

THE INFLUENCE OF FINANCIAL BEHAVIOR, FINANCIAL LITERACY, AND FINANCIAL MANAGEMENT BEHAVIOR ON THE FINANCIAL WELL-BEING OF MSME ACTORS IN LHOKSEUMAWE, THE ROLE OF FINANCIAL STRESS

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Abstract

This study examines the influence of financial behavior, financial literacy, and financial management behavior on the financial well-being of micro, small, and medium enterprises (MSMEs) in Lhokseumawe, Indonesia, with a particular focus on the mediating role of financial stress. This study is a quantitative study using a purposive sampling technique with a sample of 145 respondents (MSME owners) in Lhokseumawe. The data source comes from primary data obtained through questionnaires. The data analysis technique used is PLS-SEM with SmartPLS software. The results show that financial behavior and financial management behavior have a significant positive influence on financial well-being, while financial stress has a negative impact on financial well-being. Financial stress mediates the relationship between financial behavior and financial well-being, as well as between financial management behavior and financial well-being. These findings underscore the importance of promoting good financial practices and stress management among MSMEs to improve their financial well-being and contribute to local economic development.

Keywords: *Financial Behavior, Financial Literacy, Financial Management Behavior, Financial Well-being, Financial Stress, MSMEs (Micro, Small, and Medium Enterprises)*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs), a crucial pillar of Indonesia's economic development, are continuously encouraged to upgrade their capabilities, enabling them to make greater contributions to the economy and absorb more workers. MSMEs' contribution to Indonesia's Gross Domestic Product (GDP) reached 61%, equivalent to IDR 9,580 trillion that year. MSMEs also employ approximately 117 million workers, or approximately 97% of the total workforce. By 2023, the number of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia is expected to reach 66 million, representing a 1.52% increase compared to the previous year. However, in 2020, the number of MSMEs declined to 64 million, followed by an increase the following year to 65.46 million. The number declined again in 2022 to 65 million. The latest data from 2023 shows an increase, with a total of 66 million MSMEs. The government has been developing a community-based economy through Micro, Small, and Medium Enterprises (MSMEs). The importance of the MSME sector to the Indonesian economy is undeniable (Martono & Febriyanti, 2023). In Aceh Province, data from the Aceh Cooperatives and MSMEs Office indicates that there are 424,850 MSMEs in Aceh, consisting of 423,178 micro-enterprises, 1,470 small-enterprises, and 202 medium-sized enterprises. Based on the distribution across each district/city in Aceh, in 2023, each district/city in Aceh had MSMEs, with an average of 19,311 businesses per district/city. The distribution of MSMEs is mostly in the eastern coastal areas or around the capital of Aceh province, amounting to 46.26 percent of the total MSMEs in Aceh, namely Aceh Besar, Bireuen, Banda Aceh, Pidie, East Aceh, and North Aceh. The largest number of MSMEs in Aceh is in Aceh Besar Regency with 40,032 MSMEs, then followed by Bireuen with 38,511 MSMEs, Southeast Aceh with 38,490 MSMEs, Banda Aceh with 34,449 MSMEs, and Pidie with 30,149 MSMEs. Meanwhile, the lowest number of MSMEs is in Sabang with 4,367 MSMEs, Subulussalam with 6,864 MSMEs, Aceh Jaya with 8,190 MSMEs, Nagan

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Raya with 9,575 MSMEs, and Aceh Singkil with 9,774 MSMEs. If each MSME absorbs an average of 2 workers, then the number of workers absorbed from the MSME sector could reach almost 900 thousand people. Lhokseumawe City is one of the cities where MSMEs continue to grow every year. This MSME development is not limited to the micro sector, but is accompanied by an increase in the small and medium enterprise sector. Overall, there is a significant upward trend in the number of micro units across various sectors between 2024 and 2025, particularly in the trade and industry sectors. Although small and medium units remain unchanged, the increase in the micro sector indicates the potential for positive MSME growth in the coming period. This study focuses more on MSMEs in four sub-districts: Blang Mangat, Muara Satu, Muara Dua, and Banda Sakti. The number of MSMEs in these four sub-districts has consistently increased year after year. The number of MSMEs in Blang Mangat sub-district is 114, Muara Satu sub-district is 175, Muara Dua sub-district is 447, and Banda Sakti sub-district is 1,616 (Source: datakumkm.acehprov.go.id). Although MSMEs contribute significantly to economic growth and job creation, many MSMEs still face challenges in effective financial management. Consequently, many MSMEs do not achieve financial well-being.

The increasing number of MSMEs in these four sub-districts demonstrates positive economic growth and significant potential for improving the welfare of local communities. However, despite the continued increase in the number of MSMEs, many MSMEs still face challenges in effective financial management. This is directly related to the concept of financial well-being. *Financial well-being* is a condition in which individuals or businesses have financial stability, are able to meet basic needs, manage their finances effectively, and feel calm and confident in managing their finances. When MSMEs are unable to manage their finances well, they tend not to achieve optimal financial well-being, even though they contribute to economic growth. (Suryadie & Lutfi, 2023). Several studies have been conducted to investigate the impact of financial literacy and financial well-being on financial well-being. Studies have addressed a wide range of interventions, but few have specifically analyzed the impact of these interventions using a systematic and scientific approach. Instead, various components have been used to examine the impact of financial satisfaction (Pak et al., 2024; Sajid et al., 2024), subjective financial well-being (Tahir et al., 2021), and financial intentions (Postmus et al., 2015) on financial well-being. To explore this significant gap, not only financial well-being and its specific characteristics but also financial literacy and behaviors must be identified and defined. (Cwynar, 2020; Lone & Bhat, 2024; Rahman et al., 2021; Utkarsh et al., 2020). Many studies have constructed financial well-being (Barrafrem et al., 2020), cognitive well-being (Thomas & Gupta, 2021), psychological well-being (Iannello et al., 2021), financial satisfaction (Ngamaba et al., 2020), and subjective happiness (Zhang & Chatterjee, 2023). Research has shown that financial resilience, emotional well-being, and subjective well-being have a positive effect on financial well-being (Lusardi & Messy, 2023; Mansor et al., 2022; Sabri et al., 2024; Vörös et al., 2021). Based on the explanation in previous studies, they only used the variables of financial risk tolerance, lifestyle, financial attitudes, self-control, locus of control, and financial self-efficacy. (Abdullah et al., 2019; Angelista et al., 2024; Atikah & Kurniawan, 2021; Yuliana Nuraini et al., 2023; Atikah & Kurniawan, 2021). However, this study does not only focus on one variable but there are several variables to see the influence of financial well-being, namely using the variables of financial behavior, financial literacy, financial management behavior on financial well-being with the role of financial stress.

While some previous studies have revealed the influence of *financial behavior, financial literacy, financial management behavior* The findings of Chen & Zhou (2022) show that positive financial behaviors, such as disciplined budget management and regular saving, have a significant impact on reducing financial stress levels. They stated that responsible financial behavior increases feelings of security and reduces anxiety related to personal financial conditions. Furthermore, findings by Smith & Lee (2023) show that high levels of financial literacy are negatively related to financial stress levels. This means that individuals who are more financially literate tend to experience less financial stress. Furthermore, responsible financial behaviors also contribute to stress reduction because they are able to manage their finances effectively. Furthermore, findings by Nguyen & Tran (2022) found that good financial management behaviors, such as budgeting and saving, significantly reduce financial stress levels. They also suggest that a lack of financial literacy increases uncertainty and anxiety related to personal finances. *Financial stress* is a complex condition in which individuals feel unable to meet their financial needs and manage their lives due to lack of funds, leading to discomfort and uncertainty. (Rahman et al., 2021). Financial stress has a negative relationship with financial well-being, as stated (Mansor et al., 2022) which found that financial stress is the most important factor influencing financial well-being. People who experience financial stress often experience problems with their physical health, mental well-being, and long-term financial stability. Financial behavior is a crucial element influencing an individual's financial well-being, encompassing daily financial management, financial planning, saving habits, investing, and spending management (Sabri et al., 2023). Several previous studies have shown that

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financial behavior positively influences financial well-being, meaning that better financial behavior will improve financial well-being. (Chong et al., 2021; Choowan et al., 2025; Kumar et al., 2023; Lone & Bhat, 2024; Magli et al., 2021; Sabri et al., 2024). Someone who is able to create a personal budget can determine spending priorities and avoid compulsive buying, thereby increasing their sense of financial security. However, this differs from other research findings that suggest financial behavior negatively impacts financial well-being. (Mansor et al., 2022; Strömbäck et al., 2020). Furthermore, the second factor that can improve financial well-being is financial literacy. Financial literacy is a person's ability to effectively manage daily financial affairs, plan, and allocate money for the future (Murillo et al. 2020). Several studies have shown that financial literacy has a positive and significant effect on financial well-being, meaning that higher financial literacy scores will improve financial well-being. This aligns with findings from (Abdullah et al., 2019; Lone & Bhat, 2024; Obaid et al., 2023; Rahman et al., 2021; Utkarsh et al., 2020; Versal et al., 2022; Zhang & Chatterjee, 2023). But it is different from the research results found (Chong et al., 2021; Cwynar, 2020; Lusardi & Streeter, 2023) stated that financial literacy has a negative effect on financial well-being.

Next, the third factor that influences *financial well-being* Financial management behavior is how someone manages and utilizes financial aspects to achieve goals, thereby reducing financial risk. (Dew & Xiao, 2011) Financial management behavior is a person's ability to manage daily finances well, based on planning, budgeting, auditing, managing, controlling, searching and storing. (Yuliana Nuraini et al., 2023). A strong desire to fulfill life's needs according to the level of income earned will shape financial management behavior in a person. (Obenza et al., 2024). Furthermore, the relationship between financial behavior, financial literacy, and financial management behavior and financial stress. Financial behavior is how a person manages and controls their finances, including treating, managing, and using existing financial resources. (Strömbäck et al., 2020). Relevant research shows that financial behavior influences financial stress. (Meilano, 2020) Financial literacy encompasses financial awareness, knowledge, skills, attitudes, and behavior, which enable individuals to make more informed financial decisions to achieve financial well-being. (Yuneline & Rosanti, 2023) Financial literacy has a positive and significant impact on financial stress. (Mahmud Yusuf Afif1, 2022).

LITERATURE REVIEW

The Influence of Financial Behavior on Financial Stress

Financial behavior is how a person manages and controls their finances, including how they treat, manage, and use existing financial resources (Strömbäck et al., 2020). Relevant research indicates that financial behavior influences financial stress, meaning that higher levels of financial behavior increase financial stress (Meilano, 2020).

The Influence of Financial Literacy on Financial Stress

Financial literacy encompasses financial awareness, knowledge, skills, attitudes, and behavior, which enable individuals to make financial decisions (Yuneline & Rosanti, 2023). Financial literacy has a positive and significant impact on financial stress, meaning that the higher the financial literacy, the higher the financial stress (Mahmud Yusuf Afif1, 2022).

The Influence of Financial Management Behavior on Financial Stress

According to Yuliana Nuraini et al. (2023), financial management behavior is a person's behavior in managing their finances from a psychological and habitual perspective. Financial management behavior can also be defined as the process of making financial decisions, harmonizing individual motives and company goals. Financial management behavior has a positive and significant effect on financial stress, meaning that higher levels of financial management behavior increase financial stress (Meilano, 2020).

The Influence of Financial Behavior on Financial Well-Being

Financial behavior is a crucial element influencing an individual's financial well-being, encompassing daily financial management, financial planning, saving habits, investing, and spending management (Sabri et al., 2024). According to the Theory of Planned Behavior (Ajzen, 1995), a person's financial behavior is influenced by their intention and control over that behavior, which ultimately impacts financial outcomes and well-being. Furthermore, Financial Capability Theory states that a person's ability to manage finances effectively will improve financial well-being (Lusardi & Streeter, 2023). Positive habits such as budgeting, regular saving, and investing are indicators of good financial behavior, which directly contribute to the stability of an individual's financial well-being. Findings (Chong et al., 2021; Choowan et al., 2025; Kumar et al., 2023; Lone & Bhat, 2024; Magli et al., 2021; Sabri et al.,

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2024) suggest that financial behavior has a positive and significant impact on financial well-being. This means that someone who is able to create a personal budget can determine spending priorities and avoid compulsive buying, thereby increasing their sense of financial security.

The Influence of Financial Literacy on Financial Well-Being

Financial literacy is a person's ability to effectively manage daily financial affairs, plan, and allocate money for the future (Muñoz-Murillo et al., 2020). Positive financial behavior enables individuals to successfully face financial challenges (Lusardi & Messy, 2023). A high level of financial literacy improves a person's ability to manage finances, make wise decisions, and plan long-term finances, thus positively impacting financial well-being. The Knowledge-Attitude-Behavior Model theory states that adequate financial knowledge will shape a positive attitude toward financial management and encourage good financial behavior, ultimately contributing to an individual's financial well-being. Relevant findings indicate that financial literacy has a positive and significant effect on financial well-being (Abdullah et al., 2019; Lone & Bhat, 2024; Obaid et al., 2023; Rahman et al., 2021; Utkarsh et al., 2020; Versal et al., 2022; Zhang & Chatterjee, 2023).

The Influence of Financial Management Behavior on Financial Well-Being

Financial management behavior refers to skills in budgeting, saving, insurance, and investing. Financial management behavior refers to how a person manages and utilizes financial aspects to achieve goals, thereby reducing financial risk (Bapat, 2020). According to Behavioral Finance Theory, good financial behavior can help individuals reduce financial risk and increase financial stability. Furthermore, Financial Behavior Theory emphasizes that disciplined and planned financial management habits improve a person's ability to achieve long-term financial goals. Previous research has shown that financial management behavior has a positive and significant impact on financial well-being (Agustita et al., 2024; Antono et al., 2024; Atikah & Kurniawan, 2021; Novangelo et al., 2022). This means that higher financial management behavior will improve financial well-being.

The Influence of Financial Stress on Financial Well-Being

Financial stress is a complex condition in which individuals feel unable to meet their financial needs and manage their lives due to a lack of funds, leading to discomfort and uncertainty (Rahman et al., 2021). According to Stress Theory, prolonged stress can affect a person's psychological and financial well-being, causing feelings of anxiety, frustration, and dissatisfaction that negatively impact financial well-being (Lusardi & Streeter, 2023). Furthermore, Conservation of Resources (COR) Theory states that financial stress leads to a loss of financial and emotional resources, which can worsen an individual's financial and psychological well-being (Hobfoll, 1989). Therefore, the higher the level of financial stress experienced, the lower the perceived level of financial well-being. Previous research (Pratama & Widodoatmodjo, 2023) found that financial stress affects financial well-being.

The Influence of Financial Behavior on Financial Well-Being through Financial Stress

According to Sabri et al., (2023), financial behavior is a crucial element influencing an individual's financial well-being, encompassing daily financial management, financial planning, saving habits, investing, and spending management. Financial behavior is associated with behavioral incentives, financial awareness, saving patterns, and financial habits (Chong et al., 2021; Kumar et al., 2023; Pratama & Widodoatmodjo, 2023; Rahman et al., 2021). Financial behavior influences financial well-being through the mediation of financial stress (Choi et al., 2020; Rahman et al., 2021a; Zhang & Chatterjee, 2023).

The Influence of Financial Literacy on Financial Well-Being through Financial Stress

The conceptual definition of financial literacy refers to the understanding, skills, and confidence needed to make wise financial decisions (Zhang & Chatterjee, 2023). The ability to create, obtain information, make decisions, and act effectively regarding the use and management of money, both now and in the future, is known as financial literacy. Every individual needs to have an understanding of finances to avoid financial problems, as people often have to make choices, such as giving up one interest to pursue another (Fadila & Usman, 2022). Financial literacy has a positive effect on financial well-being, mediated by financial stress (Choi et al., 2020; Rahman et al., 2021).

The Influence of Financial Management Behavior on Financial Well-Being through Financial Stress

Financial management behavior is a person's ability to effectively manage daily finances, based on planning, budgeting, auditing, managing, controlling, searching, and saving (Obenza et al., 2024). A strong desire to meet living

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needs according to the level of income earned will shape financial management behavior in an individual (Dew & Xiao, 2011). Financial management behavior has a positive and significant influence on financial well-being and is mediated by financial stress (Choi et al., 2020; Zhang & Chatterjee, 2023).

Conceptual Framework

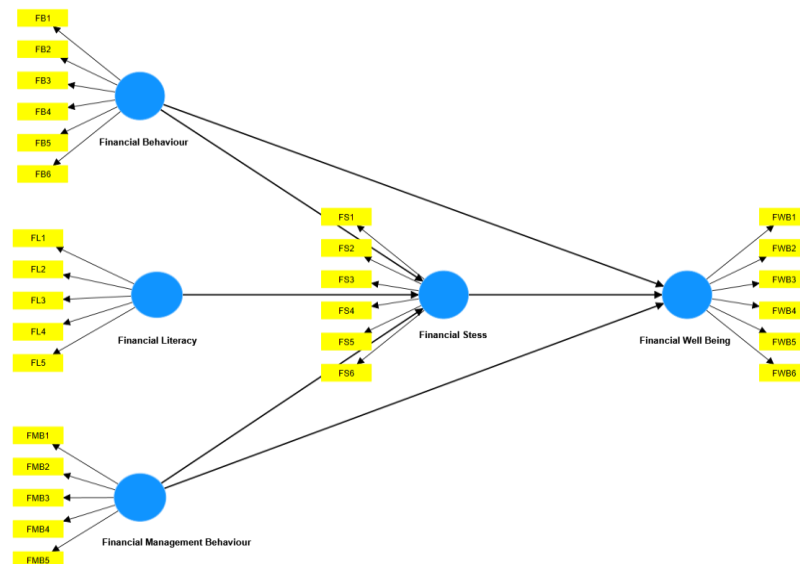


Figure 1 Conceptual Framework

Hypothesis

Based on the description above, the researcher formulated the following hypothesis::

- H1 : Financial behavior influences financial stress
- H2 : Financial literacy influences financial stress
- H3 :Financial management behavior influences financial stress
- H4 : Financial behavior influences financial well-being
- H5 : Financial literacy influences financial well-being
- H6 : Financial management behavior influences financial well-being
- H7 : Financial stress affects financial well-being
- H8 : Financial behavior influences financial well-being through financial stress
- H9 :Financial literacy influences financial well-being through financial stress
- H10 :financial management behavior influences financial well-being through financial stress

METHOD

Research Subjects and Locations

The subjects of this study are all MSME owners in Lhokseumawe across the trade, manufacturing, agriculture, services, culinary, fashion, handicrafts, and digital technology sectors. The research will be conducted in Lhokseumawe City.

Population and Sample

A population is a generalized area consisting of a group of people, events, or anything that shares certain characteristics (Hair, 2021). A population is also the entire collection of elements related to what the researcher hopes to draw conclusions from. The population characteristics in this study are all 2,352 MSME owners in Lhokseumawe City. A sample is a portion of the number or characteristics of a population and is carefully selected from that population (Hair, 2021). When researchers draw samples, they are naturally interested in estimating one or more population values or testing one or more hypotheses. The sampling technique used in this study was simple random sampling. Simple random sampling is a technique for drawing samples randomly from a population. To measure the

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sample size to be studied, the Slovin formula was used. Based on the results of the provisions above, the researcher took a sample of 145 respondents domiciled in Balang Mangat, Muara Satu, Muara Dua, and Banda Sakti, who are MSME owners in Lhokseumawe City.

Data collection technique

Data collection techniques are the methods researchers use to uncover or filter quantitative information from respondents according to the research scope. Data collection techniques include several types, including tests, interviews, observations, questionnaires, surveys, and document analysis (Sujarweni 2022). This research will utilize both in-person and online questionnaires.

RESULTS AND DISCUSSION

Outer Model Analysis

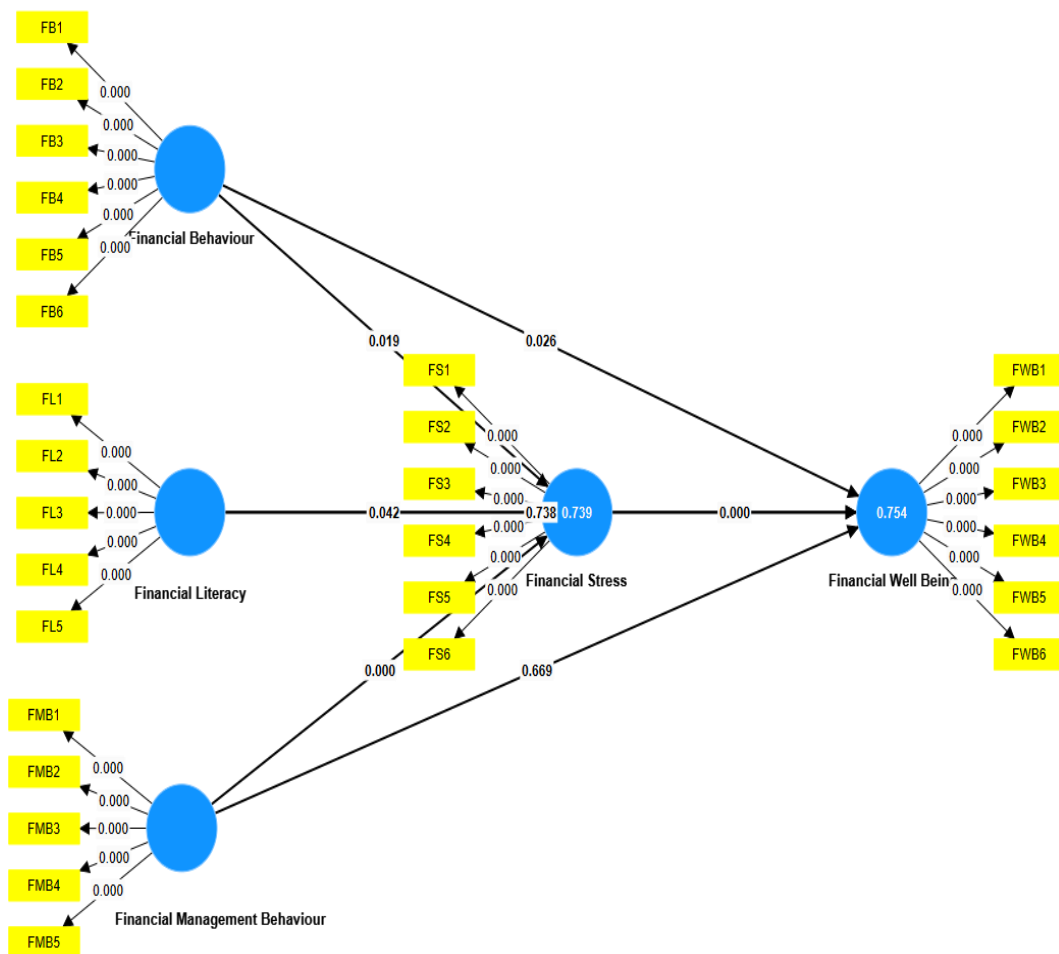


Figure 2 Outer Loading Lower Order Construct (LOC)

Source: Processed primary data (2025)

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Convergent Validity

Table 1 Outer Loading LOC

Variables	Measurement Items	Outer loadings	AVE
<i>Financial Behavior</i>	FB1 <- Financial Behavior	0.805	0.648
	FB2 <- Financial Behavior	0.860	
	FB3 <- Financial Behavior	0.786	
	FB4 <- Financial Behavior	0.749	
	FB5 <- Financial Behavior	0.773	
	FB6 <- Financial Behavior	0.849	
<i>Financial Literacy</i>	FL1 <- Financial Literacy	0.832	0.685
	FL2 <- Financial Literacy	0.854	
	FL3 <- Financial Literacy	0.744	
	FL4 <- Financial Literacy	0.869	
	FL5 <- Financial Literacy	0.834	
<i>Financial Management Behavior</i>	FMB1 <- Financial Management Behavior	0.873	0.713
	FMB2 <- Financial Management Behavior	0.828	
	FMB3 <- Financial Management Behavior	0.844	
	FMB4 <- Financial Management Behavior	0.881	
	FMB5 <- Financial Management Behavior	0.874	
<i>Financial Stress</i>	FS1 <- Financial Stress	0.785	0.715
	FS2 <- Financial Stress	0.844	
	FS3 <- Financial Stress	0.893	
	FS4 <- Financial Stress	0.876	
	FS5 <- Financial Stress	0.853	
	FS6 <- Financial Stress	0.812	
<i>Financial Well-Being</i>	FWB1 <- Financial Well Being	0.821	0.740
	FWB2 <- Financial Well Being	0.812	
	FWB3 <- Financial Well Being	0.887	
	FWB4 <- Financial Well Being	0.876	
	FWB5 <- Financial Well Being	0.893	
	FWB6 <- Financial Well Being	0.778	

Source: Processed Primary Data (2025)

Table 1 shows that all measurement items have outer loading values above 0.70. These measurement items are considered to have an ideal correlation with their dimension's latent construct. Furthermore, all AVE values for each dimension have exceeded the minimum threshold of >0.5 and are considered capable of explaining the variance of the measurement items. Therefore, it can be concluded that the dimensions and measurement items are convergently valid and can be used for the next stage.

5Discriminant Validity

Discriminant validity was assessed using the Fornell-Larcker Criterion and cross-loading. A construct is considered valid if, according to the Fornell-Larcker Criterion, the square root of the AVE value exceeds the latent variable correlation. Meanwhile, in cross-loading, the outer loading value of an indicator for the construct it measures must be higher than the outer loading value of the indicator for the other construct (Hair et al., 2021).

Table 2 Fornell-Larcker Criterion LOC Values

	FB	FL	FMB	FS	FWB
<i>Financial Behavior</i>	0.805				
<i>Financial Literacy</i>	0.755	0.828			
<i>Financial Management Behavior</i>	0.750	0.741	0.860		
<i>Financial Stress</i>	0.707	0.793	0.835	0.844	
<i>Financial Well-Being</i>	0.701	0.738	0.775	0.744	0.846

Source: Processed Primary Data (2025)

Table 2 illustrates the evaluation of discriminant validity using the Fornell-Larcker Criterion, where the diagonal values (bold values) in the table represent the square root of the AVE. Based on the table, it can be seen that the square root of the AVE value is higher than the correlation value with the other latent dimension variables.

Table 3 Cross Loading LOC Values

	FB	FL	FMB	FS	FWB
FB1	0.805	0.740	0.726	0.708	0.657
FB2	0.860	0.782	0.758	0.721	0.663
FB3	0.786	0.664	0.657	0.617	0.674
FB4	0.749	0.570	0.569	0.606	0.609
FB5	0.773	0.623	0.632	0.587	0.581
FB6	0.849	0.731	0.744	0.647	0.679
FL1	0.744	0.832	0.681	0.628	0.572
FL2	0.758	0.854	0.743	0.649	0.628
FL3	0.588	0.744	0.600	0.657	0.590
FL4	0.724	0.869	0.695	0.649	0.623
FL5	0.721	0.834	0.754	0.691	0.635
FMB1	0.767	0.725	0.873	0.780	0.701
FMB2	0.673	0.686	0.828	0.655	0.686
FMB3	0.741	0.755	0.844	0.698	0.611
FMB4	0.746	0.730	0.881	0.730	0.649
FMB5	0.725	0.723	0.874	0.722	0.683
FS1	0.639	0.639	0.708	0.785	0.626
FS2	0.685	0.703	0.764	0.844	0.695
FS3	0.717	0.715	0.700	0.893	0.737
FS4	0.751	0.689	0.686	0.876	0.700
FS5	0.640	0.659	0.707	0.853	0.739
FS6	0.657	0.611	0.666	0.812	0.771
FWB1	0.676	0.615	0.631	0.754	0.821
FWB2	0.692	0.587	0.579	0.664	0.812
FWB3	0.674	0.652	0.692	0.729	0.887
FWB4	0.633	0.658	0.700	0.712	0.876
FWB5	0.697	0.636	0.700	0.776	0.893
FWB6	0.694	0.595	0.626	0.634	0.778

Source: Processed Primary Data (2025)

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From the cross-loading data in Table 3, it can be concluded that all indicators reflecting LOC in this study (bolded values) have the highest outer loading values for the dimensions they reflect and not for other dimensions. Therefore, based on the Fornell Larcker Criterion and cross-loading values, it can be stated that the LOC construct and indicators in this study are considered discriminantly valid.

Reliability Test

Reliability describes the level of accuracy, consistency, and precision of a measuring instrument in measuring a construct. Two criteria are used to measure reliability: Cronbach's alpha and composite reliability. A construct is considered to have good reliability if both Cronbach's alpha and composite reliability values exceed 0.70 (Hair et al., 2021). An analysis of Cronbach's alpha and composite reliability values is presented in the table below.

Table 4
Cronbach's Alpha and Composite Reliability LOC Values

	Cronbach's alpha	Composite reliability (rho_c)
Financial Behavior	0.891	0.917
Financial Literacy	0.884	0.916
Financial Stress	0.919	0.937
Financial Well-Being	0.920	0.938
Financial Management Behavior	0.912	0.934

Source: Processed Primary Data (2025)

Based on Table 4, the analysis results show that the Cronbach's alpha and composite reliability for each LOC construct in this study were above 0.70. Thus, it can be concluded that the LOC construct has good reliability.

Inner Model Analysis

Hypothesis Testing (Bootstrapping)

Table 5 Direct Effect With Bootstrapping Procedure

Track	Path Coefficient(O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
<i>Financial Behavior -> Financial Stress</i>	0.260	0.272	0.111	2,347	0.019
<i>Financial Literacy -> Financial Stress</i>	0.184	0.176	0.091	2,030	0.042
<i>Financial Management Behavior -> Financial Stress</i>	0.459	0.454	0.112	4,086	0.000
<i>Financial Behavior -> Financial Well Being</i>	0.483	0.471	0.157	3,074	0.002
<i>Financial Literacy -> Financial Well Being</i>	0.062	0.066	0.105	0.586	0.558
<i>Financial Management Behavior -> Financial Well Being</i>	0.313	0.320	0.144	2,174	0.030
<i>Financial Stress -> Financial Well Being</i>	0.550	0.551	0.114	4,821	0.000

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From Table 4 of the hypothesis testing above, it is known that:

- 1) The influence of financial behavior on financial stress is shown by a t-statistic ($2.347 > 1.96$) or a P-value ($0.019 < 0.05$) and a path coefficient (0.260). This means that financial behavior has a positive and significant influence on financial stress.
- 2) The effect of financial literacy on financial stress is shown by a t-statistic ($2.030 > 1.96$) or a P-value ($0.042 < 0.05$) and a path coefficient (0.184). This means that financial literacy has a positive and significant effect on financial stress.
- 3) The influence of financial management behavior on financial stress with t-statistic ($4.086 > 1.96$) or P-value ($0.000 < 0.05$) and path coefficient (0.459). This means that financial management behavior has a positive and significant influence on financial stress.
- 4) The influence of financial behavior on financial well-being was demonstrated with a t-statistic ($3.074 > 1.96$) or a P-value ($0.002 < 0.05$) and a path coefficient (0.483). This indicates that financial behavior has a positive and significant influence on financial well-being.
- 5) The effect of financial literacy on financial well-being is shown by a t-statistic ($0.586 < 1.96$) or a P-value ($0.558 > 0.05$) and a path coefficient (0.062). This means that financial literacy has a positive but insignificant effect on financial well-being.
- 6) The influence of financial management behavior on financial well-being with t-statistic ($2.174 > 1.96$) or P-value ($0.030 < 0.05$) and path coefficient (0.313). This means that financial management behavior has a positive and significant influence on financial well-being.
- 7) The influence of financial stress on financial well-being with t-statistic ($4.821 > 1.96$) or P-value ($0.000 < 0.05$) and path coefficient (0.550). This means that financial stress has a positive and significant influence on financial well-being.

Mediation Test

To analyze the simple mediation model, this study adopted the flow created by Hair et al. (2021).

Table 6 Indirect Effect With Bootstrapping Procedure

Track	Path Coefficient (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
<i>Financial Behavior -> Financial Stress -> Financial Well Being</i>	0.143**	0.149	0.068	2,118	0.034
<i>Financial Literacy -> Financial Stress -> Financial Well Being</i>	0.101*	0.097	0.055	1,847	0.065
<i>Financial Management Behavior -> Financial Stress -> Financial Well Being</i>	0.252***	0.251	0.083	3,031	0.002

Source: Processed Primary Data (2025), *, ** and *** (significant 10%, 5% and 1%)

From Table 6 of the hypothesis testing above, it is known that:

- 1) *Financial behavior* has a significant effect on financial well-being with a T-statistic ($3.074 > 1.96$) or P-value ($0.002 < 0.05$), meaning the direct effect is significant. Furthermore, financial stress has a significant influence in mediating the influence of financial behavior on financial well-being with a T-statistic ($2.118 > 1.96$) or P-value ($0.034 < 0.05$) and a path coefficient (0.143), meaning the indirect effect is significant with a positive direction. Based on the grouping flow of mediation effects presented by Hair et al. (2021), this result represents complementary mediation (partial mediation), which occurs when the indirect and direct effects are significant and have the same direction of relationship. This means that the mediator construct in this study has a mediating effect on the relationship between the exogenous construct and the endogenous construct.

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- 2) *Financial literacy* does not have a significant effect on financial well-being with a T-statistic ($0.586 < 1.96$) or P-value ($0.558 > 0.05$), meaning the direct effect is not significant. Furthermore, financial stress has an insignificant effect in mediating the influence of financial literacy on financial well-being with a T-statistic ($1.847 < 1.96$) or P-value ($0.065 > 0.05$) and a path coefficient (0.101), meaning the indirect effect is not significant with a positive direction. Based on the grouping flow of mediation effects presented by Hair et al. (2021), this result is No-effect Nonmediation (no mediation), which occurs when the direct and indirect effects are not significant. This means that the mediator construct in this study does not have a mediating effect on the relationship between the exogenous construct and the endogenous construct.
- 3) *Financial management behavior* has a significant effect on financial well-being with a T-statistic ($2.174 > 1.96$) or P-value ($0.030 < 0.05$), meaning the direct effect is significant. Furthermore, financial stress has a significant influence in mediating the influence of financial management behavior on financial well-being with a T-statistic ($3.031 > 1.96$) or P-value ($0.002 < 0.05$) and a path coefficient (0.252), meaning the indirect effect is significant with a positive direction. Based on the grouping flow of mediation effects presented by Hair et al. (2021), this result represents complementary mediation (partial mediation), which occurs when the indirect and direct effects are significant and have the same direction of relationship. This means that the mediator construct in this study has a mediating effect on the relationship between the exogenous construct and the endogenous construct.

Coefficient of Determination(R2)

Table 7 R-Square

	<i>R-square</i>	<i>R-square adjusted</i>
<i>Financial Stress</i>	0.739	0.734
<i>Financial Well-Being</i>	0.754	0.748

Source: Processed Primary Data (2025)

R-square describes the magnitude of the variance of endogenous variables explained by exogenous or endogenous variables (Yamin, 2023). From Table 4.35 above, it can be concluded that:

- 1) The large variance of the financial stress variable explained by the financial behavior, financial literacy, and financial management behavior variables is 73.9% (moderate influence).
- 2) The large variance of the financial well-being variable explained by financial behavior, financial literacy, financial management behavior and financial stress is 75.4% (moderate influence).

Effect Size(f2)

Table 8 Effect Size (f-Square)

	<i>Financial Behavior</i>	<i>Financial Literacy</i>	<i>Financial Management Behavior</i>	<i>Financial Stress</i>	<i>Financial Well-Being</i>
<i>Financial Behavior</i>				0.054	0.103
<i>Financial Literacy</i>				0.030	
<i>Financial Management Behavior</i>				0.184	0.002
<i>Financial Stress</i>					0.323
<i>Financial Well-Being</i>					

Table 9 Effect Size Upsilon (v)

	Formula	Upsilon Statistics
Financial Behavior -> Financial Stress -> Financial Well Being	$v = \beta^2_{MX} \beta^2_{YM.X}$	$(0.260)^2(0.550)^2=0.020$
Financial Literacy -> Financial Stress -> Financial Well Being		$(0.855)^2(0.550)^2=0.221$
Financial Management Behavior -> Financial Stress -> Financial Well Being		$(0.184)^2(0.459)^2=0.102$

Source: Processed Primary Data (2025)

Based on Tables 8 and 9 it can be seen that:

- 1) *Financial behavior to financial stress* has an effect value of 0.054 or falls into the weak influence category.
- 2) *Financial behavior to financial well-being* has an effect value of 0.103 or falls into the moderate influence category.
- 3) *Financial literacy to financial stress* has an effect value of 0.030 or falls into the weak influence category.
- 4) *Financial management behavior to financial stress* has an effect value of 0.184 or falls into the moderate influence category.
- 5) *Financial management behavior to financial well-being* has an effect value of 0.002 or falls into the weak influence category.
- 6) *Financial stress to financial well-being* has an effect value of 0.323 or falls into the moderate influence category.
- 7) *Financial behavior to financial well-being through financial stress* has an effect value of 0.020 or falls into the low mediation influence category.
- 8) *Financial literacy to financial well-being through financial stress* has an effect value of 0.221 or falls into the high mediation influence category.
- 9) *Financial management behavior to financial well-being through financial stress* has an effect value of 0.102 or falls into the moderate mediation influence category.

Predictive Relevance (Q^2)

Table 10 Predictive Relevance With PLS Predict Procedure

	$Q^2_{predict}$	RMSE	MAE
Financial Stress	0.725	0.534	0.403
Financial Well-Being	0.646	0.608	0.433

Source: Processed Primary Data (2025)

Table 10 above shows the results of Q^2 , which only includes endogenous variables. It can be seen that the values of financial stress and financial well-being, respectively, are 0.725 and 0.646, and they meet the requirements for predictive relevance, i.e., $Q^2 > 0$. It can be concluded that the model has predictive relevance or good observation value.

Table 11 Fit Model

	Saturated model	Estimated model
SRMR	0.056	0.056
d_ULS	1,293	1,295
d_G	1,248	1,248
Chi-square	910,963	911,285
NFI	0.775	0.775

Source: Processed Primary Data (2025)

Based on Table 11 above, the SRMR value is 0.056, or less than 0.08. Meanwhile, the NFI value is 0.775, close to 1.00 but below 0.90. Therefore, the constructed model fits the empirical data.

Discussion

The influence of financial behavior on financial stress

The results of the study show that financial behavior has a positive and significant effect on financial stress with a coefficient value of 0.260 and a t-statistic of 0.260.2,347 with a p-value <0.05. Thus, the results of the study indicate that H4 is successfully supported by the research data. This finding proves that financial behavior has a positive and significant effect on financial stress. This proves that optimal financial behavior can be a key factor in supporting the growth and sustainability of MSMEs' financial stress. This is in line with research by Wahyuni, S. (2024), which states that financial behavior has a positive and significant effect on financial stress. However, this differs from research conducted by Wijaya et al. (2024), which stated that no significant relationship was found between financial behavior and financial stress.

The influence of financial literacy on financial stress

Financial literacy has a positive and significant effect on financial stress with a coefficient value of 0.184 and a t-statistic of 2.030 and a p-value <0.05, thus the H5 hypothesis is successfully supported by the research data. This proves that financial literacy has a positive and significant effect on financial stress. The results of the study show that financial literacy has a positive and significant effect on financial stress. When MSME entrepreneurs with high financial knowledge may be more aware of their risks and financial situations, so they are sensitive to aspects of financial uncertainty that experience more stress. The results of this study are in line with research conducted by Larasati, M. and Dewi, AS (2024) which states that there is a strong positive relationship between financial stress and financial stress. However, it is different from research conducted by Isanti, VF and Dewi, AS (2023) which states that the relationship between financial literacy and financial stress was found to be positive but very low, statistically insignificant.

The influence of financial management behavior on financial stress

The results of the study indicate that financial management behavior has a positive and significant effect on financial stress, with a coefficient value of 0.459 and a t-statistic of 4.086, with a p-value <0.05. Thus, the results of the study indicate that H6 is successfully supported by the research data. This finding proves that suboptimal financial management behavior can actually increase financial stress, meaning that respondents who do not have good financial management, such as not making a budget, not setting aside savings regularly, or engaging in impulsive spending, tend to experience higher financial stress. The worse the financial management behavior, the greater the likelihood of an individual experiencing financial stress due to the inability to meet needs or cover financial obligations. This research is in line with research by Prawitasari (2021), Dewi and Rahayu (2022), and Sari et al. (2023), which states that weak financial management behavior can exacerbate a person's financial stress, especially among MSMEs. The lack of habit in planning and controlling expenses is a major trigger for financial stress.

The influence of financial behavior on financial well-being

The results of the study show that financial behavior has a positive and significant effect on financial well-being with a coefficient value of 0.483 and a t-statistic of 3.074 and a p-value <0.05. Therefore, H1 is successfully

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supported by the research data. Therefore, it can be stated that good financial behavior can improve financial well-being for MSMEs. This result is in line with research conducted by Pijoh, LFA, Indradewa, R., and Syah, TYR (2024) which states that the application of financial behavior has a positive and significant effect on financial well-being, meaning that the better a person is at managing and controlling their financial behavior, the higher the level of satisfaction, sense of security, and self-confidence they have in supporting the growth and financial sustainability of MSMEs. However, in contrast to research conducted by Santo, SSPRH Hasibuan (2023) which states that financial behavior has no effect on financial well-being.

The influence of financial literacy on financial well-being

The results of the study indicate that financial literacy has a positive but insignificant effect on financial well-being, with a coefficient value of 0.062, a t-statistic of 0.586, and a p-value > 0.05 . Therefore, H2 is not supported by the research data. Therefore, it can be concluded that although good financial literacy tends to improve financial well-being, in the context of this study, this effect has not been statistically proven. This result is inconsistent with research conducted by Laily (2016), Amalia (2020), and Pratama and Dewi (2021), which stated that financial literacy has a significant effect on financial well-being, because individuals with high levels of financial literacy are better able to manage personal finances wisely and in a planned manner. However, this result is in line with research by Widyastuti and Pamungkas (2021) and Setyowati et al. (2022), which showed that financial literacy does not have a significant effect on financial well-being.

The influence of financial management behavior on financial well-being

The results of the study indicate that financial management behavior has a positive and significant effect on financial well-being, with a coefficient value of 0.313 and a t-statistic of 2.174, with a p-value < 0.05 . Thus, the results of the study indicate that H3 is successfully supported by the research data, meaning that the better the financial management behavior, the higher the level of financial well-being. This finding proves that individuals who have habits of managing their finances wisely tend to feel more secure and satisfied financially. Healthy financial management behavior provides a sense of control and stability, which then has a direct impact on improving financial well-being. This research is in line with research by Mahapatra and Mishra (2020), Perry and Morris (2005), and Fitriani et al. (2022), which states that good financial management behavior is one of the main factors in achieving financial well-being. Regular and planned financial habits contribute significantly to the future sustainability of MSMEs.

The influence of financial stress on financial well-being

The results of the study indicate that financial stress has a positive and significant effect on financial well-being, with a coefficient value of 0.550 and a t-statistic of 4.821, with a p-value < 0.05 . Thus, the results indicate that H7 is successfully supported by the research data. This means that, in the context of this study, higher levels of financial stress are actually positively correlated with financial well-being. This finding may seem counterintuitive, but it can be explained that some individuals respond to financial stress as motivation to improve their financial condition. Thus, financial stress at certain levels can encourage financial awareness and improve financial behavior, ultimately having a positive impact on financial well-being. This aligns with research findings by Yulianti and Silvy (2020) and Rahmawati et al. (2022), which indicate that financial stress is not always negative. If responded to adaptively, financial stress can increase awareness and responsibility in financial management, as well as improve MSMEs' future planning.

The influence of financial behavior on financial well-being through financial stress

Based on the research results, financial stress has a significant influence in mediating the influence of financial behavior on financial well-being because the T statistic is $2.118 > 1.96$ or P-value $0.034 < 0.05$ and the path coefficient value is $0.143 > 0$. Based on the grouping flow of mediation effects presented by Hair et al., 2021, this result represents complementary mediation (partial mediation), which occurs when the indirect effect and direct effect are significant, and have the same direction of relationship. In line with this, the Upsilon effect size (v) which has this correlation is only 0.020 or falls into the category of low mediation influence. Thus, hypothesis H8 is successfully supported by the research data. These findings indicate that good financial behavior, such as preparing a business budget, managing operational expenses, and saving from profits, can help MSMEs reduce financial stress. This reduction in financial stress then has an impact on improving financial well-being, because MSMEs feel more secure, stable, and confident in managing their finances. These results align with research by Sabri and Juen (2014),

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Widyastuti and Pamungkas (2021), and Dewi and Rahayu (2022), which found that financial stress plays a significant role in bridging the relationship between financial behavior and financial well-being, particularly in small and medium-sized businesses. However, these results differ from research by Listiani and Nugroho (2020) and Rachmawati (2021), which found that financial stress did not significantly mediate the relationship. In their study, the level of financial stress did not play a significant role in strengthening or weakening the influence of financial behavior on financial well-being, as most respondents had external support (family, business community) and other adaptive strategies that mitigated the impact of stress on financial well-being.

The influence of financial literacy on financial well-being through financial stress

Based on the research results, financial stress has an insignificant influence in mediating the influence of financial literacy on financial well-being because the T statistic is $1.847 < 1.96$ or P-value $0.065 > 0.05$ and the path coefficient value is $0.101 > 0$. Based on the grouping flow of mediation effects presented by Hair et al., 2021, this result is No-effect Nonmediation (no mediation), which occurs when the direct effect and indirect effect are insignificant. In line with this, the Upsilon effect size (v) which has this correlation is 0.221 or falls into the category of high mediation influence. Thus, the H9 hypothesis is not successfully supported by the research data. This finding indicates that although MSME actors' understanding of financial concepts such as debt management, financial planning, and risk management tends to have a positive impact on reducing financial stress, this effect is not statistically strong enough to improve financial well-being through the financial stress mediation pathway. This means that the financial literacy possessed by MSME actors has not directly reduced their financial stress levels significantly. This can be caused by various other factors that more dominantly influence financial stress, such as income uncertainty, business operational costs, or external pressures like business competition. These results are inconsistent with research by Sabri and Juen (2014) and Setyowati et al. (2022), which stated that financial literacy can reduce financial stress, which ultimately impacts financial well-being. However, these results align with research by Wibowo and Aini (2021), which found that financial literacy levels do not always have a significant impact on financial stress or financial well-being, especially if business owners do not apply their knowledge to their daily financial practices.

The influence of financial management behavior on financial well-being through financial stress

Based on the research results, financial stress has a significant influence in mediating the influence of financial behavior on financial well-being because the T statistic is $3.031 > 1.96$ or P-value $0.002 < 0.05$ and the path coefficient value is $0.252 > 0$. Based on the grouping flow of mediation effects presented by Hair et al., (2021), this result represents complementary mediation (partial mediation), which occurs when the indirect effect and direct effect are significant, and have the same direction of relationship. In line with this, the Upsilon effect size (v) which has this correlation is only 0.102 or falls into the category of moderate mediation influence. Thus, the H10 hypothesis is successfully supported by the research data. These findings indicate that good financial management behavior, such as recording business cash flow, preparing a routine budget, separating personal and business finances, and saving from business income can help reduce financial stress levels. This reduction in financial stress ultimately contributes to improving the financial well-being of MSME actors. In the context of MSMEs in Lhokseumawe, disciplined financial management is crucial because micro and small businesses are vulnerable to income fluctuations, limited access to capital, and local economic pressures. When financial stress can be managed through planned financial habits, entrepreneurs tend to feel calmer, more financially secure, and more able to achieve long-term financial goals. These results align with research by Kim et al. (2020), Widyastuti and Pamungkas (2021), and Prawitasari (2021), which states that financial stress plays a mediating role in the relationship between financial management behavior and financial well-being. Careful and responsible behavior in managing finances has been shown to help reduce financial stress and improve economic quality of life.

CONCLUSION

Based on the results of the tests described in the previous chapter, it can be concluded that:

1. Financial behavior has a positive and significant impact on the financial well-being of MSMEs in Lhokseumawe City. This indicates that good financial behaviors, such as managing income, saving, and budgeting, directly improve the financial well-being of MSMEs.
2. Financial literacy has a positive but insignificant effect on the financial well-being of MSMEs in Lhokseumawe City. This indicates that, despite relatively good financial literacy levels, it has not significantly impacted the financial well-being of MSMEs.

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3. Financial management behavior has a positive and significant impact on the financial well-being of MSMEs in Lhokseumawe City. This indicates that healthy financial management behavior directly contributes to improving MSME financial well-being.
4. Financial behavior has a positive and significant impact on financial stress among MSMEs in Lhokseumawe City. This demonstrates that good financial behavior plays a crucial role in reducing the level of financial stress experienced by MSMEs, enabling them to better manage the financial pressures of running their businesses.
5. Financial literacy has a positive and significant impact on financial stress among MSMEs in Lhokseumawe City. This indicates that high levels of financial literacy help MSMEs better understand and manage financial risks, thereby reducing their levels of financial stress.
6. Financial management behavior has a positive and significant impact on financial stress among MSMEs in Lhokseumawe City, demonstrating that good financial management behavior can significantly reduce financial stress.
7. Financial stress has a positive and significant impact on financial well-being among MSMEs in Lhokseumawe City. This indicates that, despite the presence of financial stress, it can motivate them to manage their finances to achieve better well-being.
8. Financial behavior has a positive and significant effect on financial well-being through financial stress among MSMEs in Lhokseumawe City. This indicates that the influence of financial behavior on financial well-being is strengthened by the mediating role of financial stress.
9. Financial literacy has a positive but insignificant effect on financial well-being through financial stress among MSMEs in Lhokseumawe City. This indicates that financial literacy has not been able to significantly reduce financial stress, thus not having a strong impact on financial well-being.
10. Financial management behavior has a positive and significant impact on financial well-being through financial stress among MSMEs in Lhokseumawe City. This demonstrates that good financial management behavior can reduce financial stress and indirectly improve the financial well-being of MSMEs.

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