





# Financial Planning as a Mediator: The Effect of Financial Knowledge and Attitudes on Financial Management in Jepara's Beverage MSMEs

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## ABSTRACT

Financial management remains a critical challenge for Micro, Small, and Medium Enterprises (MSMEs), yet most prior studies have examined financial knowledge and financial attitudes as direct predictors of financial management, overlooking the mechanisms through which these variables operate. Inconsistencies in existing findings further suggest the presence of an omitted intermediary variable. To address this gap, this study positions financial planning as a mediating variable bridging financial knowledge and financial attitudes with financial management, grounded in the Theory of Planned Behavior. This study focuses on beverage-sector MSMEs in Jepara Regency, a setting that has received limited scholarly attention despite its post-pandemic economic significance. Using a quantitative approach, data were collected from 126 respondents selected through simple random sampling via questionnaires distributed through Google Forms, and analyzed using SEM-PLS with SmartPLS 3.0. The results reveal that financial knowledge positively influences both financial planning and financial management, while financial attitude positively influences financial planning but does not directly affect financial management. Financial planning positively influences financial management and mediates the relationships between financial knowledge and financial attitude toward financial management. These findings confirm that financial planning is the critical mechanism through which financial knowledge and attitudes are translated into effective financial management practice. Theoretically, this study contributes a mediation framework that reconciles conflicting findings in prior literature. Practically, the findings suggest that training programs for MSME owners should explicitly incorporate structured financial planning skills alongside financial literacy development to ensure business sustainability and competitiveness.

**Keyword:** Financial Knowledge, Financial Attitude, Financial Planning, Financial Management, MSMEs



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## 1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are businesses operated by individuals, groups, small business entities, or households. In recent years, the Micro, Small, and Medium Enterprise (MSME) sector has become one of the main drivers of the Indonesian economy. The role of MSMEs in creating jobs and improving public welfare is significant. The MSME sector contributes 61% to the Gross Domestic Product (GDP), equivalent to Rp 9,580 trillion. According to data from the Ministry of Cooperatives and SMEs (Kemenkop UKM), Indonesia has 65.5 million MSMEs (99%) of all business units [1].

As of the first half of 2021, MSMEs employed approximately 117 million workers (97%) of the total workforce and accounted for 60.4% of total investment [2]. MSMEs also serve as the driving force of the regional economy by engaging in productive business activities and creating jobs, thereby boosting local income. Over a five-year period, the number of competitive SMEs increased by 1,838, reaching 2,752 in 2021 from 914 in 2017. The details are shown in the table below:

Table 1. Percentage of Competitive SMEs, 2017–2021 period

No.	Description	2017	2018	2019	2020	2021
1.	Number of MSMEs	78.112	79.112	79.511	80.050	80.966
2.	Number of Competitive MSMEs	914	1.234	1.670	2.363	2.752
3.	Percentage of Competitive MSMEs (%)	1.17	1.56	2.10	2.95	3.4

Source: Department of Cooperatives, SMEs, Labor, and Transmigration, 2022

In Jepara Regency, MSMEs also play a vital role in the local economy. In the wake of the COVID-19 pandemic, many creative individuals launched home-based businesses, opening up new opportunities amid challenging circumstances. There are 10,585 MSMEs, predominantly in the food and beverage sector, with 663 beverage businesses (Jepara Regency BPS, 2023). One of the most popular SMEs is the iced tea business, which is spread across various areas in Jepara Regency. With relatively low prices and easy accessibility, this business is able to attract consumers from all walks of life. However, behind these opportunities, many iced tea SME operators often face various challenges in terms of financial management.

Financial management by MSMEs still employs a rudimentary financial management system without the support of structured record-keeping. This factor makes it difficult to differentiate between business and personal finances, thus hindering the ability to accurately measure profit and loss. This problem has the potential to hinder business sustainability, especially when MSMEs face high levels of competition and fluctuating production costs. These conditions make it difficult for them to grow. Many small and medium-sized businesses (MSMEs) operate well, but they remain stagnant and continue to stagnate year after year without progress. With proper financial record-keeping and management, it is easy to understand business developments and problems. Financial management itself, in general, is the activity of managing money carried out by an individual in their daily life to achieve financial well-being [4].

In order for MSMEs to implement good financial management, business owners need to possess a basic understanding of financial concepts, a mindset and perspective regarding finances (financial attitude), and sound financial planning as a strategic step in managing, allocating, and controlling the business's cash flow. MSMEs must enhance their knowledge of sound financial management through strategic efforts to improve their performance and sustainability. One way to achieve this is by enhancing the financial literacy of MSME owners so that their management and accountability can be better ensured, just as in large companies [4, 5].

Financial knowledge plays a crucial role in enabling MSME owners to understand basic financial management principles, such as recording transactions, calculating profit and loss, and managing cash flow. The primary challenge MSME owners face regarding financial literacy lies in budget preparation; some do not prepare financial budgets as part of their business management, largely due to their very low level of financial literacy. In fact, a good understanding of finance will help MSME actors manage their businesses sustainably. This is in line with research conducted by [6] indicating that financial knowledge has a positive influence on financial management.

Financial knowledge is of no use if it is not accompanied by sound financial habits. Sound financial habits can be defined as the application of financial principles to create and preserve value through sound decision-making and resource management [7, 8]. Financial attitudes can influence financial management, because sound financial management begins with adopting sound financial attitudes, ensuring that the decisions made are appropriate [9]. If they have trouble deciding how to spend their money, their financial habits can affect their daily lives. A study on financial attitudes toward financial management was conducted by [10], which found that financial attitudes have a positive effect on financial management. Meanwhile, a study by [11] found that financial attitudes do not affect financial management.

However, good financial knowledge and attitudes alone are not enough to ensure success in financial management if they are not accompanied by structured financial planning. Financial planning serves as a bridge between financial knowledge and attitudes and daily financial management practices, ranging from budgeting and monitoring expenses to formulating business development strategies. Financial planning is crucial for Micro, Small, and Medium Enterprises (MSMEs) as it helps them optimize their financial management and minimize potential financial risks. MSMEs that engage in financial planning have higher competitiveness compared to those that do not. By implementing financial planning, MSMEs can manage their finances more effectively and efficiently, thereby generating greater profits and enhancing their competitiveness in the market [12].

Based on existing research, most prior studies have only examined the direct effects of financial knowledge and financial attitudes on financial management, without considering the mechanisms underlying the relationships among these variables. Furthermore, inconsistencies in findings across studies have been identified, while by [13] concluded that financial attitudes have a positive effect on financial management, whereas [14] found that financial attitudes do not affect financial management. This inconsistency suggests the possible existence of an intermediate variable that has thus far been omitted from the analytical framework, prompting this study to adopt a different approach by positioning financial planning as a mediating variable. Theoretically, this is aligned with the Theory of Planned Behaviour [15], which posits those attitudes do not directly produce behaviour but are mediated by intention, which in this context can be analogized to financial planning.

Financial planning thus serves as the bridge connecting financial knowledge and attitudes to actual financial management practices, enabling a more comprehensive understanding of the mechanisms underlying the relationships among these variables. A further novelty lies in the study's specific focus on beverage-sector MSMEs in Jepara Regency, a setting that to date has rarely been studied in depth, as well as its relevance in the post-pandemic context, wherein many MSME operators continue to face fundamental challenges such as the commingling of personal and business finances

and the absence of structured financial planning. This study proposes financial planning as a mediating variable that bridges financial knowledge and financial attitudes toward financial management. Financial planning is considered important because it reflects how MSME owners translate financial understanding and attitudes into financial decision-making and business financial practices. In addition, this study focuses specifically on beverage-sector MSMEs in Jepara Regency, which still face financial management problems such as mixed personal and business finances and limited financial planning practices. Therefore, this study aims to analyze the effect of financial knowledge and financial attitudes on financial management with financial planning as a mediating variable among beverage-sector MSMEs in Jepara Regency.

## 2. METHODS

### 2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB) proposed by [16] provides a framework for understanding how individual cognition and social influences shape behavior. TPB explains that behavior is influenced by intention, which is formed through three main components: attitude toward behavior, subjective norms, and perceived behavioral control. In this study, TPB helps explain the relationships among financial knowledge, financial attitude, financial planning, and financial management in MSMEs.

Financial attitude reflects the attitudinal component of TPB because it represents how individuals evaluate financial behavior. A positive financial attitude encourages MSME owners to develop stronger intentions toward responsible financial actions. Financial knowledge aligns with perceived behavioral control, as it equips individuals with the skills and confidence needed to make financial decisions effectively. Meanwhile, financial planning acts as behavioral intention because it translates knowledge and attitudes into planned actions. Finally, financial management represents the actual behavior resulting from these processes.

Thus, within this study, financial knowledge functions as perceived behavioral control, financial attitude as attitude toward behavior, financial planning as behavioral intention, and financial management as behavior. This integration provides a clear theoretical basis for understanding how cognitive and psychological factors influence financial management practices among MSME owners.

### 2.2 Financial Management

Personal finance is an individual's ability to plan, organize, and save money. The goal of personal finance is to optimize the use of one's funds [16-18]. Financial management encompasses all business activities related to the management of assets for the purpose of generating profit, including the utilization of available capital to support operational activities [19]. In addition, financial management also encompasses a range of activities, from raising funds and optimizing their use to allocating them as investment capital in order to achieve the company's objectives [20].

Previous studies show that effective financial management positively contributes to business performance and financial sustainability. According to [21], that proper financial management helps MSME owners monitor business performance, improve access to external financing, and support long-term decision-making. However, many MSMEs still experience difficulties in managing finances due to limited financial knowledge, weak financial attitudes, and inadequate financial planning. Therefore, this study examines financial knowledge and financial attitude as factors influencing financial management, with financial planning acting as a mediating variable.

### 2.3 Financial Knowledge

Financial knowledge refers to an individual's understanding of financial principles, skills, and confidence in financial matters, including their ability to manage finances, as measured by the accuracy of their financial planning for the future based on the economic conditions of their business [22]. However, according to [23], financial knowledge is a reflection of one's way of thinking, perspectives, and judgments regarding financial matters. One key factor in financial knowledge is the highest level of education attained by MSME owners. Financial knowledge can be considered strong when individuals or business owners are able to make well-informed decisions to achieve their future goals [24].

Previous studies have consistently shown that financial knowledge positively influences financial management. According to [25], financial literacy has a significant positive effect on financial management. MSME owners who possess a good understanding of financial knowledge are better able to make more appropriate financial decisions. This is due to the important role of financial literacy in effective financial management. Similarly, [26] shows the same thing, namely that financial knowledge has a positive effect on the financial management of MSMEs in Bugisan Village, meaning that the more effective the financial management of MSMEs, the better the financial knowledge acquired.

*H1: Financial Knowledge has a positive effect on financial management*

### 2.4 Financial Attitude

Financial attitudes shape the way individuals spend, save, hoard, and throw away money [27, 28]. Financial attitude refers to how a person approaches financial management; it manifests as a mindset in managing finances from a psychological perspective and through their habits. Good habits arise from making rational decisions in managing finances, and this approach ensures that a person does not get caught up in uncontrolled spending to satisfy their desires [29]. A financial attitude is essential for financial management, whether for business or personal finances. According to

a study conducted by [30] a financial attitude has a significant positive impact on the financial management of MSME owners in Bandung Regency.

Financial attitudes are the most dominant factor influencing financial management. MSME owners are advised to improve their financial attitudes through positive financial habits, such as budget planning, expenditure control, and saving habits. Meanwhile, research by [31], shows that financial attitudes have a positive effect on financial management. Nevertheless, previous studies also reveal some inconsistencies regarding the strength of this relationship. Certain studies suggest that positive financial attitudes do not always translate into effective financial management when individuals lack adequate financial skills or structured financial planning. MSME owners may have positive views toward financial discipline but still struggle to manage finances due to limited planning capabilities or unpredictable business income. These findings indicate that financial attitudes may require supporting mechanisms, particularly financial planning, to be fully transformed into sound financial management behavior.

*H2: Financial attitude has a positive effect on financial management*

### *2.5 Financial Planning*

Financial planning is the process by which an individual strives to achieve financial goals through the development and implementation of a comprehensive financial plan. According to [32], financial planning is the process of meeting life's needs as financial goals through comprehensive financial management, thereby enabling an individual to manage their finances effectively. Financial planning is particularly important because financial knowledge and financial attitudes alone may not directly influence financial management without implementation mechanisms. MSME owners may understand financial concepts and possess positive financial attitudes, but without proper planning, they may fail to translate these competencies into effective financial actions. Financial planning helps transform knowledge and attitudes into concrete financial decisions, such as budgeting, debt allocation, and investment prioritization.

Effective financial management requires a financial plan to achieve both short-term and long-term goals, such as saving and allocating funds [33]. Several studies indicate that financial planning can serve as a mediating variable between financial literacy and financial management. [34] found that financial literacy has a positive effect on financial management through financial planning. Similarly, research by [35] confirms that financial literacy fosters the ability to create financial plans, which ultimately enhances prudent financial management behavior.

Furthermore, research conducted by [36] indicates that financial attitudes have a significant influence on financial management behavior, and this effect becomes stronger when mediated by financial planning. Another study by [37] also confirms that financial attitudes have a significant mediating effect on the relationship between financial knowledge and financial management behavior, highlighting the importance of cognitive processes and planning in guiding an individual's financial behavior. Previous studies have not fully explored the mediating role of financial planning in the context of MSMEs, particularly among small business owners facing unstable income and limited financial resources. Some studies focus only on the direct effects of financial literacy or financial attitudes without examining the behavioral processes underlying financial management. Therefore, this study attempts to fill the gap by investigating financial planning as a mediating variable that links financial knowledge and financial attitudes to financial management among MSMEs.

*H3: Financial planning mediates the effect of financial knowledge on financial management*

*H4: Financial planning mediates the effect of financial attitudes on financial management*

This study employed a quantitative research approach. Quantitative research is grounded in positivist philosophy and aims to examine specific populations or samples through statistical analysis to test predetermined hypotheses. The study used primary data collected directly from respondents through questionnaires distributed via Google Forms. The research instrument was developed by adapting indicators from previous validated studies and adjusting them to the context of MSME operators. The questionnaire used a five-point Likert scale ranging from 1 = "strongly disagree" to 5 = "strongly agree." Prior to distribution, the questionnaire was reviewed to ensure clarity and suitability of the items.

The variables examined include financial knowledge, financial attitude, financial planning, and financial management. Financial knowledge was measured using indicators of basic personal finance, money management, credit and debt management, savings and investment, and risk management [30]. Financial attitude was measured through indicators of obsession, power, effort, inadequacy, retention, and security [31]. Financial planning included financial condition, financial goals, decision alternatives, evaluation, implementation, and revision of financial plans. Financial management was measured through budget planning, record-keeping, reporting, and control.

The instrument development process involved adapting measurement indicators from established literature to maintain construct validity. Each indicator was translated and adjusted to fit the context and characteristics of MSME operators in the iced tea beverage sector. The questionnaire consisted of 21 indicators representing all research variables. Since the study employed a Structural Equation Modeling-Partial Least Squares (SEM-PLS) approach, indicator selection emphasized construct representation and suitability for multivariate analysis. Structural Equation Modeling-Partial Least Squares (SEM-PLS) is a multivariate statistical analysis technique used to examine complex relationships between latent variables simultaneously. SEM-PLS is suitable for this study because it can analyze direct and indirect relationships

among variables, including mediation effects, while accommodating relatively small sample sizes and data that may not meet normal distribution assumptions. In this study, SEM-PLS is used to analyze the relationships between financial knowledge, financial attitude, financial planning, and financial management among MSME owners. The population of this study consisted of all Micro, Small, and Medium Enterprise (MSME) operators in the iced tea beverage sector in Jepara Regency, totalling 663 businesses. The sampling technique employed was probability sampling using simple random sampling. Random sampling provides each member of the population with an equal opportunity to be selected as a respondent [29], thereby reducing selection bias and improving sample representativeness. The sample size was determined using [30] recommendation, which suggests that the minimum sample size for SEM analysis should be approximately 5–10 times the number of indicators used in the study. Since this research employed 21 indicators, the sample size was calculated by multiplying 21 by 6, resulting in a total sample of 126 respondents. Data collection was conducted by distributing the questionnaire link directly to respondents through online communication channels and social media platforms commonly used by MSME operators.

**3. RESULT AND DISCUSSION**

*3.1 Respondent Characteristics*

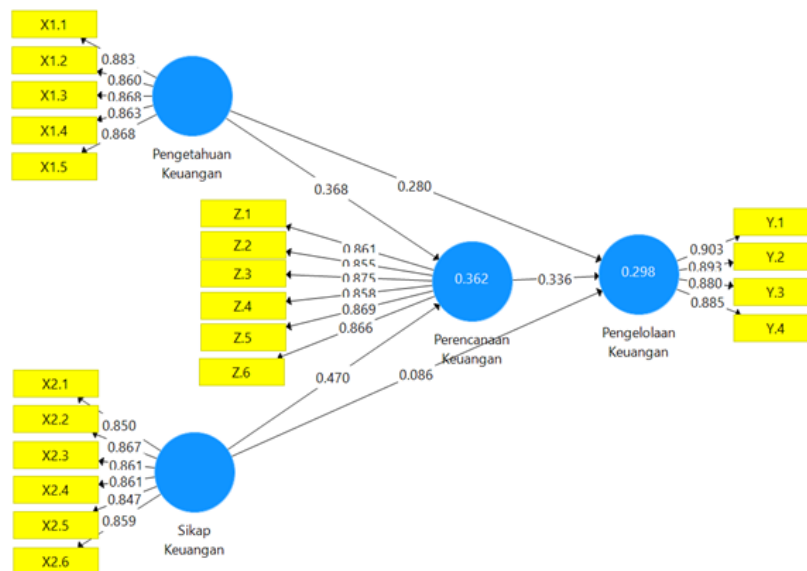
In this study, the research instruments used included demographic variables, such as age and gender, as well as business tenure, as factors that could influence the analysis results. The table below presents the demographic statistics of the respondents, providing an overview of their characteristics in this study as follows:

**Table 2.** Respondent Characteristics

Characteristics	Frequency	Percentage (%)
Age		
20-30	29	23
31-40	76	60
41-50	21	17
Gender		
Male	20	16
Female	106	84
Years in Business		
<1 tahun	20	16
1-3 tahun	78	62
4-6 Tahun	28	22
>6 tahun	0	0

Source: Field Survey Data

According to table 2, the respondents were predominantly MSME owners aged 31–40 (60%) and were mostly women (84%), indicating the significant role of women of working age in business activities. In terms of business duration, the majority of MSMEs have been operating for 1–3 years (62%), indicating that most businesses are in the development stage, while 22% have been operating for 4–6 years and 16% are relatively new businesses (<1 year). This section presents the findings of a study aimed at analyzing the influence of financial knowledge and financial attitudes on financial management, with financial planning serving as a mediating variable. This study employs a Structural Equation Modeling (SEM) approach to test the strength of the relationships among the variables, both partially and simultaneously. All of these test results form the basis for answering the research questions and providing evidence-based recommendations for beverage MSME operators in Jepara Regency.



**Figure 1.** Diagram of the SmartPLS-SEM Research Model.

Figure 1 presents the Full Model Loading Factor, illustrating the relationships between latent variables and their indicators. The model includes four main latent variables: Financial Knowledge (X1), Financial Attitude (X2), Financial Planning (Z), and Financial Management (Y), each measured by several indicators, with both direct and indirect effects observed among the variables.

**Table 3.** Validity and Reliability

Variable	Items	Factor Loading	Cronbach Alpha	Composite Reliability	AVE	Intepretation
Financial Knowledge	X1.1	0.883	0.19	0.931	0.754	Valid
	X1.2	0.860				Valid
	X1.3	0.868				Valid
	X1.4	0.863				Valid
	X1.5	0.865				Valid
Financial Attitude	X2.1	0.850	0.928	0.934	0.735	Valid
	X2.2	0.867				Valid
	X2.3	0.861				Valid
	X2.4	0.861				Valid
	X2.5	0.847				Valid
	X2.6	0.859				Valid
Financial Management	Y1	0.903	0.913	0.918	0.793	Valid
	Y2	0.893				Valid
	Y3	0.880				Valid
	Y4	0.885				Valid
Financial Planning	Z1	0.861	0.932	0.933	0.747	Valid
	Z2	0.855				Valid
	Z3	0.875				Valid
	Z4	0.858				Valid
	Z5	0.869				Valid
	Z6	0.866				Valid

Source: SmartPLS (2025)

Based on Table 3, it can be seen that all variables in this study have met the criteria for validity and reliability. In terms of convergent validity, all indicators have factor loadings above 0.7, so it can be concluded that each item effectively represents the variable being measured. Furthermore, the Average Variance Extracted (AVE) values for each variable financial knowledge (0.754), financial attitude (0.735), financial Management (0.793), and financial Planning (0.747) also exceed the minimum threshold of 0.5. This indicates that the constructs used are capable of adequately explaining the variance of their respective indicators.

Meanwhile, in terms of reliability, the Cronbach's Alpha and Composite Reliability values for all variables were above 0.7. This indicates that each variable demonstrated good consistency in measuring the concepts under study. Thus, it can be concluded that all variables and indicators in this study are valid and reliable, making the data suitable for proceeding to the next stage of analysis: testing the structural model and hypotheses. Discriminant validity testing was conducted using the Fornell-Lacker Criterion to ensure that the indicators measure the intended construct more strongly than other constructs in the reflective model. Table 3 shows the results of the Fornell-Lacker Criterion test.

**Table 4.** Fornell-Larcker Criterion Results (Discriminant Validity)

	Financial Management	Financial Knowledge	FinancialnPlanning	Financial Attitude
Y	0.891			
X1	0.408	0.868		
Z	0.482	0.376	0.864	
X2	0.251	0.017	0.476	0.858

Source: SmartPLS (2025)

The results of the discriminant validity test using the Fornell-Larcker criteria in table 4 indicate that all constructs meet the criteria. The AVE value for each variable is higher than the correlation between constructs, indicating that each variable is able to differentiate itself well. Thus, all constructs are declared valid and suitable for further analysis.

**Table 5.** Coefficient of Determination (R-Square)

	R Square	R Square Adjusted
Financial Management	0.298	0.281
Financial Planning	0.362	0.352

Source: SmartPLS (2025)

Based on the R-Square test results in table 5, the R-Square value for the Financial Management variable is 0.298, or 29.8%, while that for the Financial Planning variable is 0.362, or 36.2%. Referring to the model evaluation criteria

according to Hair et al. (2019), where R-Square values of 0.75, 0.50, and 0.25 indicate models with strong, moderate, and weak strength, respectively, the results of this study indicate that both models fall into the moderate category. These results indicate that financial knowledge and attitudes can explain 29.8% of the variation in financial management and 36.2% of the variation in financial planning, while the remainder is influenced by other factors outside the model. Thus, the model possesses moderate explanatory power and underscores the importance of financial knowledge and attitudes in enhancing financial planning and management for MSMEs. Hypothesis testing in this study was used to explain the relationships between variables. Hypothesis testing typically relies on two calculation methods: path coefficients and indirect effects. Hypothesis testing was conducted based on path coefficient values at a 5% significance level, which corresponds to a probability of significance of  $\leq 0.05$  ( $\alpha = 5\%$ ).

**Table 6.** Hypothesis Test

Hypothesis	Original Sample (O)	T statistics ((O/STDEV))	P-Value	Decision
Financial Knowledge -> Financial Management	0.280	3.249	0.001	Supported
Financial Attitude -> Financial Management	0.086	1.048	0.295	Not Supported
Financial Knowledge -> Financial Planning -> Financial Management	0.124	2.996	0.003	Supported
Financial Attitude -> Financial Planning -> Financial Management	0.158	3.357	0.000	Supported

Source : SmartPLS (2025)

Based on the data above, financial knowledge (X1) has a significant effect on financial management (Y) with a p-value of  $0.001 < 0.05$ , so H1 is accepted. Furthermore, financial attitude (X2) does not have a significant effect on financial management (Y) with a p-value of  $0.295 > 0.05$ , so H2 is rejected. The results of the mediation test indicate that financial knowledge mediates the relationship between financial knowledge and financial management (H3: p-value =  $0.003 < 0.05$ ), as well as the relationship between financial attitudes and financial management (H4: p-value =  $0.000 < 0.05$ ), so H3 and H4 are accepted. Financial attitude (X2) has a significant effect on financial management (Y) with a p-value of  $0.001 < 0.05$ , so H1 is accepted. Additionally, financial attitude (X2) does not have a significant effect on financial management (Y) with a p-value of  $0.295 > 0.05$ , so H2 is rejected. The results of the mediation test indicate that financial knowledge mediates the relationship between financial knowledge and financial management (H3: p-value =  $0.003 < 0.05$ ), as well as the relationship between financial attitude and financial management (H4: p-value =  $0.000 < 0.05$ ), so H3 and H4 are accepted.

### 3.2 Discussion

#### 1. Financial Knowledge on Financial Management

Financial knowledge plays a crucial role in enhancing the financial management skills of MSME owners. The higher a person's level of financial knowledge, the better their ability to manage finances. For MSME owners, financial knowledge helps them maintain organized financial records, create effective budget plans, manage cash flow effectively, and understand how to use loans and investments wisely. Ultimately, financial knowledge not only helps individuals manage their finances efficiently but also contributes to the creation of sustainable financial well-being. This is consistent with research conducted by [11], which shows that financial knowledge has a significant positive effect on financial management. This finding aligns with research conducted by [13], which demonstrates the same result: that financial literacy has a positive effect on financial management. With adequate knowledge, MSME owners can make more informed financial decisions, such as managing working capital, balancing expenses and income, and avoiding mistakes in debt management.

#### 2. Financial Attitude on Financial Management

The financial attitudes of MSME owners do not directly influence how they manage their business finances. This suggests that while MSME owners tend to hold positive attitudes toward the importance of financial management such as a desire to save, avoid excessive debt, or invest wisely these attitudes are not always consistently applied in their day-to-day financial management practices. In other words, a positive financial attitude does not always lead to sound financial behavior unless it is accompanied by supporting knowledge, skills, and habits. These results differ from several previous studies that found a positive relationship between financial attitudes and financial management. A study conducted by [20] found that financial attitudes have a significant positive effect on the financial management of MSME owners in Bandung Regency. The financial attitude variable is the most dominant factor influencing financial management. MSME actors are advised to improve their financial attitudes through positive financial habits, such as budget planning, expenditure control, and saving habits. In line with this, research conducted by [21] explains that financial attitudes do not influence financial management in Bugisan Village, implying that the financial attitudes

of MSME operators receive insufficient attention in the financial management of their businesses. This suggests that each business operator has a different perspective from others regarding the management of business finances.

### 3. *Financial Planning as Mediation on Financial Knowledge and Financial Management*

Financial planning serves as an important mediating variable between financial knowledge and financial management among MSME entrepreneurs. This means that the better the financial knowledge possessed by entrepreneurs, the more their ability to manage business finances will improve through a well-thought-out financial planning process. These findings align with the research by [35], which found that financial literacy influences SME financial management with financial planning as a mediating variable. SME entrepreneurs with higher financial knowledge tend to be more disciplined in formulating financial plans and running their businesses in a measured manner. Similarly, research by [36] indicates that financial planning can strengthen the relationship between financial knowledge and financial management capabilities in SMEs.

### 4. *Financial Planning as Mediation on Financial Attitude and Financial Management*

The finding that financial attitudes do not directly influence financial management reflects a structural gap unique to MSMEs, particularly in the beverage sector. Business owners may already be aware of the importance of financial management, but informal operational conditions, time constraints, and the dominance of daily cash transactions keep these attitudes latent cognitively present but not yet realized in practice. In this context, positive attitudes alone are insufficient to drive consistent financial behavior without a structure that mediates the two. Financial planning fills this gap. Through activities such as budgeting, cash flow projections, and financial target setting, planning translates attitudes into concrete actions. When an MSME owner creates a simple budget, they are forced to externalize their financial values into concrete decisions how much to allocate to raw materials, how much to set aside for operational costs, and how much to protect from personal expenses. This process transforms a passive disposition into an active discipline that underpins day-to-day financial management. This aligns with the Theory of Planned Behavior [12], which asserts that attitudes do not directly produce behavior but rather require intention and enabling factors to manifest themselves as concrete actions. Financial planning acts as this enabling factor without it, positive financial attitudes will only result in sporadic and inconsistent behavior. This finding also supports the findings of [37], which showed that financial planning is the primary pathway connecting financial awareness with financial management practices in MSMEs. From a managerial perspective, the implications of these findings are quite clear: interventions focused solely on improving financial attitudes through counselling or motivational literacy campaigns are potentially ineffective if not accompanied by practical financial planning training. MSME support institutions need to prioritize providing accessible planning tools, such as simple budget templates and cash flow tracking applications, while simultaneously fostering routine and sustainable planning habits. This way, financial planning becomes not merely a statistically mediating variable, but a strategic instrument that transforms financial mindsets into measurable business performance.

## 4. CONCLUSION

This study demonstrates that financial knowledge directly and significantly influences the financial management of beverage MSME owners, while financial attitude does not exert a direct effect. However, financial attitude remains consequential when channeled through financial planning, which serves as a significant mediating variable in both relationships. These findings affirm that behavioral change in financial management is not driven by attitude alone, but requires structured planning as the mechanism through which knowledge and attitude are translated into consistent financial practice. Theoretically, this study contributes to the application of the Theory of Planned Behavior in the MSME financial behavior literature by demonstrating that financial planning functions as the behavioral control mechanism that bridges the intention-behavior gap a dynamic that has been underexplored in the context of informal micro-enterprises in developing economies. The mediation finding specifically challenges the assumption that financial attitude is a sufficient antecedent of financial management behavior, and repositions financial planning as an indispensable intermediary rather than a supplementary factor.

Practically, the findings carry direct implications for MSME development programs and policymakers. Interventions focused solely on improving financial attitudes or literacy without building financial planning capacity are unlikely to produce measurable improvements in financial management behavior. Sustainable behavioral change requires a two-tiered approach: strengthening financial knowledge as the cognitive foundation, and embedding financial planning habits such as routine budgeting, cash flow monitoring, and fund allocation discipline as the structural mechanism that converts knowledge and attitude into action. For beverage MSMEs operating in informal and resource-constrained environments, this structured approach is not merely beneficial but essential.

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