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# The Role of Financial Behavior in Mediating Financial Literacy, Financial Attitudes, Business Performance, and Business Sustainability in Jayapura City's MSMEs

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**ABSTRACT**

Examining the mediating role of financial behavior on the relationships between financial literacy, financial attitudes, business performance, and the sustainability of MSMEs in Jayapura City is the aim of this study. It is anticipated that the analysis will serve as a helpful guide for the next studies. This study is quantitative in nature and tests hypotheses using a descriptive methodology. The way that data is gathered is through distributing questionnaires. One tool for data analysis methods is WarpPLS analysis. The findings showed that as a mediating variable between financial literacy and company performance, financial management behavior has a big impact on the sustainability of businesses. This indicates that MSME owners in Jayapura City are aware that taking financial literacy-related actions will assist the long-term viability of their company. Nevertheless, financial management behavior characteristics are unable to moderate the relationship between financial attitudes toward company sustainability among MSME actors in Jayapura City. It is anticipated that similar future studies can be conducted with a moderation or intervention approach and apply wider data, for example, in provincial-level areas, to create conclusions that are more applicable to the expansion of MSMEs in other locations.

**Keywords:** Business Performance; Business Sustainability; Financial Attitude; Financial Literacy; Financial Management Behavior; MSMEs

## INTRODUCTION

The government has made breakthroughs in reducing unemployment in Indonesia by increasing the number of MSMEs, which is becoming the driving factor of Indonesian economic growth. The MSME sector plays a role in economic advancement, the formation of GDP, non-oil and gas export sources, job creation, and employment. In 2018, it was proven that 117 million workers, as many as 97% of the workforce, were absorbed by MSMEs, while the remaining 3% was absorbed by corporations (Pramedi & Asandimitra, 2021).

MSMEs have become a significant contribution to Indonesian society to get out of social problems. The significant contribution of MSMEs in economic development needs to be encouraged, with more attention paid to developing and maintaining the existence of MSMEs. One of the obstacles that MSMEs often encounter is the lack of access to coaching at financial institutions. To access financing, it is necessary to increase the level of participation of MSMEs in financial institutions. The lack of access to capital at financial institutions is linked to the profile of less or even non-bankable debtors, resulting in neglect of aspects of business feasibility.

Financial institutions that provide and distribute credit loans require financial statements to show the actual condition of their business. However, MSME actors find it difficult to make financial statements due to a lack of financial management knowledge, including financial records. It is crucial to improve and enrich the understanding of MSME actors (Ningtyas & Andarsari, 2021).

Making judgments and taking actionable efforts to improve financial well-being are made easier when financially literate. A person can be considered financially well-off if they can satisfy all of their demands, have money left over, and feel safe about their financial situation both now and in the future (Muir et al., 2017). However, the results of the 2019 Financial Services Authority (OJK, 2020) study indicate that the public has not yet sufficiently implemented financial management. In 2019, the percentage of Indonesians with a financial literacy level of 38.03% indicated that, out of 100, about 38 were well-read. About 62 people out of every 100 need the appropriate information, attitudes, abilities, skills, and behaviors associated with financial literacy.

The phenomenon that occurred was the COVID-19 pandemic's effects, which have made economic activities almost stop because several countries imposed strict social restrictions to stop the spread of the virus. These impacts decrease the income of urban and rural communities, where as many as 75.3% of households experience a decrease in income. Significant effects of the COVID-19 pandemic have been seen in the small and medium-sized business sector. According to the survey results, 77% of the respondents experienced a decrease in income, and 35% experienced a decrease in income within the range of 40%-60%. The COVID-19 pandemic has made financial literacy a life skill every individual should possess, as shown by various existing surveys (OJK, 2022).

Prior studies have emphasized the impact of human capital, typically gauged by an individual's level of education, on their inclination toward entrepreneurship. In addition to generating creative problem-solving and innovative ideas, entrepreneurship is defined as establishing business ventures that provide goods and services, create employment opportunities, contribute to national income, and foster economic development (Gutiérrez & Baquero, 2017). The ultimate goal of entrepreneurship is to promote economic growth by creating jobs. Entrepreneurs need knowledge and skills because they give them a sense of independence and enable them to run their businesses efficiently (Syafitri et al., 2024).

The concept of long-term business performance, which is focused on sustainability, is crucial for a business. Long-term performance development is necessary for businesses to avoid stagnation and lack of direction. Therefore, business sustainability requires strategic efforts by business actors, and one possible approach is to focus on Increasing financial literacy among business actors. Aribawa (2016) suggests that strategic approaches are necessary to enhance the performance and sustainability of MSMEs. Enriching the financial knowledge of MSME actors is one way to improve management and accountability.

Financial literacy encompasses financial knowledge and the aptitude to handle funds and make prudent financial choices that will pay off in the long run. Business actors who possess the necessary level of financial literacy will be better equipped to handle their company's finances, including identifying and gaining access to the financial resources needed to ensure the long-term viability of their enterprise. The goal of financial management is to oversee assets that have been acquired or possessed in order to satisfy present and future requirements (Puspitaningtyas, 2017). Financial management behavior and financial behavior are linked, as this involves a person's capacity to plan, check, manage, control, and save their money.

A prior study by Aribawa (2016) found that financial literacy impacts the sustainability and business performance of innovative MSMEs in Central Java. MSMEs have a propensity to overcome obstacles in their way, and they operate together to complement one another's shortcomings and obtain unique competitive advantages in the global marketplace. Furthermore, financial literacy affects the success of MSMEs. Accordingly, business people's understanding of financial literacy is essential for producing financial reports and can improve their companies' performance (Naufal & Purwanto, 2022).

Additionally, the research conducted by Rahayu & Musdholifah (2017) and Ratnasari (2020) showed that increased financial literacy leads individuals to more frequently prepare financial statements for their businesses. The research revealed that entrepreneurs who produce better financial statements more frequently have a higher level of profitability from loan payments and a higher level of business continuity. Concurrently, the study's findings demonstrated a positive relationship between financial literacy and MSME sustainability, with the highest degree of financial literacy associated with the highest level of business sustainability. The ability of business owners or managers to effectively run their company increases with their level of financial literacy. Additionally, they can increase the sustainability of their businesses by making wise financial and business decisions. The increasing financial Knowledge from business-people will increase businesses' ability to survive amid a crisis and ultimately ensure long-term sustainability (Ratnasari, 2020).

In light of this, the purpose of this study is to investigate how financial behavior mediates the relationships between financial literacy, financial attitudes, business performance, and the sustainability of MSMEs in Jayapura City. The significance of this research includes not only enhancing scientific studies on financial literacy and management of MSMEs in Jayapura City but also serving as a model for other industries in raising financial literacy and management standards for MSMEs, with the government overseeing these standards.

## LITERATURE REVIEW

The theory of planned behavior (TPB) states that an individual's intention for carrying out a certain action directly affects that behavior and the attitude and control of that activity. Behavioral intention measures a person's willingness to direct effort when performing a particular behavior (Anugrah, 2018). Accordingly, there is a connection between this theory and financial management in that an individual's actions related to managing his funds are determined by his intentions, attitudes, and behavioral controls. Financial literacy includes knowledge of financial concepts, the capacity to explain financial concepts comprehension, expertise in business financial management, and the capacity to make tactical and generally sensible business judgments in certain circumstances.

Several indicators are used to measure financial literacy levels. Firstly, individuals should demonstrate the ability to generate a periodic financial surplus, indicating that their expenses are consistently lower than their income. Secondly, they should be proficient in managing their funds, both for investments and consumption. Thirdly, they should possess the capability to evaluate their financial outcomes, whether in favorable or adverse circumstances. According to Chen and Volpe, cited in Puspitaningtyas (2017), financial competence can be assessed based on four key indicators: understanding credit management, savings and investment management, risk management, and overall financial management. These indicators reflect an individual's ability to effectively and efficiently handle various financial functions. Furthermore, research conducted by Ichwan (2016) indicates that educational background significantly influences an individual's level of financial literacy.

Agusta (2016) conducted research to determine the level of financial literacy knowledge of business actors. The findings indicate that Bandar Lampung Koga Market business actors are classified as well-literate based on their financial literacy level. In addition, financial literacy improvement is influenced by both gender and education levels.

A person's personality can be reflected in their attitude, formed by physical and mental responses to a situation or object. Meanwhile, the first step to managing sound finances is to have an excellent financial attitude. Financial behavior is influenced by an individual's financial views, abilities, and knowledge. Enhancements in oneself can have an impact on proactive financial behavior and active involvement in financial programs. Moreover, those with long-term good attitudes are more likely to display better economic behavior than those with short-term negative attitudes, demonstrating the correlation between behavior and one's own attitudes (Haryadi, et al. 2023). A favorable financial outlook can lead to a surplus of money for future savings and investments (Silvy & Yulianti, 2013). A person's financial management behavior can be understood as the impact of their activities on meeting their life needs and income level. Consumption, cash flow, savings, and debt management can be used to measure a person's financial management behavior (Amri et al., 2022).

Performance results from work achieved by each individual from tasks carried out with responsibility to the tasks given. MSMEs' performances can be recognized based on several aspects. First, added value; second, labor and business units; and third, export value. Small and medium-sized businesses are the backbone of the economy and play a bigger part in the overall economy when they operate well. Performance gauges how successfully an endeavor is made to accomplish the desired outcomes. Performance is heavily impacted by each person's skills, drive, enthusiasm, and expectations within a team, organization, and individual. Performance strongly emphasizes how effectively available resources are used to save money and accomplish goals. Put another way, performance is the productivity of an individual, group, or corporation; it is deemed good

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and successful when the objectives attained by the members of the group, the firm, and the individual are successfully met (Suwandi & Komariyah, 2023).

MSMEs are a large number and are contained in every sector of the economy, significantly contributing to the country's economy. However, MSMEs still need help in running their business. One of the most inhibiting factors is capital. The effectiveness of capital use can be reflected in the performance of the business. Some MSMEs have the initial capital used by the business owner or loans. One of the research projects (Butar-Butar, 2021) has shown that financial Literacy can significantly influence business performance. MSME stakeholders with satisfactory financial knowledge will undoubtedly be able to utilize their expertise in the financial sector to make appropriate decisions to improve their businesses. This case shows that MSME entities have a higher level of financial literacy, which means that the higher the level of financial literacy, the better the business performance of MSME entities.

Effective money management requires strong financial management. Budgeting, investing, cost-cutting, and saving are among the subjects covered. Meticulous financial planning controls income and expenses. It takes planning to handle one's finances. According to another study, financial management's attributes include organizing, overseeing, and managing finances and conducting financial audits. When we talk about financial management, we mean the capacity to organize, exert control over, and finish a thorough examination of one's financial condition (Wuisang, et al. 2023).

When resources are developed, preserved, and safeguarded to satisfy the demands of the business (industry), this is referred to as business continuity. The techniques come from experience and additional options depending on the state of the economy or business today. Business continuity (business sustainability) is sustaining stability in business situations. In order to preserve development and continuity, business continuity requires a procedure incorporating growth development methods. The sustainability and resilience of the enterprises ultimately determine all these factors.

Several factors are instrumental in ensuring the sustainability of a business. Firstly, the formulation of comprehensive business plans lays the foundation for success. Secondly, regular updates to these plans enable businesses to adapt to changing market conditions and consumer preferences. Thirdly, a thorough analysis of competitors helps businesses identify strengths, weaknesses, opportunities, and threats, allowing for informed decision-making. Fourthly, the ease of entering new markets or ventures can determine the scalability and growth potential of a business. Lastly, the ability to assess and mitigate risk factors is vital for navigating challenges and uncertainties in the business landscape (Widayanti et al., 2017).

Result Research conducted by Butar-Butar (2021) stated that financial literacy has a positive and significant influence on business sustainability. High financial literacy will affect the attitude of MSME actors toward developing their business by opening new branches. MSME actors who understand financial planning will use their opinions to save before spending for consumption. So that one day, MSME players feel confident about using the money to develop their business. In this case, MSME actors have a good plan for their future.

The hypotheses of this study can be formulated as follows:
H1: Financial management behavior is directly impacted by financial literacy.
H2: Financial attitudes have a direct impact on financial management practices.
H3: The behavior of financial managers is directly impacted by business performance.
H4: Financial literacy has a direct impact on the sustainability of businesses.

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H5: Financial attitudes have a direct impact on how sustainable businesses are.
H6: Business performance has a direct impact on the sustainability of businesses.
H7: Financial management practices have a direct impact on the viability of businesses.
H8: Financial management behavior serves as a mediating variable in the indirect relationship between financial literacy and firm sustainability.
H9: Using financial management behavior as a mediating variable, there is an indirect relationship between financial attitudes and firm sustainability.
H10: Financial management behavior acts as a mediating variable in the relationship between business sustainability and performance, which is an indirect influence.

## RESEARCH METHOD

This quantitative research used a descriptive approach to test hypotheses or answer questions about the subject. This research was conducted on MSMEs in Jayapura City as a population. Meanwhile, the sample is incidental sampling and obtained the number of respondents as many as 100 respondents. The method of data collection is by distributing questionnaires. Data analysis techniques are used with partial least square analysis using warpPLS software.

The variables used in this study are as follows: Financial Literacy (X1), with indicators: General Knowledge of finance (personal financial management), Knowledge of financial institutions (forms of deposits in banks), and savings and loans.

Financial Attitude (X2), with indicators: orientation towards personal finance, philosophy of debt, safety of money, and assessment of personal financial condition. Business Performance (X3), with indicators: what activities are carried out in the production process, planned targets, failures in producing, sales, and making the business more developed. Financial Management Behavior (Y1), with indicators: kinds of financial planning and budgets that are held, methods for creating financial plans, investments, credit/debt, bills, pensions, insurance, and savings activities, as well as methods for tracking finances. Business Sustainability (Y2), with indicators: intention to develop business, production strategy, creating new products, taking risks, renewal and innovation, production amount, and opening new branches.

Path analysis and validity and reliability tests are among the statistical tests that are employed. The study's path analysis model, which is shown in Figure 1, is as follows.

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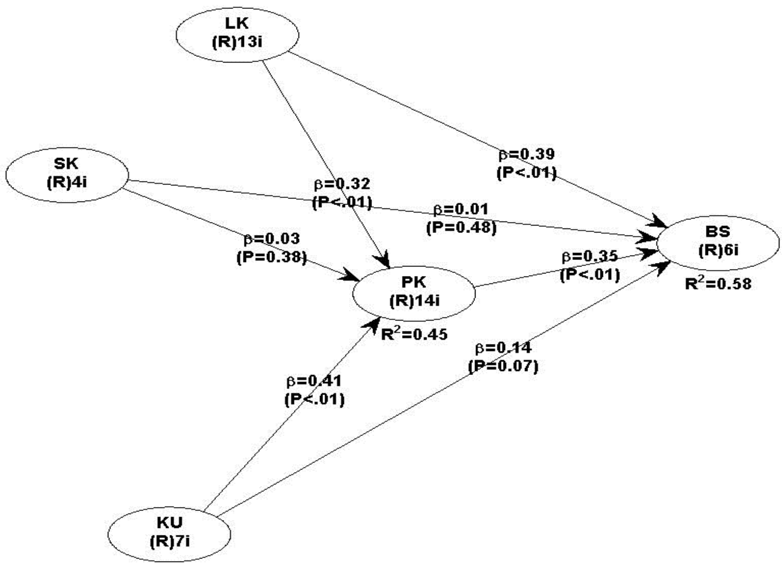
**Figure 1.** Path Analysis Model




## RESULTS

Descriptive analysis is performed to describe how respondents perceive statements related to the research variables used. The calculation of descriptive analysis is based on the percentage of respondents' answers to research statements using the average value (mean) of each indicator proposed to describe the perception of all respondents. Average intervals are used to interpret respondents' perceptions based on the mean value, as shown in Table 1 below.

**Table 1.** Interpretation of Respondents' Perceptions

| Average Interval | Category |
|---|---|
| 1.00 – 1.80 | Strongly Disagree |
| 1.80 – 2.60 | Disagree |
| 2.60 – 3.40 | Neutral |
| 3.40 – 4.20 | Agree |
| 4.20 – 5.00 | Totally Agree |

Source: Primary Data processed, 2023

Furthermore, based on these criteria, the respondent's perception index of the variables in the study was determined as follows:

**Table 2.** Descriptive Statistic Research Variables

| Variable | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Financial Literacy (LK) | 100 | 45 | 75 | 56.93 | 6.041 |
| Financial Attitude (SK) | 100 | 30 | 95 | 42.62 | 7.469 |
| Business Performance (KU) | 100 | 16 | 35 | 25.59 | 3.593 |
| Financial Behavior (PK) | 100 | 57 | 100 | 77.91 | 7.969 |
| Business Sustainability | 100 | 19 | 35 | 27.22 | 3.754 |
| Valid N (listwise) | 100 | | | | |

Source: Primary Data processed, 2023

In addition to providing an overview of the average, maximum, minimum, and standard deviation values, descriptive statistics can also be used to determine respondents' assessment of statements related to financial literacy variables, financial attitudes, business performance, financial management behavior, and business sustainability showing promising results for each indicator. The average value for each indicator of all research variables is Financial Literacy at 3.81, Financial Attitude at 3.52, Business Performance at 3.68, Financial Management Behavior at 3.91, and Business Sustainability at 3.89, which shows that all research variables are in the agreed category

**Evaluation of the Measurement Model or Outer Model**
***Convergent Validity***
One can ascertain the convergent validity of the measurement model by looking at the correlation between the construct score (loading factor) and the indicator score. The requirements for each indicator's loading factor value to be more than 0.70 or It can be claimed that the loading factor between 0.40-0.70 is valid and needs to be kept constant. It was made clear that indicators that have loading values smaller than 0.40 should not be a part of the model. Only when an indicator can raise the AVE (Average Variance Extracted) and Composite dependability above a certain limit value are those with loading between 0.40-0.70 eliminated. The composite reliability is equal to 0.70 and the AVE limit value is 0.50. This is a list of the combined loading and cross-loading output results.

**Table 3.** Output Combined Loading and Cross-Loading

| No. | Variable | SE | Indicator | Loading Factor | P Value | Information |
|---|---|---|---|---|---|---|
| 1 | Financial Literacy | 0.086 | LK1 | 0.538 | <0.001 | Valid |
| | | 0.087 | LK2 | 0.525 | <0.001 | Valid |
| | | 0.089 | LK3 | 0.447 | <0.001 | Valid |
| | | 0.087 | LK4 | 0.512 | <0.001 | Valid |
| | | 0.087 | LK5 | 0.533 | <0.001 | Valid |
| | | 0.088 | LK6 | 0.469 | <0.001 | Valid |
| | | 0.082 | LK7 | 0.716 | <0.001 | Valid |
| | | 0.083 | LK8 | 0.686 | <0.001 | Valid |
| | | 0.087 | LK10 | 0.507 | <0.001 | Valid |
| | | 0.086 | LK11 | 0.544 | <0.001 | Valid |
| | | 0.082 | LK12 | 0.717 | <0.001 | Valid |
| | | 0.084 | LK13 | 0.622 | <0.001 | Valid |
| | | 0.088 | LK14 | 0.465 | <0.001 | Valid |
| 2 | Financial Attitude | 0.081 | SK4 | 0.793 | <0.001 | Valid |
| | | 0.078 | SK5 | 0.906 | <0.001 | Valid |
| | | 0.079 | SK6 | 0.882 | <0.001 | Valid |
| | | 0.084 | SK9 | 0.621 | <0.001 | Valid |
| 3 | Business Performance | 0.086 | KU1 | 0.564 | <0.001 | Valid |
| | | 0.085 | KU2 | 0.610 | <0.001 | Valid |
| | | 0.089 | KU3 | 0.437 | <0.001 | Valid |
| | | 0.085 | KU4 | 0.601 | <0.001 | Valid |
| | | 0.081 | KU5 | 0.771 | <0.001 | Valid |
| | | 0.084 | KU6 | 0.655 | <0.001 | Valid |
| | | 0.087 | KU7 | 0.508 | <0.001 | Valid |
| 4 | Financial Management Behavior | 0.083 | PK1 | 0.673 | <0.001 | Valid |
| | | 0.084 | PK2 | 0.662 | <0.001 | Valid |
| | | 0.084 | PK3 | 0.659 | <0.001 | Valid |
| | | 0.084 | PK4 | 0.635 | <0.001 | Valid |
| | | 0.086 | PK5 | 0.557 | <0.001 | Valid |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | 0.086 | PK6 | 0.548 | <0.001 | Valid |
| | | 0.085 | PK7 | 0.582 | <0.001 | Valid |
| | | 0.083 | PK8 | 0.667 | <0.001 | Valid |
| | | 0.088 | PK9 | 0.457 | <0.001 | Valid |
| | | 0.085 | PK12 | 0.610 | <0.001 | Valid |
| | | 0.090 | PK13 | 0.405 | <0.001 | Valid |
| | | 0.088 | PK16 | 0.460 | <0.001 | Valid |
| | | 0.087 | PK19 | 0.501 | <0.001 | Valid |
| | | 0.086 | PK20 | 0.546 | <0.001 | Valid |
| 5 | Business Sustainability | 0.084 | BS1 | 0.646 | <0.001 | Valid |
| | | 0.082 | BS2 | 0.721 | <0.001 | Valid |
| | | 0.083 | BS3 | 0.690 | <0.001 | Valid |
| | | 0.081 | BS4 | 0.772 | <0.001 | Valid |
| | | 0.083 | BS5 | 0.697 | <0.001 | Valid |
| | | 0.085 | BS7 | 0.589 | <0.001 | Valid |

Source: Primary Data processed, 2023

The AVE value is examined to measure convergent validity once the combined loading and cross-loading data satisfies the requirements. In order to assess convergent validity, the AVE needs to be greater than 0.50. Table 4 below displays the AVE values for each construct once the indication is eliminated.

**Table 4.** Output Results of Latent Variable Coefficients before Indicator Removal

| | SK | KU | PK | BS | LK |
|---|---|---|---|---|---|
| R-squared | | | 0.448 | 0.581 | |
| Adj.R-squared | | | 0.431 | 0.563 | |
| Composite reliab. | 0.881 | 0.793 | 0.871 | 0.843 | 0.857 |
| Cronbach's alpha | 0.816 | 0.696 | 0.840 | 0.775 | 0.819 |
| Avg.var.extrac | 0.653 | 0.361 | 0.331 | 0.473 | 0.322 |
| Full collin. VIF | 1.294 | 1.771 | 2.065 | 2.280 | 2.135 |
| Q-squared | | | 0.453 | 0.585 | |

Source: Primary Data processed, 2023

These findings show that the five constructs have not satisfied convergent validity because SK, KU, and LK all have AVE values of 0.322>0.50, 0.653<0.50, and 0.361>0.50; PK, on the other hand, has a value of 0.331>0.50, and BS has a value of 0.473>0.50. With the exception of the SK variable, all variables failed to satisfy the convergent validity requirements.

### *Composite Reliability*

The construct reliability test is the following exam, and it may be assessed using Cronbach's alpha and composite reliability. Comp composite reliability statistics show high dependability with a composite reliability >0.8. AVE and Cronbach's alpha Declared Reliable (CDR) are expected to be more than 0.5 for every build. The findings of the output latent variable coefficients are shown in Table 5.

**Table 5.** Composite Reliability and Cronbach's alpha

| | SK | KU | PK | BS | LK |
|---|---|---|---|---|---|
| R-squared | | | 0.448 | 0.581 | |
| Adj.R-squared | | | 0.431 | 0.563 | |
| Composite reliab. | 0.881 | 0.793 | 0.871 | 0.843 | 0.857 |
| Cronbach's alpha | 0.816 | 0.696 | 0.840 | 0.775 | 0.819 |
| Avg.var.extrac | 0.653 | 0.361 | 0.331 | 0.473 | 0.322 |

| | | | | | |
|---|---|---|---|---|---|
| Full collin. VIF | 1.294 | 1.771 | 2.065 | 2.280 | 2.135 |
| Q-squared | | | 0.453 | 0.585 | |

Source: Primary Data processed, 2023

From Table 5, it can be concluded that every construct meets the reliability criteria. It is evident that the suggested criteria call for a composite reliability value greater than 0.70 and a Cronbach's alpha value greater than 0.60, as recommended.

**Evaluation of the Structural Model or Inner Model**

The next step is to conduct a structural evaluation (Inner Model), which includes calculating R2, path coefficients, and model fit tests. A model that is purported to be compatible with the WarpPLS 8.0 program can yield insights on its performance through the general results output.

**Table 6.** Model Fit and Quality Indices

| Model Fit and Quality Indices | Index | p-value | Criterion | Information |
|---|---|---|---|---|
| Average path coefficient (APC) | 0.235 | 0.003 | P<0.05 | Accepted |
| Average R-Squared (ARS) | 0.515 | <0.001 | P<0.05 | Accepted |
| Average Adjusted R-Squared | 0.497 | <0.001 | P<0.05 | Accepted |
| Average Block Variance Inflation Factor (AVIF) | 1.692 | ≤ 5 and ideally ≤ 3.3 | | Accepted |
| Average Full Collonearity VIF (AFVIF) | 1.909 | ≤ 5 and ideally ≤ 3.3 | | Accepted |
| Tenenhaus GoF (GoF) | 0.469 | small ≥ 0.1, medium ≥0.25, large ≥0.36 | | Large |
| Sympson's paradox ratio (SPR) | 1.000 | ≥0.7 and ideally =1 | | Accepted |
| R-Squared Contribution Ratio (RSCR) | 1.000 | ≥0.9 and ideally =1 | | Accepted |
| Statictical Suppression Ratio (SSR) | 1.000 | ≥0,7 | | Accepted |
| Nonlinear Bivariate Causality Direction Ratio (NLBCDR) | 0.929 | ≥0,7 | | Accepted |

Source: Primary Data processed, 2023

The model has met the fit model requirements by meeting the value derived from ten criteria, as the information supplied above indicates. To prove that research assertions or hypotheses are valid, testing is done. Correlation outcomes between constructs can be quantified by examining path coefficients and their significance level. A significant level of 5% was used in this experiment.

Following data processing testing, the path coefficients and P Values output data are as follows. The direct result is displayed in Table 7.

**Table 7.** Output Path Coefficients Model Direct Effect

| Model Fit and Quality Indices | Index | p-value | Criterion | Information |
|---|---|---|---|---|
| Average path coefficient (APC) | 0.235 | 0.003 | P<0.05 | Accepted |

| | | | | |
|---|---|---|---|---|
| Average R-Squared (ARS) | 0.515 | <0.001 | P<0.05 | Accepted |
| Average Adjusted R-Squared | 0.497 | <0.001 | P<0.05 | Accepted |
| Average Block Variance Inflation Factor (AVIF) | 1.692 | ≤ 5 and ideally ≤ 3.3 | | Accepted |
| Average Full Collonearity VIF (AFVIF) | 1.909 | ≤ 5 and ideally ≤ 3.3 | | Accepted |
| Tenenhaus GoF (GoF) | 0.469 | small ≥ 0.1, medium ≥0.25, large ≥0.36 | | Large |
| Sympson's paradox ratio (SPR) | 1.000 | ≥0.7 and ideally =1 | | Accepted |
| R-Squared Contribution Ratio (RSCR) | 1.000 | ≥0.9 and ideally =1 | | Accepted |
| Statictical Suppression Ratio (SSR) | 1.000 | ≥0,7 | | Accepted |
| Nonlinear Bivariate Causality Direction Ratio (NLBCDR) | 0.929 | ≥0,7 | | Accepted |

Source: Primary Data processed, 2023

The route coefficients and P values that were produced as a result of data processing and analysis of the direct and indirect effects are shown in Table 8.

**Table 8.** Output Path Coefficients Model Indirect Effect

| Variable | Path Coefficients | P value | Information |
|---|---|---|---|
| LK → SME → Business | 0.209 | 0.001 | Accepted |
| Sustainability | 0.020 | 0.390 | Accepted |
| SK → PK → Business Sustainability | 0.272 | <0.001 | Rejected |

Source: Primary Data processed, 2023

## DISCUSSION

Testing hypotheses is done to demonstrate the validity of research claims or hypotheses. The degree of significance and path coefficients are used to quantify the correlation between the constructs. In this investigation, a significance level of 5% was employed.

Following the direct effect test, the path coefficients and P Values output data were acquired from the data processing. Testing hypothesis 1 (H1), which asserts that financial literacy influences financial behavior in a positive and significant way, can be accepted and shown to be true in cases where the results of Output Path Coefficients and P values—which characterize how the estimated path coefficient and p-value are presented—prove the hypothesis. The test findings show that there is a 0.316 Path coefficient for the relationship between financial behavior and financial literacy. Since the significance of 0.001 is less significant than p0. 05 or 5%, the proposed hypothesis is accepted.

The findings of this study support the results of Ningtyas & Andarsari (2021) and Djou (2019), which indicate that a person's knowledge of financial concepts has a significant impact on whether or not they engage in prudent financial behavior. When someone is knowledgeable and comprehended, they will base their decisions about what to do on their knowledge. Those well-versed in finance can make better financial decisions, such as increasing retirement savings, exercising caution when investing, and managing household funds. However, those who are illiterate are more prone to make ineffective decisions, such as taking on high-interest debt and saving less.

According to the TPB, a person's intention affects their conduct when they carry out a certain action. This implies that a person's desire and willingness to share his knowledge of financial management impact how they behave when managing their resources. His grasp of financial ideas and proficiency in corporate financial management are related to his capacity to make strategic and generally appropriate business judgments in certain circumstances (Anugrah, 2018).

When a person understands the financial concept that everything must be planned well, then in his daily life, he will tend to make budgeting. Someone needs to keep track of the costs incurred, whether by what we have budgeted or not. Cash flow management is the primary measure of financial health, demonstrating the capacity to cover all incurred costs. It involves striking a balance between income and outlays. It is demonstrated by timely bill payment, attention to documentation or proof of payment, creation of financial budgets, and preparation for future financial needs. The study's findings indicate that financial management behavior is positively but marginally impacted by knowledge of financial management (Wongsowinoto & Susanto, 2022).

Often, what is done is to spend beyond the limit following wants and not needs. The results of a descriptive statistical test to see the average value of each respondent's answer, namely the average value of financial literacy variables, showed that the highest value answered by MSME actors in Jayapura City was that designing finances for the future was very important. Meanwhile, the lowest average value, which always involves others in doing financial planning, is not a good one because when someone has good financial Knowledge in business financial planning, it can help him make wise financial decisions. There is no need to involve others in doing financial planning.

Furthermore, for business actors, making this budgeting or, more specifically, bookkeeping is very helpful in the business process. For example, when someone needs external funding, getting it from a financial institution will be easier because bookkeeping per period is one of the requirements proposed when applying for credit. With bookkeeping, financial institutions can monitor the development of the business's assets, profits, and debts.

According to a study by Chen and Volpe which was referenced by Puspitaningtyas (2017), four variables may be used to assess financial literacy: risk management, credit management, savings, and investment management, and fundamental knowledge of financial management.

These four indicators reflect the ability to manage financial management functions effectively and efficiently. A study Ichwan (2016) proves that education history is one factor affecting individual literacy levels. By looking at the general description of the identity of respondents, MSME actors in Jayapura City have completed high school or equivalent level of education. This illustrates that MSME actors in Jayapura City already have adequate abilities and knowledge for financial management that aims to make financial decisions when running their businesses.

Testing hypothesis 2 (H2), which claims that financial attitude has no discernible, positive impact on financial behavior, can be accepted and shown to be true in cases where the results of output path coefficients and P values—which explain how the estimated path coefficient and p-value are presented—prove the hypothesis. According to the test results above, the hypothesis is rejected since the path coefficients for the effect of financial attitudes on financial behavior have a value of 0.030 and are significant at 0.382, which is better than P<0.05 or 5%.

This study's results differ from those of Maysarah (2022) and Djou (2019) which show that financial attitudes towards financial management positively and significantly influence clothing industry MSME players in the Singing Regency. Furthermore, Utami's findings (2021) also contradict the results of this study and show that financial attitudes have a positive and significant impact on financial management behavior in MSME operators in the Rumbai District's Rattan handicrafts. Also, according to Wongsowinoto and Susanto (2022), self-control positively has insignificant effects on financial management behavior, including creating and planning cash flows.

The results of descriptive statistical tests show the average value of each respondent's answer, namely, the average of the highest value of financial attitude variables, namely maintaining financial records, which is essential for finance. With TPB approach, namely that a person's behavior in managing their finances is also influenced by attitudes on how to manage sound finances, in this case MSME actors in Jayapura City also need to be good in managing their business finances, in the sense of how to maintain their financial records which is so essential to maintain the financial health of their business, otherwise it will be challenging to have a financial surplus for future savings, Moreover, having adequate investment capital (Silvy & Yulianti, 2013). The lowest average score for questionnaire statements is that owing money to others is natural, a statement that respondents consider inappropriate, with the possibility that being too often indebted to others is not natural in applying good financial management behavior.

Testing hypothesis 3 (H3), which asserts that financial behavior is positively and significantly influenced by business performance, can be accepted and shown to be true in cases where the results of output path coefficients and P values—which characterize how the estimated path coefficient and p-value are presented—are demonstrated. The suggested hypothesis is approved since, according to the test findings above, the value of the path coefficients for the relationship between financial conduct and business success is 0.041. It has significance at <0.001, less than P<0.05 or 5%.

The study's findings consistently align with research by Asmin et al. (2021), which found that the higher financial behavior possessed by MSME actors is a significant factor in the growth in business performance as measured by increased sales, income, and assets owned. This is related to the choice to invest and is based on estimating the future cash inflow and outflow from the investment. To put it another way, investment is spending to improve the capacity to generate goods and services by purchasing capital goods and production equipment. Investing decisions involve making financial expenditures now while performing calculations to produce future net cash inflows. This implies that future cash inflows or net cash inflows are unpredictable. Investing is allocating a large amount of money now, expecting to earn returns later (Wahyuni et al., 2022).

As to Butar-Butar's (2021) explanation, MSME players in Jayapura City who possess good financial management skills will surely be able to leverage their financial sector knowledge to make wise selections that will enhance their business. This instance demonstrates that MSME players have a solid understanding of finance, which implies that the better their financial management practices, the more successful their businesses will be.

Due to capital factors, the MSME players in Jayapura City face additional challenges in operating their businesses. The performance of the MSME firm can be influenced by how effectively money is used. Understanding good financial management can stimulate MSME players in Jayapura City to make strategic decisions to improve their business performance. The results of a descriptive statistical test show that the average value of each respondent's answer is the highest average value of business performance variables, making the business more developed. If there are obstacles to getting business capital, it can impact the plan to make the business more developed. Meanwhile, the lowest average value is that the products produced are outside the planned target. This illustrates that the respondents of SMEs in Jayapura City hope they can produce products that are by the targets they plan.

The results of testing hypothesis 4 (H4) demonstrate that financial literacy significantly and favorably affects the sustainability of businesses. Since the results are based on output path coefficients and P values that are presented together with the estimated path coefficient and p-value, this can be accepted and shown to be correct. The suggested hypothesis is accepted since, according to the test results above, the path coefficients for the effect of business success on financial behavior have a value of 0.388 and significance at <0.001, less than P<0.05 or 5%.

The findings of this study support those of Ambarwati and Zuraida's (2020) research, which found that financial literacy and understanding significantly and favorably affect the sustainability of businesses. The company's ability to innovate, manage staff and clients, and profit from its original investment demonstrates business continuity in MSMEs. These factors demonstrate the company's development-oriented mindset and ability to recognize chances for innovation over time.

Furthermore, as business owners and managers are directly involved in making complicated and strategic financial decisions connected to the success of reaching corporate goals and sustainability, entrepreneurs with strong financial literacy will be able to use the appropriate financial field for the company. As stated in Utami et al. (2021), financial literacy has a favorable impact on the company's household welfare, sustainability, and decision-making skills. Individuals who possess financial information from their past experiences may find adopting more responsible financial practices helpful or detrimental. This implies that those with a high level of financial literacy will be more and more motivated to choose wisely when it comes to investing, financial management, spending, and saving (Siregar & Simatupang, 2022).

The greatest response provided by MSME actors in Jayapura City to the question of how important it is to plan finances for the future was the average of the highest value of the financial literacy variable, as determined by the results of a descriptive statistical test to determine the average value of each respondent's response. A strong understanding of finance will motivate managers of businesses to make strategic and intricate financial decisions that are essential to achieving their objectives and long-term viability. In the meantime, including other people in financial planning consistently has the lowest average value.

The results of testing hypothesis 5 (H5) indicate that financial attitudes do not significantly and favorably affect the sustainability of businesses. If the output path coefficients and P values, which reveal how the estimated path coefficients and P values are presented, corroborate the findings, then this assertion can be considered validated. According to the test results above, the hypothesis is rejected since the path coefficients for the effect of business success on financial behavior have a value of 0.005 and are significant at 0.480, less than P<0.05 or 5%.

The results of this investigation disagree with those of the study conducted by Rusnawati and Saharuddin (2022). The assertion states a rather substantial relationship exists between financial attitude factors and MSME business sustainability. According to the study's findings, most MSME owners create realistic financial goals to motivate decision-making and affect their company's bottom line.

The average of each respondent's response, or the average of the greatest value of the financial attitude variable—maintaining financial records is necessary for finance—was determined by the results of a descriptive statistical test. The questionnaire item indicating that it is expected to owe money to others received the lowest average score.

Testing Hypothesis 6 (H6) contends that no meaningful and positive relationship exists between corporate performance and sustainability. When the output path coefficients and P values show how the estimated path coefficient and p-value are presented, the hypothesis can be accepted and shown to be true. According to the test results above, the hypothesis is rejected since the path coefficients for the effect of business success on financial behavior have a value of 0.141 and are significant at 0.073, less than $P<0.05$ or 5%.

Although Rahayu and Musdholifah (2017) contend that a high degree of financial literacy is required, the findings of this study contradict their findings. This implies that business actors must use caution when conducting business and continue to maximize corporate success. Therefore, if business actors have strong financial knowledge and abilities, it will be easier for their businesses to remain sustainable over the long run.

Therefore, the government plays a big part in encouraging the inclusion of sustainable finance as a catalyst. Accordingly, a study was carried out to determine how German stakeholders support the application of sustainable finance. The findings revealed that stakeholders in Germany have already implemented various activities in support of sustainable finance, and both national and international promotion efforts have been well-received. Moreover, the study also explored how the COVID-19 pandemic posed a barrier to the adoption of sustainable finance practices (Alessandro, 2023).

The seventh hypothesis (H7) states that the conduct of financial managers has a favorable and noteworthy impact on the sustainability of businesses. Once the output path coefficient and P value scores are established, the stand can be validated and shown to be right. The calculated path coefficient and p-value data are presented in this study. According to the test findings above, the hypothesis is accepted because the path coefficients for the effect of business success on financial behavior have a value of 0.354 and a significance level of <0.001, less than $P<0.05$ or 5%.

Previous research by Aribawa (2016) supports this as well. It was found that when MSME operators have strong financial attitude skills, their business decisions and financial management follow suit, resulting in progress that can be consistently enhanced. This also applies to business finances to improve corporate sustainability. To secure long-term sustainability, a firm requires more information to manage a crisis properly.

As a mediating variable of financial literacy on firm sustainability, financial management behavior has a considerable impact, according to testing hypothesis 8 (H8). The suggested hypothesis is supported since it is claimed that the Path coefficients have a value of 0.209 and a p-value of 0.001, which is more significant than $p<0.05$ or 5%. The study's findings are consistent with those of a prior investigation by Puspitaningtyas (2017), demonstrating that business actors can make long-term-focused business decisions when they possess strong financial literacy. Additionally, business actors can construct sustainable business activities to preserve their business sustainability.

Financial behavior is mentioned as having no discernible effect as a mediating type of financial attitudes towards business sustainability in Testing Hypothesis 9 (H9). The results of this investigation show that the Path coefficients have a value of 0.020 and a p-value of 0.390, which is greater than $p<0.05$ or 5%, and so the hypothesis is rejected. Furthermore, this study's findings differ from those of earlier studies by Fitria & Soejono (2021) and Tanjung & Triyani (2023), which maintained that financial attitudes have a favorable and significant impact on the viability of MSMEs in the Palembang area. Adopting strong financial management practices will improve MSMEs' management of financing-dependent operations. Maintaining composure when formulating ideas, assessments, and opinions regarding responsible money management would show how to manage the situation. Healthier money management consequently results from having a healthier financial mindset.

According to testing hypothesis 10 (H10), financial behavior has a major role in mediating the relationship between corporate performance and sustainability. The suggested hypothesis is supported because this study's Path coefficient value of 0.272 with a p-value of <0.01 is more significant than $p<0.05$ or 5%. The findings of this investigation are consistent with the work of (Rahayu & Musdholifah, 2017). According to the study, a businessperson with high financial literacy will be better equipped to maximize their company's success and exercise greater caution in their operations. Business actors will find it simpler to run their companies in this scenario if they possess good financial knowledge and expertise. Higher levels of expertise are needed for management, which will improve the company's capacity to weather a crisis and, in the end, make it long-term sustainable.

## CONCLUSION

Based on the findings of this study, it can be concluded that financial literacy significantly and positively influences financial behavior, whereas financial attitudes do not exert a significant impact on financial conduct. However, business performance significantly and positively affects financial behavior. Moreover, financial literacy significantly contributes to the sustainability of businesses, whereas financial attitudes do not show a significant impact on business sustainability. While financial behavior plays a crucial role in moderating the relationship between financial literacy and business sustainability, it does not act as a significant mediator between financial attitudes and business sustainability. Notably, good financial management practices significantly enhance an organization's long-term sustainability, emphasizing the importance of effective financial management techniques. Ultimately, corporate sustainability is largely influenced by corporate performance, which, in turn, is greatly influenced by financial conduct.

Financial management behaviors, as a mediating variable of financial literacy and corporate performance, have a significant effect on the sustainability of the business. This demonstrates that MSME participants in Jayapura City understand that their understanding of finance will encourage actions that support the sustainability of their business. Factors of financial attitudes towards business sustainability in MSME actors in Jayapura City, however, cannot be mediated by financial management behavior factors. In order to produce findings that are more relevant to the growth of MSMEs in other locations, it is envisaged that comparable future research can be investigated using a moderation or intervention method and employ wider data, for instance, in provincial-level- areas.

## LIMITATION

This research was only conducted on MSMEs in the city of Jayapura, so the results of this study do not describe the overall results of MSME actors in other regions in Papua Province.

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The author is able to make the following recommendations in light of the findings and research: By double-checking variable measurements and expanding the quantity of research samples, this study is anticipated to serve as an extra reference for future research, resulting in more accurate results. It is intended that future studies will be able to interview subjects in-depth in order to gather more detailed information about the research factors.

## DECLARATION OF CONFLICTING INTERESTS

The Author(s) declare(s) that there is no conflict of interest.

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