

Author:

¹Muhammad Sulhan, ²Heri Pratikto, ³Imam Mukhlis, ⁴Puji Handayati, ⁵Muhammad Irfanul Hakim Zain

Affiliation:

^{1,2,3,4}Universitas Negeri Malang.

Indonesia

¹UIN Maulana Malik Ibrahim Malang, Indonesia

⁵ Al Azhar university, Egypt

Corresponding author:

muhammad.sulhan.2004139@students.um.ac.id

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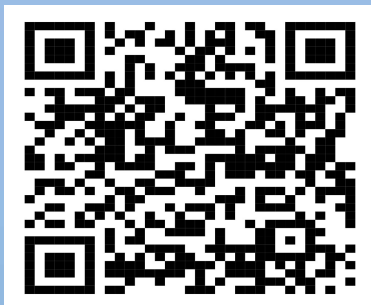
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Financial Behavior Dynamics of MSME Actors: A Contemporary Islamic Financial Management Study on Literacy, Attitude, Intention, Personality, and Legal Aspects

Abstract: This study explores the dynamics of financial behaviour among Micro, Small, and Medium Enterprises (MSMEs) within the framework of contemporary Islamic financial management. It focuses on analyzing the relationship between financial literacy, attitudes toward Islamic finance, intention to manage finances in line with Sharia principles, and the influence of personality traits on financial decision-making. Using a quantitative survey involving MSME actors from various industry sectors, the research finds that while overall financial literacy remains relatively low, most respondents possess a basic understanding of Islamic financial principles. Higher levels of financial literacy—especially in areas like cash flow and investment—are positively linked to effective financial management. A positive attitude toward Islamic finance also enhances MSME actors' intention to apply Sharia-compliant practices in their business operations. Those who value Islamic financial principles tend to manage debt more responsibly and avoid non-compliant financial behaviour. The study further shows that intention plays a central role in shaping Sharia-aligned financial practices. MSME actors with strong Sharia-based financial intentions are more open to using Islamic financial instruments and participating in related educational programs. Personality traits, particularly openness and conscientiousness, are found to significantly influence the likelihood of adopting Islamic financial practices, whereas closed or less detail-oriented individuals face greater challenges. This research contributes to the broader literature on Islamic financial management by offering insights into the behavioural factors influencing MSME financial practices and providing practical implications for strengthening Islamic financial literacy and implementation in the MSME sector.

Keywords: Attitude, Behavior, Financial, Intention, literacy.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an important role in Indonesia's economy, contributing significantly to job creation, poverty alleviation, and increasing gross domestic product (GDP).¹ However, in carrying out their operations, many MSME actors face obstacles in financial management, be it related to cash flow, debt management, or long-term financial planning.² This problem is even more complex when considering the diversity in existing financial management methods, including the application of Sharia-based financial management, which has unique characteristics different from conventional systems.³ On the other hand, MSMEs that run businesses with Sharia principles often face challenges in implementing these principles effectively, which are closely related to aspects of financial literacy, attitudes, intentions, and personalities of business actors.⁴

In this context, sound financial management is crucial for the sustainability of MSMEs. Careful financial management will help MSMEs survive challenging market fluctuations and global economic changes.⁵ However, although many MSME actors try to manage their finances, not all can do so optimally. One of the growing approaches is Islamic financial management, which offers an alternative to financial management free from *riba*, *gharar*, and *maysir*.⁶ However, the adoption of Islamic financial management

¹ R. Pardiyono, Y.S. Rejeki, dan Martijanti, "Innovation network for micro, small and medium enterprises in Indonesia," *Decision Science Letters* 14, no. 1 (2025): 9–18, <https://doi.org/10.5267/j.dsl.2024.12.002>.

² I. Astuty dkk., "A closer look at the work behavior of Gen Z in Micro, Small, and Medium Enterprises of developing countries," *International Journal of Human Capital in Urban Management* 10, no. 1 (2025): 135–48, <https://doi.org/10.22034/IJHCUM.2025.01.09>.

³ Umu Rosyidah dan Heri Pratikto, "The Role of Behavioral Bias on Financial Decision Making: A Systematic Literature Review and Future Research Agenda," *Journal of Enterprise and Development (JED)* 4, no. 1 (1 Juni 2022): 156–79, <https://doi.org/10.20414/jed.v4i1.5102>.

⁴ Salman Al Farisi, Muhammad Iqbal Fasa, dan Suharto, "Peran Umkm (Usaha Mikro Kecil Menengah) Dalam Meningkatkan Kesejahteraan Masyarakat," *Jurnal Dinamika Ekonomi Syariah* 9, no. 1 (28 Januari 2022): 73–84, <https://doi.org/10.53429/jdes.v9iNo.1.307>.

⁵ G. R. Rajalakshmi dkk., "Rural Entrepreneurship: Macro Environmental Factor Impact on the Success of Micro, Small, and Medium-Sized Enterprises (MSME's)," dalam *Harnessing AI, Machine Learning, and IoT for Intelligent Business: Volume 1*, ed. oleh Allam Hamdan dan Udo Braendle (Cham: Springer Nature Switzerland, 2025), 935–44, https://doi.org/10.1007/978-3-031-67890-5_83.

⁶ J. Ali, S.S. Kumar, dan V.H. Prasad, "Exploring the Role of Knowledge on Adoptability of Islamic Banking and Financing Options for Micro, Small and Medium Enterprises: The Mediating Role of Trialability," *Journal of Ecohumanism* 3, no. 8 (2024): 107–16, <https://doi.org/10.62754/joe.v3i8.4718>.

among MSMEs still requires further understanding and attention regarding the factors that affect the decisions of MSME actors in managing finances.⁷

Previous studies have shown that financial literacy is important in conventional and Sharia finance management.⁸ Several studies show that the low level of financial literacy among MSME actors is one of the main factors that hinder effective and efficient financial management.⁹ Another study highlights the influence of MSME actors' attitudes towards Sharia-based financial management, which shows that a positive attitude towards Sharia finance can encourage the use of Sharia financial instruments in business.¹⁰ In addition, studies on the intentions of MSME actors in managing finances in Sharia also show that strong intentions can influence the decision to transact following Sharia principles. Personality factors, especially openness to change and prudence in making decisions, have also been proven to influence the adoption of Islamic financial management.¹¹

Although many studies examine the influence of financial literacy, attitudes, intentions, and personalities on the financial behaviour of MSMEs, most research is still limited to financial management in general or only focuses on one aspect of finance, literacy, or attitude. Few studies have integrated these factors in the context of Islamic financial management in MSMEs. Therefore, this study aims to fill the literature gap by examining the relationship between financial literacy, attitudes towards Islamic finance,

⁷ Cindy Yolanda, "Peran Usaha Mikro, Kecil Dan Menengah (UMKM) Dalam Pengembangan Ekonomi Indonesia," *JURNAL MANAJEMEN DAN BISNIS* 2, no. 3 (29 April 2024): 170-86, <https://doi.org/10.36490/jmdb.v2i3.1147>.

⁸ Agung Sulistyio Agung dkk., "Literasi Digital Pelaku UMKM Dalam Upaya Menciptakan Bisnis Berkelanjutan," *Jurnal Komunikasi Pemberdayaan* 1, no. 2 (31 Desember 2022): 87-103, <https://doi.org/10.47431/jkp.v1i2.197>.

⁹ Tasya Aprilianti Putri, Dwi Epty Hidayaty, dan Ery Rosmawati, "Pengaruh Literasi Keuangan Terhadap Pengelolaan Keuangan Pada Pelaku UMKM," *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan* 5, no. 9 (25 April 2023): 3495-3502.

¹⁰ Salma Putri Mellinia, Laeli Budiarti, dan Permata Ulfah, "Pengaruh Literasi Keuangan, Sikap Keuangan, Dan Perilaku Pengelolaan Keuangan Terhadap Kinerja UMKM Bidang Kuliner," *Jurnal Riset Akuntansi Dan Keuangan* 11, no. 3 (4 Desember 2023): 549-68, <https://doi.org/10.17509/jrak.v11i3.52018>.

¹¹ Muthia Khanzatia Ningrum dan Sujana Sujana, "Pengaruh Karakteristik UMKM, Sikap Dan Mental Terhadap Kinerja Usaha Mikro Kecil Dan Menengah (UMKM) Sebelum Dan Sesudah Sistem Satu Arah (Ssa): (Studi Kasus Pada UMKM Kota Bogor)," *National Seminar on Small Medium Enterprises*, 2017, 77-78.

intention to manage finance in Sharia fashion, and the influence of personality on the financial behaviour of MSME actors in Islamic financial management.

With this more comprehensive approach, this study aims to provide new insights into the factors that affect the financial behaviour of MSME actors in adopting Islamic financial management. This research is expected to answer the central question: How do financial literacy, attitudes, intentions, and personalities affect the financial behaviour of MSME actors in implementing Islamic financial management? This research will also identify the influence of these psychological factors on MSMEs' ability to make financial decisions following Sharia principles. The findings of this study are expected to open up opportunities for MSME actors to improve their financial literacy, improve attitudes and intentions in managing finances, and utilize their personality characteristics in making better decisions in financial management. The results of this study are also expected to be a reference for developing more effective policies in supporting Sharia-based financial management among MSMEs through training programs, education, and adequate economic policies.

METHOD

This study uses a quantitative approach with a survey design to analyze the relationship between financial literacy, attitudes towards Islamic finance, intention to manage finance in a Sharia fashion, and the influence of personality on the financial behaviour of MSME actors. The population in this study is MSME actors who manage businesses with Sharia principles or are interested in implementing Sharia financial management. The research sample was taken purposively, involving around 300 MSME actors from various industrial sectors, such as trade, manufacturing, and services. Data collection was carried out by distributing questionnaires consisting of four main sections: financial literacy, attitudes towards Islamic finance, intention to manage finances in an Islamic manner, and personality, using a scale that has been validated to ensure

measurement accuracy. This research also adopts the Big Five Personality theory¹² to measure the influence of personality dimensions on financial decisions.

The collected data will be analyzed using multiple regression techniques to test the relationship between the variables studied. Multiple regression allows researchers to evaluate how financial literacy, attitudes, intentions, and personalities affect the financial behaviour of MSME actors in managing Sharia-based finance. Descriptive analysis will also provide a general overview of the respondents' characteristics, such as their business sector, education level, and experience in financial management. The results of this analysis are expected to provide deeper insights into the factors that affect the financial decisions of MSME actors and provide practical recommendations for policies for the development of Islamic financial literacy and the implementation of Islamic financial management among MSMEs in Indonesia.

RESULTS AND DISCUSSION

Financial Literacy and Its Influence on MSME Financial Behavior

The level of financial literacy of Micro, Small, and Medium Enterprises (MSMEs) dramatically affects their ability to manage cash flow, make the right investment decisions, and choose financial instruments that follow sharia principles.¹³ Good financial literacy allows MSME actors to understand various important financial management concepts and techniques, such as financial record-keeping, budget planning, and cost control.¹⁴ With an adequate understanding of financial management, they can better manage cash flow more effectively, which is key to maintaining their business continuity.¹⁵

¹² Febrina Rani Tresnawati, "Hubungan Antara The Big Five Personality Traits Dengan Fear Of Missing Out About Social Media Pada Mahasiswa," *Intuisi : Jurnal Psikologi Ilmiah* 8, no. 3 (1 Desember 2016): 179-85, <https://doi.org/10.15294/intuisi.v8i3.8661>.

¹³ N. Pendharkar, S. Yadav, dan H. Thanki, "Organization Culture and Lean Implementation: A Study in Micro, Small and Medium Engineering Enterprise," *Management and Production Engineering Review* 15, no. 3 (2024), <https://doi.org/10.24425/mper.2024.151485>.

¹⁴ S.A. Rahman dkk., "Intellectual capital and competitiveness improvement among micro-small-medium enterprises: a resource orchestration view," *Journal of Small Business and Enterprise Development* 31, no. 5 (2024): 829-51, <https://doi.org/10.1108/JSBED-08-2023-0387>.

¹⁵ Esih Jayanti dan Nandang Bekt Karnowati, "Digitalisasi UMKM Dan Literasi Keuangan Untuk Keberlanjutan Umkm Di Kabupaten Cilacap," *Kajian Bisnis Sekolah Tinggi Ilmu Ekonomi Widya Wiwaha* 31, no. 1 (25 Januari 2023): 51-64, <https://doi.org/10.32477/jkb.v31i1.504>.

One of the most important aspects of cash flow management is the ability to monitor and plan income and expenses appropriately.¹⁶ MSME actors with sound financial literacy will better prepare a realistic budget and plan debt payments wisely.¹⁷ They will be more aware of the importance of separating personal and business finances and understand when it is the right time to make an investment or take out a loan.¹⁸ Thus, good cash flow management contributes to financial stability and sustainable business growth.¹⁹

In addition, financial literacy also affects the ability of MSME actors to make the right investment decisions.²⁰ A good understanding of the risks and rewards of different types of investments will help them choose the right investment for their business needs.²¹ MSME actors with low financial literacy may be more susceptible to impulsive or uninformed investment decisions, such as investing in high-risk assets without considering potential losses.²² In contrast, actors with good investment knowledge can take advantage of lucrative investment opportunities while managing risk more carefully.²³

¹⁶ A. Berisha, A. Hoti, dan H. Hoti, "An empirical study on micro, small, and medium enterprises access to finance in Kosovo: A survey based analysis," *Multidisciplinary Science Journal* 6, no. 5 (2024), <https://doi.org/10.31893/multiscience.2024068>.

¹⁷ Erna Retno Rahadjeng dkk., "MSME Strategy the Impact of Financial Literacy, Self-Efficacy, and Financial Attitudes in Improving MSME Business Performance in Indonesia," *Journal of Finance and Business Digital* 2, no. 1 (29 Maret 2023): 65–80, <https://doi.org/10.55927/jfbd.v2i1.3465>.

¹⁸ Andi Fariana, "Legal politics as a catalyst in forming sharia economic legal system in the Indonesia's new order and reform era," *Ijtihad : Jurnal Wacana Hukum Islam dan Kemanusiaan* 21, no. 2 (29 Desember 2021): 197–212, <https://doi.org/10.18326/ijtihad.v21i2.197-212>.

¹⁹ Nurhidayati Nurhidayati dan Galuh Dwi Cahyani, "Mengukur Literasi Pembukuan Pelaku Usaha Mikro Kecil Dan Menengah (UMKM)," *JURNAL AKUNTANSI DAN KEUANGAN DAERAH* 17, no. 1 (29 Juli 2022): 77–82, <https://doi.org/10.52062/jaked.v17i1.2330>.

²⁰ Ratnawati dkk., "The Role of Financial Behavior as a Mediator of the Influence of Financial Literacy and Financial Attitudes on MSMEs Investment Decisions in Indonesia," *Journal of Social Economics Research* 9, no. 4 (13 Desember 2022): 193–203, <https://doi.org/10.18488/35.v9i4.3231>.

²¹ Sulis Rochayatun dkk., "Competitive Advantage as a Mediating Variable of Corporate Social Responsibility Programs' Effect on SME Sustainability," *Journal of Social Economics Research* 10, no. 2 (16 Maret 2023): 34–46, <https://doi.org/10.18488/35.v10i2.3323>.

²² Restu Millaningtyas dkk., "Digital Transformation of Financial Literacy and Inclusion as a Support for Convenience for MSMEs," *International Journal Of Humanities Education and Social Sciences* 3, no. 5 (9 April 2024), <https://doi.org/10.55227/ijhess.v3i5.824>.

²³ Dwitya Aribawa, "Pengaruh Literasi Keuangan Terhadap Kinerja Dan Keberlangsungan UMKM Di Jawa Tengah," *Jurnal Siasat Bisnis* 20, no. 1 (13 April 2016): 1–13, <https://doi.org/10.20885/jsb.vol20.iss1.art1>.

In Islamic finance, high financial literacy is critical because MSME actors need to understand the basic principles of Islamic financial management, such as the prohibition of usury, *gharar* (uncertainty), and *maysir* (gambling).²⁴ This knowledge will influence their decision to choose financial instruments following Sharia. For example, MSME actors with good literacy will be more likely to choose Sharia-based financing products, such as *murabahah* or *musharakah* financing, rather than conventional loans that contain elements of usury. In addition, a good understanding of Islamic financial principles allows MSME actors to be more prudent in avoiding practices that do not follow sharia principles, such as unfair debt expropriation or transactions that contain speculative elements. This is important to maintain ethical business sustainability and build a good reputation in the eyes of consumers and the public, who are increasingly aware of the importance of Sharia principles in business.²⁵

MSME actors with a high level of financial literacy are also more likely to take advantage of rapidly developing financial technology, such as Sharia-based bookkeeping applications and financial management systems that make it easier to monitor and plan business finances.²⁶ This technology, which adheres to Sharia principles, can provide MSME actors with a more efficient and transparent way to manage their business transactions regarding expenses, income, and investment.²⁷

Thus, good financial literacy contributes to better cash flow management and investment decisions and helps MSME actors keep their businesses in line with Sharia

²⁴ H. Buyondo, "Islamic finance principles and performance of micro, small and medium enterprises (MSMEs) in Makindye Division Kampala District Central Uganda," *International Journal of Islamic and Middle Eastern Finance and Management* 17, no. 3 (2024): 441-60, <https://doi.org/10.1108/IMEFM-05-2023-0201>.

²⁵ Awa Awa, Apay Safari, dan Anti Riyanti, "Peran Digital Marketing Pada UMKM Dengan Prinsip-Prinsip Syariah," *Manajemen Dan Pariwisata* 3, no. 2 (30 Oktober 2024): 249-73, <https://doi.org/10.32659/jmp.v3i2.378>.

²⁶ T.K. Avordeh dkk., "Impact of power outages: Unveiling their influence on micro, small, and medium-sized enterprises and poverty in Sub-Saharan Africa - An in-depth literature review," *Heliyon* 10, no. 13 (2024), <https://doi.org/10.1016/j.heliyon.2024.e33782>.

²⁷ Willy Nofranita, Nurul Ulya, dan Fitri Yulianis, "Pengaruh Literasi Keuangan Dan Teknologi Keuangan Terhadap Perilaku Keuangan UMKM," *Jurnal Akademi Akuntansi Indonesia Padang* 4, no. 1 (16 Juli 2024): 80-95, <https://doi.org/10.31933/xmwq6905>.

principles.²⁸ Continuous education and training on financial literacy and Islamic finance are urgently needed to improve the ability of MSME actors to manage their businesses more professionally and sustainably. Through a better understanding of Islamic financial management, MSME players can improve operational efficiency, improve risk management, and maximize their business growth opportunities in the long term.²⁹

Positive Attitude to Sharia Financial Principles and Their Influence on the Intentions of MSME Actors

A positive attitude towards the principles of Islamic finance plays an important role in shaping the intention of MSME actors to adopt Sharia-based financial management. When MSME actors have a deep attitude towards Sharia principles, they are likelier to trust and follow guidelines that follow Islamic teachings in their financial management. This attitude includes awareness of the prohibition of *riba*, *gharar* (uncertainty), and *maysir* (gambling) in financial transactions, affecting their financial decisions. MSME actors with a positive attitude towards Islamic finance will feel more motivated to look for financing alternatives that follow Sharia principles, such as *musharakah* or *mudharabah* financing, which supports transparency and mutual benefit between the giver and recipient of financing.³⁰

The importance of this positive attitude is also reflected in the intention of MSME actors to avoid practices contrary to Sharia principles, such as interest-based loans (*riba*). MSME actors with a positive attitude towards Islamic finance will feel more bound to choose Islamic financial instruments than conventional ones. This is especially true for those who run businesses with due regard to social responsibility and business ethics.

²⁸ Esy Nur Aisyah dkk., "The Right Literacy on the Right Performance: Does Islamic Financial Literacy Affect Business Performance through Islamic Financial Inclusion?," *Journal of Social Economics Research* 11, no. 3 (27 Mei 2024): 275-89, <https://doi.org/10.18488/35.v11i3.3766>.

²⁹ Fathiaty Murtadho dkk., "Pemberdayaan Literasi Digital Bagi Pelaku UMKM Kelurahan Bahagia, Babelan, Bekasi," *Archive: Jurnal Pengabdian Kepada Masyarakat* 2, no. 1 (1 Desember 2022): 1-10, <https://doi.org/10.55506/arch.v2i1.40>.

³⁰ Fitri Handayani Siregar, "Penerapan Prinsip Ekonomi Syariah Dalam Upaya Peningkatan Usaha Mikro Kecil Dan Menengah (UMKM)," *JOURNAL EKONOMI, KEUANGAN, PERBANKAN DAN AKUNTANSI SYARIAH* 2, no. 02 (28 Desember 2023): 128-36, <https://doi.org/10.54801/ekspektasy.v2i02.250>.

Their intention to manage their business in a way that follows Islamic teachings often encourages them to stay away from sources of funds that have the potential to contain elements of *riba*, although this may require extra effort in finding a more suitable financing alternative.³¹

In addition, a positive attitude towards Islamic financial principles helps MSME actors manage debt more ethically and responsibly. In many cases, debt containing *riba* elements can burden business finances and limit the space for MSME actors to move in their business development. With a positive attitude towards Sharia principles, MSME actors will likely avoid using interest-based credit facilities and switch to funding sources that align with Sharia values. This helps them manage debt with more control and reduce the financial burden that can risk jeopardizing business sustainability.³²

Over time, MSME actors with a positive attitude towards Islamic finance tend to become more skilled in choosing financial instruments that follow Sharia principles. Their decision to use Sharia-based financial products, such as Sharia deposits or Sharia financing, shows that their attitude towards finance is not only a theoretical understanding but also applied in daily practice. This decision also affects their relationship with Islamic financial institutions, which provide various products that are not only financially profitable but also follow the business's moral and ethical principles.³³

Table 1: Survey on the Influence of Positive Attitudes on Sharia Finance on MSME Financial Intentions and Decisions

Aspects Studied	The Impact of Positive Attitudes on Sharia Finance
Intention to Adopt Sharia Finance	A positive attitude increases the intention to choose Islamic financial instruments over conventional ones.
Debt Management	Perpetrators are more likely to avoid interest-bearing debt and

³¹ Annisa Rahma Gemilang, Yolanda Masnita, dan Kurniawati Kurniawati, "Pendekatan Teori Motivasi Dalam Niat Mengadopsi Praktik Halal Pada Kesadaran UMKM," *Jurnal Manajemen Dan Bisnis Indonesia* 10, no. 2 (29 Desember 2024): 280–99.

³² Putri Putri Fatmawati, Firman Setiawan, dan Khoerun Nasik, "Analisis Religiusitas, Kesadaran Halal, Literasi Halal, Dan Niat Berperilaku Dalam Memprediksi Pelaku UMKM Melakukan Sertifikasi Halal Di Kabupaten Bangkalan," *Maro: Jurnal Ekonomi Syariah Dan Bisnis* 6, no. 1 (2 Mei 2023): 76–88, <https://doi.org/10.31949/maro.v6i1.3692>.

³³ Nur Lailatul Farikha dan Amin Wahyudi, "Manajemen Bisnis Syariah Pada UMKM Tas Dan Dompot Untuk Meningkatkan Kesejahteraan Masyarakat Desa Rejoslamet," *Jurnal Ekonomi Dan Bisnis Islam (JEBI)* 3, no. 2 (20 September 2023): 186–98, <https://doi.org/10.56013/jebi.v3i2.2144>.

	choose alternative sharia financing.
Selection of Financial Instruments	Choosing Islamic financial products such as mudharabah, musyarakah, and other sharia financing.
Avoidance of Practices Contrary to Sharia	Avoid practices such as usury, speculation, and uncertainty in financial transactions.
Ethical Financial Management	Finance is managed by paying attention to ethical and social principles in business.

Source: Survey Results of MSMEs, 2024

A positive attitude towards Islamic financial principles encourages MSME actors to prioritize sustainability and long-term welfare over momentary profits. Finance managed with Sharia principles does not only consider material profits, fairness, and business sustainability. MSME actors who adopt this principle tend to be more careful in choosing business partners and making decisions that can support their business in the long term without sacrificing moral principles. In addition, MSME actors who have a positive attitude towards the principles of Islamic finance will be more open to various education and training opportunities that focus on Islamic financial management.³⁴ With a better understanding of how Sharia principles are applied in financial management, they can manage their businesses more wisely and sustainably. This kind of training not only improves financial literacy but also builds the confidence of MSME actors in making decisions that align with Sharia principles.³⁵

Overall, a positive attitude towards the principles of Islamic finance plays an important role in shaping the financial behaviour of MSME actors to be more ethical, transparent, and sustainable. A firm's intention to manage a business according to Sharia principles improves their decision to choose the right financial instruments, manage debt wisely, and avoid practices contrary to Sharia. Therefore, it is important for various parties, including the government and Islamic financial institutions, to support training and education that can strengthen positive attitudes towards Islamic finance among MSME actors.

³⁴ Meldona dkk., "Innovation Capability and Risk Attitude Mediate the Effects of Knowledge Management and Financial Literacy on MSME Performance," *Journal of Social Economics Research* 10, no. 4 (Subtitle 2023): 194-214.

³⁵ "Survey Results of MSMEs, 2024," t.t.

The Influence of Personality Dimensions on MSME Sharia Financial Decisions

The personality dimension of MSME actors, especially openness and *conscientiousness*, plays an important role in shaping decision-making following sharia principles. Individuals with a high level of openness tend to be more innovative and ready to accept change, including adopting Islamic financial principles. It is easier for them to understand new concepts, such as the prohibition of usury and the importance of fairness in business transactions, which is the basis of Islamic financial management.³⁶ This trait encourages MSME actors to be more open to using Islamic financial products, such as *musharakah* or *mudharabah* financing.³⁷

Meanwhile, high *conscientiousness* is closely related to disciplined, organized, and responsible behaviour.³⁸ Careful MSME actors tend to have better control over their financial management, such as ensuring neat financial records and complying with sharia rules in business transactions. They are more cautious in making financial decisions, avoiding risks by not following Sharia principles, such as using interest-based loans.³⁹

MSME actors with a high level of openness also tend to be more active in seeking information and learning about the principles of Islamic finance. This increases their ability to understand and apply the concept of Islamic finance in their business. For example, they are faster in adopting Sharia-based technology or using digital financial services following Sharia values. This openness encourages more progressive and innovative decision-making in managing finances.⁴⁰

³⁶ Muhammad Maksum dan Nur Hidayah, "The Mechanism of Avoiding Riba in Islamic Financial Institutions: Experiences of Indonesia and Malaysia," *JURIS (Jurnal Ilmiah Syariah)* 22, no. 2 (15 Desember 2023): 235-44, <https://doi.org/10.31958/juris.v22i2.6952>.

³⁷ Gilang Kharisma Putra dan Nanang Apriliyanto, "Factors Affecting MSMEs' Interest In Using Sharia Crowdfunding Mediated By Perception," *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 13, no. 2 (20 Desember 2024): 373-92, <https://doi.org/10.46367/iqtishaduna.v13i2.2168>.

³⁸ Fadli Daud Abdullah dkk., "Contemporary Challenges for Sharia Financial Institutions to Increase Competitiveness and Product Innovation Perspective of Sharia Economic Law: Evidence in Indonesia," *MILRev: Metro Islamic Law Review* 3, no. 2 (6 Desember 2024): 141-73, <https://doi.org/10.32332/milrev.v3i2.9202>.

³⁹ Farikha dan Wahyudi, "Manajemen Bisnis Syariah Pada UMKM Tas Dan Dompet Untuk Meningkatkan Kesejahteraan Masyarakat Desa Rejoslamet."

⁴⁰ Rifaldi Majid dan Rizky Aditya Nugraha, "MSMEs and Islamic Securities Crowdfunding: The Importance of Financial Literacy," *Muslim Business and Economics Review* 1, no. 2 (29 Desember 2022): 281-304, <https://doi.org/10.56529/mber.v1i2.71>.

On the other hand, MSME actors who are less open to change tend to find it more difficult to accept new principles, including Sharia-based financial management. They may still rely on conventional methods even though there are alternatives that follow Sharia more closely. In addition, this lack of openness can hinder them from taking advantage of more ethical and transparent financial opportunities, reducing their ability to manage their business following Sharia principles. Careful MSME actors tend to have mature financial planning and are not easily influenced by the temptation to take high financial risks. They prefer to use financial products that support the sustainability of their business and follow Sharia principles. This nature of prudence also encourages them to prioritize ethical debt payments and avoid financial practices contrary to Sharia.⁴¹

This personality dimension also impacts MSME actors' ability to build relationships with Islamic financial institutions. Individuals who are open to change tend to be more trusting in Islamic financial services, while those who are careful are more likely to build long-term relationships with such institutions due to their nature, which values commitment and responsibility. The combination of openness and prudence creates an ideal decision-making pattern for the sustainability of Sharia-based businesses.

Table 2. Survey on the Influence of Personality Dimensions on MSME Sharia Financial Decisions

Personality Dimension	Influence on Sharia Financial Decisions
Openness	- It is easier to accept and understand the concept of Islamic finance. - Adopt Islamic financial technology quickly.- Be open to Sharia-based product innovation.
Rmatan (Conscientiousness)	- Have better financial planning.- Avoid impulsive decisions related to debt and investment.- Maintain consistency in Sharia-based financial records.
Lack of Openness	- Tends to maintain conventional methods.- Slow to adopt Islamic finance principles.- Difficulty taking advantage of Islamic finance opportunities.
Lack of Accuracy	- Vulnerable to unethical debt management.- Taking high financial risks that violate Sharia principles.- Lack of attention to detail in financial transactions.

Source: Survey Results of MSMEs, 2024

⁴¹ "Survey Results of MSMEs, 2024."

Thus, personality dimensions such as openness to change and prudence significantly affect the extent to which MSME actors can adopt and apply Islamic finance principles in their businesses. This trait helps them to not only manage their finances more ethically but also improve the sustainability of their business in the long run. Therefore, Islamic finance training that considers personality factors can help increase the effectiveness of financial education programs for MSME actors.

Increasing Financial Literacy and Sharia Education for MSME Actors

Increasing financial literacy is one of the strategic steps to strengthen the ability of MSME actors to manage their finances effectively. Financial literacy, which includes an in-depth understanding of cash flow management, financial planning, and investment decisions, will help MSME actors better face financial challenges. In the context of Sharia, this literacy must also include an understanding of Islamic financial principles, such as the prohibition of *riba*, *gharar*, and *maysir*, and the importance of fairness and transparency in business transactions. With better financial literacy, MSME actors can improve operational efficiency and optimize their financial resources following Sharia principles.⁴²

One of the main recommendations to improve the financial literacy of MSME actors is implementing training specifically designed to meet their needs. This training should include practical materials such as cash flow management, debt management, and Sharia-based investment strategies. In addition, the training must also provide an understanding of Islamic financial products that MSMEs, such as *musyarakah*, *mudharabah*, and *ijarah* financing, can use. With a needs-based approach, this training will be more relevant and effective in helping MSME actors overcome the financial literacy gap.⁴³

⁴² Wildan Gilang Komara, Dr Ratna Meisa Da'i, dan Dr Suryanto, "Analisis Tingkat Literasi Keuangan UMKM Di Kawasan Lapangan Saparua, Kota Bandung," *Jurnal Sekretaris Dan Administrasi Bisnis* 8, no. 1 (29 Februari 2024): 71-76, <https://doi.org/10.31104/jsab.v8i1.335>.

⁴³ Elok Sri Utami, Mega Rizky Aprilia, dan Ihrom Caesar Ananta Putra, "Financial Literacy Of Micro, Small, And Medium Enterprises Of Consumption Sector In Probolinggo City," *Jurnal Manajemen Dan Kewirausahaan* 23, no. 1 (21 April 2021): 10-17, <https://doi.org/10.9744/jmk.23.1.10-17>.

In addition to training, sustainable Sharia-based financial education programs significantly strengthen financial literacy among MSME actors. This education can be done through seminars, workshops, and easily accessible online training modules. Technology-based education programs, such as Islamic financial education applications, can be an innovative solution to reach MSME actors in remote areas. With technology integration, MSME actors can access relevant information anytime, making it easier to manage their finances independently.⁴⁴

The success of this training and education program also requires active involvement from various parties, including the government, Islamic financial institutions, and non-governmental organizations.⁴⁵ The government can incentivize institutions that organize Sharia-based financial literacy training and integrate financial literacy into MSME empowerment programs. Meanwhile, Islamic financial institutions can provide technical and financial support, including training modules and direct assistance for MSME actors.

Islamic financial education must also be directed to improve the ability of MSME actors to make wiser financial decisions.⁴⁶ For example, they should be taught to distinguish between Sharia-based and conventional financing and understand the long-term benefits of financial management per Sharia principles. This will help MSME actors avoid practices that violate sharia principles, such as using high-interest loans, which can harm the sustainability of their businesses.⁴⁷

⁴⁴ Sri Widiyati, Edi Wijayanto, dan Prihartiningsih Prihartiningsih, "Financial Literacy Model at Micro Small Medium Enterprise (MSMEs)," *MIMBAR: Jurnal Sosial Dan Pembangunan* 34, no. 2 (10 Desember 2018): 255-64, <https://doi.org/10.29313/mimbar.v34i2.2914>.

⁴⁵ Ali Hardana dkk., "Business Management Training in Improving Culinary Msme Enterprises," *Jurnal Pengabdian Masyarakat Bestari* 3, no. 1 (30 Januari 2024): 31-40, <https://doi.org/10.55927/jpmb.v3i1.7465>.

⁴⁶ Vina Anggilia Puspita, Dito Rinaldo, dan Gunardi Gunardi, "Enhancing Financial Literacy to Promote Sustainability in MSMEs," *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)* 14, no. 1 (30 Desember 2024): 121-30.

⁴⁷ Suwarno dkk., "Analysis of the Influence of Training and Education on the Development of MSMEs in the Community of Kwala Serapuh Langkat Village Moderated by Motivation Variables," *Journal of Community Research and Service* 8, no. 2 (2024), <https://doi.org/10.24114/jcrs.v8i2.63048>.

The effectiveness of this training and education program can be measured through changes in the financial behaviour of MSME actors.⁴⁸ Indicators such as increased use of Islamic financial products, better debt management, and reduced reliance on interest-based funding sources can be benchmarks of success. Periodic evaluations must be carried out to ensure that this program positively impacts MSME actors.⁴⁹ This training and education program can also help MSME actors understand the importance of integrating Sharia values into their business strategies. Strong Islamic financial literacy helps them in financial management and increases consumer confidence in their products and services. By understanding sharia principles, MSME actors can create a more ethical and sustainable business model, increasing their competitiveness in the market.⁵⁰

Increasing financial literacy and Sharia education is key to empowering MSME actors to manage their finances more effectively and follow Sharia principles. These programs provide financial benefits and help create a more ethical and sustainable business ecosystem. With strong collaboration between the government, financial institutions, and the private sector, sharia-based financial literacy programs can drive the transformation of MSMEs in Indonesia.

Application of Sharia Principles in MSME Financial Management

Sharia-based financial management offers solutions that align with Islamic values to help MSME actors manage their finances more responsibly and sustainably. Sharia principles emphasize fairness, transparency, and the prohibition of usury in financial transactions. For MSME actors, applying this principle can be realized through Islamic

⁴⁸ Made Susilawati dkk., "Effect of Financial Management Training Program on Micro, Small and Medium Enterprises (MSMEs) in Area Y," *Abdimas Indonesian Journal* 4, no. 2 (14 Desember 2024): 831–38, <https://doi.org/10.59525/aij.v4i2.545>.

⁴⁹ Antik Wahyu Sri Murningsih, "The Impact of Training and Mentoring on Empowering MSMEs through the Bestee Program at Bank BTPN Syariah MMS Bandar Kedungmulyo Jombang," *Proceeding Kilisuci International Conference on Economic & Business* 2 (2 April 2024): 256–71.

⁵⁰ Miftakul Huda Huda dkk., "Training For Micro, Small And Medium Enterprises (MSMEs) By Making Wall Hanging Handicrafts For The Community Of Simpangan Cikarang Utara Village, Bekasi Regency," *Inaba of Community Services Journal* 2, no. 1 (30 Juni 2023): 9–15, <https://doi.org/10.56956/inacos.v2i1.162>.

financial instruments, ethical debt management, and investment decision-making following Sharia values. These measures support business growth and strengthen MSME businesses' spiritual and social aspects.⁵¹

Islamic financial instruments such as *mudharabah* financing (profit-sharing-based partnerships) and *musharakah* (business partnerships) can be an alternative solution for business actors who need funding.⁵² Unlike conventional financing, this instrument does not involve interest but is based on a fair profit-sharing agreement between financiers and business actors. Through the application of this instrument, MSME actors can avoid the risk of heavy debt burdens due to high interest rates, which are often the main obstacle to the sustainability of their business.⁵³

In addition, sharia-based debt management emphasizes timely and transparent debt payments. In Sharia principles, debt must be used for productive purposes and should not be used for speculative things. MSME actors can improve their debt management by creating structured payment planning and prioritizing Sharia-based debt over interest-based debt. With this approach, MSME actors can maintain financial stability while complying with sharia values.⁵⁴

The application of Sharia principles is also important in making investment decisions. MSMEs are encouraged to avoid investing in sectors contrary to Islamic values, such as the liquor or gambling industry. Instead, they can invest in halal and productive sectors, such as agribusiness, education, or environmentally friendly technology. The use

⁵¹ Loso Judijanto dkk., "The Influence of Sharia Economic Law on the Growth of Micro, Small, and Medium Enterprises (MSMEs) in the Digital Era," *Jurnal Ilmiah Ekonomi Islam* 10, no. 2 (26 Juli 2024): 2087-95, <https://doi.org/10.29040/jiei.v10i2.12614>.

⁵² Uu Nurul Huda, "The Effect of Cancellation of Regional Regulations on Retribution Toward Regional Financial Regency In West Java," *De Jure: Jurnal Hukum Dan Syar'iah* 12, no. 1 (29 Juni 2020): 64-85, <https://doi.org/10.18860/j-fsh.v12i1.8796>.

⁵³ Tilawatil Ciseta Yoda dkk., "Edukasi Peer-To-Peer Lending Syariah Sebagai Alternatif Permodalan Bagi Usaha Mikro Kecil Dan Menengah Pada Kecamatan Batang Kapas Kabupaten Pesisir Selatan," *Diklat Review: Jurnal Manajemen Pendidikan Dan Pelatihan* 8, no. 3 (2024): 379-86, <https://doi.org/10.35446/diklatreview.v8i3.1928>.

⁵⁴ Slamet Widodo, Suhendi, dan Muhammad Agung Putranto, "Impact of Training and Assistance on Home Industry SMEs Development by Housewives in Klambir Lima Village," *Sinergi International Journal of Economics* 2, no. 3 (31 Agustus 2024): 123-37, <https://doi.org/10.61194/economics.v2i3.215>.

of Islamic finance applications that provide halal investment guidance can help MSME actors make wiser decisions.⁵⁵

MSME actors can also improve operational efficiency by integrating Sharia-based technology, such as halal payment systems and accounting applications. This technology allows them to record financial transactions more transparently and ensure that they follow Sharia principles. With better transparency, MSME actors can also build trust with business partners and consumers. Other practical solutions include Islamic finance education for MSME actors and their staff. This training can include material on cash flow management, investment strategies, and risk management following Sharia. With better knowledge, MSME actors can identify opportunities to increase profitability without violating sharia principles. Islamic financial consultants can also strengthen this educational program with direct assistance.⁵⁶

Table 3. Survey Practical solutions for MSME actors in applying Sharia principles in financial management:

Financial Aspects	Sharia-Based Practical Solutions
Funding	- Use mudharabah or musharakah financing.- Avoid high-interest loans.
Debt Management	- Develop a structured debt payment schedule.- Prioritize sharia-based debt.
Investment	- Invest in the halal sector.- Use sharia investment guidelines.
Cash Flow Management	- Use a Sharia accounting application to record transactions.- Maintain a balance of cash flow.
Education and Training	- Take sharia financial literacy training.- Get assistance from Sharia consultants.

Source: Survey Results of MSMEs, 2024

Applying sharia principles in MSME financial management requires a combination of educational, technological, and operational discipline approaches. With this practical solution, MSMEs can improve the sustainability of their businesses, ethically

⁵⁵ Muhammad Rafiuddin, Daffa Aulia Ramadhan, dan Siti Nur Azizah, "Halal Certification for MSMEs: Navigating Perceptions and Implementations Through the Lens of Maslahah Mursalah," *Muttaqien; Indonesian Journal of Multidisciplinary Islamic Studies* 5, no. 2 (9 Juli 2024): 135-51, <https://doi.org/10.52593/mtq.05.2.03>.

⁵⁶ Ubaedul Mustofa dkk., "Improving Access to Capital for MSMEs in Kendal District Through Sharia Finance Education," *Indonesian Journal of Devotion and Empowerment* 5, no. 2 (2023): 6-12, <https://doi.org/10.15294/ijde.v5i2.74773>.

meet financial needs, and strengthen trust from consumers and business partners. This provides economic benefits and strengthens the role of MSMEs in supporting economic growth based on Islamic values.

CONCLUSION

The conclusion of this study reveals that financial literacy, attitudes toward Islamic finance, the intention to manage finances following Sharia principles, and the personalities of MSME actors play a significant role in shaping their financial behaviour. The analysis shows that MSME actors with higher financial literacy are more likely to make better financial decisions, particularly in managing cash flow, financial planning, and selecting financial instruments that align with Sharia principles.

Moreover, a positive attitude toward Islamic finance strengthens the intention and actions of MSME actors to adopt Sharia-based financial management principles in their daily practices. Those with a more profound commitment to Sharia principles, such as avoiding usury (*riba*) and non-compliant investments, tend to manage their finances more prudently and consistently with Islamic values. A firm intention to manage finances according to Sharia principles also motivates MSME actors to take concrete steps in implementing Sharia-based financial management. Additionally, the personalities of MSME actors—particularly openness to experience and conscientiousness—significantly influence their financial behaviour. Individuals open to change and meticulous decision-making are more likely to adapt to and apply Sharia financial principles in their business operations. These findings contribute meaningfully to developing policies to improve financial literacy among MSMEs and promote broader adoption of Islamic financial management. The study highlights the importance of training and educational programs focused on enhancing financial literacy and understanding Sharia principles to help MSME actors manage their finances more effectively and sustainably. Overall, the results of this study are expected to serve as a reference for the development of policies supporting the application of Islamic finance in the MSME sector, ultimately contributing to more inclusive and sustainable economic growth in Indonesia.

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AUTHOR CONTRIBUTIONS STATEMENT

The authors made significant contributions to this research. Muhammad Sulhan was responsible for designing the research concept, collecting data, analyzing survey results, and contributing to preparing the introduction and conclusion sections. Heri Pratikto led the development of the research methodology, including survey design and data analysis techniques, ensuring the validity and reliability of the findings. Imam Mukhlis focused on the theoretical framework and literature review related to Islamic financial management, contributing to discussing results and their practical implications. Puji Handayati and Muhammad Irfanul Hakim Zain wrote the manuscript, including final editing and ensuring overall coherence while also managing communication with the supporting institutions for this study.

CONFLICT OF INTEREST

This article has been written with full independence and objectivity, ensuring that it remains free from any conflict of interest. The author affirms that there are no financial, professional, or personal affiliations that could influence the content, analysis, or conclusions presented within this work. Every piece of information included has been carefully sourced from credible and authoritative references, guaranteeing accuracy and reliability. Furthermore, the article upholds the principles of transparency and integrity, ensuring that all data, interpretations, and discussions are conveyed solely for the benefit of the readers. If any third-party statements, citations, or expert opinions are referenced,

they are presented in a balanced and unbiased manner without favouring any particular agenda or interest. This commitment to fairness and ethical reporting strengthens the credibility of the article and ensures that it serves as a trustworthy source of information for the intended audience.

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