

Promoting MSME Financing Decisions: The Influence of Financial Behavior and the Role of Risk-Taking Behavior

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Abstract

This study aims to examine the effect of financial behavior on credit decision making among MSME owners in Central Java and to investigate the moderating role of risk-taking behavior. A quantitative approach was employed involving 185 MSME owners selected through purposive sampling. Data were collected using questionnaires and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that financial behavior has a positive and significant effect on credit decision making. This finding suggests that MSME owners with better financial behavior are more likely to make rational and effective credit decisions. However, risk-taking behavior does not moderate the relationship between financial behavior and credit decision making. The findings highlight that the quality of credit decisions is primarily influenced by financial management capabilities rather than the willingness to take business risks.

Penelitian ini bertujuan untuk menganalisis pengaruh financial behavior terhadap credit decision making pada pelaku UMKM di Jawa Tengah serta menguji peran risk taking behavior sebagai variabel moderasi. Penelitian menggunakan pendekatan kuantitatif dengan melibatkan 185 pemilik atau pengelola UMKM yang dipilih melalui teknik purposive sampling. Data dikumpulkan menggunakan kuesioner dan dianalisis dengan Partial Least Squares Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa financial behavior berpengaruh positif dan signifikan terhadap credit decision making. Temuan ini mengindikasikan bahwa pelaku UMKM yang memiliki perilaku keuangan yang baik cenderung mampu mengambil keputusan kredit yang lebih rasional dan berkualitas. Sementara itu, risk taking behavior tidak terbukti memoderasi hubungan antara financial behavior dan credit decision making. Hasil penelitian menegaskan bahwa kualitas keputusan kredit lebih dipengaruhi oleh kemampuan pengelolaan keuangan dibandingkan keberanian dalam menghadapi risiko usaha.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy due to their ability to absorb a large workforce, improve community welfare, and stimulate economic activities across regions (Allen et al., 2016; Brixiová et al., 2020). In Central Java Province, MSMEs not only serve as a primary source of income for local communities but also contribute significantly to maintaining regional economic resilience during periods of economic pressure and growth slowdown (Wahyudi et al., 2024). Despite their important role, the economic conditions in recent years have presented various challenges for MSMEs. Declining consumer purchasing power, rising operational costs, and uncertainty in market demand have encouraged business owners to seek additional sources of financing to sustain and expand their operations. In this context, bank credit has become one of the most widely utilized financing alternatives to support working capital and business investment needs (Chitsimran et al., 2020). However, applying for credit is not a straightforward decision. Some MSME owners remain reluctant to use credit facilities due to concerns about future repayment obligations, while others are willing to undertake substantial borrowing to expand their businesses despite uncertain economic conditions (Mbere & Safitri, 2024). These differences suggest that credit decisions are influenced not only by external factors but also by individual behavioral characteristics related to financial management and risk management (Saifurrahman & Kassim, 2023).

One factor that is expected to play a significant role in credit decision-making is financial behavior. Financial behavior reflects how MSME owners manage cash flows, prepare budgets, maintain financial records, control expenditures, and plan funding requirements. Business owners with sound financial behavior are generally more capable of assessing credit needs rationally and evaluating repayment capacity more carefully. Conversely, poor financial management practices may lead to inefficient credit utilization and increase the likelihood of financial difficulties in the future. In addition to financial behavior, individual characteristics related to risk are also important in influencing financing decisions. In a business environment characterized by uncertainty, MSME owners are frequently required to make decisions that involve financial consequences. Therefore, risk-taking behavior represents an important personal characteristic that may influence an individual's willingness to utilize external financing sources (Ma'rifat et al., 2024; Sulistiono et al., 2025). MSME owners with a high level of risk-taking behavior tend to be more willing to pursue growth opportunities through credit financing, whereas those with lower risk-taking tendencies are generally more cautious when making financing decisions.

Given the current economic challenges and business uncertainties faced by MSMEs in Central Java, examining the relationship between financial behavior, risk-taking behavior, and credit decision-making has become increasingly important. Understanding these factors may provide valuable insights into how MSME owners make financing decisions under economic pressure and uncertainty. Therefore, this study aims to analyze the effect of financial behavior on credit decision-making among MSME owners in Central Java and to examine the moderating role of risk-taking behavior. The findings are expected to contribute to the banking sector in designing more effective credit distribution strategies and to provide practical insights for MSME owners in improving the quality of their financing decisions:

Literature Review

Financial Behavior and Credit Decision Making

The ability to make appropriate credit decisions is closely related to the quality of financial management practices implemented by business owners (González-Prida et al., 2025). In managing a business, individuals are required to utilize financial resources effectively to ensure that financing decisions generate optimal benefits for business growth and sustainability. Therefore, financial behavior is considered one of the key determinants of credit decision quality. Financial behavior reflects an individual's pattern of managing income, controlling expenditures, preparing budgets, and administering business funds in a sustainable manner. MSME owners who demonstrate sound financial behavior are generally more disciplined in recording financial transactions, developing financial plans, and evaluating business capital requirements realistically (Widysatuti et al., 2025). Such practices enable them to determine appropriate

loan amounts, select suitable financing schemes, and assess repayment capacity more accurately (Trivena et al., 2025). Conversely, poor financial management may result in inefficient utilization of borrowed funds and increase the likelihood of errors in financing decisions (Trivena et al., 2025). Therefore, the better the financial behavior exhibited by MSME owners, the higher the quality of their credit decision-making process (Mbere & Safitri, 2024). Based on the above discussion, the following hypothesis is proposed:

H1: Financial behavior positively affects credit decision making.

Risk-Taking Behavior as a Moderator of the Relationship between Financial Behavior and Credit Decision Making

Credit application decisions among MSME owners are influenced not only by their ability to manage information and financial conditions but also by their willingness to face business-related risks. Risk-taking behavior refers to an individual's tendency to accept and confront uncertainty in pursuit of greater opportunities and potential benefits (Ayad et al., 2024). In the context of credit decision-making, MSME owners with a high propensity for risk-taking are generally more willing to utilize external financing as a means of business expansion, despite facing potential risks such as income fluctuations, changing market conditions, and future repayment obligations (Kusev et al., 2017).

The willingness to take risks may influence how financial management practices translate into financing decisions. Individuals who are more willing to take risks may be more inclined to utilize credit aggressively for business growth opportunities, whereas those with lower risk tolerance tend to adopt a more cautious approach when evaluating financing alternatives. However, effective financial behavior may help MSME owners make more rational and informed credit decisions regardless of their level of risk tolerance. Consequently, risk-taking behavior is expected to alter the strength of the relationship between financial behavior and credit decision making among MSME owners. Based on the above arguments, the following hypothesis is proposed:

H2: Risk-taking behavior moderates the effect of financial behavior on credit decision making.

METHODS

This study employed a quantitative research approach to examine the relationships among variables in the proposed research model using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. Data analysis was conducted using SmartPLS 4 software, which was selected due to its capability to accommodate predictive and complex research models. The study was carried out in 2026 and focused on Micro, Small, and Medium Enterprises (MSMEs) operating across various regencies and municipalities in Central Java Province, Indonesia.

The study population consisted of MSME owners or managers actively operating their businesses in Central Java. Given the large and geographically dispersed population, purposive sampling was employed. Respondents were selected based on specific criteria, namely MSME owners or managers who had operated their businesses for at least one year and had either used or considered using bank credit for business purposes. Based on these criteria, a total of 200 respondents met the requirements for inclusion in the analysis.

Primary data were collected through both direct and online questionnaire distribution. The use of these two distribution methods aimed to increase respondent coverage across different business sectors and facilitate the data collection process. All responses were measured using a seven-point Likert scale, ranging from 1, representing the lowest level of disagreement, to 7, representing the highest level of agreement with each statement presented.

The research instrument consisted of several main constructs. The financial behavior variable was measured using four indicators reflecting the financial management practices of business owners. The risk-taking behavior variable was assessed using three indicators representing an individual's tendency to face and accept business risks. Meanwhile, credit decision making was measured using five indicators representing the quality of decisions related to the use of bank credit. The use of a seven-point Likert scale was expected to provide greater response variability and capture respondents' perceptions more accurately and comprehensively.

Table 1. Operational Definitions

Variable	Variable Definition	Indicator Notation	Questionnaire Statement
Credit Decision Making	The decision-making process by MSME owners in determining the use of bank credit based on the evaluation of capital needs, repayment ability, and the potential benefits and risks arising from credit utilization.	CDMK1	Before applying for credit, I first evaluate the financial condition of my business and its ability to meet repayment obligations.
		CDMK2	I seek and compare information on credit products from several banks before choosing a financing option.
		CDMK3	I have a clear plan for the use of borrowed funds before applying for credit to a bank.
		CDMK4	The loan amount and credit term I choose are adjusted to my business capacity.
Financial Behavior	Individual behavior in managing business finances, including planning, budgeting, record-keeping, controlling the use of funds, and maintaining financial reserves to support business sustainability.	FBH1	I regularly record business financial transactions to monitor the condition of the business.
		FBH2	I prepare a budget or financial plan before using business capital or borrowed funds.
		FBH3	I manage business funds separately from personal financial needs.
		FBH4	I regularly set aside a portion of business income as a reserve fund for unexpected needs.
Risk-Taking Behavior	The tendency of MSME owners to accept, face, and take risks in business decisions, particularly those related to the use of external financing to support business growth and development.	RTB1	I still consider using credit even when business income has not yet become fully stable.
		RTB2	I am willing to face greater financial risk if credit can support business development.
		RTB3	I remain willing to apply for credit even though there is a possibility of declining business performance in the future.

RESULTS AND DISCUSSION

Based on Table 2, the study respondents consisted of 185 MSME owners in Central Java, predominantly male (55.1%), aged 40–49 years (33.0%), holding a senior high school/vocational high school education (41.1%), and operating in the trade sector (44.3%). Most respondents had been running their businesses for 4–6 years (31.4%), had previously used or were currently using bank credit (65.4%), and belonged to the micro-enterprise category (58.4%). These demographic characteristics indicate that the research sample comprised business owners with considerable business experience and involvement in financing activities. Such demographic information is important for describing the respondent profile and assessing the representativeness of the sample in explaining the relationships among financial behavior, risk-taking behavior, and credit decision making among MSMEs in Central Java.

Table 2. Respondent Profile

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	102	55.1
	Female	83	44.9
	Total	185	100.0
Age	< 30 years	28	15.1
	30–39 years	56	30.3
	40–49 years	61	33.0
	≥ 50 years	40	21.6
	Total	185	100.0
Education Level	Senior High School/Vocational High School Diploma	76	41.1
	Bachelor's Degree	29	15.7
	Bachelor's Degree	67	36.2
	Postgraduate Degree	13	7.0
	Total	185	100.0
Business Sector	Trade	82	44.3
	Services	61	33.0
	Manufacturing/Production	42	22.7
	Total	185	100.0
Business Age	1–3 years	39	21.1
	4–6 years	58	31.4
	7–10 years	47	25.4
	>10 years	41	22.2
	Total	185	100.0
Credit Usage Status	Previously/Currently Using Bank Credit	121	65.4
	Never Used but Have Considered Credit	64	34.6
	Total	185	100.0
MSME Scale	Micro	108	58.4
	Small	56	30.3
	Medium	21	11.3
	Total	185	100.0

Source: Results generated from Collected Primary Data (2026).

Convergent Validity

Based on Table 3, the convergent validity assessment indicates that all indicators of Credit Decision Making, Financial Behavior, and Risk-Taking Behavior exhibit very high loading factor values, ranging from 0.930 to 0.956. All loading values exceed the recommended minimum threshold of 0.70, indicating that each indicator adequately represents its respective construct (J. F. Hair et al., 2019). Therefore, all indicators satisfy the convergent validity criteria and are appropriate for further analysis.

Table 3. Convergent Validity

	Credit Decision Making	Financial Behavior	Risk-Taking Behavior
CDMK1	0.954		
CDMK2	0.949		
CDMK3	0.941		
CDMK4	0.953		
FBH1		0.941	
FBH2		0.946	
FBH3		0.930	
FBH4		0.951	
RTB1			0.956
RTB2			0.956
RTB3			0.948

Source: Results generated from SmartPLS 4 analysis by the authors (2026).

Reliability

As presented in Table 4, the reliability and construct validity assessment demonstrates that all research variables possess excellent internal consistency (J. J. F. Hair et al., 2014). The Cronbach’s Alpha values for Credit Decision Making, Financial Behavior, and Risk-Taking Behavior are 0.963, 0.958, and 0.950, respectively, all exceeding the recommended threshold of 0.70. Similarly, the Composite Reliability values (rho_a and rho_c) for all constructs are above 0.70, indicating that the indicators consistently and reliably measure their respective constructs. Furthermore, the Average Variance Extracted (AVE) values range from 0.887 to 0.909, substantially exceeding the recommended minimum value of 0.50. These findings confirm that each construct explains a large proportion of the variance in its indicators, thereby satisfying the requirements for construct reliability and validity.

Table 4. Reliability Assessment

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Credit Decision Making	0.963	0.965	0.973	0.901
Financial Behavior	0.958	0.959	0.969	0.887
Risk-Taking Behavior	0.950	0.955	0.968	0.909

Source: Results generated from SmartPLS 4 analysis by the authors (2026).

Discriminant Validity

Based on Table 5, the discriminant validity assessment using the Heterotrait-Monotrait Ratio (HTMT) method reveals that all HTMT values are below the recommended threshold of 0.85 (Sarstedt et al., 2020). The HTMT value between Financial Behavior and Credit Decision Making is 0.494, between Risk-Taking Behavior and Credit Decision Making is 0.337, and between Risk-Taking Behavior and Financial Behavior is 0.056. In addition, the interaction construct (Risk-Taking Behavior × Financial Behavior) exhibits very low HTMT values with the other constructs, ranging from 0.024 to 0.083. These results indicate that each construct is empirically distinct and adequately captures a unique concept. Therefore, all constructs satisfy the discriminant validity criterion and are suitable for further structural model analysis.

Table 5. HTMT Discriminant Validity

	Credit Decision Making	Financial Behavior	Risk-Taking Behavior
Credit Decision Making			
Financial Behavior	0.494		
Risk-Taking Behavior	0.337	0.056	
Risk-Taking Behavior × Financial Behavior	0.083	0.024	0.028

Source: Results generated from SmartPLS 4 analysis by the authors (2026).

Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS 4. A hypothesis was considered supported when the t-statistic exceeded 1.96 and the p-value was below 0.05 at the 5% significance level. Conversely, hypotheses with a t-statistic below 1.96 or a p-value above 0.05 were considered unsupported. As shown in Table 6, Financial Behavior has a positive and significant effect on Credit Decision Making, with a path coefficient of 0.462, a t-statistic of 8.425, and a p-value of 0.000. The t-statistic substantially exceeds the critical value of 1.96, while the p-value is below 0.05, confirming the statistical significance of the relationship. This finding indicates that better financial behavior among MSME owners leads to higher-quality credit decision-making. Therefore, the first hypothesis is supported. Furthermore, the moderating effect of Risk-Taking Behavior on the relationship between Financial Behavior and Credit Decision Making yields an interaction coefficient of -0.103, a t-statistic of 1.833, and a p-value of 0.067. Although the interaction coefficient indicates a negative direction, the t-statistic is below 1.96 and the p-value exceeds 0.05, suggesting that the moderating effect is not statistically significant. Consequently, Risk-Taking Behavior does not significantly moderate the relationship between Financial Behavior and Credit Decision Making. Therefore, the second hypothesis is not supported.

Tabel 6. Uji Hipotesis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Behavior -> Credit Decision Making	0,462	0,463	0,055	8,425	0,000
Risk Taking Behavior x Financial Behavior -> Credit Decision Making	-0,103	-0,104	0,056	1,833	0,067

Source: Results generated from SmartPLS 4 analysis by the authors (2026).

The Effect of Financial Behavior on Credit Decision Making

The results of this study indicate that Financial Behavior has a positive and significant effect on Credit Decision Making among MSME owners in Central Java. This finding suggests that business owners who demonstrate stronger financial management capabilities, such as maintaining financial records, controlling expenditures, preparing budgets, and planning business funding requirements, are more likely to make rational and well-informed credit decisions. Sound financial behavior enables MSME owners to evaluate the benefits and risks associated with credit utilization more objectively, leading to higher-quality financing decisions. This finding is consistent with the study of Mbere and Safitri (2024), which found that good financial behavior contributes to the quality of credit decision-making among MSME owners. Furthermore, Widysatuti et al. (2025) argued that financial behavior is an important determinant of business welfare and sustainability because it helps business owners manage financial resources effectively. The results are also supported by González-Prida et al. (2025), who demonstrated that effective financial management capabilities and adequate financial knowledge improve the quality of business decision-making among MSMEs. From a behavioral economics perspective, Thaler, (2016) emphasized that financial decisions are influenced not only by rational economic considerations but also by individuals' habits and behaviors in managing their daily finances. Therefore, the better the financial behavior exhibited by MSME owners, the greater their likelihood of making credit decisions that align with business needs and repayment capacity.

The Moderating Role of Risk-Taking Behavior in the Relationship Between Financial Behavior and Credit Decision Making

The findings reveal that Risk-Taking Behavior does not significantly moderate the effect of Financial Behavior on Credit Decision Making. This result indicates that financial behavior remains the primary factor influencing credit decisions regardless of the extent to which MSME owners are willing to take business-related risks. In other words, the quality of credit decisions is more strongly determined by financial management capabilities than by individual risk-taking tendencies. This finding differs from the perspective proposed by Kahneman & Tversky, (1979) in Prospect Theory, which suggests that risk preferences can influence decision-making processes under conditions of uncertainty. In the context of this study, however, such an influence was not found to be significant because MSME credit decisions tend to be based on actual business needs and repayment capacity. This result is also supported by Jansson et al., (2023), who found that credit decisions are influenced not only by individual risk preferences but also by contextual factors and objective considerations that may play a more dominant role. Moreover, Kusev et al., (2017) argued that risk-taking behavior is often shaped by complex cognitive and emotional factors, which do not necessarily exert a direct influence on specific financial decisions. The non-significant moderating effect further suggests that MSME owners rely more heavily on rational financial considerations than on their willingness to take risks when deciding whether to use credit. This finding is consistent with Sulistiono et al., (2025), who demonstrated that factors related to financial capability and business management play a stronger role in determining business decisions than risk-taking tendencies. Therefore, although risk-taking behavior is an important entrepreneurial characteristic, its role is not sufficiently strong to alter the relationship between financial behavior and credit decision making among MSME owners in Central Java.

CONCLUSIONS AND RECOMMENDATION

This study aimed to examine the effect of Financial Behavior on Credit Decision Making among MSME owners in Central Java and to investigate the moderating role of Risk-Taking Behavior. The

findings indicate that Financial Behavior has a positive and significant effect on Credit Decision Making. This result suggests that MSME owners who demonstrate sound financial behavior are more likely to make credit decisions that are appropriate, rational, and aligned with the needs of their businesses. The ability to manage finances, control expenditures, plan funding requirements, and maintain financial records plays a crucial role in supporting the quality of credit-related decision-making. On the other hand, Risk-Taking Behavior was not found to moderate the relationship between Financial Behavior and Credit Decision Making. This finding indicates that the influence of financial behavior on credit decisions remains relatively consistent regardless of the level of risk-taking tendency exhibited by MSME owners.

The findings have important practical implications, suggesting that efforts to improve the quality of credit decisions among MSMEs should focus on strengthening financial behavior. Therefore, banks, government agencies, and MSME support institutions should promote financial education programs emphasizing financial management, financing planning, budgeting, and cash flow management. By improving financial behavior, MSME owners are expected to utilize credit facilities more effectively and sustainably to support business growth and development. Future studies are encouraged to incorporate additional variables that may influence credit decision-making, such as financial literacy, cognitive bias, financial self-efficacy, risk perception, and access to financing. Expanding the scope of research to different regions and business sectors may also provide a more comprehensive understanding of the factors influencing credit decisions among MSMEs.

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