

Financial Decision-Making of Female Culinary MSME Entrepreneurs in Gorontalo City: Integrating Digital Financial Literacy, Financial Capability, and Spending Behavior within Financial Behavior Theory

Musafir^{1*}, Eka Zahra Solikahan², Ariawan³

^{1,2} Management Study Program, Faculty of Economics, Universitas Ichsan Gorontalo, Gorontalo City, Gorontalo Province, Indonesia

³ Management Study Program, Faculty of Economics and Business, Universitas Bosowa, Makassar City, South Sulawesi Province, Indonesia

Email: musafirnyaklak@gmail.com^{1*}, ekazahra.solikahan@gmail.com², ariawan@universitasbosowa.ac.id³

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Abstract

The article examines the financial decision-making processes of female entrepreneurs in the culinary sector of micro, small, and medium enterprises (MSMEs) in Gorontalo City, Indonesia, drawing on financial behavior theory. It highlights the critical role of MSMEs in the national economy, particularly the dominance of women in the culinary subsector, while identifying key challenges such as limited digital financial literacy, financial capability, and uncontrolled spending behavior. Using a quantitative approach with Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 4 software, the study analyzes data from 120 purposively sampled female entrepreneurs aged 20–50 years. The findings reveal that digital financial literacy significantly influences both financial capability and spending behavior, but it does not directly affect financial decision making. In contrast, financial capability and spending behavior exert strong positive and significant effects on financial decision making, with financial capability showing the strongest impact. The model demonstrates good fit (SRMR < 0.10), and measurement validity and reliability are adequately established after removing invalid indicators. The discussion attributes the non-significant direct link between digital financial literacy and decision making to the continued reliance on traditional business experience and hybrid practices among respondents. Overall, the study contributes theoretically by reinforcing a gender-sensitive financial decision-making framework and practically by offering insights for empowerment programs focused on enhancing digital financial literacy and financial management skills among female MSME owners.

Keywords:

Digital Financial Literacy; Financial Capability; Spending Behavior; Financial Decision Making; Female MSMEs.

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are one of the main pillars of the Indonesian economy. Based on data from the Ministry of Cooperatives and SMEs, the number of MSMEs is projected to reach 30 million units by 2024, with a significant contribution to job creation, increased community income, and national economic growth. Among the various MSME sectors, the culinary sector plays a very important role, not only in supporting food security and preserving cultural diversity, but also as an engine of regional economic growth. Interestingly, most culinary MSMEs in Indonesia are managed by women, which shows how strategic the role of women is in national economic development.

However, women culinary MSME entrepreneurs still face various obstacles in developing their businesses. One of the main obstacles is limited financial decision-making. Many business actors are not

accustomed to systematic cash flow recording, investment planning, and financial analysis. In addition, social stigma and the double burden of managing a household often limit the space for women entrepreneurs to advance their businesses. In fact, proper financial decision-making is a key factor for business sustainability, capital development, and increased competitiveness of MSMEs (Hilary & McLean, 2023; Redjeki et al., 2024).

Financial literature shows that financial decision-making is not only influenced by managerial skills but also by several key factors, such as digital financial literacy, financial capability, and spending behavior. Digital financial literacy reflects an individual's ability to understand, evaluate, and utilize technology-based financial services to support effective financial decisions (Thereia et al., 2023; Rahayu et al., 2023). Previous studies have shown that digital financial literacy has a significant effect on the quality of financial decision-making (Kumar et al., 2023; Rekha Pillai, 2023).

In addition, financial capability is also an important factor that includes skills in managing risk, knowledge of financial instruments, and the ability to optimize long-term financial well-being (Nuradibah et al., 2020; May et al., 2024). Another factor, spending behavior, is related to spending patterns and how individuals allocate their financial resources (Farida, 2022; Aulia et al., 2024; Ali et al., 2024).

This study focuses on female entrepreneurs in Gorontalo City, given their dominance in the culinary MSME sector. Based on BPS data, around 64.5% of MSMEs in Indonesia are managed by women, equivalent to 37 million business units (Mursa Ismail, 2021). In Gorontalo City alone, there are 1,780 female entrepreneurs compared to only 353 male entrepreneurs in the culinary sector. Considering this phenomenon, this study attempts to develop a financial decision-making model consisting of three main variables, namely digital financial literacy, financial capability, and spending behavior.

Digital financial literacy (DFL) is defined as the knowledge, skills, and beliefs that influence individuals' attitudes and behaviors in managing finances using digital technology (Thereia et al., 2023). Digital financial literacy includes the ability to understand online payment methods, digital banking transactions, and the use of financial applications for planning and recording (Rahayu et al., 2023). Farida (2022) emphasizes that DFL serves to improve individuals' ability to access information, evaluate financial options, and make more appropriate decisions. Research by Kumar et al. (2023) and Rekha Pillai (2023) shows that DFL has a significant effect on the quality of financial decision-making because it expands access to information, increases confidence, and reduces the risk of errors in financial decisions. Several studies have found that DFL directly improves the quality of financial decision-making and women's economic empowerment through increased use of digital financial services (Mishra et al., 2024; Showkat, M, 2024). However, other studies show that the influence of financial literacy is not always direct, but rather works through intermediate variables such as managerial ability and business management skills, which shows the existence of a mediation mechanism in these relationships (Widjayanti et al., 2025; Esomar, et al., 2025).

Financial capability encompasses an individual's ability to manage, control, and optimize their finances in the short and long term (Nuradibah et al., 2020). This aspect is not only related to financial knowledge but also includes practical skills such as budgeting, managing risk, and utilizing financial products appropriately (Lemu, 2020). May et al. (2024) add that financial capability also concerns access to and understanding of adequate financial facilities. Individuals with high financial capability will be more rational, confident, and independent in making decisions (Kumar et al., 2023; Thereia et al., 2023).

Spending behavior refers to how individuals allocate financial resources for their needs and desires. Farida (2022) defines spending behavior as consumption activities that involve decision making, from planning to actual purchases. Aulia et al. (2024) emphasize that spending behavior not only reflects consumption patterns but is also related to self-reward or personal satisfaction in spending money. Ali et al. (2024) add that uncontrolled spending behavior can disrupt financial stability, while measured behavior supports healthier decision-making. Research by V.R. & Jatty (2020) and Ali et al., (2024) proves that spending behavior has a direct influence on the quality of individual financial decisions.

2. RESEARCH METHOD

The object of this study is the effect of digital financial literacy, financial capability, and spending behavior on financial decision making among female entrepreneurs in the culinary sector in Gorontalo City. This object was chosen based on the dominant role of women in culinary MSMEs and fundamental issues related to financial decision making.

This study uses a quantitative approach with the Partial Least Squares (PLS) method. PLS was chosen because it is capable of analyzing the relationship between latent variables simultaneously and can be used on relatively small sample sizes with non-normally distributed data. The analysis was conducted using SmartPLS version 4 software.

In addition to primary data, this study also utilized secondary data in the form of a list of culinary MSMEs registered with the Gorontalo City Manpower, Cooperatives, and MSMEs Agency (Disnakerkop). Sampling was conducted using non-probability sampling with purposive sampling techniques, with the following criteria: Respondents were female entrepreneurs. Respondents resided in Gorontalo City.

Respondents were engaged in the culinary sector. Respondents were aged 20–50 years. The sample size was calculated using the Raosoft Sample Size Calculator with a margin of error of 10%, a confidence level of 95%, and a response distribution of 50%. The result was a minimum sample size of 92 respondents. However, this study used 120 respondents to anticipate unusable questionnaires.

This study includes independent variables (X) and dependent variables (Y). Digital Financial Literacy (X1): knowledge, experience, awareness, skill (Setiawan, D. A., 2023). Financial Capability (X2): financial access, financial literacy, financial behavior (Chen & Sun, 2023). Spending Behavior (X3): routine shopping, saving, domestic products, convenience (Setyawan et al., 2022). Dependent Variables (Y): Financial Decision Making (Y): financial awareness, psychological vulnerability, negative influence, intellectual ability, financial experience (Peter et al., 2020). All variables were measured using a 1–5 Likert scale questionnaire, ranging from strongly disagree (score 1) to strongly agree (score 5).

3. RESULTS AND DISCUSSION

3.1. Result

3.1.1. Respondent Characteristics

There were 120 female MSME entrepreneurs in Gorontalo City who participated in the study. All of them were women (100%). Based on age, the majority were in the 31–40 age group (40%), followed by 41–50 years old (34,2%), and 21–30 years old (25,8%). This shows that most respondents were of productive age.

In terms of business duration, respondents who have established their business for less than 1 year are 5%. 52,5% of respondents had been running their businesses for 1–3 years, while 37,5% had been running them for 4–5 years. Only a small portion (5%) had been in business for more than 10 years. This illustrates that the majority of MSMEs are still in the early stages of development.

In terms of monthly income, most respondents have a turnover of IDR 2,000,000 - IDR 5,000,000 (62,5%), while 35% are in the range of IDR 500,000 - IDR 1,000,000, and only 2,5% have a turnover of IDR 10,000,000 - IDR 20,000,000. This means that most businesses are still small in scale and oriented towards daily needs.

3.1.2. Outer Model Analysis

The convergent validity test results show that after some indicators are eliminated, the validity of the content is maintained because all items are derived from a validated scale, refined through expert judgment, and the indicators that are retained still represent the main conceptual dimensions of each construct. Thus, the scope of theoretical meaning is not reduced, in line with the recommendation of Hair et al. (2022) that the elimination of indicators can be done as long as reliability and conceptual integrity are maintained. All remaining indicators meet the outer loading (>0.7) and AVE (>0.5) criteria. The AVE values ranged from 0.564 to 0.691, indicating that convergent validity was fulfilled.

Table 1. Average Variance Extraxted

	Average variance extracted (AVE)
X1 Digital Financial Literacy	0,595
X2 Financial Capability	0,644
X3 Spending Behavior	0,564
Y Financial Decision Making	0,691

Source: Data processed by SmartPLS 4 2025

The discriminant validity test through cross loading also showed adequate results, where the loading value of each indicator was higher in the original construct than in other constructs.

Table 2. Cross Loading

	X1	X2	X3	Y
X1.1	0,787	0,503	0,351	0,431
X1.10	0,763	0,453	0,365	0,473
X1.2	0,760	0,513	0,311	0,500
X1.3	0,756	0,432	0,429	0,369
X1.4	0,836	0,495	0,396	0,466
X1.5	0,746	0,380	0,413	0,374
X1.6	0,806	0,382	0,412	0,365
X1.8	0,716	0,236	0,371	0,286
X1.9	0,763	0,401	0,356	0,355
X2.1	0,447	0,722	0,292	0,519
X2.11	0,367	0,753	0,391	0,635

X2.2	0,503	0,889	0,473	0,544
X2.4	0,399	0,733	0,277	0,469
X2.6	0,517	0,895	0,495	0,567
X2.7	0,441	0,804	0,455	0,656
X3.1	0,417	0,347	0,743	0,400
X3.2	0,418	0,387	0,743	0,481
X3.3	0,363	0,436	0,777	0,640
X3.4	0,343	0,353	0,793	0,588
X3.6	0,298	0,360	0,723	0,354
X3.7	0,359	0,373	0,726	0,439
Y.3	0,419	0,521	0,568	0,821
Y.4	0,432	0,511	0,632	0,834
Y.7	0,483	0,673	0,606	0,808
Y.8	0,438	0,611	0,439	0,844
Y.9	0,417	0,613	0,481	0,847

Source: Data processed by SmartPLS 4 2025

Construct reliability was tested using Composite Reliability and Cronbach's Alpha, all of which were above 0.7 (CR: 0.886–0.929; Alpha: 0.847–0.915). This proves that the instrument used is reliable.

Table 3. Composite Reliability dan Cronbach's Alpha

	Cronbach's alpha	Composite reliability
X1 DFL	0,915	0,929
X2 FC	0,887	0,915
X3 SB	0,847	0,886
Y FDM	0,888	0,918

Source: Data processed by SmartPLS 4 2025

3.1.3. Inner Model Analysis

The SRMR test results show values of 0.080 (saturated model) and 0.093 (estimated model), both of which are <0.10. Thus, the model is declared fit and suitable for further analysis.

3.1.4. Hypothesis Testing

Table 4. Path Coefficient-Bootstrapping

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Description
X1 -> X2	0,558	0,564	0,085	6,588	0,000	H1 accepted
X1 -> X3	0,489	0,493	0,105	4,673	0,000	H2 accepted
X1 -> Y	0,078	0,080	0,076	1,022	0,307	H3 rejected
X2 -> Y	0,472	0,472	0,068	6,892	0,000	H4 accepted
X3 -> Y	0,385	0,385	0,086	4,477	0,000	H5 accepted

Source: Data processed by SmartPLS 4 2025

The path coefficient – bootstrapping test results show:
 X1 → X2: significantly influential (T=6.588; P=0.000).
 X1 → X3: significantly influential (T=4.673; P=0.000).
 X1 → Y: not significantly influential (T=1.022; P=0.307).
 X2 → Y: significantly influential (T=6.892; P=0.000).
 X3 → Y: significantly influential (T=4.477; P=0.000).

This means that three variables play a direct role in financial decision-making, with financial capability (X2) having the strongest influence. The structural model shows that the direct relationship between X1 and Y is insignificant, while the lines X1→X2, X1→X3, and X2→Y and X3→Y are significant. This pattern indicates the full mediation effect (Zhao et al., 2010; Hair et al., 2022).

3.2. Discussion

3.2.1. Digital Financial Literacy → Financial Capability

Digital financial literacy has been proven to have a significant effect on financial capability. Respondents' knowledge and skills in using digital financial services (DANA, OVO, BRImo, etc.) help them improve their ability to access, understand, and manage their finances. This is in line with the Resource-Based View (RBV) theory that digital knowledge and literacy are intangible resources that support competitive advantage. Digital financial literacy affects financial capability from a resource-based view

(RBV) perspective because it is seen as an intangible resource of strategic value. Knowledge and ability to utilize digital financial services become valuable, rare, difficult to imitate, and organized assets, so as to be able to create a competitive advantage for business actors. With adequate digital financial literacy, women entrepreneurs can increase efficiency, accuracy, and adaptability in business financial management (Ojeleye & Mustapha, 2024).

The influence of digital financial literacy on financial capabilities in women entrepreneurs in Gorontalo City is not only determined by the level of knowledge of digital financial products and services, but also by the demands of daily activities and time constraints due to dual roles in business and household. Digital financial literacy is a strategic instrument that enables fast, efficient, and information-based financial decision-making, thereby supporting business sustainability. These findings are in line with previous research that shows that digital financial literacy has a significant effect on financial capability (Puspitasari et al., 2024; Kumar et al., 2023; Thereia et al., 2023; Uthaileang & Kiattisin, 2023).

3.2.2. Digital Financial Literacy → Spending Behavior

Digital financial literacy also has a significant effect on spending behavior. The use of financial record-keeping applications (such as BukuKas) and e-commerce (Shopee, Tokopedia) allows respondents to be more structured in controlling business expenses. Good digital literacy helps them take advantage of promotions or cashback for cost efficiency, resulting in more rational purchasing decisions. Digital financial literacy plays an important role in improving the quality of business expenditure decisions, especially in meeting operational needs. Understanding the use of digital applications allows business actors to optimize fund allocation through the efficient use of promos, discounts, and price comparisons, so as to minimize waste and improve the efficiency of business financial management (Zahra, 2024).

Gender differences affect financial management approaches and business spending behaviors in the context of digital financial literacy. Women entrepreneurs tend to be more careful, disciplined, and detailed in recording and controlling expenses, including being more selective in the selection of raw materials based on quality and cost efficiency, while male entrepreneurs are more oriented towards business expansion with a relatively lower level of financial accuracy. The discipline of women entrepreneurs in financial planning and recording strengthens the effectiveness of digital financial management, which ultimately influences business spending behavior. These findings are in line with the report by the Katadata Insight Center (KIC, 2021) and various studies that show that digital financial literacy has a significant effect on spending behavior (Ali et al., 2024; Anam Qamar et al., 2023; Jhonson Benny et al., 2023; Farida, 2022; Rita Rahayu et al., 2022).

3.2.3. Digital Financial Literacy → Financial Decision Making

The results show that digital financial literacy does not have a significant effect on financial decision making. This is because female entrepreneurs still combine traditional (local market) and digital methods and rely more on generational business experience in making decisions. (e.g., manual record-keeping despite e-wallet use; credit decisions driven by family experience and has not distinguishes business financial decisions from household decisions).

This finding differs from the theory unified theory of acceptance and use of technology (UTAUT) theory, which emphasizes the role of performance expectations in technology adoption. Theoretically, a high level of digital financial literacy should increase performance expectations for technology, thereby encouraging the use of digital systems in more efficient and data-driven financial decision-making. Thus, the higher the digital financial literacy, the greater the tendency of business actors to utilize technology in managing financial decisions, but is consistent with the study (Reddy et al., 2024) that digital literacy does not always determine financial decisions.

3.2.4. Financial Capability → Financial Decision Making

Financial capability has a significant effect on financial decision making. Respondents demonstrated the ability to access capital sources (e.g., KUR), assess risk, and have confidence in financial management. This condition supports the theory that financial capability includes aspects of literacy, access, and psychological factors that encourage more measured financial decisions. Confidence in controlling business finances encourages more decisive, proactive, and strategic decision-making in the face of financial uncertainty. This confirms that financial capability includes cognitive and psychological dimensions that significantly strengthen the quality of financial decisions, as supported by Yuli Ernawati et al. (2022) as well as various previous empirical studies (Kumar et al., 2023; Rekha Pillai, 2023; Thereia et al., 2023).

3.2.5. Spending Behavior → Financial Decision Making

Spending behavior also has a significant effect on financial decision making. The habits of saving, budget planning, and controlling daily expenses enable respondents to make more rational financial decisions. This practice shows the integration of economic rationality and business intuition that strengthens the quality of financial decisions, where discipline in spending behavior becomes the main foundation in prioritizing spending and preventing waste (Rodriguez, 2024).

With controlled spending behavior, they can allocate business capital more efficiently for investment and business development. The ability to allocate funds in a balanced manner between business and personal needs strengthens readiness to face financial uncertainty and supports more rational and targeted decision-making, including in investment and business development. Disciplined financial habits are an important basis for the quality of financial decisions, as affirmed by Prakoso and Apriliani (2024) and supported by the findings of V.R. and Jatty (2020) which show a significant influence of spending behavior on financial decision making.

4. CONCLUSION

Digital financial literacy has a stronger influence on spending capabilities and behavior than on decision-making. The key factors in financial decision-making are capability-building (budgeting, risk management, access to formal finance) and spending control, rather than focusing only on digital-app training. Traditional business experience still plays an important role in the decision-making process, even though digital literacy is increasing.

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