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The Influence of Financial Literacy, Income and Self-Control on the Financial Behaviour of MSMEs in Pemalang Regency

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, pendapatan, dan kontrol diri terhadap perilaku keuangan pelaku UMKM di Kabupaten Pemalang. Metode penelitian yang digunakan adalah kuantitatif dengan pendekatan eksplanatori, dan data dikumpulkan melalui kuesioner terhadap 100 responden pelaku UMKM yang dipilih menggunakan teknik purposive sampling. Analisis data dilakukan dengan metode Partial Least Squares Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa literasi keuangan, pendapatan, dan kontrol diri berpengaruh positif dan signifikan terhadap perilaku keuangan. Temuan ini mengindikasikan bahwa pemahaman keuangan yang baik, pendapatan yang memadai, serta kemampuan mengendalikan diri berperan penting dalam membentuk perilaku keuangan yang rasional dan berkelanjutan. Nilai R-square sebesar 0,663 menunjukkan bahwa ketiga variabel tersebut mampu menjelaskan 66,3% variasi perilaku keuangan pelaku UMKM. Dengan demikian, peningkatan literasi keuangan dan penguatan kontrol diri perlu menjadi prioritas dalam upaya pengembangan perilaku keuangan yang sehat di kalangan pelaku UMKM Kabupaten Pemalang.

Kata Kunci: Literasi Keuangan; Pendapatan; Kontrol Diri; Perilaku Keuangan.

Abstract

This study aims to analyse the influence of financial literacy, income, and self-control on the financial behaviour of MSME actors in Pemalang Regency. The research employed a quantitative method with an explanatory approach, and data were collected through questionnaires from 100 MSME respondents selected using purposive sampling techniques. Data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The results show that financial literacy, income, and self-control have a positive and significant effect on financial behaviour. These findings indicate that good financial understanding, adequate income, and strong self-control play an important role in shaping rational and sustainable financial behaviour. The R-square value of 0.663 shows that the three variables explain 66.3% of the variation in MSME financial behaviour. Therefore, improving financial literacy and strengthening self-control should be prioritised in efforts to develop sound financial behaviour among MSME actors in Pemalang Regency.

Keyword: Financial Literacy; Income; Self-Control; Financial Behaviour.

1. Introduction

The existence of Micro, Small, and Medium Enterprises (MSMEs) not only helps increase community income but also supports regional economic stability, especially for the lower-middle economic class (BPS Pemalang, 2024). Despite their significant role, many MSME operators still face challenges in managing their business finances, with irregular financial records and the mixing of personal and business finances still commonplace. This indicates that financial management has not yet become a primary focus in daily practices (Darwati *et al.*, 2022). This condition reflects that some MSME actors have not implemented planned and systematic financial behaviour in developing their businesses (Gathergood, 2012). The impact is not only felt in the difficulty of controlling cash flow, but also in the weak ability to save and the uncertainty when making financial decisions that determine the direction of the business (Muzdalifah, 2022). In the long term, this problem has the potential to hinder the sustainability and development of MSMEs, even though business opportunities and economic activity in Pemalang Regency continue to grow and provide opportunity for progress (Darwati *et al.*, 2022).

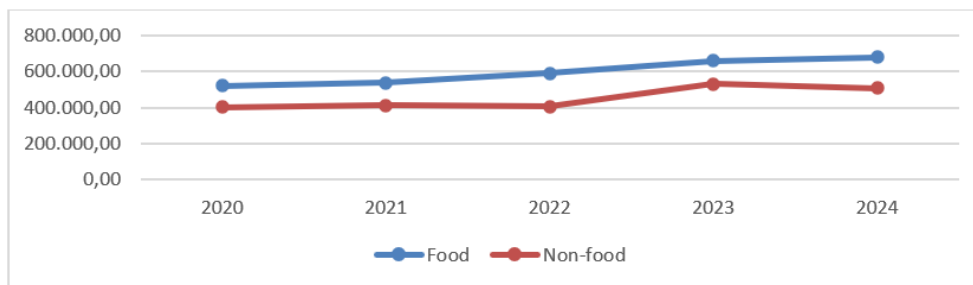


Figure 1. Average Monthly Per Capita Expenditure on Food and Non-Food Items in Pemalang, Central Java (rupiah)

Figure 1 shows an increase in both food and non-food expenditure with a fluctuating pattern. Food expenditure has increased gradually each year, while non-food expenditure, which includes clothing, lifestyle, entertainment, etc., has experienced sharper dynamics, including a surge in 2023 before declining again in 2024. This pattern indicates a shift in consumption from basic needs to more diverse and non-essential needs, while also reflecting the challenges faced by the community, especially MSME actors, in balancing their income with increasingly complex living needs (Khalifaturfiah, 2024). Without adequate financial planning and control, increased spending risks causing financial instability that can hinder business sustainability (Gathergood, 2012; Muzdalifah, 2022). In the context of changing consumption patterns, improving financial literacy needs to be balanced with the ability to exercise self-control in spending income. Financial literacy plays a role in helping people make wiser decisions (Utama, 2020), while self-control prevents people from falling into excessive consumption as their income increases (Yuliandi, 2025). The ability to distinguish between needs and wants is also greatly influenced by self-control (Achmad *et al.*, 2023). Thus, a combination of financial literacy, adequate income levels, and strong self-control forms the foundation for healthier financial behaviour, which ultimately supports the sustainability of MSMEs in Pemalang Regency. Financial literacy is a skill that every individual should possess in order to improve their quality of life through proper and efficient financial management and planning (Lusardi & Mitchell, 2014). Understanding financial literacy provides a foundation for individuals to create budgets, manage cash flow, save money, and avoid consumer debt, thereby shaping how individuals make daily financial decisions (Lusardi & Mitchell, 2014; Ajzen, 1991). Several studies indicate that financial literacy has a significant positive impact on financial behaviour, meaning that the higher an individual's financial literacy, the more directed their financial behaviour becomes (Anjani *et al.*, 2023; Sabrina *et al.*, 2024). However, there are findings that show that financial literacy does not always have a significant effect, so the relationship between the two is not entirely consistent in various contexts (Trivani & Soleha, 2023).

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This inconsistency emphasises the importance of re-examining the influence of financial literacy on the financial behaviour of the community and MSME actors in Pematang Rejaya Regency (Khoirunnisaa & Johan, 2020; Nisha, 2025). According to the Official Indonesian Dictionary (KBBI), income is understood as the result of a person's efforts. In relation to financial behaviour, income becomes financial capital that determines an individual's ability to meet their needs, set aside reserve funds, and make long-term financial decisions (Sohilauw *et al.*, 2023; Trivani & Soleha, 2023). Several studies show that income has a significant positive effect on financial behaviour, because the higher a person's income, the greater their chances of managing their finances in a structured manner (Sohilauw *et al.*, 2023; Trivani & Soleha, 2023; Anjani, 2023). However, high income does not necessarily lead to financial well-being if it is not accompanied by appropriate financial behaviour, so its impact on financial conditions is not always significant (Khoirunnisaa & Johan, 2020). These findings confirm that income needs to be re-examined as a variable that allows individuals to engage in healthy financial behaviour, but its effectiveness still depends on the accompanying financial management skills, including those of MSME actors in Pematang Rejaya Regency (Khoirunnisaa & Johan, 2020; Nisha, 2025). Self-control is an important factor in shaping the financial behaviour of MSMEs in Pematang Rejaya Regency, because the ability of business actors to control consumptive urges, discipline spending, and consider long-term consequences plays a direct role in the quality of business financial management (Anjani, 2023; Ramadhani *et al.*, 2023). In the context of increasing consumption patterns and the complexity of life's needs, self-control functions as an internal mechanism that helps MSME entrepreneurs distinguish between business needs and personal desires (Komarudin *et al.*, 2020). Without adequate self-control, MSME actors in Pematang Rejaya Regency tend to experience difficulties in maintaining discipline in business financial management, making it difficult to consistently implement healthy and planned financial behaviour (Ajzen, 1991; Komarudin *et al.*, 2020). Therefore, self-control is an important aspect in encouraging more rational, disciplined, and business sustainability-oriented financial behaviour among MSMEs in Pematang Rejaya Regency (Anjani, 2023). This research is a development of studies conducted by (Khoirunnisaa & Johan, 2020) and (Nisha, 2025), which discuss similar variables. However, there is inconsistency in the results of studies that combine the variables of Financial Literacy, Income, and Self-Control simultaneously in one model to see their influence on SME Financial Behaviour, because the two previous studies still discuss these variables separately.

2. Literature Review

2.1 Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) is a theoretical framework used to explain how individuals make decisions to act based on specific intentions or goals they wish to achieve. This theory emphasises that a person's behaviour is influenced by intentions formed through beliefs about personal attitudes, social norms, and perceptions of control over that behaviour (Ajzen, 1991). In this study, financial literacy, income, and self-control each contribute directly to an individual's financial behaviour. Financial literacy encourages the formation of positive attitudes towards managing finances, while income strengthens a person's ability to make financial decisions. On the other hand, self-control is an important factor that influences an individual's consistency in implementing wise financial decisions. For example, individuals with high literacy and income but low self-control may still experience difficulties in managing their finances. Therefore, the Theory of Planned Behaviour (TPB) is an appropriate theoretical basis for examining how financial literacy, income, and self-control simultaneously influence the financial behaviour of the people of Pematang Rejaya Regency.

2.2 Financial Behaviour

Financial behaviour refers to the actions and decisions individuals make in managing their personal finances, including spending patterns, saving habits, investment strategies, and debt management (Darwati *et al.*, 2022). This behaviour not only reflects economic preferences but is also influenced by

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psychological aspects such as self-control (Tangney et al., 2004), as well as environmental factors such as social norms and cultural pressures (Gathergood, 2012). Financial behaviour is dynamic and contextual, changing over time in line with changes in an individual's life circumstances, such as employment status, changes in income, and past financial experiences (Anjani, 2023). Individuals with planned and rational financial behaviour generally demonstrate higher levels of financial resilience (Klapper et al., 2014).

2.3 Financial Literacy and Financial Behaviour

Financial literacy is an individual's ability to understand and apply the knowledge and skills necessary to manage personal finances effectively, including making decisions related to planning, budgeting, saving, and debt management (Achmad et al., 2023). Understanding basic economic and financial concepts is an important foundation because this knowledge equips individuals with a more rational framework for thinking when faced with various daily financial choices (Hung & Yoong, 2009). Individuals with higher levels of financial literacy tend to be more planned and cautious in spending their money, and are able to adjust their spending to their priority needs (Mariana et al., 2025; Ritakumalasari & Susanti, 2021). Several studies indicate that financial literacy has a positive and significant effect on financial behaviour, as adequate understanding encourages individuals to act in a more structured and responsible manner in managing their finances (Anjani, 2023; Sabrina et al., 2024). Within the framework of the Theory of Planned Behaviour, financial literacy strengthens positive attitudes and beliefs towards financial management, thereby encouraging healthier financial behaviour among SME actors in Pemalang District. H1: Financial literacy has a significant positive effect on the financial behaviour of SME actors in Pemalang Regency.

2.4 Income on Financial Behaviour

Income is understood as the total wealth owned by an individual at the beginning of a period, which is then added to all the results or profits obtained during that period, whether used for consumption or set aside for the future (Zikra, 2024). The concept of personal income describes the total annual gross income received by an individual, which can come from wages, business profits, or passive income from investments, thus reflecting an individual's financial capacity (Devi & Umiyati, 2021). A higher income level generally provides greater flexibility in personal financial planning and management, for example through the ability to save, invest, and pay obligations on time (Saputra & Rulandari, 2020). Stable income is also correlated with healthier financial behaviour, such as the habit of regular saving and avoiding consumer debt (Rahmawati & Putri, 2023). In line with this, previous studies have shown that income has a positive and significant effect on financial behaviour, especially in relation to consumption decision-making and budget management (Sohilauw et al., 2023; Trivani & Soleha, 2023; Anjani, 2023). From the perspective of the Theory of Planned Behaviour, income is related to perceived behavioural control, which is the extent to which individuals feel they have the real ability to manage the financial aspects of their lives (Ajzen, 1991). The greater the financial capacity, the more open the space is to form more planned financial behaviour. H2: Income has a significant positive effect on the financial behaviour of MSME actors in Pemalang Regency.

2.5 Self-Control over Financial Behaviour

Self-control is defined as an individual's ability to voluntarily align their behaviour with long-term goals, while resisting impulses and urges that only provide momentary satisfaction (Serno et al., 2025). Self control encompasses the ability to consider the consequences of each action, which is generally based on personal values and beliefs that serve as guidelines for action (Komarudin et al., 2020). In the context of financial behaviour, self control is reflected in an individual's ability to resist impulsive shopping desires, maintain discipline in following a budget, and consistently execute established financial plans. Individuals with good self control tend to be more selective when spending money and more focused on long-term financial goals, such as saving and investing sustainably (Komarudin et al., 2020). A number of studies have found that self control has a positive and significant effect on financial behaviour, as individuals who

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are able to control themselves tend to be wiser in managing their financial resources (Anjani, 2023; Ramadhani et al., 2023). Within the framework of the Theory of Planned Behaviour, self control is closely related to perceived behavioural control, which is an individual's belief in their ability to control their actions; even when an individual's financial literacy and income are good, healthy financial behaviour remains difficult to achieve without strong self-control. H3: Self-control has a significant positive effect on the financial behaviour of MSME actors in Pemalang District.

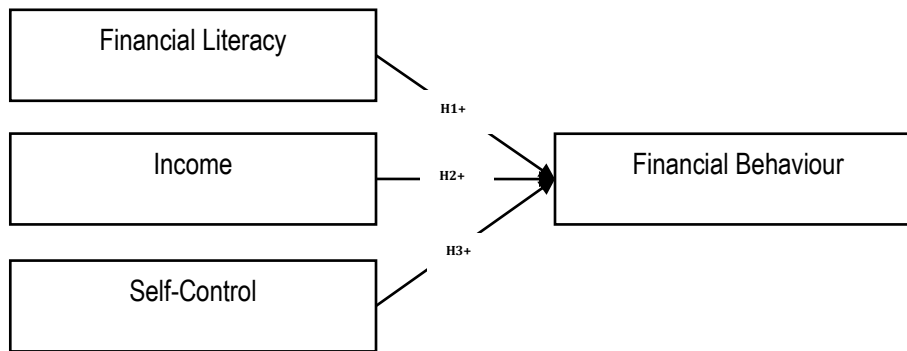


Figure 2. Conceptual Framework

3. Research Methodology

This study employs a quantitative method with an explanatory approach, aiming to explain and analyse the influence of financial literacy, income, and self-control on the financial behaviour of MSMEs in Pemalang Regency (Noor, 2023). This approach was chosen because the research focused on testing hypotheses and cause-and-effect relationships between variables through statistical data analysis (Suprpto *et al.*, 2025). The research sample was determined using non-probability sampling techniques with a purposive sampling approach, which is a sampling technique based on research objectives with certain considerations and criteria (Sugiyono, 2019). This technique was chosen to ensure that the respondents involved truly matched the characteristics required in the study, particularly those related to the financial behaviour of MSMEs in Pemalang Regency. The criteria for respondents established in this study are as follows:

- 1) Within the productive working age range, 15 to 64 years old;
- 2) Business owners;
- 3) Have a monthly income; and
- 4) Domiciled in Pemalang Regency.

The population in this study was all MSMEs in Pemalang Regency. The sample size was determined using the (Hair *et al.*, 2021) formula, which states that the sample size should be 100 or more. This provision was adjusted to the number of indicators multiplied by 5-10. With a total of 14 indicators in this study, the required sample size ranged from a minimum of 14x5=70 respondents to a maximum of 14x10=140 respondents. In this study, a sample of 100 respondents was taken. Data collection was carried out using a questionnaire instrument compiled in the form of a Google Form. Although the questionnaire was presented online, the data collection process was carried out offline by visiting MSME actors one by one to ensure that respondents met the research criteria and to assist in the questionnaire completion process. This approach was taken to increase the response rate and accuracy of the data obtained. The variables in this study were measured using a five-point Likert scale, namely Strongly Disagree (SD), Disagree (D), Neutral (N), Agree (A), and Strongly Agree (SA), with a score range of 1 to 5 for each statement. This scale was used to measure the respondents' perceptions and attitudes towards each indicator of the variables studied. Data analysis was performed using the Partial Least Squares

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Structural Equation Modelling (PLS-SEM) approach with Smart PLS 4.1.1.6 software, as the study involved several latent variables and aimed to test the structural relationships between variables simultaneously.

4. Results and Discussion

4.1 Results

Based on respondent data, the majority of MSME actors in Pematang Regency are women (63%) of productive age, mainly in the 31-45 age range (48%). Most respondents have a high school/vocational school education (75%) and work as entrepreneurs (100%). In terms of income, nearly half of the respondents (44%) earned between IDR 1,000,000 and IDR 3,000,000 per month, while another 26% had an income below IDR 1,000,000. All respondents depended on business profits as their main source of income. This profile reflects that MSME actors in Pematang are mostly women with secondary education and sufficient income to support their businesses, which can be an important consideration in further research on MSME financial behaviour.

Table 1. Convergent Validity Table

Variable	Indicator	Outer Loading 1 st	Outer Loading 2 nd	AVE	Description
Financial Behaviour	1. Saving behaviour.	0.803	0.804	0.611	Valid
	2. Shopping behaviour.	0.795	0.795		
		0.783	0.782		
		0.733	0.734		
		0.792	0.793		
Financial Literacy	1. Financial planning.	0.776	0.769	0.588	Valid
		0.788	0.795		
	2. Think before acting.	0.799	0.811		
	3. Quality matches the price.	0.355	-		
	4. Power/prestige	0.662	0.687		
Income	1. Regular or primary income.	0.664	0.664	0.544	Valid
	2. Bonuses, Incentives, or Additional Benefits	0.766	0.766		
	3. Additional income & investments.	0.715	0.715		
		0.797	0.797		
Self-Control	1. Not impulsive.	0.787	0.787	0.613	Valid
	2. Self-discipline.	0.784	0.784		
	3. Healthy habits.	0.823	0.823		
	4. Work ethic.	0.772	0.772		
	5. Reliability in achieving goals.	0.746	0.746		

Convergent validity was analysed by examining the outer loading values on the path diagram of each indicator, as well as the Average Variance Extracted (AVE) values for each construct. An indicator and construct can be considered valid and reliable if the outer loading and AVE values are above 0.5(Hair *et*

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al.,2018) . Based on Table 1, indicator FL 4 did not meet the minimum threshold in the outer loading test 1, so it needed to be removed and analysed further. Based on Table 1, the remaining indicators showed outer loading and Average Variance Extracted (AVE) values above 0.5, indicating that the tested construct had good convergent validity.

Table 2. Fornell-Larcker and Cross-Loading

	SC	FL	I	FB
Fornell-Larcker				
SC	0.783			
FL	0.576	0.767		
I	0.539	0.583	0.737	
FB	0.757	0.653	0.606	0.782
	SC	FL	I	FB
Cross-loading				
SC 1	0.787	0.453	0.393	0.522
SC 2	0.784	0.382	0.369	0.534
SC 3	0.823	0.468	0.469	0.667
SC 4	0.772	0.4	0.39	0.634
SC 5	0.746	0.551	0.478	0.581
FL 1	0.504	0.769	0.439	0.542
FL 2	0.438	0.795	0.411	0.479
FL 3	0.385	0.811	0.502	0.476
FL 5	0.428	0.687	0.432	0.496
I 1	0.346	0.339	0.664	0.414
I 2	0.363	0.445	0.766	0.432
I 3	0.372	0.431	0.715	0.413
I 4	0.491	0.484	0.797	0.517
FB 1	0.623	0.44	0.502	0.804
FB 2	0.589	0.517	0.513	0.795
FB 3	0.658	0.535	0.497	0.782
FB 4	0.537	0.514	0.473	0.734
FB 5	0.539	0.549	0.373	0.793

Discriminant validity testing was conducted using two approaches, namely the Fornell-Larcker criteria and cross-loading values. In measurements using the Fornell-Larcker criteria, the AVE square root value of a construct must be higher than the correlation between other constructs. Meanwhile, the cross-loading approach requires that the loading value of an indicator on the variable it measures must be greater than the loading on other variables(Hair *et al.*, 2021) . Table 2 shows that all criteria have been met, so the construct can be said to have good discriminant validity.

Table 3. Construct Reliability and Validity

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Description
Self-Control	0.842	0.846	0.888	Reliable
Financial Literacy	0.765	0.765	0.851	Reliable
Income	0.719	0.728	0.826	Reliable
Financial Behaviour	0.841	0.842	0.887	Reliable

The reliability test in this study was conducted using two indicators, namely Composite Reliability and Cronbach's Alpha. A construct is considered reliable if its Cronbach's Alpha value is close to 1, which

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indicates higher internal consistency. Meanwhile, a Composite Reliability value exceeding 0.7 also indicates that the construct has good reliability (Hair *et al.*, 2018). Based on Table 3, all constructs in this study were declared reliable, both based on Cronbach's Alpha and Composite Reliability (rho_a and rho_c) values. This indicates that the instruments used in the measurement have met the internal consistency standards, so that the measurement results can be trusted and are suitable for use in further analysis.

Table 4. R-square

Variable	R-Square	Adjusted R-Square
Financial Behaviour	0.663	0.653

The Inner Model is used to see how much the endogenous variables can explain the variation of the exogenous variables. Based on Table 4, the R-Square value of 0.663 shows that around 66.3% of the variation in Financial Behaviour can be explained by three independent variables, namely Financial Literacy, Income, and Self-Control. The Adjusted R-Square value of 0.653 is the result of adjusting the number of predictor variables used in the model. The very small difference between these two values indicates that the model is stable and does not overfit the data, so that these three variables influence the financial behaviour of MSMEs in Pematang.

Table 5. Hypothesis Test Results

	Path Coefficients	T-Statistic	P-Value	Description
SC => FB	0.514	5.756	0.000	Accepted
FL => FB	0.251	2,463	0.014	Accepted
I => FB	0.183	2.088	0.037	Accepted

Based on Table 5, all hypotheses in this study were accepted because each relationship between variables showed a T-statistic value above 1.645 and a P-value below 0.05, which means that the tested relationships were statistically significant (Hair *et al.*, 2021).

4.2 Discussion

Financial literacy has a significant positive influence on the financial behaviour of MSME actors in Pematang Regency. A deep understanding of financial management enables MSME actors to plan and manage cash flow more wisely, which ultimately supports them in making more rational financial decisions. This is in line with Anjani's (2023) research, which shows that adequate financial literacy strengthens an individual's ability to make structured and planned decisions. In addition, financial literacy plays a role in forming a more positive attitude towards managing expenses and savings, which in turn helps avoid wastefulness (Anjani, 2023). These findings support the Theory of Planned Behaviour (TPB), which states that a positive attitude towards financial management will encourage better financial behaviour (Ajzen, 1991). With the ability to distinguish between needs and wants, MSME actors can make more focused and sustainable decisions in managing their finances, as found in the research by Sabrina *et al.* (2024). Income also plays a very important role in influencing the financial behaviour of MSME actors in Pematang Regency. Adequate income gives MSME actors more flexibility in managing their finances, allowing them to better plan for the future of their business. As found by Sohila *et al.* (2023), sufficient income provides financial stability that allows individuals to plan for the future in a more focused manner. In the context of the Theory of Planned Behaviour (TPB), adequate income strengthens perceived behavioural control, which refers to individuals' perceptions of their ability to manage finances effectively (Ajzen, 1991). With stable income, MSME actors can more easily set aside part of their income for savings or investments, which in turn increases the financial resilience of their businesses, as revealed by Trivani and Soleha (2023). Additional income also gives MSME actors opportunity to make wiser decisions in managing their business finances, which supports sustainable business growth, as found by Khoirunnisaa

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and Johan (2020). Self-control is a crucial factor that influences disciplined and planned financial management. MSME actors who are able to resist consumptive urges and stick to their financial plans tend to be more successful in maintaining the financial stability of their businesses. Research by Komarudin *et al.* (2020) shows that good self-control plays a major role in avoiding impulsive spending, which can damage personal and business financial balance. Within the framework of the Theory of Planned Behaviour (TPB), self-control is closely related to perceived behavioural control, which is an individual's belief in their ability to control their actions in financial management. Discipline in managing expenses and the ability to stay focused on long-term goals enable MSME actors to follow their established financial plans, as found by Ramadhani *et al.* (2023). Good self-control also helps MSME actors maintain a balance between personal and business expenses, which is very important for the sustainability and development of their businesses, as explained by Achmad *et al.* (2023).

5. Conclusion

Based on the results of the analysis, this study concludes that financial literacy, income, and self-control have a positive and significant effect on the financial behaviour of MSME entrepreneurs in Pemalang Regency. These findings indicate that more planned financial behaviour is not only determined by the amount of income earned, but also by financial understanding and the individual's ability to control themselves when making financial decisions in their business activities. The results of this study reinforce the Theory of Planned Behaviour as a relevant framework in explaining the financial behaviour of MSME actors. Financial literacy plays a role in shaping positive attitudes towards financial management, while income and self-control reflect individuals' perceptions of their ability to control their financial behaviour. The combination of these three factors encourages the formation of financial behaviour that is more rational, disciplined, and oriented towards business sustainability. Based on the results of this study, MSME actors in Pemalang Regency are advised to continue to improve their financial literacy and discipline in managing business income, particularly in terms of financial recording, budgeting, and separating personal and business finances. In addition, strengthening self-control in financial decision-making needs to be a concern so that the income earned can be optimally utilised and not spent on consumptive needs. For local governments and related parties, this research is expected to serve as a basis for designing MSME development programmes that focus not only on increasing income but also on financial literacy education and the formation of sound financial behaviour. Meanwhile, further research is recommended to add other variables and expand the scope of the research area in order to obtain a more comprehensive picture of the factors that influence the financial behaviour of MSMEs.

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