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Financial Literacy and Digital Financial Literacy: The Mediating Role of Financial Planning and Control in Micro Furniture Enterprises

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ABSTRACT

The rapid digital transformation in the financial sector has prompted micro-entrepreneurs to adapt to increasingly complex financial environments. However, many micro-entrepreneurs, particularly in Indonesia's furniture sector, still face significant challenges in financial management, a lack of structured planning systems, and limited digital financial literacy. These constraints hinder their ability to adopt digital financial services effectively and weaken their competitiveness in the digital economy. This study addresses the issue by examining the influence of financial literacy on digital financial literacy, with financial planning and control serving as a mediating variable. Using the theory of planned behavior as the theoretical foundation, the research explores how attitudes, perceived behavioral control, and intentions influence financial decision-making in a digital context. A quantitative approach was applied, involving 127 micro-entrepreneurs in the furniture industry as respondents. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that financial literacy has a positive effect on both digital financial literacy and financial planning and control. Furthermore, financial planning and control positively mediate the relationship between financial literacy and digital financial literacy. These findings imply that improving financial literacy alone is not sufficient; it must be complemented with structured financial planning and control to strengthen digital financial competencies. Practically, this suggests that training programs and policy interventions should integrate financial education with digital adoption strategies to enhance the competitiveness and sustainability of micro furniture enterprises. Theoretically, the study contributes by extending the theory of planned behavior to explain financial behavior in the digital transformation era.

Keywords: Financial Literacy, Financial Planning and Control, Digital Financial Literacy.

JEL Code: G53, D91, L26, O33, M13

I. Introduction

The development of digital technology has brought significant changes in various aspects of life, including the financial services system. This digitalization has driven the emergence of various digital financial services such as e-wallets, mobile banking, and app-based investments. However, adopting and utilizing these services effectively is not always easy. Particularly, micro entrepreneurs face considerable challenges due to



limited knowledge in financial management and optimal use of digital technologies (Moenjak & Monchaitrakul, 2020). Financial literacy is a crucial aspect that supports individuals in managing and using money wisely, including in making sound financial decisions now and in the future (Lusardi, 2019). Research on financial literacy in small and medium enterprises continues to grow, although the results are varied and not yet consistent (Molina-Garcia et al., 2023). Ironically, many micro entrepreneurs remain unfamiliar with basic financial terms.

Their literacy is often limited to recording transactions and seeking easily accessible sources of funding, an indicator of low literacy levels (Topimin & Hashim, 2020). In addition, several studies show that the financial literacy of micro-entrepreneurs can improve as income increases and the frequency of utilizing financial services grows (Russo et al., 2022). Financial literacy has been shown to influence financial behaviors such as saving patterns, spending, and investment decisions (Azib et al., 2021; Mutiasari, 2020). Moreover, Russo et al. (2022) found that as entrepreneurs' income and engagement with formal financial services grow, so does their level of financial literacy, indicating a dynamic, cumulative relationship. However, contrasting findings also emerge in the literature. (Molina-Garcia et al., 2023) report that despite growing attention to financial literacy among Micro, Small, and Medium Enterprises (MSMEs), empirical results remain inconsistent and context dependent, particularly in micro-enterprise settings. Topimin and Hashim (2020) highlight a critical gap, revealing that many micro entrepreneurs are still unfamiliar with basic financial concepts. Their financial practices are often limited to rudimentary bookkeeping and reliance on easily accessible funds, symptomatic of persistently low levels of financial literacy. These contrasting findings point to a research gap regarding the underlying factors that shape financial literacy among micro entrepreneurs, as well as how literacy translates into actual behavior in diverse contexts.

In the digital era, however, this form of literacy needs to expand into digital financial literacy. Digital financial literacy refers to the integration of basic financial knowledge and digital skills, enabling individuals to access, evaluate, and utilize digital financial services safely and efficiently (Suherdi et al., 2021; Tony & Desai, 2020). It includes the ability to recognize digital risks, such as cybersecurity threats, and to select the most appropriate digital financial platforms (Reddy & Hussein, 2023). The rapid development of information and communication technology has accelerated transformation in various sectors, including banking, transportation, and the broader economy. This transformation requires individuals to possess adaptive capabilities through mastery of relevant digital competencies and skills (Reddy & Hussein, 2023). Digital financial literacy has even been shown to have a more immediate impact on business growth than conventional financial literacy (Fauzi et al., 2020).

Financial planning and control are often regarded as essential components of sound financial management and are also believed to mediate and strengthen the relationship between financial literacy and digital financial literacy. A study by Ruscitasari et al. (2022) found that financial literacy significantly enhances financial planning and control among MSMEs in Yogyakarta, especially when supported by proactive employee behavior. Similarly, Rahayu and Yasa (2023) emphasized that digital financial literacy positively influences financial behavior such as saving, spending, and investing, and contributes to overall financial well-being, particularly when backed by effective financial behavior. These findings suggest that without strong financial planning and control, both conventional and digital financial literacy may not fully translate into improved financial outcomes for individuals or MSMEs. On the other hand, more recent literature presents a nuanced view. Using a serial mediation model, Kurniasari et al. (2025) found that while financial literacy drives the adoption of financial technology and enhances access to capital, the adoption of FinTech itself has only a limited direct impact on the financial access of MSMEs, with its effect on business performance primarily mediated through improved financial access. This indicates that internal financial planning and control alone may not suffice; external factors such as funding access and technological ecosystems are also crucial. Meanwhile, Awwaliyah et al. (2023), in a study on MSMEs in the tourism sector, found that financial behavior as a product of digital financial literacy supports a greater role in improving financial performance than digital literacy alone.

Theoretically, this relationship can also be explained through the theory of planned behavior developed by Ajzen (1991), which is relevant in explaining financial behavior in the digital age. The theory of planned behavior states that a person's intention to engage in a behavior is determined by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In this context, financial literacy influences individuals' attitudes and perceived control over the use of digital financial services, while digital financial literacy enhances their confidence in accessing and managing these services. Therefore, financial literacy forms a positive attitude toward financial management, digital financial literacy strengthens perceived behavioral control in using digital financial services, and financial planning and control reinforce the intention and encourage the adoption of strategic and sustainable digital financial behavior (Ajzen, 1991; Farida & Astuti, 2023). Micro entrepreneurs, as drivers of the local economy, play a role in fostering economic growth and innovation (Kim et al., 2018). However, challenges in financial management, technology adaptation, and a lack of digital security systems (Raghavan & Rajkumar, 2017). Moreover, many micro businesses lack a strong financial planning and control system, even though this capability is crucial for budgeting, managing cash flow, controlling expenses, and anticipating financial risks (Kamarudin & Saputra, 2022). The furniture industry is one of Indonesia's strategic sectors, especially in furniture and handicrafts. Regions such as Jepara, Cirebon, Klaten, Surakarta, Gresik, Jabodetabek, and Solo are well-known furniture production centers. Central Java recorded the highest furniture export value at US\$918.78 million, followed by East Java (US\$784.5 million) and West Java (US\$672 million), with Banten and Jakarta recording US\$151.71 million and US\$83.66 million (Badan Pusat Statistik, 2022).

The furniture industry plays a support role in Indonesia's economic structure, especially in Central Java, which has long been regarded as the heart of traditional and modern furniture craftsmanship. Regions such as Jepara, Klaten, and Surakarta are not only recognized for their high-quality wood furniture and artisanal skills but also for being the home of thousands of micro and small furniture enterprises that sustain local employment and preserve cultural heritage (Badan Pusat Statistik, 2022). These MSMEs are the backbone of the local economy, contributing significantly to exports, with Central Java recording the highest furniture export value in the country, reaching US\$918.78 million in 2022 (Badan Pusat Statistik, 2022). However, despite their economic potential, most of these micro-entrepreneurs face challenges in accessing formal financial services, adopting digital platforms, and developing structured financial planning systems. Many still operate informally with limited capacity in financial management and low digital literacy, which makes them vulnerable in the face of economic uncertainty and global competition (Asian Development Bank, 2022; Bank, 2021). As global demand for sustainable and innovative furniture products grows, MSMEs in Central Java need to strengthen their ability to adapt through better financial decision-making, digital transformation, and efficient planning and control mechanisms (International Trade Centre, 2023). Therefore, supporting the development of furniture MSMEs in Central Java is not only crucial for regional economic growth but also for maintaining Indonesia's competitiveness in the global furniture market (Badan Pusat Statistik, 2022). Enhancing financial and digital literacy, integrated with training in financial planning and control, can empower these entrepreneurs to innovate, expand market access, and increase productivity (Organization for Economic Cooperation and Development, 2023). Such capacity-building efforts will ensure that the region's rich furniture tradition continues to thrive in a modern, technology-driven economy (United Nations Industrial Development Organization, 2023). This indicates the importance of entrepreneurs' ability to adapt strategically through material innovation and the use of financial technologies. Therefore, strengthening financial and digital literacy, supported by robust planning and control systems, is urgently needed to maintain the competitiveness of micro-entrepreneurs in the Indonesian furniture industry.

Based on the above, there remains a research gap on how financial literacy and digital financial literacy influence each other with the mediating role of financial planning and control, especially in the context of micro entrepreneurs in the furniture sector. Previous studies have tended to examine these literacies separately, without considering the integrative role of structured financial management as a behavioral bridge in the digital era. Practically, understanding the relationship among these three variables is crucial to support micro entrepreneurs in improving financial efficiency, avoiding digital financial risks, and

accessing financial services safely and productively. Therefore, this study aims to analyze the influence of financial literacy on digital financial literacy and examine the mediating role of financial planning and control in strengthening the relationship between. The results are expected to contribute to enhancing the capacity of micro entrepreneurs to manage finances intelligently and adaptively in digital transformation.

II. Literature Review and Hypothesis Development

2.1. Literature Review

a. Financial Literacy

Financial literacy is defined as an individual's ability to apply financial knowledge and skills to make accurate and high-quality decisions in managing their financial life (Lusardi & Mitchell, 2020). The scope of financial literacy is not limited to understanding basic concepts, but also includes money management, saving practices, investment strategies, insurance protection, and long-term financial planning (Lusardi, 2019). The three main pillars of financial literacy that form the foundation of healthy financial behavior include financial confidence, financial decision-making, and financial management skills. Firstly, financial confidence refers to an individual's level of self-assurance in understanding their financial condition and managing debt and expenses effectively. Without strong financial confidence, even high financial knowledge may not result in wise and well-directed financial behavior. Secondly, financial decision-making encompasses the ability to assess various financial options, evaluate risks, and select the most appropriate alternative in accordance with one's financial conditions and goals. This decision-making process is influenced by psychological and emotional factors such as risk attitudes, social pressures, and value perceptions of money. (Frydman & Camerer, 2016; Lusardi & Mitchell, 2020). Lastly, financial management skills emphasize basic competencies in practical personal financial management, such as using bank accounts, creating budgets, and managing debt. These skills also include the ability to collect, evaluate, and use financial information to support more targeted decision-making. (Kaiser & Menkhoff, 2017).

b. Financial Planning and Controlling

Financial planning and controlling are critical elements for ensuring business continuity and prosperity, especially for microenterprises that often face limited financial and managerial resources. (Kim et al., 2018; Fatoki, 2020). This concept goes beyond basic budgeting activities and encompasses broader scopes such as cash flow planning, investment planning, and systematic control of costs and revenues. (Atkinson & Messy, 2019). Good financial planning supports entrepreneurs in setting realistic financial goals, designing achievement strategies, and allocating resources efficiently. (Grohmann & Menkhoff, 2018). Meanwhile, financial control functions as a monitoring mechanism to evaluate financial performance and adjust strategies when deviations from the original plan occur. (Mengel & Wouters, 2015; Prohorovs et al., 2019).

c. Digital Financial Literacy

Digital financial literacy is a crucial competency in the digital economy, combining financial literacy with digital proficiency (Bakar et al., 2021; Zins & Weill, 2021). This literacy involves the skills to use information technology to obtain, evaluate, and communicate information effectively in various digital contexts (Marin & Castaneda, 2023). Digital financial literacy is defined as the integration of financial understanding and digital technology utilization to manage finances efficiently, intelligently, and securely (Awais et al., 2022; Rahayu & Yasa, 2023). Digital financial literacy consists of three interrelated components. First is knowledge of fintech, which includes technology-based financial services such as the IoT, e-wallets, and digital payment platforms that facilitate quick, easy, and practical transactions for modern consumers (Lim et al., 2019). Second, machine learning technology becomes essential in managing complex financial data. It is used to predict financial outcomes, detect fraud, manage risk, and support data-driven investment decision-making processes (Dixon

et al., 2020). Third, cyber risk awareness is a vital part of digital financial literacy that anticipates data security threats and ensures safe interactions with digital financial services (Kopp et al., 2017).

2.2. Hypothesis Development

The theory of planned behavior was introduced by Ajzen (1991) States that an individual's behavior is determined by three key components: attitude toward the behavior, subjective norms, and perceived behavioral control. Financial literacy serves as a crucial foundation that drives the improvement of digital financial literacy. (Prete, 2022). Individuals with a strong level of financial literacy are generally more prepared to evaluate risks, manage budgets, and understand the benefits and functions of various digital financial products. Recent studies support the notion that financial literacy is a strong predictor of digital financial literacy. Lyons and Kass-Hanna (2021) Found that individuals with higher levels of financial literacy were more likely to adopt and use digital financial services such as e-wallets, mobile banking, and online investment platforms. Similarly, Klapper et al., (2015) Emphasized that financial literacy improves decision-making quality and increases trust in digital financial platforms, thus facilitating broader financial inclusion.

Financial literacy has been shown to improve entrepreneurs' ability to manage finances effectively and adapt to technological innovations in the financial sector. (Rahayu et al., 2022). Moreover, (Hermawan et al., 2022) Noted that micro entrepreneurs with adequate financial knowledge are better equipped to assess the value of digital tools such as peer-to-peer lending, mobile accounting applications, and Quick Response Code Indonesian Standard (QRIS) based payment systems. However, it is also recognized that financial literacy alone may not be sufficient. Factors such as digital infrastructure, technological readiness, and institutional trust supporting roles (Bayrakdaroglu & Bayrakdaroglu, 2017). Nevertheless, financial literacy remains a necessary prerequisite that provides individuals with the cognitive foundation to evaluate digital financial products rationally and responsibly. Based on this explanation, the first hypothesis proposed is:

H1: Financial literacy has a positive effect on digital financial literacy.

Theory of Planned Behavior by Ajzen (1991) States that individuals with a high level of financial literacy will feel they have greater control over their finances. This increases the intention to engage in financial planning and control consciously and systematically. (Agarwal et al., 2015; Lusardi & Mitchell, 2020). Previous studies also suggest that financial literacy enhances individual awareness and motivation to engage in directed financial behaviors such as saving, investing, and planning for long-term finances. (Adam et al., 2017; Mpaata et al., 2021). Thus, financial literacy becomes a fundamental building block in developing an effective financial planning and control system.

Several empirical studies confirm that financial literacy significantly influences financial planning activities. Lusardi and Mitchell (2017) Highlight that financially literate individuals are more likely to plan for retirement and manage financial shocks. Kadoya and Khan (2020) In their study on household financial behavior in Asia, they found a direct link between financial knowledge and the habit of tracking income, budgeting, and goal-based financial planning. Similarly, Ismail et al., (2018) Showed that financial knowledge improves the capacity of micro entrepreneurs to forecast business expenses and revenues, reducing the likelihood of financial mismanagement. However, some studies suggest that financial literacy alone does not always translate into good financial behavior without the presence of motivational or contextual factors such as financial confidence or access to planning tools. (Xiao & Porto, 2017). This implies the need to not only increase financial literacy but also provide practical tools and environments that support planning and control. Based on this explanation, the second hypothesis proposed is:

H2: Financial literacy has a positive effect on financial planning and control.

Theory of Planned Behavior by Ajzen (1991) Also suggests that financial planning and control enhance an individual perceived behavioral control in using digital financial technology. In addition, when individuals have sufficient financial planning and control, they will be more confident and motivated to explore and adopt relevant digital solutions, especially digital financial services. Effective financial control systems, such as internal audits, cash flow management, and investment planning, provide the structural readiness necessary for digital technology adoption. (Kamarudin & Saputra, 2022).

Rahayu et al., (2022) Also emphasized that MSMEs with structured financial management are more likely to integrate digital applications into their business operations, leading to improved efficiency and literacy. Furthermore, Kim et al., (2018) A study on digital transformation readiness revealed that internal financial control acts as a foundational system that supports digital engagement and learning. The better an individual is at handling conventional financial mechanisms, the higher their confidence in exploring, learning, and using digital financial tools. However, there are contrasting findings indicating that financial planning skills alone may not suffice without digital readiness or exposure. Galicia et al., (2020) Argue that some entrepreneurs with high financial awareness still resist digital adoption due to fear of complexity, lack of training, or poor infrastructure. This underscores the importance of complementary digital education programs to translate financial control capabilities into digital literacy. Based on this explanation, the third hypothesis proposed is:

H3: Financial planning and control have a positive effect on digital financial literacy.

Theory of Planned Behavior by Ajzen (1991) States that while financial literacy influences attitude toward healthy financial behavior, the perceived behavioral control over the use of digital financial literacy as a direct predictor of actual behavior is reinforced by financial planning and control. Even if an individual has the intention to use digital financial literacy due to their financial knowledge, this intention will only be realized if the individual feels capable both systemically and structurally, which is facilitated by strong financial planning and control. In this context, financial planning and control act as a crucial mediating mechanism. Financial literacy equips individuals with knowledge of managing finances, saving, investing, and making financial decisions. (Klapper et al., 2015). However, in order to access and effectively utilize digital financial technologies such as e-wallets, fintech, and digital banking services, entrepreneurs need a well-structured financial planning and control system. (Agarwal et al., 2015; Utami et al., 2021). A strong financial planning and control system provides a systematic framework for applying financial knowledge in practice, including evaluating and selecting appropriate digital platforms and managing digital risks. Empirically, prior studies show that micro entrepreneurs with robust financial planning and efficient cash control tend to be more adaptive to digital transformation. (Hasibuan & Rangkuti, 2021; Ratnawati et al., 2023). Therefore, financial planning and control act as a bridge that facilitates the transformation of financial literacy into practical digital financial literacy skills.

Kim et al., (2018) Point out that entrepreneurs who integrate digital tools into their traditional financial planning systems are more likely to benefit from improved transparency, efficiency, and decision-making quality, key outcomes of digital financial literacy. Conversely, some studies emphasize the risk of a knowledge application gap, where individuals may be financially literate but lack the behavioral or operational readiness to engage in digital tools. (Galicia et al., 2020). This reinforces the argument that financial literacy alone is not sufficient; it must be accompanied by internal structures such as financial planning routines, tracking systems, and control mechanisms. Taken together, these findings underscore the critical mediating role of financial planning and control. It enables micro entrepreneurs to apply their financial knowledge in ways that are compatible with and enhanced by digital technologies, ensuring that digital financial literacy is not just understood but actively practiced. Based on this explanation, the four hypotheses proposed are:

H4: Financial planning and control mediates the effect of financial literacy on digital financial literacy.

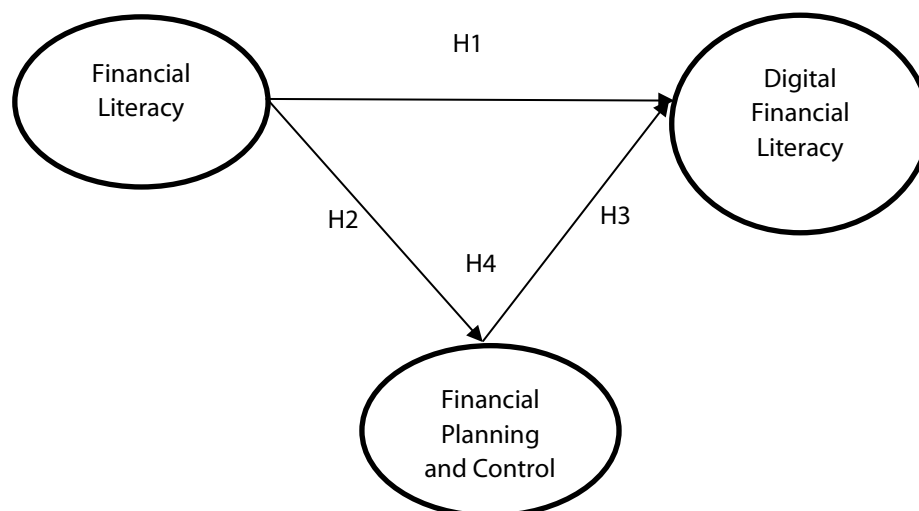


Figure 1. Conceptual Framework

III. Research Method

The sample in this study consists of 127 respondents (Hair & Ringle, 2021), who stated that the minimum recommended sample size is between 100 and 300 respondents for parameter estimation in Partial Least Squares Structural Equation Modeling (PLS-SEM). The sampling technique used was purposive sampling with the following criteria: 1) Owners of furniture MSMEs in Central Java. 2) The business must have been operating for at least 3 years. 3) The owner must have an understanding of the variables studied. 4) The owner must have participated in training or seminars related to financial literacy, financial planning and control, and digital financial literacy. This research uses primary data obtained through the distribution of questionnaires to furniture MSMEs in Central Java. The measurement of variables employed a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). As shown in Figure 1, the financial literacy (FL) variable is measured using 6 indicators adapted from Klapper et al. (2015) and Top and Hashim (2020), focusing on financial confidence, decision-making, and management skills. The financial planning and control (FPC) variable uses 9 indicators developed by Mengel and Wouters (2015). Meanwhile, the digital financial literacy (DFL) variable is measured using 6 indicators developed by Dixon et al. (2020) and Lim et al. (2019), covering fintech knowledge, machine learning in finance, and cyber risk awareness.

The data analysis technique uses a quantitative approach with the PLS-SEM method. PLS-SEM was chosen because it is capable of estimating relationships among complex latent variables with relatively small sample sizes and does not require strict normal data distribution (Hair et al., 2019). Data processing was conducted by testing validity and reliability, through loading factor, convergent validity, discriminant validity, and composite reliability. According to Ghazali (2021), an individual indicator is considered valid if it has a loading factor ≥ 0.70 . A construct is considered reliable if it has a composite reliability ≥ 0.70 and Cronbach's Alpha > 0.60 (Ghozali, 2021). Hypothesis testing is based on p-value, where the hypothesis is accepted if the p-value < 0.05 (Ghozali, 2021). Each respondent was given an explanation of the purpose of the study, the confidentiality of the data, and their right to refuse or stop participation at any time without consequence. To ensure data quality, researchers conducted a pilot test of the questionnaire with a small number of respondents before distributing it widely, so that the instrument could be adjusted to make it clearer and easier to understand. In addition, data collection was conducted in person and online to reach respondents in various regions in Central Java, enriching the diversity of data obtained and increasing the external validity of the research.

IV. Results and Discussion

4.1. Analysis Result

a. Description of Respondent Characteristics

Table 1. Respondent Characteristics

Measurement	N	%
Gender		
Man	124	98
Female	3	2
Age (years-old)		
25 – 34	15	12
35 – 44	42	34
45 – 54	49	37
55 – 60	21	17
Business Entity Type		
Sole Proprietorship	113	89
Business entities	8	6
Limited Partnership	6	5
Limited Liability	0	0
Monthly Income		
IDR 6-10 million	14	11
IDR 11-15 million	49	39
IDR 16-20 million	41	32
> IDR 20 million	23	18
Education Level		
Elementary School	7	5
Junior High School	45	36
Senior High/Vocational	70	55
Diploma/Bachelors	5	4
Postgraduate	0	0
Business Duration		
5-8 years	38	30
9-11 years	76	60
> 12 years	13	10
Number of Employees		
1-5 people	53	42
6-10 people	53	42
> 11 people	21	16

Based on Table 1, the data consists of 127 respondents. In terms of gender, 98% are male and 2% are female. Based on age group, 12% are aged 25–34 years, 34% are aged 35–44 years, 37% are aged 45–54 years, and 17% are aged 55–60 years. Regarding business type, 89% are sole proprietorships, 6% are business entities, and 5% are limited partnerships. In terms of monthly income, 11% earn IDR 6–10 million, 39% earn IDR 11–15 million, 32% earn IDR 16–20 million, and 18% earn more than IDR 20 million. In terms of education level, 5% have completed elementary school or equivalent, 36% junior high school or equivalent, 55% senior high school or vocational school or equivalent, and 4% hold a diploma or bachelor's degree. Regarding

business duration, 30% have been operating for 5–8 years, 60% for 9–11 years, and 10% for more than 12 years. Lastly, based on the number of employees, 42% employ 1–5 people, 42% employ 6–10 people, and 16% employ more than 11 people. All respondents in this study are furniture MSMEs owners in Central Java, have understood the research variables, and have attended seminars on financial literacy, financial planning and control, as well as digital financial literacy.

b. Measurement Model

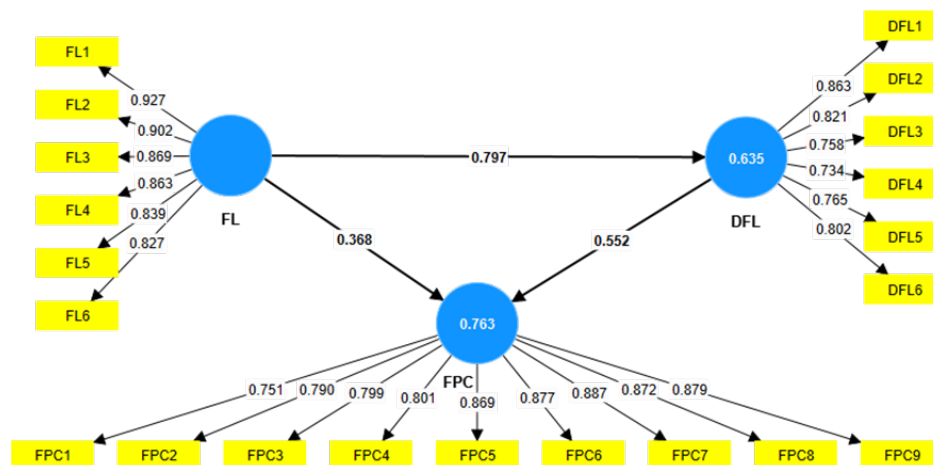


Figure 2. Measurement Model of Variables

Based on the test results, all variable indicators in Figure 2 have loading factor values greater than 0.70, thus meeting the criteria set by Ghozali (2021). Accordingly, these variable indicators are considered valid, with the lowest loading factor recorded at 0.734 and the highest at 0.927.

c. Composite Reliability

Based on the test results shown in Table 2, each variable has a Cronbach’s alpha value greater than 0.60 and a composite reliability value greater than 0.70, along with an average variance extracted (AVE) value above 0.50. These values meet the criteria suggested by Ghozali (2021) indicating that each variable is suitable for further analysis.

Table 2. Composite Reliability

Variable	Cronbach's alpha (CA)	Composite reliability (CR)	Average variance extracted (AVE)
Digital financial literacy (DFL)	0.881	0.910	0.627
Financial literacy (FL)	0.937	0.950	0.760
Financial planning and control (FPC)	0.946	0.955	0.701

d. R-Square

R-squared is used to measure how much the independent variables can explain the variance in the dependent variable. The R² value ranges from 0 to 1, with the following interpretation: R² > 0.67 (strong); 0.33 < R² ≤ 0.67 (moderate); R² ≤ 0.33 (weak) (Chin, 1998).

Table 3. R-square Values

Variable	R-Square	R-Square adjusted
Digital financial literacy (DFL)	0.635	0.632
Financial planning and control (FPC)	0.763	0.759

The results of the analysis in Table 3 show that the R-Square value for the digital financial literacy variable is 0.635, and for the financial planning and control variable is 0.763. Meanwhile, the adjusted R-Square value for digital financial literacy is 63.2%, and for financial planning and control is 75.9%.

e. Path Coefficient

In Table 4, each path is tested based on the path coefficient values and t-statistics obtained through the bootstrapping procedure. The test results are considered statistically significant if the t-statistic > 1.96 at a 5% significance level (p-value < 0.05) (Ghozali, 2021; Hair et al., 2021).

Table 4. Path Coefficient Values

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Result
FL → DFL	0.797	0.798	0.036	22.365	0.000	Accepted
FL → FPC	0.368	0.370	0.082	4.470	0.000	Accepted
FPC → DFL	0.552	0.548	0.082	6.688	0.000	Accepted
FL → FPC → DFL	0.440	0.438	0.071	6.160	0.000	Accepted

4.2. Discussion

a. Influence of Financial Literacy on Digital Financial Literacy

The analysis results indicate that hypothesis H1 is accepted, with a t-statistic value of 22.365 and a p-value of 0.000. This demonstrates that the higher the level of financial literacy, the higher the individual's ability to understand and utilize digital financial literacy. According to the theory of planned behavior developed by Ajzen (1991) Financial literacy enhances positive attitudes toward the use of digital financial technologies and strengthens perceived behavioral control, whereby individuals believe they are capable of effectively utilizing such technologies within the micro enterprise ecosystem. (Bayrakdaroglu & Bayrakdaroglu, 2017; Prete, 2022). In this regard, financial literacy goes beyond understanding basic concepts such as budgeting, debt management, and financial planning; it also forms the foundation for adopting digital financial tools such as e-wallets, mobile banking, and digital financing platforms. (Lusardi & Van Oudheusden, 2015; Lyons & Kass-Hanna, 2021). In the micro-scale furniture industry, the implementation of digital financial literacy is highly urgent. Furniture artisans and business owners often face challenges in accessing conventional financing and lack a full understanding of how digital financial services, such as peer-to-peer lending, invoice financing, or digital payment platforms, work. (Gunardi & Sari, 2022). With strong financial literacy, furniture entrepreneurs become more confident in evaluating risks, comparing services, and making financially sound decisions using digital tools. This strengthens both their intention and ability to conduct digital transactions, expand market access, and improve the efficiency of their business financial management. Additionally, digital financial literacy enables entrepreneurs to manage cash flow using finance apps, record sales through mobile point of sales systems, and interact with customers via e-wallets and QRIS. Thus, improving financial literacy contributes to the acceleration of fintech adoption in micro-scale furniture businesses, ultimately enhancing competitiveness and business sustainability in the digital era. (Rahayu & Yasa, 2023).

b. Influence of Financial Literacy on Financial Planning and Control

The analysis results indicate that hypothesis H2 is accepted, with a t-statistic value of 4.470 and a p-value of 0.000. This relationship is explained through the theory of planned behavior by Ajzen (1991), which asserts that behavior is determined by intention, influenced by attitude, subjective norms, and perceived behavioral control. Financial literacy fosters a positive attitude toward the importance of financial planning and control and enhances an individual's confidence in executing such financial functions effectively. Individuals with good financial literacy are more prepared to design financial strategies, allocate resources

optimally, and anticipate potential financial risks (Lubna Khan, 2022; Setiawan et al., 2025). When micro entrepreneurs feel confident in managing their finances due to strong foundational knowledge, they are more likely to engage in systematic financial planning and control.

Financial literacy reflects the ability to understand key financial concepts such as cash management, budget planning, debt control, and long-term financial planning. (Agarwal et al, 2015). It also supports the development of simple accounting and auditing systems that prevent overspending and improve financial transparency. (Engstrom & McKelvie, 2017; Utami et al., 2021). In the furniture industry, where many entrepreneurs rely on experience-based financial management, there is a growing need, especially in the digital era, for improved financial literacy to enhance cash flow management, cost calculation, and business development planning. Entrepreneurs with high financial literacy can better distinguish between long-term investments and daily operational expenses and set rational selling prices based on complete cost structures. Furthermore, sound financial literacy shapes more disciplined, strategic, and accountable entrepreneurial behavior, which in turn fosters the sustainability of micro-scale furniture businesses amid market competition and digital economic shifts.

c. Influence of Financial Planning and Control on Digital Financial Literacy

The analysis results indicate that hypothesis H3 is accepted, with a t-statistic value of 6.688 and a p-value of 0.000. This finding suggests that the better an individual's or a business's ability in financial planning and control, the higher their capability in understanding and utilizing digital financial literacy. In line with the theory of planned behavior by Ajzen (1991) Proper financial planning and control contribute to perceived behavioral control, which is the belief in one's ability to master and apply digital financial literacy. When entrepreneurs are accustomed to structured financial functions, they become more confident and open to using digital technology in their financial activities. This ultimately shapes positive attitudes toward fintech adoption and strengthens behavioral intentions for sustainable use. (Ajzen, 1991; Prete, 2022).

Financial planning and control entail the ability to create budgets, monitor cash flow, manage risks, and ensure efficiency in the use of funds. (Mengel & Wouters, 2015). These skills are closely tied to the use of digital tools such as financial recording apps, accounting software, online financial dashboards, and digital payment platforms. In the furniture industry, effective financial planning and control can act as a vital bridge toward digital transformation. Many business owners are starting to adopt financial apps to record daily transactions, prepare production budgets, and analyze profit margins per product digitally. The use of apps such as BukuKas or QuickBooks facilitates real-time integration of financial reports with business strategy. They can also manage finances digitally through e-banking, e-wallets, and QRIS-based payments, now widely used by customers. Therefore, strong financial planning and control accelerate the improvement of digital financial literacy while also enhancing operational efficiency and the competitiveness of micro furniture businesses in the digital era. (Akpan et al., 2021; Marin & Castaneda, 2023). Thus, effective financial planning and control not only support internal financial discipline but also catalyze the acceleration of digital financial literacy and enhance competitiveness.

d. Mediating Role of Financial Planning and Control Between Financial Literacy and Digital Financial Literacy

The analysis results indicate that hypothesis H4 is accepted, with a t-statistic value of 6.160 and a p-value of 0.000. This confirms that high financial literacy does not automatically lead to digital financial literacy; its effect becomes stronger when accompanied by an entrepreneur's ability to systematically perform financial planning and control. From the theory of planned behavior by Ajzen (1991) Perspective, financial planning, and control serve as a mechanism to strengthen perceived behavioral control, the belief in one's ability to carry out specific behaviors, such as adopting digital financial technologies. When micro entrepreneurs have strong control over their conventional finances, they tend to feel more confident and exhibit high self-efficacy in using digital tools such as automated bookkeeping apps, e-wallets, QRIS payments, or e-banking systems. (Ajzen, 1991; Prete, 2022).

Financial planning and control involve budgeting, transaction recording, cash flow management, risk handling, and regular financial evaluation. (Mengel & Wouters, 2015). This process provides a critical foundation that enhances one's readiness to understand, access, and apply digital financial services efficiently and securely. In the furniture industry, understanding basic financial literacy, such as cost accounting, profit calculation, and inventory management, lays the groundwork for building more advanced digital finance systems. When entrepreneurs can integrate traditional financial planning and control practices with digital technologies (digital bookkeeping, online invoicing, and e-payment features), their digital financial literacy will develop more substantially. In addition, financial planning and control bridge the transition from conventional financial knowledge to digital competence while also improving business efficiency and transparency. (Kim et al., 2018; Rahayu et al., 2022). Therefore, efforts to enhance financial literacy must be accompanied by strengthened financial planning and control systems as a transitional stage toward more inclusive, sustainable, and adaptive digital financial literacy among micro enterprises in the furniture sector.

V. Conclusion

This study explores the relationship between financial literacy, digital financial literacy, and financial planning and control in the furniture industry. The analysis confirms a positive influence of financial literacy and digital financial literacy. The ability to leverage digital resources is essential in the modern business environment, where digital competence can significantly impact business success. Additionally, the study finds a positive relationship between financial literacy and effective financial planning and control, emphasizing the importance of foundational financial knowledge in sustaining and growing a business. Furthermore, a positive influence is found between digital financial literacy and effective financial planning and control. This finding highlights the importance of digital skills in contemporary financial management, enabling the furniture industry to support and enhance its business efficiency through improved financial planning and control. The mediation analysis further reveals that digital financial literacy mediates the relationship between financial literacy and effective financial planning and control. This indicates that while digital financial literacy is important, a strong foundation in financial literacy remains essential for effective financial management. Implications: The findings of this study have important implications for microenterprises in the furniture industry, policymakers, and training institutions. The significant influence found among financial literacy, financial planning and control, and digital financial literacy suggests that strengthening basic financial literacy provides a solid foundation for effectively adopting digital financial practices. Practically, business owners with strong financial understanding and the ability to plan and control finances systematically are better equipped to adapt to digital financial technologies, ultimately enhancing operational efficiency and business sustainability. For governments and training institutions, these findings highlight the need for targeted interventions through integrated financial literacy programs combined with digital technology training, especially those designed for labor-intensive sectors such as furniture. This also supports the development of inclusive policies that encourage digital technology adoption among MSMEs as a strategic effort to improve competitiveness in the digital transformation era.

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