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The Influence of Income, Planning, Financial Literacy to Financial Management of Muslim MSMEs in Kudus Regency

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ABSTRACT

Purpose – This study aims to analyze the influence of income, financial planning, and financial literacy on the financial management of Muslim MSMEs in Kudus Regency.
Design/Methodology/Approach – A quantitative approach was applied in this study by distributing questionnaires using purposive sampling to 96 Muslim MSMEs in Kudus. The collected primary data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 3 software. The analysis included measurement model evaluation, structural model evaluation, bootstrapping, coefficient of determination, and model fit assessment.
Findings/Results – The empirical results show that income ($\beta = 0.439$, $p < 0.001$) and financial planning ($\beta = 0.386$, $p = 0.009$) have positive and statistically significant effects on the financial management of Muslim MSMEs in Kudus. Conversely, financial literacy does not have a statistically significant effect ($\beta = 0.119$, $p = 0.160$), indicating that financial knowledge alone does not necessarily translate into effective financial management practices within this specific socio-religious context. The model demonstrates explanatory power ($R^2 = 0.651$) and highlights the roles of income and financial planning in shaping financial management behavior. These findings indicate that financial capacity and structured planning are more directly associated with financial management outcomes in this context.
Originality/Value – This study extends the behavioral finance literature by contextualizing the findings within a specific religio-regional ecosystem. It uses the local cultural philosophy of "Gusjigang" as an analytical lens to deconstruct the literacy paradox and explain why standard conventional financial indicators fail to translate into concrete financial management practices among traditional Muslim traders.

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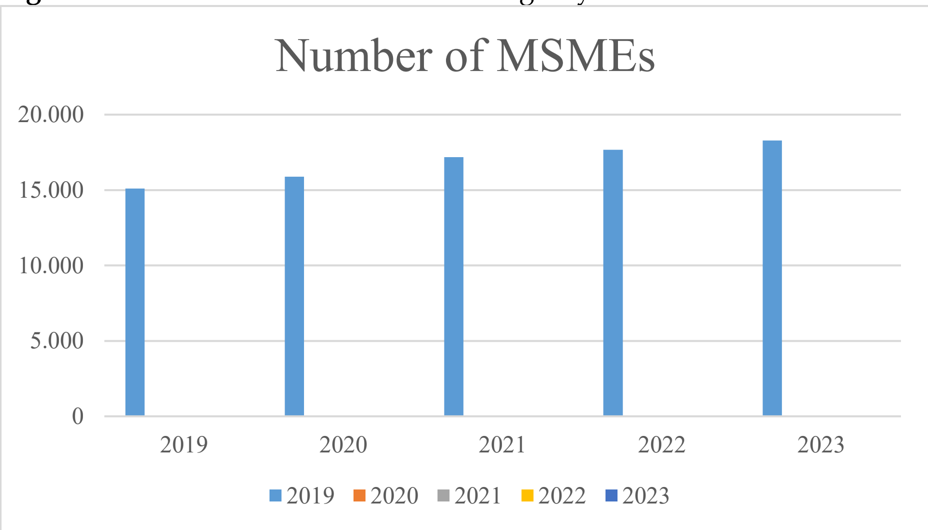
1. Introduction

MSMEs in Indonesia have grown rapidly, reaching a total of 8.71 million business units in 2022. West Java recorded 1.49 million MSMEs, followed by Central Java with 1.45 million units and East Java with 1.15 million units (Santika, 2023). At the regional level, the MSME sector in Kudus Regency, Central Java, has also experienced substantial growth in recent years. The economic pressure and widespread job losses resulting from the COVID-19 pandemic prompted many community members to transition into micro-entrepreneurship. According to official data from the Manpower, Cooperatives, and SMEs Office of Kudus Regency, the area recorded 15,095 active enterprises in 2019 prior to the health crisis. During and after the pandemic, this figure continued to increase, reaching 15,894 in 2020, 17,182 in 2021, 17,676 in 2022, and 18,277 business entities by 2023 (Dinas Tenaga Kerja Koperasi, Usaha Kecil dan Menengah Kabupaten Kudus, 2024). The growth in the number of MSMEs during the 2019–2023 period is illustrated in Figure 1.

Figure 1. Number of MSMEs in Kudus Regency



Following this rapid surge in enterprise ownership, enhancing financial literacy among business operators in Kudus has become increasingly critical, given that many still struggle with the core concepts and practical execution of financial management (Pinem & Mardiatmi, 2021). Consequently, micro-entrepreneurs frequently experience difficulties in maintaining structured bookkeeping and regulating cash flow, operational challenges that are regrettably neglected at the micro-enterprise level (Dinas Tenaga Kerja Koperasi, Usaha Kecil dan Menengah Kabupaten Kudus, 2024). These persistent challenges highlight the need to further examine the factors influencing financial management behavior among micro-entrepreneurs in Kudus.

Although financial management behavior has been widely investigated across empirical literature, existing findings remain contradictory and inconclusive. To address these persistent discrepancies, this research evaluates the underlying determinants shaping small business financial management. This research is an extension of the research conducted by Amelia, (2022), but there are several differences with the research that will be carried out, namely, firstly, this research adds variables, namely income and financial planning which can influence how a person manages their finances, while income and financial planning determine a person's ability to manage their business finances.

Regarding the second distinction, this study shifts the geographical and demographic focus to Muslim micro-entrepreneurs operating in Kudus Regency, Central Java, whereas the prior investigation was situated in the Gedong Subdistrict of East Jakarta. Although extensive literature on MSMES financial literacy and management has been conducted (Susanti & Handayani, 2022), the majority of previous studies adopted a conventional approach that ignores the socio-religious dimensions and local values of entrepreneurs. To bridge this theoretical gap, the present investigation embeds local spiritual values and cultural traditions as fundamental drivers of economic behavior. This study differs from previous studies in three key aspects:

First, this study tests an empirical model of conventional financial behavior (income, financial planning, and financial literacy) but places it within the scope of the Kudus Muslim community ecosystem that adheres to the philosophy of life Gusjigang (Good Morals, Smart in Recitation, Talented in Trading). Second, unlike previous studies that view behavior mechanistically, this study uses local philosophical foundations and religious communitarian values as an anchor for sociological interpretation to understand how the characteristics of Muslim entrepreneurs can influence the effectiveness of their small business financial capabilities. Third, this study focuses on the operational dynamics of MSMEs This study was conducted in Kudus Regency, a region historically recognized as one of the centers of Islamic commerce in Java. The unique socio-religious characteristics of this region provide an opportunity to explore how local values influence ethical boundaries in financial management beyond the assumptions commonly emphasized in conventional Western financial theories.

Within this contextual framework, the study empirically examines the causal relationships among income, financial planning, financial literacy, and the financial management practices of Muslim MSMEs. So, the title: "The Influence of Income, Financial Planning, Financial Literacy on the Financial Management Behavior of Muslim MSMES Actors in Kudus Regency.

2. Literature Review and Hypothesis Development

This investigation explores the determinants shaping small business financial management, a topic previously analyzed across various analytical lenses

2.1 Income: Financial earnings are frequently identified as a fundamental determinant of a firm's capacity to exercise sound capital governance. According to Awaliyyah et al. (2020), stable income provides MSMEs with greater flexibility in managing their financial resources, including long-term budget planning and investment. This financial flexibility enables MSMEs to allocate available funds more effectively in support of their operational and strategic needs. Kiswanto et al. (2024) indicate that poorly managed income can lead to liquidity problems that may hinder business growth. Therefore, effective income management is essential for maintaining financial stability and supporting the continued development of MSMEs.

2.2 Financial Planning: Effective financial planning is essential for successful business management, particularly for MSMEs with limited resources. According to Aulia et al. (2025), financial planning enables MSMEs to forecast cash flows and establish clear financial priorities. This process helps MSMEs allocate their limited financial resources more systematically and maintain business stability. Effective financial planning also reduces dependence on short-term financing that may otherwise be obtained without adequate prior financial consideration. Therefore, sound financial planning provides an important foundation for maintaining financial stability and supporting effective business management among MSMEs.

2.3 Financial Literacy: Financial literacy is widely recognized as a key factor influencing the financial management practices of MSMEs. According to Lusardi and Mitchell (2014), business actors with a stronger understanding of financial concepts tend to make more prudent decisions regarding investment, financing, and risk management. This understanding enables MSME owners to evaluate financial alternatives more carefully and manage available resources more effectively. Hamzah et al. (2023) emphasize that, for Muslim MSMEs, financial literacy also encompasses an understanding of Islamic financial principles that can significantly influence financial decision-making. Therefore, comprehensive financial literacy provides an important foundation for improving the quality of financial management among Muslim MSMEs.

By synthesizing these three determinants, this research examines the combined effects of income, financial planning, and financial literacy on the financial management practices of Muslim MSMEs in Kudus Regency, an area that has received limited empirical attention in previous studies. To understand how financial management is formed among Muslim MSMEs, this study uses the Theory of Planned Behavior (TPB) developed by Ajzen, (1991) According to the Theory of Planned Behavior (TPB), an individual's behavior is primarily driven by behavioral intention, which is influenced by three fundamental determinants: attitude toward the behavior, subjective norms, and perceived behavioral control. Each of these components contributes to the formation of an individual's intention to perform a particular behavior. The following is an explanation:

2.4 Attitude toward Behavior: This dimension reflects how business operators evaluate the importance of systematic financial tracking. Within the Muslim MSME community in Kudus, such behavioral attitudes are also shaped by socio-religious principles. These attitudes are influenced not only by a profit-maximization orientation but also by spiritual considerations related to responsible financial conduct. According to Wardi et al. (2020), this spiritual awareness includes maintaining the blessings of transactions (*barakah*) and avoiding usury practices. Therefore, attitudes toward financial management among Muslim MSMEs in Kudus are shaped by both economic considerations and religious values.

2.5 Subjective Norms: Subjective norms are derived from the surrounding social environment. Among Muslim traders, the social environment is characterized by strong communal networks. According to Ubaidillah and Atmini (2022), these communal networks are closely associated with *santri* culture. Such networks create a moral incentive to conduct business honestly and accountably in accordance with sharia principles. Therefore, the surrounding social environment plays an important role in shaping ethical and accountable business behavior among Muslim traders.

2.6 Perceived Behavioral Control: This dimension reflects the role of Financial Planning and Financial Literacy. Entrepreneurs who demonstrate adequate financial literacy and effective capital allocation skills experience a strong sense of perceived control over their firm's strategic trajectory. This perceived control reflects their ability to direct and manage the strategic course of the business. According to Susanti and Handayani (2022), this sense of control directly shapes intentions, which subsequently lead to sound and structured Financial Management actions. Therefore, perceived behavioral control provides a link between financial capabilities, behavioral intentions, and Financial Management actions.

Beyond the psychological and behavioral determinants outlined in the TPB framework, financial governance within micro-enterprises relies heavily on the accessibility of internal resources. The Resource-Based View (RBV) theory, popularized by Barney (1991), states that companies can achieve competitive advantage and survive by managing valuable and rare internal resources. In this context, financial earnings represent a primary structural resource for micro-scale ventures, whose operational dynamics are frequently constrained by capital scarcity, while consistent or expanding revenue creates financial slack. In the absence of such liquidity reserves, micro-enterprises remain confined to addressing short-term operational contingencies rather than strategic development; conversely, when income exceeds the threshold for basic needs, this financial capital provides space for entrepreneurs to implement more mature financial capability strategies, such as investing in a streamlined bookkeeping system or separating domestic cash from business cash (Barney, 1991; Susanti & Handayani, 2022). This perspective complements the behavioral explanation provided by TPB, thereby establishing a more integrated basis for understanding how financial resources and behavioral factors jointly shape financial management among MSMEs.

Merging these theoretical frameworks (TPB and RBV) provides a comprehensive conceptual baseline for understanding the structural interactions among these variables within the MSMEs landscape of Kudus Regency:

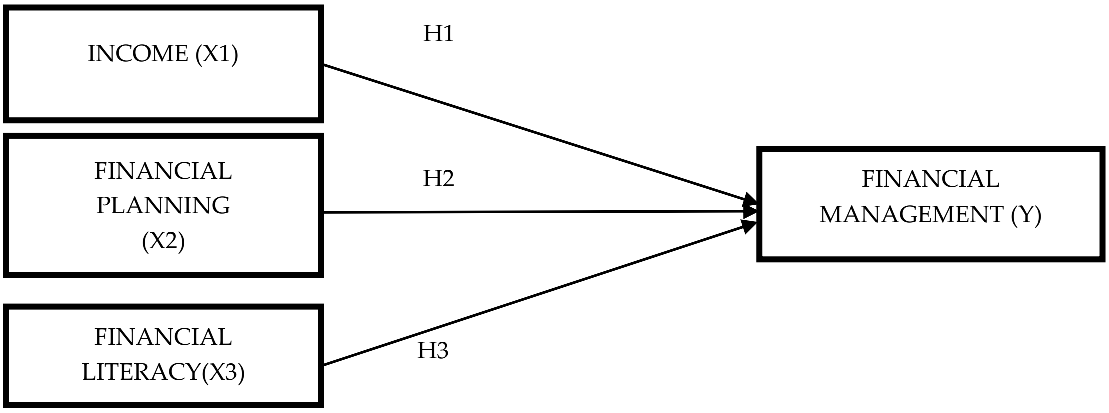
2.7 Income and Financial Management (RBV Perspective): Revenue serves as a financial resource for micro-enterprises. The level of income determines the internal financial capacity available for management. In micro-enterprises, financial management may be constrained by the limited amount of funds remaining after household consumption needs are met. Tang and Baker (2016) and Susanti and Handayani (2022) indicate that this condition can limit the financial resources available for business management, even when the owner is willing to manage finances properly. Therefore, the availability of sufficient income is an important foundation for effective financial management in micro-enterprises.

2.8 The Relationship between Financial Planning and Financial Management (TPB Perspective): Financial planning reflects behavioral intention because it represents an individual's deliberate effort to organize future financial activities. This planning process reflects an intention to manage financial activities in a more organized manner. According to Susilowati and Sabandi (2025), when micro-entrepreneurs in Kudus develop a habit of financial planning, even in simple forms, it creates a mental roadmap. This mental roadmap helps protect business capital from the risk of being used to meet family needs. Therefore, financial planning reflects a deliberate behavioral intention to organize future financial activities while protecting business capital.

2.9 The Paradox of the Relationship Between Financial Literacy and Financial Management: Theoretically, from the TPB perspective, financial literacy should enhance perceived behavioral control and support sound financial management. Nevertheless, within the business practices of Muslim MSMEs in Kudus Regency, this relationship does not exhibit a linear trajectory, and the novelty of this conceptual framework lies in identifying the underlying socio-cultural and spiritual disconnect. Conventional financial literacy indicators, such as an understanding of compound interest or formal capital market instruments, are often incompatible with the operational reality of micro-enterprises shaped by the local philosophy of *Gusjigang* (Good Morals, Smart in Recitation, Talented in Trading). According to Ubaidillah and Atmini (2022), MSMEs in Kudus rely more heavily on trust-based social capital and practical sharia principles in their business practices. Therefore, knowledge of Western financial theory or conventional financial literacy does not necessarily translate into actual financial management behavior among Muslim MSMEs in Kudus.

Evaluating how financial earnings, prospective income, financial planning, and financial literacy influence the financial management practices of Muslim MSMEs in Kudus Regency, where entrepreneurs must balance operational efficiency, effective time management, and cost efficiency. Sustained business success enhances enterprise competitiveness by strengthening the capacity of MSMEs to navigate market hurdles. The conceptual framework illustrating these relationships is presented in figure 2.

Figure 2. Research Framework



Source: Amelia(2022), which was modified by the researcher.

Grounded in the conceptual framework, this study formulates the following hypotheses:

H1: Income significantly impacts the financial management practices of Muslim MSMEs in Kudus Regency.

H2: Financial planning exerts a significant has a significant influence on the financial management practices of Muslim MSMEs in Kudus Regency**.**

H3: Financial literacy positively affects the financial management practices of Muslim MSMEs in Kudus Regency.

3. Methodology

3.1 Research Design

This study adopted a quantitative approach with an explanatory research design to examine the causal relationships among the study variables. The quantitative method was employed to test the hypothesized effects of the independent variables—Income, Financial Planning, and Financial Literacy on the dependent variable, Financial Management within Kudus's Muslim MSMEs sector. Numerical data gathered during the field study will be evaluated through statistical modeling to determine structural relationships among the study variables. According to Creswell (2014), the causal-comparative design is used to identify the presence or absence of a causal relationship between the variables studied based on the collected data. Accordingly, this research design provides an appropriate framework for examining the proposed relationships among the study variables.

3.2 Population and Sampling

The study population consisted of all Muslim MSMEs operating in Kudus Regency. This study population was delimited to reflect the empirical focus, which investigates financial governance across enterprises characterized by distinct socio-religious profiles and localized geographic parameters (Jaya et al., 2023). Considering the extensive and continuously evolving scale of Kudus's Muslim MSMES sector, a targeted sampling strategy will be deployed.

Participants were selected according to the following criteria inclusion: (1) owners or active managers identifying as Muslim, (2) enterprises situated and actively operating within Kudus Regency, and (3) voluntary agreed to participate in the study. Sample size determination was based on recommendations for Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis, which generally does not require a sample size as large as Covariance-Based SEM, but still considers model complexity (Hair et al., 2022). Securing an adequate sample size ensures the robustness of parameter estimates and the reliability of the empirical results.

3.3 Research Instrument and Data Collection

Primary data were collected directly from Muslim MSME owners and managers in Kudus Regency through structured questionnaires administered to the selected respondents. The survey instrument was constructed using a Likert scale to evaluate respondent agreement with statements corresponding to the operationalized research variables. According to Sari and Utomo (2023), the Likert scale is generally used with a certain range of values (e.g., 1 = Strongly Disagree to 5 = Strongly Agree) to measure attitudes, perceptions, or behaviors. Thus, the use of a five-point Likert scale provides a structured approach for measuring respondents' perceptions of the research variables.

Data collection was executed either directly by the researchers or with assistance from trained enumerators to facilitate respondents' understanding of the questionnaire clearly comprehended the items. Questionnaires were administered through in-person contact and digital platforms tailored to participant accessibility to secure a representative sample. Stringent oversight during data collection was prioritized to mitigate response bias and ensure high data integrity.

3.4 Data Analysis

The empirical dataset were analyzed using PLS-SEM executed via SmartPLS software. PLS-SEM was chosen because it is a powerful multivariate analysis method for testing complex structural models with few assumptions about data distribution and is well-suited for research focused on prediction and theory development (Hair et al., 2022). The data analysis procedure using PLS-SEM consisted of the following stages:

3.5 Evaluation of Measurement Model (Outer Model)

This stage evaluates the validity and reliability of the latent constructs included in the research model:

3.5.1 Individual Indicator Reliability: This assessment is performed by evaluating the outer loading values of each measurement indicator. According to Hair et al. (2022) an indicator is considered reliable if the outer loading value is ≥ 0.70.

3.5.2 Composite Reliability Assessment: Internal consistency was evaluated using Cronbach's Alpha and Composite Reliability (CR) coefficients. According to Hair et al. (2022), a construct is considered reliable if the Cronbach's Alpha and Composite Reliability values are ≥ 0.70.

3.5.3 Convergent Validity Assessment: Convergent validity was assessed using the Average Variance Extracted (AVE). According to Fornell and Larcker (1981) and Hair et al. (2022), a construct is considered to demonstrate adequate convergent validity when its AVE value is ≥ 0.50, indicating that the construct explains at least 50% of the variance in its indicators.

3.5.4 Discriminant Validity Assessment: This analysis verifies that each construct is empirically distinct from the other constructs in the measurement model. According to Fornell and Larcker (1981), this test uses the Fornell-Larcker criterion, where the square root of the AVE value of each construct must be greater than the correlation of that construct with other constructs.

3.6 Structural Model Evaluation (Inner Model)

This stage aims to test the relationship between latent variables and assess the predictive power of the model.

3.6.1 Multicollinearity Test: Conducted by examining the Variance Inflation Factor (VIF) value. The VIF value between indicators and constructs should not exceed 5 (Hair et al., 2022), to ensure there are no serious collinearity problems.

3.6.2 Path Coefficients Test and Hypothesis Significance: Hypothesis testing was conducted by examining the path coefficients (Original Sample), t-statistics, and p-values generated from the bootstrapping procedure. The hypothesis was accepted if the p-value was ≤ 0.05, demonstrating a statistically significant effect at the 95% confidence level (Hair et al., 2022).

3.6.3 Coefficient of Determination (R^2): Evaluates the explanatory power regarding the target endogenous construct (Financial Management). The R^2 metric reflects the proportion of variance in the endogenous variable accounted for by the combined exogenous predictors (Hair et al., 2022). Interpretation of explanatory strength follows Cohen, (1988) thresholds, where 0.26, 0.13, and 0.02 represent substantial, moderate, and weak predictive effects, respectively.

3.6.4 Model Fit Evaluation: Although PLS-SEM does not primarily emphasize overall model fit global goodness-of-fit metrics to the extent CB-SEM does, specific fit measures, including the Standardized Root Mean Square Residual (SRMR) are evaluated. An SRMR threshold of ≤ 0.08 typically reflects an acceptable model fit (Hair et al., 2022). This measure therefore provides additional support for assessing the adequacy of the estimated model.

3.7 Sample Determination and Data Analysis Procedure

This study successfully collected data from 96 Muslim MSMEs in Kudus Regency as the final sample, who met all sample selection criteria (purposive sampling) and completed the questionnaire for analysis. After evaluating the outer model (validity and reliability testing) and assessing multicollinearity through the Variance Inflation Factor (VIF) value, hypothesis testing and evaluating the inner model were conducted using a non-parametric bootstrapping procedure. The bootstrapping procedure in this study was explicitly configured with the following parameters:

3.7.1 Number of sub-samples/resamples: Set as many as 5,000 (five thousand) replications, in accordance with the standard recommendations of Hair et al. (2024), to ensure stable and accurate parameter estimates.

3.7.2 Testing categories (significance testing):Using the a two-tailed significance test at the 5% significance level ($\alpha = 0.05$) (95% confidence level).

3.7.3 Estimation method:Using the Path Analysis Scheme option with a maximum of 300 iterations.

This bootstrapping procedure extracts t-statistics and p-values to examine the significance of the structural path coefficients in the model. A hypothesis was considered supported when the t-statistic exceeded 1.96 ($t > 1.96$) and the p-value was below 0.05 ($p < 0.05$). The results were subsequently interpreted alongside the coefficient of determination (R^2) to evaluate the model's predictive capability and the SRMR to examine overall model fit.

4 Results and Discussion

Data were analyzed using the PLS-SEM approach implemented in SmartPLS 3 software. The structural model conceptualizes hypothesized path relationships linking three exogenous constructs—Income (X_1), Financial Planning (X_2), and Financial Literacy (X_3)—to a single target endogenous construct, Financial Management (Y). Structural path coefficients indicate the magnitude and statistical significance of the hypothesized directional relationships, whereas outer loading values on indicator paths signify item reliability and measurement weight relative to their corresponding latent variables According to Hair et al. (2022), parameter estimation in PLS-SEM utilizes an Ordinary Least Squares (OLS) regression framework, providing the basis for estimating the relationships specified in the model.

Figure 3. Results of Confirmatory Factor Analysis

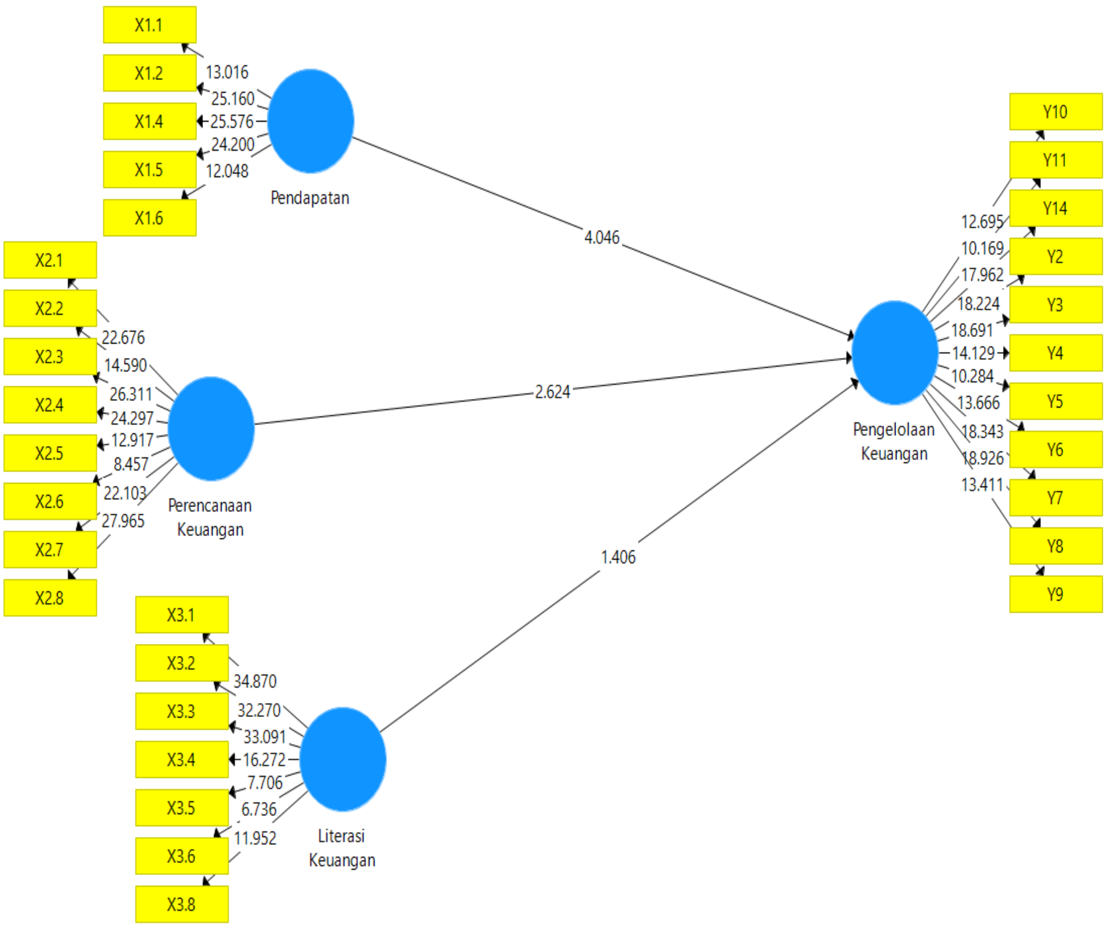


Figure 3 presents the confirmatory factor analysis (CFA) results generated using Smart PLS. The figure illustrates the relationships between latent variables and their measurement indicators, together with the standardized loading values used to evaluate construct validity. To provide an overview of the respondents' perceptions, descriptive statistics were calculated for each research variable. Table 1 summarizes the mean, median, minimum value, maximum value, and standard deviation of income, financial planning, financial literacy, and financial management.

Table 1. Descriptive Statistics

Variables	Mean	Median	Min	Max	Standard Deviation
X1	3,811	3,800	1,200	5,000	0.888
X2	3,710	4,000	1,000	5,000	1,004
X3	3,735	4,000	1,143	5,000	1,019
Y	3,919	3,909	1,000	5,000	0.958

The descriptive statistics summarize the key characteristics of the quantitative data collected in this study across all core constructs. Mean values across the evaluated variables—Income (X_1 = 3.811), Financial Planning (X_2 = 3.710), Financial Literacy (X_3 = 3.735), and Financial Management (Y = 3.919)—exceed 3.70 on a 5-point scale, signifying generally high levels of agreement among respondents. Close proximity between mean and median values (X_1 median = 3.800, X_2 median = 4.000, X_3 median = 4.000, and Y median = 3.909) suggests a well-balanced, symmetric data distribution. As shown in table 1, all variables recorded mean scores above 3.70 on a five-point Likert scale, indicating that respondents generally demonstrated favorable perceptions of their financial conditions and management practices. In addition, the minimum and maximum scores, which ranged from 1.000 to 5.000, indicate that the full spectrum of response options was utilized by the respondents. The standard deviation values, ranging from 0.888 to 1.019, suggest a moderate level of variability across the responses corroborate consistent response variability across participants.

Table 2. Validity of Instrument Measurement

	Financial Literacy	Income	Financial Management	Financial Planning
X1.1		0.749		
X1.2		0.830		
X1.4		0.820		
X1.5		0.831		
X1.6		0.751		
X2.1				0.807
X2.2				0.778
X2.3				0.842
X2.4				0.843
X2.5				0.738
X2.6				0.744
X2.7				0.835
X2.8				0.855
X3.1	0.881			
X3.2	0.858			
X3.3	0.876			

	Financial Literacy	Income	Financial Management	Financial Planning
X3.4	0.791			
X3.5	0.717			
X3.6	0.698			
X3.8	0.731			
Y10			0.753	
Y11			0.706	
Y14			0.803	
Y2			0.790	
Y3			0.792	
Y4			0.767	
Y5			0.716	
Y6			0.777	
Y7			0.831	
Y8			0.818	
Y9			0.790	

Table 2 reports the outer loading values for every measurement indicator for each indicator relative to its target latent construct, forming a critical component of the measurement (outer) model assessment to establish convergent validity. The majority of indicators show high loading factor values, mostly above 0.7, such as X1.2 (0.830) for Income, X2.4 (0.843) for Finance Planning, X3.1 (0.881) for Financial Literacy, and Y14 (0.803) for Financial Management. These values indicate that these indicators are strongly correlated with the latent constructs they are intended to measure, thus confirming the fulfillment of convergent validity of the research instrument (Hair et al., 2022). Overall, the outer loading results provide further support for the convergent validity of the measurement model.

Table 3. Discriminant Validity

	Financial Literacy	Income	Financial Management	Financial Planning
Financial Literacy	0.797			
Income	0.517	0.797		
Financial Management	0.573	0.713	0.778	
Financial Planning	0.588	0.551	0.698	0.807

The Fornell–Larcker criterion was applied to evaluate discriminant validity and determine whether the latent variables demonstrated adequate empirical distinction within the structural model. Table 3 shows that the square roots of the Average Variance Extracted (AVE) were 0.797 for Financial Literacy, 0.797 for Income, 0.778 for Financial Management, and 0.807 for Financial Planning. These values exceed all corresponding inter-construct correlation estimates, thereby demonstrating robust discriminant validity. This condition confirms that each construct is unique and measures a phenomenon that is different from the other constructs, thus meeting the requirements for discriminant validity (Fornell & Larcker, 1981; Hair et al., 2022). Therefore, the results support the fulfillment of discriminant validity among the constructs examined in the model.

Table 4. AVE and Composite Reliability Values

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Literacy	0.905	0.929	0.923	0.634
Income	0.856	0.862	0.897	0.635
Financial Management	0.934	0.936	0.944	0.605
Financial Planning	0.923	0.925	0.937	0.651

The AVE and Composite Reliability results presented in Table 4 provide evidence of the constructs' internal consistency and convergent validity. All constructs achieved Cronbach's Alpha and Composite Reliability values exceeding the recommended threshold of 0.70. For instance, the Composite Reliability values reached 0.944 for Financial Management and 0.923 for Financial Literacy. These findings demonstrate that the indicators associated with each construct possess a high degree of internal consistency. Furthermore, the Average Variance Extracted (AVE) values for all constructs are also above the 0.5 threshold (e.g., AVE for Financial Planning is 0.651 and Income is 0.635), confirming that more than half of the indicator variance is explained by the construct and strongly supporting the model's convergent validity (Hair et al., 2022). Overall, these results confirm the internal consistency and convergent validity of the constructs examined in the measurement model.

Table 5. VIF (Variance Inflation Factor)

Indicator	VIF
X1.1	1,693
X1.2	2,120
X1.4	2,169
X1.5	2,295
X1.6	1,801
X2.1	2,290
X2.2	2,667
X2.3	3,283
X2.4	2,801
X2.5	1,917
X2.6	2,238
X2.7	2,935
X2.8	3,021
X3.1	4,471
X3.2	3,682
X3.3	3,330
X3.4	2,139
X3.5	3,509
X3.6	3,469
X3.8	1,822
Y10	2,241
Y11	2,351
Y14	2,460
Y2	2,415
Y3	2,876
Y4	2,418

Indicator	VIF
Y5	2,824
Y6	3,171
Y7	3,362
Y8	3,382
Y9	2,605

Collinearity diagnostics were performed using Variance Inflation Factors (VIF) to evaluate potential multicollinearity between indicator variables within the measurement model. Table 5 shows that the outer VIF assessment indicates that all indicator values remained safely below the threshold of 5.0, with the maximum value observed for item $X_{3.1}$ at 4.471, confirming the absence of collinearity concerns. These figures indicate that there are no serious multicollinearity issues among the study indicators, meaning each indicator is sufficiently independent in explaining the variance of its construct and there is no excessive information overlap between indicators (Hair et al., 2022). Overall, these results confirm the absence of serious multicollinearity issues among the indicators within the measurement model.

Table 6. Path coefficients results, including t-statistic and p-value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P-Values
Financial Literacy -> Financial Management	0.119	0.118	0.085	1,406	0.160
Income -> Financial Management	0.439	0.416	0.108	4,046	0,000
Financial Planning -> Financial Management	0.386	0.410	0.147	2,624	0.009

The statistical significance of the path coefficients is assessed based on the t-statistic and p-value resulting from the bootstrapping procedure in table 6. The path coefficient estimates constitute the analytical core of hypothesis testing, determining both the magnitude and statistical significance of the hypothesized direct relationships. The empirical results reveal that Income exerts a strong, positive, and statistically significant influence on Financial Management ($\beta = 0.439, p < 0.001$). Similarly, Financial Planning displays a positive and statistically significant effect on Financial Management ($\beta = 0.386, p = 0.009$). whereas Financial Literacy demonstrates no statistically significant impact on Financial Management ($\beta = 0.119, p = 0.160$). According to Hair et al. (2022), statistical significance is evaluated using the standard significance threshold, and the p-value for Financial Literacy exceeds this threshold, indicating that its effect on Financial Management is not statistically significant.

Table 7. R-Square Value

	R Square	R Square Adjusted
Financial Management	0.651	0.641

The explanatory power of the proposed model is presented in table 7**.** The coefficient of determination (R^2) or R-Square reflects the structural model's explanatory power regarding variance in the central dependent construct, Financial Management. The R-Square value of 0.651 indicates that approximately 65.1% of the variation in Financial Management can be jointly explained by the independent variables in the model (Income, Financial Planning, and Financial Literacy). The adjusted R^2 value of 0.641 offers a more conservative parameter estimate while retaining substantial explanatory strength, thereby underscoring the critical contribution of these structural predictors to financial management capability. According to Cohen, (1988) an R-Square value of 0.651 can be considered a large effect.

Table 8. Model Fit (SRMR)

	Saturated Model	**Estimated Model**
SRMR	0.080	0.080
d_ULS	3,164	3,164
d_G	1,980	1,980
Chi-Square	1031,535	1031,535
NFI	0.669	0.669

As reported in table 8**,** Model fit metrics, specifically the Standardized Root Mean Square Residual (SRMR), evaluate the degree of correspondence between the hypothesized structural model and the empirical sample data. With an SRMR value of 0.080, this model demonstrates an acceptable level of fit, as this value meets the general criteria for good model fit (usually SRMR ≤ 0.08) (Hair et al., 2022). Although the Normed Fit Index (NFI = 0.669) suggests potential for further structural refinement, the satisfactory SRMR estimate confirms that discrepancies between the empirical and model-implied correlation matrices remain minimal. Consequently, the structural model exhibits sufficient adequacy in capturing the underlying relationships among the studied constructs.

4.1 The Influence of Income on Financial Management of Muslim MSMEs in Kudus

Hypothesis testing reveals that income exerts a strong, positive, and statistically significant effect on the financial management of Muslim MSMEs in Kudus ($\beta = 0.439, t = 4.046, p < 0.001$). This finding underscores the essential role of income as a foundational determinant for MSMEs in adopting rigorous financial management practices. A stable and adequate revenue stream reflects firm operational capability and market competitiveness, while directly enhancing liquid funds required to cover operational expenses, settle debt obligations, and maintain working capital. MSMEs with high income tend to have better liquidity, enabling them to respond more quickly to business opportunities or unexpected challenges without having to rely on external financing which can be expensive (Hair et al., 2022). This relationship can be further understood through theoretical perspectives that explain how financial resources influence firms' financial management capabilities and behavior.

Theoretically, the mechanism linking income to financial management capability can be conceptualized through the lens of the Resource-Based View (RBV) and behavioral finance theory. From the RBV perspective, income is a vital resource that enables MSMEs to reinvest in productive assets, innovation, or capacity building, ultimately improving financial performance (Barney, 1991; Nkwinika & Akinola 2023). MSMEs generating higher revenues possess greater financial latitude, enabling them to invest in sophisticated financial record-keeping systems, employ professional accounting personnel, or integrate financial technology (FinTech) solutions—all of which cultivate a more structured and efficient financial management architecture. Meanwhile, from a behavioral perspective, sufficient income can reduce financial stress and the tendency to make reactive or suboptimal financial decisions (Ajaz Khan et al., 2025), thus enabling better financial planning and discipline.

These findings offer actionable practical implications for MSMEs in Kudus. To optimize financial management, managerial focus must extend beyond routine record-keeping and literacy programs to encompass active revenue-enhancing strategies. Such initiatives include product diversification, geographic market expansion, and operational optimization designed to curtail production expenses, improve profit margins, elevate service quality, and expand the customer base. Local governments and MSME support institutions also need to prioritize programs that help MSMEs increase their business capacity and market reach, as increased revenue has been shown to be a key driver of better financial management for Muslim MSMEs in Kudus (Nkwinika & Akinola, 2023). Therefore, strengthening business capacity and revenue-generating opportunities is essential to support more effective and sustainable financial management among Muslim MSMEs in Kudus.

4.2 The Influence of Financial Planning on the Financial Management of Muslim MSMEs in Kudus

Empirical results confirm that Financial Planning exerts a positive and statistically significant influence on the Financial Management of Muslim MSMEs in Kudus ($\beta = 0.386, t = 2.624, p = 0.009$). These findings consistently reinforce the paradigm that comprehensive financial planning serves as a vital cornerstone for effective financial governance within small and medium-sized enterprises. Financial planning is not simply a matter of preparing a monthly budget, but rather a proactive process that involves setting short- and long-term financial goals, developing strategies to achieve those goals, and identifying and mitigating financial risks (Otoritas Jasa Keuangan 2021). MSMEs that establish structured financial plans demonstrate greater discipline in resource allocation, continuous performance monitoring, and strategic decision-making (Lusadardi and Mitchell 2014). These empirical patterns provide a clear foundation for examining the theoretical mechanisms through which financial planning influences financial management behavior.

Theoretically, the beneficial effect of financial planning can be articulated through Goal-Setting Theory and self-regulation frameworks. Establishing specific and quantifiable financial targets provides MSMEs with a definitive strategic roadmap for directing and controlling their financial resources. The planning process facilitates self-regulation, where MSMEs systematically compare actual performance with predetermined goals and then make necessary adjustments (Locke & Latham, 1990). Consequently, this mechanism mitigates discretionary expenditures, optimizes capital allocation, and ensures adequate liquidity for core operational requirements. Good planning also improves MSMEs' ability to anticipate financial challenges, such as market fluctuations or unexpected costs, thereby reducing their financial vulnerability (Susilowati & Sabandi, 2025). These theoretical and practical benefits provide a strong basis for strengthening financial planning capabilities through targeted education and capacity-building initiatives.

These empirical findings underscore the importance of strengthening educational and capacity-building programs for MSMEs in Kudus, particularly those aimed at enhancing financial planning competencies. Training initiatives should incorporate essential topics, including cash flow budgeting, profit-and-loss forecasting, break-even analysis, capital allocation, and risk management. Furthermore, financial institutions and government agencies should provide accessible and user-friendly financial planning tools and standardized templates tailored to the operational needs of MSMEs. As emphasized by Jaya et al. (2023), strengthening financial planning capacity can improve the ability of MSMEs to respond effectively to economic dynamics and enhance their overall financial preparedness. By prioritizing the development of these capabilities, MSMEs can establish a stronger financial foundation that supports business resilience and sustainable long-term growth.

4.3 The Influence of Financial Literacy on the Financial Management of Muslim MSMEs in Kudus

Empirical results indicate that financial literacy does not exert a statistically significant influence on the financial management of Muslim MSMEs in Kudus ($\beta = 0.119, t = 1.406, p = 0.160$). Although this finding diverges from the extant literature emphasizing the primacy of financial knowledge, it illuminates the complex, non-linear dynamic between knowledge acquisition and actual financial behavior. These results challenge the prevailing assumption that heightened financial literacy translates directly or automatically into superior financial management practices. However, this is not always the case, and this phenomenon is known as the "knowledge-action gap"(Arini Trihandayani, Mira, 2026). Within the specific context of Muslim MSMEs in Kudus, alternative contextual or structural determinants appear to exert a more dominant influence on managerial financial practices, even when business owners possess a robust conceptual understanding of finance.

This literacy paradox—or empirical anomaly—can be theoretically explained by a conceptual misalignment between conventional financial frameworks and the pragmatic, day-to-day operational realities of micro-enterprises, which often stems from socio-cultural and spiritual disparities. Referring to the Theory of Planned Behavior (TPB) framework, knowledge (literacy) does not immediately transform into perceived behavioral control that drives real action if the cognitive indicators used are not compatible with the values and social environment of the entrepreneur (Ajzen, 1991; Al-Swidi et al., 2014). To comprehensively elucidate why the interplay of these financial variables exhibits distinct empirical patterns, the analysis must be contextualized within the unique socio-religious framework of the Kudus Regency community. Kudus is not simply a geographical setting for this research, but rather a cultural ecosystem with strong historical roots in Islamic trade in Java.

In the sociological context of Kudus Regency, which has strong historical roots in Islamic trade, its economic behavior is strongly influenced by communal values and local Islamic theology (Anggraini & Cholid, 2022). Through the conceptualization of the "Gusjigang" (Good Morals, Smart in Recitation, Talented in Trading) philosophy, business actors' risk management preferences and financial decisions have a moral orientation that differs from standard Western financial determinants. The characteristics of Good Morals and Smart in Recitation encourage business actors to refine their financial knowledge and be reluctant to implement formal accounting systems or financial instruments perceived as intertwined with usury practices (Ubaidillah & Atmini, 2022). As a result, high cognitive understanding of conventional literacy indicators (such as capital market instruments or compound interest) becomes irrelevant and does not translate into actual financial management behavior in the field.

On the other hand, the "Trading Talent" dimension, rooted in the history of independent trading within the Kudus community, fosters financial capabilities based on daily operational flexibility, independent allocation of real working capital, and utilization of social capital (Ubaidillah & Atmini, 2022). When faced with income shocks, local business resilience is driven by optimizing communal trading community networks and trust-based credit and credit systems, rather than through access to formal financial institutions (Tang & Baker, 2016; Ubaidillah & Atmini, 2022). This finding provides a theoretical contribution that, in communities with a deeply rooted religious trading culture, financial capability cannot be measured linearly through adherence to formal financial standards, but rather through the integration of economic independence and moral-spiritual boundaries.

Historically, Kudus serves as the cradle of the national *kretek* (clove cigarette) industry and a historical hub for artisanal embroidery and traditional *jenang* production. This enduring industrial heritage has cultivated a distinct communal ethos characterized by a strong spirit of self-reliance and a notable disinclination toward external intervention or state assistance. The survival capacity of micro-enterprises in Kudus has been tested through various national economic crises (Ajaz Khan et al., 2025). This historical tradition of commercial independence offers a novel theoretical contribution to the scholarly debate surrounding small business financial capabilities. The empirical experience of Muslim MSMEs in Kudus illustrates that sustainable enterprise resilience is rooted in the synergistic integration of economic self-reliance (commercial acumen) and moral-spiritual self-regulation (ethical integrity). According to Zanten and van Tulder (2021), future interventions may need to focus more on behavioral, motivational, and context-specific aspects, including religious values, to truly improve MSME financial management. Thus, the Kudus context highlights the importance of integrating economic capability, behavioral factors, and local values in strengthening sustainable financial management among Muslim MSMEs.

5 Conclusion and Suggestion

This study examines the effects of income, financial planning, and financial literacy on the financial management of Muslim MSMEs in Kudus using PLS-SEM. The results show that income and financial planning have positive and statistically significant effects on financial management, indicating that higher income and proactive financial planning support more systematic financial practices. Conversely, financial literacy has no statistically significant effect, revealing a “knowledge-action gap” in which financial knowledge does not necessarily translate into better financial management. The model demonstrates substantial explanatory power ($R^2 = 0.651$), with income and financial planning serving as key predictors. Theoretically, these findings highlight a literacy paradox and provide contextual insights into TPB and RBV by emphasizing the relevance of financial resources and socio-religious values associated with the *Gusjigang* philosophy in understanding financial management among Muslim MSMEs.

Based on these findings, Muslim MSMEs in Kudus are encouraged to strengthen financial planning practices and income-generating strategies to support more effective financial management. Local governments, financial institutions, and MSME support organizations should provide practical assistance in budgeting, cash-flow management, business development, and market expansion. Financial literacy programs should also be adapted to the socio-religious context of Muslim entrepreneurs by incorporating relevant sharia principles and local values such as *Gusjigang*, rather than relying solely on conventional financial concepts.

6 Limitations and Future Research

Based on the research findings, several practical recommendations can be formulated. Local Islamic Microfinance Institutions (LKMS) and BMTs in Kudus are encouraged to develop innovative savings and financing instruments that support disciplined fund segregation, such as a "Paired Digital Pocket Account" integrating separate sub-accounts for business revenues and household reserves within a single platform. Such technological interventions can strengthen micro-entrepreneurs' perceived behavioral control and facilitate the real-time implementation of financial planning in daily business activities. In addition, community development agencies, local governments, and religious institutions should move beyond conventional financial literacy by promoting upstream initiatives focused on income stabilization and market expansion through collaboration with *pesantren* and youth networks. Establishing digital creative economy hubs in local villages and *pesantren* networks could reduce dependence on intermediary supply chains, expand the market reach of Kudus's signature products, and help preserve financial slack and liquidity for micro-entrepreneurs.

Although this study offers valuable theoretical and practical contributions, several limitations should be acknowledged. First, the exclusive focus on Muslim MSMEs in Kudus Regency, with its distinctive *Gusjigang* culture, may limit the generalizability of the findings to regions with different socio-cultural characteristics; therefore, future research should replicate this model in other contexts to test its consistency. Second, the Financial Literacy variable relies on conventional indicators that may not fully capture the practical sharia financial literacy applied by traditional Muslim traders, suggesting that future studies should develop or adopt measurement instruments integrating sharia financial principles and local wisdom. Third, the exclusive use of a quantitative PLS-SEM approach limits the in-depth exploration of spiritual motives underlying financial governance practices. Future research is therefore encouraged to employ mixed-methods or qualitative phenomenological approaches to further examine how local social capital and Islamic theology shape business resilience.

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