A Moderation Analysis: How Did Financial Knowledge Influence Financial Management Behavior Madura Entrepreunerwomen Gen Y-Z

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Abstract: MSMEs are a key component supporting national economic growth. This sector has a significant contribution to strengthening the national economy because it is able to reduce unemployment rates by creating new jobs for local communities. MSMEs also contribute significantly to economic growth, including in the Madura region, which shows a rapid increase in the number of MSMEs. However, along with this growth, MSMEs face various challenges, particularly related to financial management behavior. The expertise in manage finances is a crucial aspect in maintaining the persistence of SMEs. With good financial mastery, an entrepreneur can organize and allocate their financial resources effectively and on target. This study aims to analyze the influence of financial knowledge to financial management behavior between generations Y- Z in the Madura region. This study uses a quantitative approach, through questionnaires to gather primary data. literature studies, and interviews. The sample size was determined using the Lemeshow technique. Data analysis in this study was carried through the Structural Equation Modeling (SEM) approach applying Smart PLS software version 4.0.9.9. The study findings indicate that financial literacy exerts a favorable influence on financial management. However, Islamic financial literacy does not show a significant infuluence to financial management.

Keywords: *Financial Knowledge, Islamic Financial Literacy, Financial Management Behavior*

INTRODUCTION

The policy of the Republic of Indonesia government, as stipulated in Law Number 20 of 2008 concerning Micro, Small, and Medium Enterprises (MSMEs), stipulates that July 4, 2008, was an important moment for the MSME Movement in Indonesia. Indonesia has enormous economic potential difficulties to date. This is reflected in the high number of MSME actors covering various regions in Indonesia (Handayani, Amalia, and Sari 2022).

MSMEs play a significant part in boosting the nation's economy since MSMEs can reduce the number of unemployed people by creating new businesses that will provide job chances for the surrounding community and enhance the quality of social life through the creativity and courage of MSME actors in building businesses, creating new jobs as well as improving the welfare of the surrounding community (Tatasari and Witara 2024) MSMEs: Not only men can become entrepreneurs; through the concept of gender equality, women can also become entrepreneurs, especially Muslim women in the digital era. Data shows that women manage

64.5% of MSMEs in Indonesia, while the rest are men, and 15% of them have a turnover of between 15 billion and 50 billion rupiah. Furthermore, Gen Y and Gen Z are the average participants in these MSMEs, as these generations are involved in significant technological transitions. MSMEs are a key sector in the Indonesian economy, including in the Madura region. (Halim 2020).

Madura itself is one of the regions in East Java Province with quite good MSME development. Using information from the OJK, the number of MSMEs in Bangkalan Regency is recorded at around 166,768 units. Sampang Regency saw a fairly rapid increase in the number of MSMEs from 1,762 to 37,117 units. Pamekasan Regency has around 78,249 MSMEs. Sumenep Regency has around 282,711 MSMEs, with 17,383 of them being fostered by the local Diskoperindag.

MSMEs contribute to economic growth. As more MSMEs in Madura develop, entrepreneurs face increasing challenges, particularly in terms of financial management behavior. Financial management behavior is personal skill in managing personal funds, encompassing activities such as managing, controling, auditing, budgeting, planning, seeking, and saving funds effectively (Safitri, Sriyunianti, and Chandra 2023). The capacity to oversee business finances effectively is crucial, as it is a key factor in determining the survival and expansion pertaining to small and medium enterprises businesses amidst increasingly fierce competition. (Nurlela, Zulaiha, and Dimyati 2025).

However, many small and medium enterprises (MSMEs) come from communities that lack financial management skills, leading many to engage in poor and undisciplined financial management practices, often leading to financial difficulties. This situation reflects the low financial literacy of many MSMEs, leaving them without a solid foundation for effectively managing their business finances (Putri and Sihombing 2025). Good financial understanding does not only include conventional financial management, but must also be in accordance with Islamic financial principles for business actors who run their businesses based on Islamic values by increasing Islamic financial literacy.

The outcomes of the 2025 OJK show an evident gap in literacy rates between Islamic and conventional finance in Indonesia. Islamic literacy stands at 43.42%, while conventional literacy stands at 66.45%. This figure indicates that more than half of Indonesia's population (around 56.58%) does not fully gain awareness of Islamic financial products and services Islamic financial institutions is limited.

Therefore government in collaboration with the OJK, Bank Indonesia, and the Ministry of Cooperatives & SMEs implements a periodic sharia financial literacy program at the village or sub-district level. This phenomenon has an impact on the ability of MSME business actors to utilize sharia financial products and services optimally (Susetyo 2025).

Previous research conducted by Ailul Fauziyah showed that financial literacy skills and attitudes toward money both determine the quality of personal financial management. From various research findings, it is clear that financial literacy and understanding are important elements in assessing an personal financial management behavior. However, it reveals a void his research. There is little research conducted examining the connection between financial knowledge as well financial management behavior, including Islamic financial literacy as a moderating variable.

Ths study's main focus is directed at Muslim female MSME owners of generations Y-Z in Madura, who have distinct socio-cultural characteristics and have rarely been the subject of previous research. This represents a novel approach in examining how financial knowledge affects financial management behavior through Islamic financial literacy as a moderating variable. The purpose of this study is to evaluate the role of financial knowledge in influencing the financial management generations Y-Z in the Madura region. Therefore, researchers are interested in examining "A Moderation analysis: How Did Financial Knowledge Influence Financial Management Behavior Madura Entrepreunerwomen Gen Y-Z".

METHOD

Research Type and Approach

This study is a quantitative study based on a positivist approach with an explanatory approach, aiming to test causal relationships between variables through the analysis of numerical data. Quantitative methods were applied in this study because it relies on numerical data to answer the research problems and questions objectively and measurably (Waruwu et al. 2025). This study's quantitative methodology seeks to test and confirm the hypothesis proposed by the researcher based on the problem formulation.

Data Collection Techniques

Data collection techniques refer to the procedures or methods used by researchers to obtain the necessary information. Collecting data or information that can be used for research purposes through questionnaires. The data collected in this study involved three methods (Rofii and Hasan 2022):

1. A questionnaire is a data collection tool consisting of a series of questions answered by respondents based on their circumstances or opinions.

2. Literature studies are research tools created by compiling questions answered by respondents, scientific articles, and other relevant documents. The goal is to obtain information regarding the theoretical basis and results of previous research.

3. Interviews are a common method used in the data collection process for observations. Interviews provide researchers with the flexibility to obtain diverse information from various respondents in various situations and backgrounds

Data Analysis Techniques

This research employs several stages in its analysis, including:

1. Descriptive Statistics

Descriptive statistics is an approach used to explain or describe conditions. Based on the data collection results, descriptive statistics are used to describe statistical measures of various research factors related to company value. This description is presented in the form of diagrams or statistical measurement values. The factors used include profitability, dividend policy, and capital structure. (Nusrang, Fahmuddin, and Hafid 2023).

2. Inferential Statistics

Used as a tool to examine sample data so that research results can be interpreted in the population. This tool is used to analyze sample data so that the study findings can be conducted with the population. It aims to serve as a tool for statistical analysis present assessment, the SEMPLS approach was applied with an exploratory model. SEM-PLS was chosen based on its advantages it does not require data to follow a normal distribution and can be used for small sample sizes. Data analysis in this study utilized SMART-PLS 4.0.9.9 software (Sayyida 2023). The measuring tool used in the respondents' questionnaire answers is the Likert Scale, which shows that the Likert scale contains systematic statements (Sugiyono and Sari 2016).

Data and Data Types

The research uses primary data. Primary data is information that the researcher personally gathers. the original source or from the object being studied, through methods such as interviews, surveys, observations, or experiments. This data is raw, has never been published or used before, and is created specifically to meet the needs and objectives of the research being conducted (Muchlis 2023).

Population and Sample

A population is defined as the entire element or unit of analysis that possesses certain characteristics consistent with the research objectives and is the primary focus of a study. In this context, the research population encompasses all subjects relevant to the topic under study. This includes all female entrepreneurs belonging to generations Y and Z, currently running businesses domiciled in the Madura region. The sample is representative of the population size and serves as a reference, therefore, the sample selected must reflect the characteristics of that population. For this study, the study included all female entrepreneurs belonging to generations Y and Z, currently running businesses domiciled in the Madura region. The techcnique of sampling applied in this study is called Non-Random Sampling, meaning that all elements do not have an equal opportunity in sample selection. This approach was used because respondent selection refers to specific standards or considerations appropriate to the research objectives, referring to the Lemeshow formula. However, William and Hair suggest that when using multivariate analysis techniques such as SEM, determine the number of respondents by multiplying each indicator's value a specific numerical value, which is relevant between 5 and 10. The result is 120 respondents. (Joseph F. Hair et al. 2019).
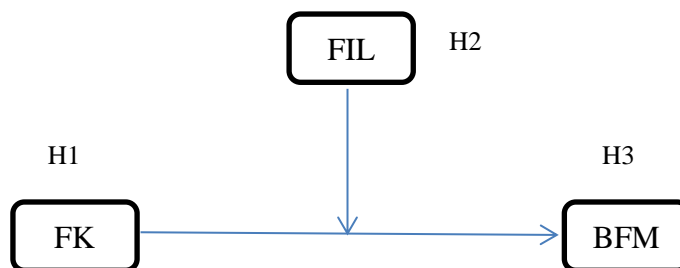
Conceptual Framework

Figure 1 conceptual framework

H1: *Financial Knowledge* significant effect *Financial Management Behavior*

H2: *Islamic Financial Literacy* significant effect *Financial Management Behavior*

H3: *Islamic Financial Literacy* strengthen influence *Financial Knowledge* to *Financial Management Behaviour*

<div align="center">**RESULT**</div>

Descriptive Analysis of Respondents

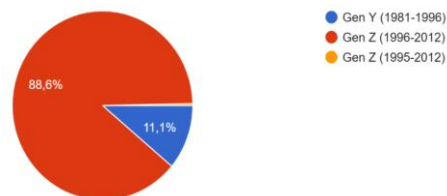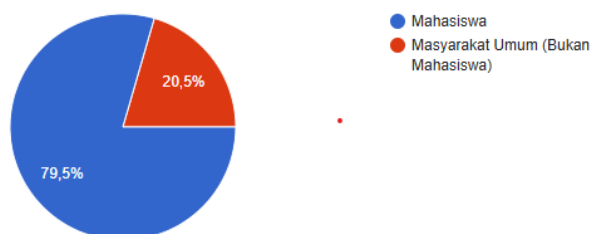<div align="center">**Figure 2. Characteristics based on year of birth**</div>

- Gen Y (1981-1996)
- Gen Z (1996-2012)
- Gen Z (1995-2012)

<div align="center">**Figure 3. Based on status**</div>

- Mahasiswa
- Masyarakat Umum (Bukan Mahasiswa)

Based on the diagram above shows the characteristics of 120 MSME entrepreneurs individuals surveyed in this research obtained results to 11.1% Born in 1981-1996 for generation Y, and 88.6% born in 1996-2012 for generation Z. Based on the status of respondents consisting of 79.5% students and 20.5% of the general public 20.5%. Based on the average income of 1 month income of <1,000,000 (less than 1 million per month) gets 76% results, income of 1,000,000-3,000,000 (between 1 million and 3 million), with 18.9% results and income of> 3,000,000 (more than 3 million) gets 16% results. Based on the most recent educational graduates, the majority of those currently studying got results of 61.2%, for high school graduates got results of 20.5% and for undergraduates got results of 15.5%.
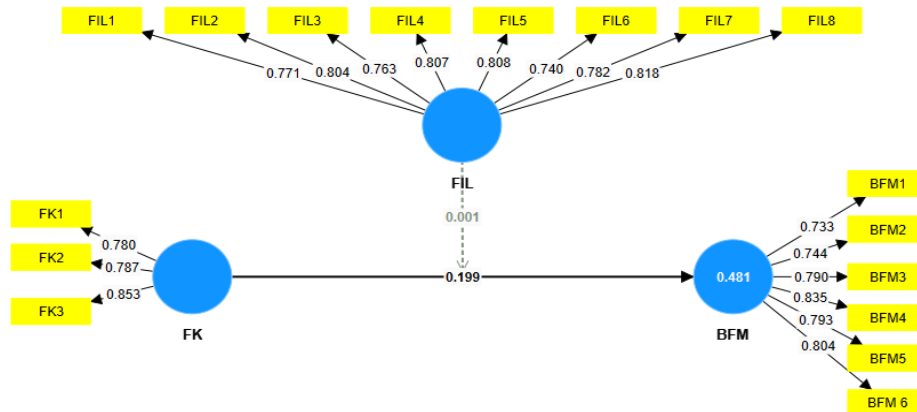
Outer Model

The outer model is used ascertain the precise connecton linking underlying variables and their indicator measurements. The assessment between encompasses the testing of the outer convergent validity, discriminant validity, and composite reliability. The stages are as follows:

1. *Convergent Validity*

The convergent validity of a measurement framework incorporatingwith reflective The association between item or indicator scores and their construct scores reveals indicators. If an indicator's correlation value is more than 0.70, it is deemed dependable (Noviyanti and Nurhasanah 2020). The indicators can be seen outside loading image 4 as follows

Figure 4. Structural Model

The outer model assesment comes after the structural model has been assembled. Which is displayed in the Outer Loadings section in Smart PLS. 4.0.9.9 The following Outer Model Results in Smart PLS for loading factor values are provided at Table 1 below:

Table. 1 *Outer Loading*

Indicator	Financial Knowledge	Islamic Financial Literacy	Financial Manangement Behavior
FK,1	0.780		
FK,2	0.787		
FK,3	0.853		
FIL,1		0.771	
FIL,2		0.804	
FIL,3		0.763	
FIL,4		0.807	
FIL,5		0.808	
FIL,6		0.740	
FIL,7		0.782	
FIL,8		0.818	
BFM,1			0.733
BFM,2			0.744
BFM,3			0.790
BFM,4			0.835
BFM,5			0.793
BFM,6			0.804

The SmartPLS output results show that all Outer Loading values between indicators and their constructs are above 0.70, and each variabel's the Average Variance Extracted (AVE) is likewise > 0.50. This shows in every indicator utilized is realibel in measuring their constructs. These results indicate that the constructs in the model can be considered convergently valid.

2. Discriminant Validity

Discriminant validity test results. This test is conducted using cross-loading values. An indicator is considered to have adequate discriminant validity if its cross-loading value for its own the variabel is higher than its value for addtional variables. Table 2 below lists the cross-loading values

Tabel. 2 *Discriminat Validity*

Indicator	Financial Knowledge	Islamic Financial Literacy	Financial Manangement Behavior
FK,1	0.780	0.502	0.454
FK,2	0.787	0.453	0.393
FK,3	0.853	0.572	0.473
FIL,1	0.574	0.771	0.431
FIL,2	0.522	0.804	0.559
FIL,3	0.438	0.763	0.454
FIL,4	0.501	0.807	0.449
FIL,5	0.408	0.808	0.494
FIL,6	0.438	0.740	0.624
FIL,7	0.531	0.782	0.579
FIL,8	0.576	0.818	0.587
BFM,1	0.471	0.629	0.733
BFM,2	0.448	0.477	0.744
BFM,3	0.410	0.563	0.790
BFM,4	0.358	0.488	0.835
BFM,5	0.405	0.454	0.793
BFM,6	0.462	0.522	0.804

Referring to the table presented, all correlations between latent variables and their respective indicators show higher cross-loading results compared with the cross-loading results on addtional variables. This suggests that every latent construct created (Financial Knowledge, Islamic Financial Literacy, as well Financial Management Behavior) may be stated that the indicators for each construct have a stronger relationship when evaluating the indicators when compared to other constructs.

3. *Composite Reliability*

Composite Reliability which evaluates the internal consistency of each indicator within a block, acting as a measure of a particular construct. A construct is categorized as stable if its Composite Reliability score is greater than 0.60. Furthermore, reliability can also be gauged using the Cronbach's Alpha value of each set of indicators within a construct. A construct implies considered to have good reliability if its Cronbach's Alpha score exceeds 0.70 (Andini and Sampuna 2020). Next, the results of construct reliability testing for each research variable, namely Financial Knowledge, Islamic Financial Literacy, as well Financial Management Behavior, are presented, along with the indicators used. The loading values for each construct generated using SmartPLS version 4.0.9.9 are shown in Table 3:

Table. 3 Construct Reliability and Validity

Construct	Cronbach's alpha	Composite Reliability (rho a)	Composite Reliability (rho c)	Average Variance Extracted (AVE)
Financial Knowledge	0.738	0.848	0.652	0.738
Islamic Financial Literacy	0.917	0.929	0.619	0.917
Financial Management Behavior	0.874	0.876	0.905	0.615

The evidence presented indicates that the Average Variance Extracted for each variable Financial Knowledge, Islamic Financial Literacy, as well Financial Management Behavior is greater than 0.50. The evidence indicates that all constructs adhere to reliability criteria. It can be inferred that every variable has a high mark of discriminant validity, meaning the studys indicators are reliable and accurately describe the variables

Inner Model

Structural model evaluation (inner model) was conducted to ensure the inner

constructs were structured correctly and valid. The outcomes of the structural model evaluation analysis were indicated by the coefficient of determination, VIF, and Goodness of Fit (GoF) assessment.

1. Multicollinearity Test

The structural model was analyzed through the multicollinearity testing procedure used to determine the presence or absence of intercorrelation or collinearity between variables in a construct model. Consclusion form an indicator does not sho multicollinearity if the VIF value is less than 5. The outcomes of the Collinearity Statistics are listed in Table 4.

Table.4 Model Fit Results

Variabel	VIF
FIL->BFM	1,702
FK-> BFM	1,707
FILxFK->BFM	1,023

The test results table indicates that overall the indicators do not show multicollinearity because the VIF value is <5. Thus, in summary multicollinearity beteen variabel does not occur comprehensively.

2. *Coefficient of Determination* (R²)

The coefficient of determination is employed to identify a particular significant difference involving the independent latent variables and the dependent latent variables. If the R² result is > 0.75, It shows that the model is substantial. An R2 value <0.50 indicates that the model is classified as moderate. An R2 result > 0.25 It shows that the model is classified as weak (Oktariswan and Yuliyanti 2020). The data analysis for the values regarding the R^2 value as shown in Table 5 is provided in the table that follows:

Table 5. *R-Square*

Construct	R-square	R-square Adjusted
Financial Management Behavior	0.481	0.467

Referring to the table that has been presented, the determination The findings for the financial management behavior variable indicate 0.481%, indicating that the result is considered moderate. This means that the financial knowledge construct significantly impacts financial management behavior. 0.481% of the variation is explained by this research model, whilethe remaining components are made up of 99.5% is affected by addtional actor that are nor included of the model.

1. Goodness of Fit (GoF) Assessment

The goodness of fit test was used to assess the overall execution of the measurement model and the structural model. The results ranged from 0 to 1, with values assesssed as 0.1 low GoF, 0.25 medium GoF, and 0.36 high GoF. Therefore, an NFI value of ≥ 0.562 demonstrates that the model meets the fit requirements. Based on data analysis using SmartPLS version 4.0.9.9, the Model Fit results are shown in Table 6 below:

Table 6. Model Fit Results

	Saturated model	Model estimates
SRMR	0.091	0.091
d_ULS	1.274	1.274
d_G	0.682	0.682
Chi-square	426.119	426.119
NFI	0.698	0.698

According to the above table's findings, the Goodness of Fit model is declared high with a result of NFI ≥ 0.698. Thus, may conclude that is research model level is proven valid and can be used for the hypothesis testing process.

Discussion of Hypothesis Testing Results

The next stage is to measure the relationships between latent constructs in line with the hypotheses outlined in the context of this research. Hypotheses are analyzed by observing T-table and P-values. A hypothesis is significant if it meets the criteria of T-statistics > 1.96 and P-values < 0.05. Hypothesis testing is performed using Smart PLS.4.0.9.9, which uses direct hypothesis testing. This table can show the results of hypothesis testing, as evidenced by the Path Coefficients in Table 7:

Table. 7 Path Coefficients

Pengaruh Langsung (*Direct Effect*)	Original Sample (0)	Sample Mean (M)	Standard Deviation (STDEV)	T-Staristik	P-*Values*
H1. *Financial Knowledge* (X1) -> *Financial Management Behaviour* (Y)	0.199	0.202	0.087	2.280	0.023
H2. *Islamic Financial Literacy* (X2) -> *Financial Management Behaviour* (Y)	0.550	0.559	0.083	6.656	0.000
H3. *Islamic Financial Literacy* (X2) x *Financial Knowledge* (X1) -> *Financial Management Behaviour* (Y)	0.001	0.006	0.072	0.019	0.984

After completing the hypothesis testing on the path coefficienant related to the direct influence were found in the table above that there were 2 significant hypotheses by showing results exceeding the t-table as big of 1.96 with p-value <0.05 Findings from the moderation test showed that the T-Statistics value was around the t-table threshold of 1.96 with a p-value greater than 0.05. This condition shows that Islamic financial literacy and financial knowledge do not function as moderating variables in the influence of financial knowledge on financial management behavior.

DISCUSSION

H1. Financial Knowledge has a significant effect on Financial Management Behavior

The first hypothesis indicates a strong and significant positive association effect variable Financial Knowledge as well Financial Management Behavior. As depicted in the path coefficient test results, the direct effect between the two variables indicates a positive and significant correlation, with a P-value of 0.023 < 0.05. This indicates that Financial Knowledge significantly influences Financial Management Behavior among female entrepreneurs in Madura region belonging to generations Y and Z.

Descriptively, it shows that the indicator with the highest value is knowledge about

personal and business financial management or financial planning. Respondents tend to answer in the affirmative. Respondents having high financial knowledge tend to have the ability to make more prudent financial choices. Indicators with an understanding of financial risks and insurance have a moderate influence. Respondents are beginning to realize the importance of financial risk mitigation, but its application is still restricted as a result of ignorance of business protection products. Drawing from the teory TPB (Ajzen, 1991), which clarifies that knowledge influences a somebody attitude and perceived behavioral control, which ultimately shapes actual behavior. In this context, financial knowledge provides a cognitive basis for individuals to act more rationally in managing finances.

The evidence from this research corroborate the study by Rafiqah Asaff (2019), which stated that financial knowledge is crucial enhancing financial management behavior. In general, somebody with a well-managed level of financial literacy often understand various aspects related to effective financial management. Therefore, financial knowledge can be considered a crucial skill in modern life, given the central role of money in various economic activities and in meeting daily needs (Asaff, Suryati, and Rahmayani 2019).

H2. Islamic Financial Literacy has a significant effect on Financial Management Behavior.

The second hypothesis states that Islamic Financial Literacy demonstrates a positive influence to Financial Management Behavior. Path coefficient test results for the direct effect among Islamic Financial Literacy and Financial Management Behavior indicate a positive and significant correlation, with a P-value of 0.000 < 0.05. This indicates a significant effect of Islamic Financial Literacy of Financial Management Behavior of female entrepreneurs in Madura, generation Y-Z.

Descriptively, the knowledge indicator regarding key principles of Islamic finance is the most influential aspect in shaping respondents' Islamic financial literacy. Most respondents comprehend that the practice of usury, speculation, and uncertainty in financial transactions are prohibited in Islam. Meanwhile, the attitude indicator toward the application of Islamic financial principles and mastery of crucial elemennts of Islamic financial literacy for business success have relatively lower influence values. This indicates that although respondents understand Islamic financial principles conceptually, spiritual awareness and consistency of application in daily financial activities still need to be strengthened. The Theory of Planned Behavior explains that a person's behavior is influenced by knowledge, attitudes, norms, and behavioral control. In this context, Islamic financial literacy serves to strengthen positive attitudes toward sharia compliant financial management and increase perceived behavioral control in ethical financial decision-

making.

This finding supports the results of previous research study performed by Khoirunnisa and Rochmawati in 2021, which stated that the greater amount of Islamic financial literacy, the more positive the influence on financial management behavior for each individual (Khoirunnisa and Rochmawati 2021). Considering the TPB, personal attitudes or actions are guided not only by insight but also by attitudes, social norms, and self-control. Even if someone possesses advanced financial knowledge, their behavior may not be aligned without strong intentions and self-control. Therefore, Islamic financial literacy can be considered an important factor, but it is not the primary determinant in developing effective financial management behavior.

H3. Islamic Financial Literacy Weakens the Effect of Financial Knowledge on Financial Management Behavior

The third hypothesis states that Islamic Financial Literacy weakens the effect of Financial Knowledge on Financial Management Behavior. This is evident derived from the results of the direct effect path coefficient test, which shows no positive and significant correlation, as the P-value is 0.984 > 0.05. This establishes that it is unable to moderat the connection between Financial Knowledge as well Financial Management Behavior, meaning that Islamic Financial Literacy weakens thesignificance of Financial Knowledge of Financial Management Behavior.

This variable aligns with research by Osman (2024) and Lamichhane (2024), which states that understanding Islamic financial principles and being able to prepare well-structured financial reports in accordance with Islamic law is crucial. However, Islamic financial literacy is not always effective in moderating the connection between Islamic financial attitudes and financial management. This may be due to the complexity of Islamic financial concepts and the lack of comprehensive Islamic financial literacy programs tailored to the needs of young people. One of the main reasons is that respondents' financial knowledge is still conventional and not yet integrated with Islamic financial principles. Most individuals understand basic financial concepts but are unable to apply them in accordance with Islamic principles.

Islamic financial literacy may not significantly change the inluence of financial perspectives on financial transactions. The dearth of socialization and practical application of Islamic financial literacy in the modern financial context also contributes to the low level of knowledge among young people regarding Islamic-based digital currency products. Empirically, this finding implies that as individuals' levels of Islamic financial literacy increase, the influence of conventional financial knowledge on financial management behavior actually decreases (Lamichhane, Bhaumik, and Gnawali 2024).

CONCLUSION

From research results and the data processing presented in the discussion above, the following final summary can be compiled:

1. Evidence suggests a significant positive link among financial knowledge and financial management behavior. This is supported by the path coefficient analysis, which shows a t-statistic value of 2.280, above the threshold for significance of 1.96, and a p-value of 0.023, which is less than 0.05. Therefore, it can be concluded that financial knowledge has a positive and significant influence on financial management behavior among female entrepreneurs of generations Y and Z in the Madura region.

2. There exists a positive and significant influence among Islamic financial literacy and financial management behavior. This is evidenced by the path coefficient test results, which indicate t-table value of 6.656 over the critical value of 1.96 and a p-value of 0.000 below 0.05. Consequently, the findings suggest that Islamic financial literacy exerts a positive effect on financial management behavior among female entrepreneurs of generations Y and Z in the Madura region.

3. Islamic financial literacy has been shown to increase the influence of financial knowledge on financial management behavior. Path coefficient analysis related to the moderating effect shows no positive correlation, with a t table value of 0.019, below the critical value of 1.96, and a p-value of 0.984, exceeding 0.05. This provides evidence that Islamic financial literacy is unable to act as acts as a moderator in the effect of X on Y. Therefore, the findings suggest that this variable encompasses the influence financial knowledge to financial management behavior among female entrepreneurs of generations Y and Z in the Madura region.

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