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THE INFLUENCE OF FINANCIAL LITERACY , RISK MANAGEMENT, FINANCIAL SKILLS, FINANCIAL EXPERIENCE , ON FINANCIAL DECISION MAKING THROUGH BUSINESS FINANCE ON CULINARY MSME ACTORS IN WEST SULAWESI INDONESIA

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Abstract

The number of MSMEs in the sector This reached 6,693 units in 2020 and is increasing to 14,000 units in 2024. Of the total MSMEs , the sector culinary typical Mandar estimated contribute about 35% of the total, or increase from 2,342 units in 2020 to 4,900 units. The increase This show development positive in industry culinary . This is driven by an increase interest public to business food and beverage , support For digital marketing , and government programs area through the Dagperinkop UKM Service for push business small . In terms of overall , trend This show that industry culinary own role strategic in strengthen structure economy area , and become one of the main pillars growth of MSMEs in West Sulawesi Province .

The sample Study This involving Typical Mandar Culinary MSME actors from three the majority district sales in West Sulawesi Province : Mamuju , Majene , and Polewali Mandar. Purposive sampling was used , and the requirements is has operate for a minimum of two years , Supervising finance alone , willing fill in survey . The method used This For determine size adequate sample For Structural Equation Modeling (SEM) model testing

Result Research is The Influence of Financial Literacy, Risk Management, Financial Skills, Financial Experience, on Financial Decision Making have a significant effect through Business Finance on Culinary MSME Actors in West Sulawesi Indonesia with values R-Square value of the Financial Decision Making Variable, namely is 0.696, then mark the is sign Financial Literacy Variable , Risk Management Variable, Financial Skill Variable, Financial Experience Variable and Business Sustainability Variable have an influence to The Financial Decision Making variable is 69.6%. The rest 30.4 % is influenced by other variables. The R-Square value of the Business Sustainability variable is is 0.384, then mark the is sign Financial Literacy Variable , Risk Management Variable, Financial Skill Variable , Financial Experience Variable and Financial Decision Making Variable have an influence to The Business Sustainability variable is 38.4% and the remainder 61.6 % is influenced by other variables.

Keywords: ***Financial Literacy , Risk Management , Financial Skills, Financial Experience, Financial Decision Making Business Financial***

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Introduction

Background

This global condition in line with role strategic MSMEs, which are the main pillars Indonesian economy . Based on data collected by the Ministry of Cooperatives and SMEs (Kemenkop UKM) in 2023 , there were more of 65.4 million business units small and medium Typical Mandar Culinary (UMKM) in Indonesia, which contributes around 61.97% of Product Gross Domestic Product (GDP), or equivalent with more from Rp. 9,000 trillion . In addition , MSMEs absorb up to 97% of power Work national , making it very important sector For guard stability social economy . Although Thus , MSMEs in Indonesia are still face problem similar with global situations , such as limitations access to financing , adoption digital technology that is not evenly , and the lack of ability For compete in the international market . Therefore that , for making Indonesian MSMEs capable adapt with dynamics global economy and strengthen Power competitiveness in the global market is very important For increase digitalization , support capital , and quality source Power man .

Empirical facts show that MSME actors in developing countries , including Indonesia, have knowledge low finances . As results from OJK survey conducted in 2022 , the index literacy MSME finance only reached 38.03%, which is far below required standards For support taking decision rational financial management . Many businesses small and medium Typical Mandar Culinary (UMKM) still rely on intuition or experience hereditary moment make decision about investment , loans , and cash management . However , in the business world contemporary full challenge , create decision smart , data- driven finance is essential For sustainability company .

Development of Small and Medium Enterprises Typical Mandar Culinary (UMKM) has become an economic pillar many countries, both developed countries and growing . As reported by (World Bank, 2023) , MSMEs contributed more from 90% of global business units and absorbs around 70% of the field work . In Indonesia itself , data from the Ministry of Cooperatives and SMEs (2024) shows that MSMEs absorb up to 97% power work and contribute amounting to 60.5% of GDP. Data shows that sustainability and success of MSMEs is not only important for perpetrator business , but also a part important from guard stability The country's economy .

West Sulawesi as object research conducted researchers through MSMEs also play role central in move economy area with potential big in the sector agriculture , plantations , fisheries , trade . MSMEs spread across several district , with concentration the largest in the Regency Polewali Mandar, Majene , and Mamuju. MSMEs in the region This become support main field work and resources income public .

Commodities in the Mandar Culinary MSME sector that are produced as well as produced material the standard from results agriculture , plantations processed fisheries the community in West Sulawesi Province so that become product typical empowered competition tall Good local and national . However , the challenges faced covering limitations access to capital, low ability digital marketing , as well as lack of innovation product so that Power MSMEs are still competitive relatively weak in the market wide . With strengthening capacity managerial ,

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support technology , as well as facilitation government region , West Sulawesi MSMEs have potential big develop become a driving force better economy empowered compete at the level national . With the MSME development data below This :

Table 1: Development of MSMEs in the Culinary Sector

No	Year	Total MSMEs (All Sectors)	Culinary MSME Estimate (±35% of total)
1	2020	6,693 units	2,342 units
2	2021	8,000 units	8,000 units
3	2022	10,250 units	10,250 units
4	2023	12,500 units	4,375 units
5	2024	14,000 units	4,900 units

Source : dagperinkopukm.sulbarprov.go.id (2022)

Based on Table 1 above show improvement significant annual in number of MSMEs in the sector culinary in West Sulawesi Province from 2020 to 2024. The number of MSMEs in the sector This reached 6,693 units in 2020 and is increasing to 14,000 units in 2024. Of the total MSMEs , the sector culinary typical Mandar estimated contribute about 35% of the total, or increase from 2,342 units in 2020 to 4,900 units. The increase This show development positive in industry culinary . This is driven by an increase interest public to business food and beverage , support For digital marketing , and government programs area through the Dagperinkop UKM Service for push business small . In terms of overall , trend This show that industry culinary own role strategic in strengthen structure economy area , and become one of the main pillars growth of MSMEs in West Sulawesi Province .

The connecting issue real conditions in the field as findings novelty study This related with business small and medium Mandar Culinary Specialties (UMKM) in West Sulawesi are facing Lots problem. This is especially related with access capital , limitations technology , lack of knowledge finance, and power competition products that are still low . Due to limitations collateral and eligibility administration low effort , lots of business small and medium Typical Mandar Culinary (UMKM) in this region Still depend on personal capital or informal loans . In addition , the lack of knowledge about finance make more difficult For differentiate between finance personal and business . New This lies in the method that links internal elements of MSME actors with quality taking decision finance as key sustainability business . These internal factors Not yet Lots investigated in a way specifically in the context of MSMEs in West Sulawesi.

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Formulation Problem

Whether Financial Literacy, Risk Management, Financial Skills, Experience Management influential significant towards Financial Decision Making through Business Sustainability as mediation for Micro, Small and Medium Enterprises Typical Mandar Culinery in West Sulawesi?

Literature review

Financial Literacy Theory

Morgan (2021) Literacy Finance is For Micro, Small and Medium Enterprises Mandar Culinary Specialties (UMKM), literacy finance is very important For inclusion finance , resilience economy , and decision making decision effective finance . Morgan and Trinh found that access to technology digital finance influences literacy finance in developing countries in Asia, including Indonesia.

Risk Management Theory

Enterprise Risk Management Theory (COSO Framework, 2004), management risk is a structured process For identify , assess , and control risks that affect objective business . In the case of MSMEs, management risk help business face uncertainty and disruption Management effective risk will guard continuity business and strengthen defense company to internal and external threats .

Theory of Financial Skills

Skills finance , also known as as skills finance , is considered as one of the source internal power that can give superiority competitive If fulfil criteria *valuable, rare, inimitable, and non-substitutable* (VRIN). Skills sufficient finances allows somebody or organization For manage source Power finance in a way effective in various situations , such as budgeting , control costs and planning investment . When you have ability here , you can maximize use of your capital and make more decisions Good in face market uncertainty . Because there is no all competitors can develop it with same way , ability This become asset strategic in **Resource Based View** .

Theory Financial Experience

Experiential Learning Theory (Kolb, 1984) states that experience finance increase ability perpetrator business For make decision based on situation real is Ability For identify risks and opportunities future finances increase with experience in management finance business . According to (Lusardi, 2014) emphasize that experience direct with finance , such as investment , managing budget , or face risk financial , impact big on literacy and behavior finance someone . They have an opinion that experience direct This increase trust self , giving greater understanding Good about draft finance in a way practical , and improve knowledge gained from formal education .

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Financial Decision Making Theory

Prospect theory , developed by Kahneman and Tversky (1979), states that people are more tend take risk For avoid loss than chase benefits . This theory also states that individual more Lots influenced by thoughts they than reality objective . According to Selon and Rahman, (2010) state that ESG (*Environmental, Social, and Governance*) considerations play a role role important in taking decision investment and regulation finance company .

Business Sustainability Theory

According to John Elkington (1997), sustainability business is ability company For balance three dimensions main that is *profit* economy), *people* (responsibility answer social), and *planet* (sustainability environment), which is known with draft *Triple Bottom Line* . This theory emphasize that balance between growth economy , sustainability environment and responsibility answer social is very important in context business . The company does not only must chase profit , but they also have to guard planetary sustainability and improving welfare human (human). This method forming the Triple Bottom Line idea, which evaluates success business based on contribution social , impact environment and performance financial .

Research methods

Design Study

In the edition latest book (Uma Sekaran, 2016) , " Research Methods for Business Companies through Approach Capacity Development ," draft study is A print blue For data collection , measurement , and analysis . Research methods explanatory used For explain connection causal between variables independent (knowledge finance , ability finance , experience finance , risk management) and sustainability business as variables dependent and with taking decision finance as variables mediation . Qualitative and quantitative methods used , and data collected *cross*- sectionally through distribution questionnaire to Culinary MSME actors in West Sulawesi Province .

Population and Samples and Sampling Techniques

According to (Uma Sekaran, 2016) in book *Research Methods for Business: A Skill-Building Approach* , *Population is overall group of people, events , or the object that becomes attention researchers For studied).* This means that the population is overall subjects who have similar and relevant characteristics with problem research . Population study is s whole Active MSME (Small, Medium and Micro Enterprises) actors of Mandar Culinary Specialties in West Sulawesi are registered by the West Sulawesi Cooperative & MSME Service . sample Study This involving Typical Mandar Culinary MSME actors from three the majority district sales in West Sulawesi Province : Mamuju , Majene , and Polewali Mandar. Purposive sampling was used , and the requirements is has operate for a minimum of two years , Supervising finance alone , willing fill in survey . The method used This For determine size adequate sample For Structural Equation Modeling (SEM) model testing. In contrast , Cochran's (1977) formula for technique taking samples and sizes population as sample in research used :

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$$n = \frac{n_0}{1 + \frac{n_0 - 1}{N}}$$

Information :

n $_0$ = Sample Size

N = Number from Population

Z = Z value at level confidence (1.96 for 95%)

P = Proportion Population (usually 0.5 if No known)

Z = margin of error (e.g. 0.05 or 5%)

1. With Count n $_0$:

$$n_0 = \frac{(1{,}96)^2 \times 0{,}5 \times 0{,}5}{0{,}05^2} = 384{,}16 \approx 385$$

2. Correct For population limited :

$$n = \frac{385}{1 + \frac{384}{4.900}} = \frac{385}{1{,}078} \approx 357\ Samples$$

Therefore that is , at least 357 samples Culinary MSMEs .

Method Collection Data

Data Collection Method According to (Uma Sekaran, 2016) using Primary Data Collection (Primary Data Collection) this data collected direct from respondents For objective study this . Here This is the technique used : Observation , Interview , Questionnaire Documentation

Technique Analysis Data

In the book (Uma Sekaran, 2016) , " Research Methods For Business : A Skill Building Approach," Structural Equation Modeling (SEM) is tool analysis multivariate level further used in research involving connection simultaneous between latent variables . The analysis used is Descriptive Statistics , SmartPLS (*Partial Least Square*) , Measurement Model Evaluation (*Outer Model*) through Validity Convergence and Testing Reliability , Structural Model Evaluation (*Inner Model*) through R *Square* (R ^{2}) , Estimate through Path Coefficient r, Testing Multicollinearity and Testing Hypothesis

Result

1. Measurement Model Analysis (Outer Model)

1) Validity Test

Validity Convergence and validity discriminant is component For form measurement validity . Analysis Validity Convergent determined using the loading factor parameters and using AVE (*Average Variance Extraced*) value.

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a) *Convergent Validity*

Convergent validity is correlation between score indicators and scores construct . *Convergent validity value* is a loading factor on a latent variable with the indicators as well as expected own value > 0.7 and AVE > 0.5. The following loading factor value that can be seen in the table under This:

Table 2: ***Loading Factor Values***

Indicator	**(X1) Financial Literacy**	**(X2) Risk Management**	**(X3) Financial Skill**	**(X4) Financial Experience**	**(Y) Financial Decision Making**	**(Z) Business Sustainability**
X1.1	0.831					
X1.2	0.795					
X1.3	0.810					
X1.4	0.863					
X2.1		0.818				
X2.2		0.863				
X2.3		0.835				
X2.4		0.806				
X3.1			0.805			
X3.2			0.853			
X3.3			0.825			
X3.4			0.854			
X4.1				0.796		
X4.2				0.883		
X4.3				0.871		
X4.4				0.782		
Y1.1					0.769	
Y1.2					0.821	
Y1.3					0.829	
Y1.4					0.785	
Y1.5					0.779	

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Indicator	(X1) Financial Literacy	(X2) Risk Management	(X3) Financial Skill	(X4) Financial Experience	(Y) Financial Decision Making	(Z) Business Sustainability
Y1.6					0.839	
Z1.1						0.837
Z1.2						0.802
Z1.3						0.809
Z1.4						0.818
Z1.5						0.811

Can be seen in the table on that all over indicator in study This declared valid, thing This Because loading factor values generated by each indicator that is >0.7. And can seen in the picture below which is picture from loading factor test results on the application SmartPLS as following .

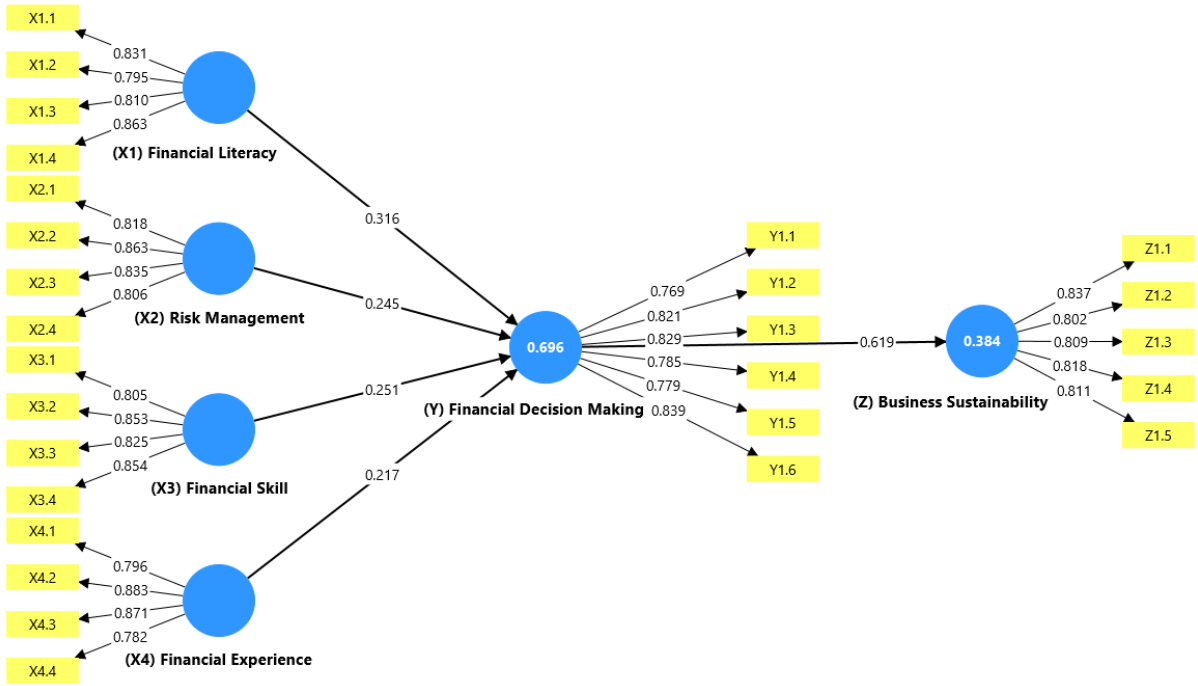

Figure 1

***Loading Factor* Test Results**

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Other measuring instruments in measure validity namely AVE (*Average Variance Extracted*). The AVE value must be >0.5. This can be seen in the table under this . That The Financial Skill variable has highest AVE value that is of 0.697. Meanwhile, those who have lowest AVE value that is Financial Decision Making Variables with mark of 0.647.

Table 3: *Average Variance Extracted* (AVE) Value

Variables	**Average variance extracted (AVE)**
(X1) Financial Literacy	0.681
(X2) Risk Management	0.690
(X3) Financial Skill	0.697
(X4) Financial Experience	0.696
(Y) Financial Decision Making	0.647
(Z) Business Sustainability	0.665

Can be seen from tablet on That all over AVE value of each variable namely > 0.5. It can be concluded that mark *loading factor* and AVE have fulfil condition *Convergent Validity* .

b) *Discriminant Validity*

On *Discriminant Validity* There is several tests were conducted that is with see mark fornel larcker and cross loadings.

1) Fornel Larcker

Got it mark fornel Larcker criterium and AVE value of each indicator from smart pls output results as following :

Table 4: *Fornel Larcker Values*

Variables	**(X1) Financial Literacy**	**(X2) Risk Management**	**(X3) Financial Skill**	**(X4) Financial Experience**	**(Y) Financial Decision Making**
(X1) Financial Literacy	0.825				
(X2) Risk Management	0.472	0.831			
(X3) Financial Skill	0.501	0.646	0.835		
(X4) Financial Experience	0.446	0.569	0.655	0.834	

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(Y) Financial Decision Making	0.654	0.680	0.710	0.662	0.804
(Z) Business Sustainability	0.386	0.402	0.492	0.516	0.619

Validity test characteristics through table criteria *Fornell-Larcker* own mark variables First must more large in the construct of each variable , such as seen in the table above . The Financial Literacy variable has value of 0.825 more big from construct variables other , Risk Management Variables have value of 0.831 more big from construct variables other , Financial Skill Variable has value of 0.835 more big from construct variables other , Financial Experience Variable has value of 0.834 more big from construct variables other and Financial Decision Making Variables have value of 0.804 more big from construct variables others . Then you can concluded that construct all has fulfil validity test requirements discriminant .

2) Cross loadings

Table 5: *Cross Loading Values*

Indicator	**(X1) Financial Literacy**	**(X2) Risk Management**	**(X3) Financial Skill**	**(X4) Financial Experience**	**(Y) Financial Decision Making**	**(Z) Business Sustainability**
X1.1	0.831	0.371	0.396	0.370	0.564	0.334
X1.2	0.795	0.415	0.429	0.344	0.550	0.264
X1.3	0.810	0.375	0.398	0.429	0.525	0.316
X1.4	0.863	0.396	0.430	0.327	0.516	0.361
X2.1	0.300	0.818	0.502	0.442	0.485	0.312
X2.2	0.419	0.863	0.517	0.491	0.588	0.344
X2.3	0.347	0.835	0.607	0.502	0.567	0.372
X2.4	0.482	0.806	0.518	0.453	0.605	0.305
X3.1	0.410	0.554	0.805	0.628	0.559	0.455
X3.2	0.365	0.590	0.853	0.460	0.572	0.353
X3.3	0.413	0.518	0.825	0.513	0.575	0.382
X3.4	0.477	0.504	0.854	0.585	0.657	0.451
X4.1	0.405	0.408	0.562	0.796	0.496	0.490
X4.2	0.414	0.514	0.556	0.883	0.623	0.417

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X4.3	0.392	0.502	0.526	0.871	0.591	0.369
X4.4	0.265	0.470	0.554	0.782	0.482	0.471
Y1.1	0.407	0.533	0.647	0.557	0.769	0.487
Y1.2	0.559	0.569	0.558	0.566	0.821	0.500
Y1.3	0.591	0.622	0.606	0.538	0.829	0.477
Y1.4	0.462	0.496	0.490	0.544	0.785	0.498
Y1.5	0.467	0.435	0.492	0.423	0.779	0.500
Y1.6	0.647	0.608	0.622	0.558	0.839	0.529
Z1.1	0.356	0.406	0.430	0.405	0.582	0.837
Z1.2	0.326	0.293	0.482	0.481	0.505	0.802
Z1.3	0.229	0.344	0.392	0.398	0.474	0.809
Z1.4	0.299	0.306	0.341	0.317	0.409	0.818
Z1.5	0.349	0.277	0.350	0.484	0.525	0.811

Based on table on can seen that each variable own mark *cross loading factor* above >0.7, meaning that variables in study This has fulfil condition .

3) Heterotrait-monotrait ratio (HTMT)

HTMT ratio required must more small from 1 to can it is said fulfil condition validity discriminant .

Table 6: *Heterotrait-monotrait ratio (HTMT)*

Variables	**(X1) Financial Literacy**	**(X2) Risk Management**	**(X3) Financial Skill**	**(X4) Financial Experience**	**(Y) Financial Decision Making**
(X2) Risk Management	0.550				
(X3) Financial Skill	0.587	0.759			
(X4) Financial Experience	0.521	0.664	0.770		
(Y) Financial Decision Making	0.748	0.772	0.808	0.752	
(Z) Business Sustainability	0.445	0.461	0.564	0.600	0.693

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Variables	Heterotrait-monotrait ratio (HTMT)
(X2) Risk Management <-> (X1) Financial Literacy	0.550
(X3) Financial Skill <-> (X1) Financial Literacy	0.587
(X3) Financial Skill <-> (X2) Risk Management	0.759
(X4) Financial Experience <-> (X1) Financial Literacy	0.521
(X4) Financial Experience <-> (X2) Risk Management	0.664
(X4) Financial Experience <-> (X3) Financial Skills	0.770
(Y) Financial Decision Making <-> (X1) Financial Literacy	0.748
(Y) Financial Decision Making <-> (X2) Risk Management	0.772
(Y) Financial Decision Making <-> (X3) Financial Skills	0.808
(Y) Financial Decision Making <-> (X4) Financial Experience	0.752
(Z) Business Sustainability <-> (X1) Financial Literacy	0.445
(Z) Business Sustainability <-> (X2) Risk Management	0.461
(Z) Business Sustainability <-> (X3) Financial Skills	0.564
(Z) Business Sustainability <-> (X4) Financial Experience	0.600
(Z) Business Sustainability <-> (Y) Financial Decision Making	0.693

You can see in the table above , all variables own HTML value is below 1, then can concluded that variables passed the HTMT test stage .

Reliability Test

a) *Cronbach's Alpha*

Following This table under This is what shows mark *Cronbach's alpha* as following :

Table 7: *Cronbach's Alpha*

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Variables	Cronbach's alpha
(X1) Financial Literacy	0.844
(X2) Risk Management	0.851
(X3) Financial Skill	0.855
(X4) Financial Experience	0.855
(Y) Financial Decision Making	0.891
(Z) Business Sustainability	0.875

From the table on can seen that all over indicators in each variable has fulfil reliability test requirements that is mark Cronbach's alpha > 0.6.

b) *Composite Reliability*

Composite reliability is For test mark reliability indicators that exist in the variable . If it has mark *composite reliability* >0.7 then something variables can stated fulfill . As for the data like following :

Table 8: *Composite Reliability Value*

Variables	Composite reliability (rho_a)
(X1) Financial Literacy	0.844
(X2) Risk Management	0.854
(X3) Financial Skill	0.859
(X4) Financial Experience	0.867
(Y) Financial Decision Making	0.894
(Z) Business Sustainability	0.881

Can be seen based on table on that all over variables own mark *composite reliability* > 0.7. So that can concluded that all over variables in study This stated fulfil requirements. So that study This Can continued at the stage inner model testing.

4) *Variance Inflation Factor* (VIF) Test

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VIF is something factors that measure how much big increase in variety of coefficient estimator regression compared to to variables orthogonal free connected linearly. The VIF value will the more big If there is increasing correlation big between variables free . VIF value > 5 can used as instruction existence multicollinearity . As seen in the VIF table below This:

Variance Inflation Factor **(VIF) Value**

Indicator	**VIF**
X1.1	1,897
X1.2	1,675
X1.3	1,811
X1.4	2,293
X2.1	1,973
X2.2	2,207
X2.3	1,964
X2.4	1,669
X3.1	1,813
X3.2	2,300
X3.3	2,015
X3.4	2,106
X4.1	2,322
X4.2	3,911
X4.3	3,810
X4.4	2,264
Y1.1	1,873
Y1.2	3,159
Y1.3	3,550
Y1.4	2,962
Y1.5	1,943
Y1.6	3,773
Z1.1	2,397
Z1.2	2,101
Z1.3	2,067

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Z1.4	2,369
Z1.5	1,903

Can be seen in the table on Vif value < 5 then can concluded that all over indicator free from symptom multicollinearity

2. Structural Model Analysis (Inner Model)

1) ***Godness of Fit Test***

a) R-Square

Table 10: R-Square Value

Variables	**R-square**
(Y) Financial Decision Making	0.696
(Z) Business Sustainability	0.384

Based on table on can seen that R-Square value of the Financial Decision Making Variable , namely is 0.696, then mark the is sign Financial Literacy Variable , Risk Management Variable , Financial Skill Variable , Financial Experience Variable and Business Sustainability Variable have an influence to The Financial Decision Making variable is 69.6%. The rest 30.4 % is influenced by other variables . The R-Square value of the Business Sustainability variable is is 0.384, then mark the is sign Financial Literacy Variable , Risk Management Variable , Financial Skill Variable , Financial Experience Variable and Financial Decision Making Variable have an influence to The Business Sustainability variable is 38.4% and the remainder 61.6 % is influenced by other variables .

b) F-Square

According to Ghozali (2021:73-74) *effect size* (f2) is applied as size in determine opposite of the model. The values f^2 consist of 0.02 (weak), 0.15 (moderate), and 0.35 (strong).

Table 11: F-Square Value

Variables	**(Y) Financial Decision Making**	**(Z) Business Sustainability**
(X1) Financial Literacy	0.230	

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(X2) Risk Management	0.104	
(X3) Financial Skill	0.091	
(X4) Financial Experience	0.081	
(Y) Financial Decision Making		0.622

Based on the table above The Financial Literacy variable provides influence to The Financial Decision Making variable is 0.230 (moderate). The Risk Management variable provides influence to The Financial Decision Making variable is 0.104 (weak). The Financial Skill variable provides influence to The Financial Decision Making variable is 0.091 (weak). The Financial Experience variable provides influence to The Financial Decision Making variable is 0.081 (weak). The Financial Decision Making variable provides influence to The Business Sustainability variable is 0.622 (strong).

b). Fit Model

It is mark For show how much both the models studied . The value determine accumulative percentage that shows the value of the model . The following is Model Fit results from the research model .

Table 12: Fit Model

Data	**Estimated model**
SRMR	0.077
d_ULS	2,224
d_G	1,422
Chi-square	725,781
NFI	0.662

In the NFI row image , it has Estimated Model value of 0.662 which indicates 66.2% estimated model fit. The results conclude that the model has 66.2% fit for the research model .

3. Hypothesis Testing

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Volume 38 No. 8s 2025,
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Table 13: Hypothesis Test Results

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
(X1) Financial Literacy -> (Y) Financial Decision Making	0.316	0.317	0.094	3,377	0.001
(X2) Risk Management -> (Y) Financial Decision Making	0.245	0.248	0.087	2,803	0.005
(X3) Financial Skills -> (Y) Financial Decision Making	0.251	0.248	0.090	2,777	0.006
(X4) Financial Experience -> (Y) Financial Decision Making	0.217	0.218	0.076	2,844	0.004
(Y) Financial Decision Making -> (Z) Business Sustainability	0.619	0.624	0.084	7,386	0,000
(X1) Financial Literacy -> (Y) Financial Decision Making -> (Z) Business Sustainability	0.196	0.197	0.061	3,208	0.001
(X2) Risk Management -> (Y) Financial Decision Making -> (Z) Business Sustainability	0.152	0.155	0.062	2,468	0.014
(X3) Financial Skills -> (Y) Financial Decision Making -> (Z) Business Sustainability	0.155	0.155	0.060	2,575	0.010
(X4) Financial Experience -> (Y) Financial Decision Making -> (Z) Business Sustainability	0.135	0.136	0.051	2,641	0.008

Criteria reception hypothesis that is if T- Statistics more of 1.96 and P-Value less of 0.05, then Ha is accepted and Ho is rejected , and vice versa , as for the proposed hypothesis as following :

1) Hypothesis Testing First

Research result :

Financial Lieracy Variable Positive and Significant Influence To Financial Decision Making Variables . Visible from mark coefficient regression of 0.316. and from results data management exists T- Statistics value by 3,377 More big from The T-Table value is 1.96 with

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P-Value of 0.001 or more small from 0.05, then from That Financial Lieracy Variable Positive and Significant Influence To Financial Decision Making Variables .

2) Hypothesis Testing Second

Research result :

Risk Management Variables Have an Influence Positive and Significant To Financial Decision Making Variables . Visible from mark coefficient regression of 0.245. and from results data management exists T- Statistics value by 2,803 More big from The T-Table value is 1.96 with P-Value of 0.005 or more small from 0.05, then from That Risk Management Variables Have an Influence Positive and Significant To Financial Decision Making Variables.

3) Hypothesis Testing Third

Research result :

Financial Skill Variables Have an Influence Positive and Significant To Financial Decision Making Variables . Visible from mark coefficient regression of 0.251. and from results data management exists T- Statistics value by 2,777 More big from The T-Table value is 1.96 with P- Value of 0.006 more small from 0.05, then from That Financial Skill Variables Have an Influence Positive and Significant To Financial Decision Making Variables .

4) Hypothesis Testing Fourth

Research result :

Financial Experience Variable Has an Influence Positive and Significant To Financial Decision Making Variables . Visible from mark coefficient regression of 0.217. and from results data management exists T- Statistics value by 2,844 More big from The T-Table value is 1.96 with P- Value of 0.004 more small from 0.05, then from That Financial Experience Variable Has an Influence Positive and Significant To Financial Decision Making Variables .

5) Hypothesis Testing Fifth

Research result :

Financial Decision Making Variables Have an Influence Positive and Significant To Business Sustainability Variable . Visible from mark coefficient regression of 0.619. and from results data management exists T- Statistics value by 7,386 More big from The T-Table value is 1.96 with P-Value of more than 0.000 small from 0.05, then from That Financial Decision Making Variables Have an Influence Positive and Significant To Business Sustainability Variables .

6) Hypothesis Testing Sixth

Research result :

Financial Lieracy Variable Positive and Significant Influence To Financial Decision Making Variables Through Business Sustainability Variables As Mediating Variable . Visible from mark coefficient regression of 0.196. and from results data management exists T- Statistics value by 3,208 More big from The T-Table value is 1.96 with P-Value of 0.001 or more small from 0.05,

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then from That Financial Lieracy Variable Positive and Significant Influence To Financial Decision Making Variables Through Business Sustainability Variables As Mediating Variables .

7) Hypothesis Testing Seventh

Research result :

Risk Management Variables Have an Influence Positive and Significant To Financial Decision Making Variables Through Business Sustainability Variables As Mediating Variable . Visible from mark coefficient regression of 0.152. and from results data management exists T-Statistics value by 2,468 More big from The T-Table value is 1.96 with P- Value of 0.014 more small from 0.05, then from That Risk Management Variables Have an Influence Positive and Significant To Financial Decision Making Variables Through Business Sustainability Variables As Mediating Variables .

8) Hypothesis Testing Eighth

Research result :

Financial Skill Variables Have an Influence Positive and Significant To Financial Decision Making Variables Through Business Sustainability Variables As Mediating Variable . Visible from mark coefficient regression of 0.155. and from results data management exists T-Statistics value by 2,675 More big from The T-Table value is 1.96 with P- Value of 0.010 more small from 0.05, then from That Financial Skill Variables Have an Influence Positive and Significant To Financial Decision Making Variables Through Business Sustainability Variables As Mediating Variables.

9) Hypothesis Testing Ninth

Research result :

Financial Experience Variable Has an Influence Positive and Significant To Financial Decision Making Variables Through Business Sustainability Variables As Mediating Variable . Visible from mark coefficient regression of 0.135. and from results data management exists T-Statistics value by 2,641 More big from The T-Table value is 1.96 with P- Value of 0.008 more small from 0.05, then from That Financial Experience Variable Has an Influence Positive and Significant To Financial Decision Making Variables Through Business Sustainability Variables As Mediating Variables .

Conclusion

The Influence of Financial Literacy, Risk Management, Financial Skills, Financial Experience, on Financial Decision Making have a significant effect through Business Finance on Culinary MSME Actors in West Sulawesi Indonesia with values is 69.6%. The rest 30.4 % is influenced by other variables . The R-Square value of the Business Sustainability variable is is 0.384, then mark the is sign Financial Literacy Variable , Risk Management Variable , Financial Skill Variable, Financial Experience Variable and Financial Decision Making Variable have an

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influence to The Business Sustainability variable is 38.4% and the remainder 61.6 % is influenced by other variables.

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