



THE MEDIATING ROLE OF FINANCIAL LITERACY ON THE EFFECT OF FINANCIAL ATTITUDE AND ACCOUNTING INFORMATION SYSTEMS ON BUSINESS SUSTAINABILITY (A STUDY OF MSMEs IN GORONTALO CITY)

MEDIASI LITERASI KEUANGAN PADA PENGARUH SIKAP KEUANGAN DAN SISTEM INFORMASI AKUNTANSI TERHADAP KEBERLANGSUNGAN (STUDI PADA UMKM KOTA GORONTALO)

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Abstract

This study aims to examine the effect of financial attitude and accounting information systems on business sustainability, with financial literacy as a mediating variable, among Micro, Small, and Medium Enterprises (MSMEs) in Gorontalo City. This research adopts a quantitative approach using a causal survey design. Data were collected through questionnaires distributed to 100 MSME owners in Gorontalo City and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results indicate that financial attitude has a positive and significant effect on business sustainability. Meanwhile, accounting information systems do not have a significant direct effect on business sustainability. Furthermore, financial literacy is not able to mediate the relationship between financial attitude and business sustainability. However, financial literacy significantly mediates the relationship between accounting information systems and business sustainability. These findings suggest that business sustainability among MSMEs is strongly influenced by internal financial behavior and competencies. Financial literacy plays a crucial role in transforming accounting information into meaningful managerial decisions that support long-term business sustainability. This study contributes to the Resource-Based View (RBV) theory by highlighting financial literacy as a strategic intangible resource for MSMEs.

Keywords : Financial Attitude, Accounting Information Systems, Financial Literacy, Business Sustainability, MSMEs.

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh sikap keuangan dan sistem informasi akuntansi terhadap keberlangsungan usaha dengan literasi keuangan sebagai variabel mediasi pada Usaha Mikro, Kecil, dan Menengah (UMKM) di Kota Gorontalo. Penelitian ini menggunakan pendekatan kuantitatif dengan desain penelitian kausal melalui metode survei. Data dikumpulkan melalui penyebaran kuesioner kepada 100 pelaku UMKM di Kota Gorontalo dan dianalisis menggunakan Partial Least



Squares–Structural Equation Modeling (PLS-SEM) dengan bantuan perangkat lunak SmartPLS 4. Hasil penelitian menunjukkan bahwa sikap keuangan berpengaruh positif dan signifikan terhadap keberlangsungan usaha UMKM. Sementara itu, sistem informasi akuntansi tidak berpengaruh signifikan secara langsung terhadap keberlangsungan usaha. Selanjutnya, literasi keuangan tidak mampu memediasi pengaruh sikap keuangan terhadap keberlangsungan usaha. Namun, literasi keuangan terbukti mampu memediasi secara signifikan pengaruh sistem informasi akuntansi terhadap keberlangsungan usaha UMKM di Kota Gorontalo. emuan ini mengindikasikan bahwa keberlangsungan usaha UMKM tidak hanya ditentukan oleh ketersediaan sistem informasi akuntansi, tetapi sangat bergantung pada kemampuan pelaku usaha dalam memahami dan memanfaatkan informasi keuangan. Literasi keuangan berperan sebagai sumber daya internal yang strategis dalam mengubah informasi akuntansi menjadi dasar pengambilan keputusan bisnis yang mendukung keberlangsungan usaha. Penelitian ini memberikan kontribusi empiris terhadap pengembangan teori Resource-Based View (RBV) dalam konteks UMKM.

Kata Kunci : Sikap Keuangan, Sistem Informasi Akuntansi, Literasi Keuangan, Keberlangsungan usaha, UMKM.

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in driving Indonesia's economic growth, particularly in creating employment opportunities and reducing poverty levels (Al-ghifary et al., 2025). The MSME sector is recognized as one of the main pillars of the national economy due to its ability to absorb a large proportion of the workforce and promote income distribution across society (Hilmawati & Kusumaningtias, 2021). According to the Ministry of Cooperatives and SMEs, Indonesia recorded approximately 65.4 million MSMEs in 2019, employing more than 123 million workers across various sectors, including trade, manufacturing, services, and creative industries. Despite their significant contribution, MSMEs continue to face persistent challenges that threaten their long-term business sustainability.

Previous studies highlight that many MSMEs struggle with financial management, limited managerial capacity, and the inability to separate personal and business finances (Ayu & Gede, 2020; Febriyanti & Lestari, 2024). A common issue among MSME owners is the tendency to use business income for personal consumption, which ultimately weakens business capital and hampers growth. Febriyanti and Lestari (2024) emphasize that ineffective financial management practices can significantly obstruct business sustainability, especially when financial decisions are made without proper planning and control. These conditions indicate that internal financial behavior remains a critical weakness among MSMEs.

In Gorontalo City, MSMEs also play a vital role in supporting the local economy. Data from the Department of Manpower, Cooperatives, and MSMEs of Gorontalo City show that there were 11,806 MSMEs operating across various districts in 2023. However, not all MSMEs demonstrate sustainable performance. Reports from the Financial Services Authority (OJK) indicate that a considerable number of MSMEs in Gorontalo experience stagnation and business failure, primarily due to weak financial governance and inadequate financial recording practices. Empirical evidence further reveals that hundreds of MSMEs in Gorontalo have faced



severe business decline, highlighting the urgency of strengthening financial management capabilities at the enterprise level.

One internal factor considered essential for sustaining MSME performance is financial attitude. Financial attitude reflects an individual's mindset, beliefs, and discipline in managing financial resources, including budgeting, debt management, and financial evaluation (Triani & Wahdiniwati, 2020). A positive financial attitude enables MSME owners to control unnecessary expenditures, plan future finances, and make rational financial decisions. Prior research confirms that financial attitude significantly influences business sustainability, as disciplined financial behavior helps MSMEs maintain cash flow stability and avoid financial distress (Febriyanti & Lestari, 2024; Fitria et al., 2021). From the Resource-Based View (RBV) perspective, financial attitude represents an intangible internal resource that can create sustainable competitive advantage when managed effectively.

In addition to financial attitude, the implementation of Accounting Information Systems (AIS) is expected to support business sustainability by providing accurate and structured financial information. AIS facilitates transaction recording, financial reporting, and performance evaluation, enabling MSME owners to make informed decisions (Endaryati, 2021; Aidah et al., 2024). Several studies suggest that AIS adoption can enhance business performance and efficiency when properly utilized (Prasetyo, 2021; Rachmayani, 2021). However, the effectiveness of AIS largely depends on the user's ability to understand and interpret financial information, which remains a challenge for many MSME owners with limited accounting knowledge.

Financial literacy therefore becomes a critical factor that may strengthen the relationship between financial attitude, AIS, and business sustainability. Financial literacy refers to the ability to understand, manage, and utilize financial information for effective decision-making (Ayu & Gede, 2020). While some studies find that financial literacy mediates the relationship between financial attitude and business sustainability (Febriyanti & Lestari, 2024), others report inconsistent results regarding its direct and mediating effects (Naufal & Purwanto, 2022). Moreover, limited research has examined financial literacy as a mediating variable between accounting information systems and business sustainability, particularly in the context of MSMEs in Gorontalo City.

Therefore, this study aims to fill this research gap by analyzing the mediating role of financial literacy in the relationship between financial attitude, accounting information systems, and business sustainability among MSMEs in Gorontalo City.

2. RESEARCH METHOD

This study employed a quantitative research approach with a causal research design using a survey method (Amelia et al., 2023). The research was conducted in Gorontalo City, Indonesia, and focused on MSME owners operating across various business sectors. Data collection was carried out over approximately ten months, from October 2024 to July 2025. The quantitative approach was adopted to examine both direct and indirect relationships among



variables, specifically financial attitude, accounting information systems, business sustainability, and financial literacy as a mediating variable. The philosophical foundation of this study is positivism, which emphasizes objective measurement and statistical analysis of empirical data.

The population of this study consisted of all Micro, Small, and Medium Enterprises (MSMEs) operating in Gorontalo City, totaling 11,806 business units. A sample of 100 MSME owners was selected using a simple random sampling technique with a 10% margin of error, determined using the Slovin formula. The sampling criteria included MSMEs that were actively operating, had been in business for at least three years, and conducted financial recording either manually or through an accounting information system. Primary data were collected using a structured questionnaire distributed electronically via Google Forms to ensure efficiency and broader respondent reach.

The research instrument was designed using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). The questionnaire measured four constructs: financial attitude, accounting information systems, financial literacy, and business sustainability, with indicators adapted from previous validated studies. Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The analysis consisted of evaluating the measurement model (outer model) through tests of convergent validity, discriminant validity, and reliability, followed by evaluation of the structural model (inner model) using R-square, effect size (f-square), and hypothesis testing based on t-statistics and p-values.

3. RESULT AND DISCUSSION

a. Convergent Validity

The convergent validity test was conducted by examining the outer loading values of each indicator. Indicators with loading values below 0.70 were removed from the model. After the elimination process, all remaining indicators demonstrated acceptable loading values above the recommended threshold.

Table 1. Outer Loading Values (Final Model)

Variable	Indicator	Outer Loading
Financial Attitude (X1)	X1.10	0.919
	X1.9	0.868
Accounting Information System (X2)	X2.2	0.753
	X2.3	0.802
	X2.4	0.764
	X2.5	0.832
	X2.6	0.810
	X2.7	0.806
	X2.8	0.798



Variable	Indicator	Outer Loading
Business Sustainability (Y)	Y1.4	0.904
	Y1.5	0.869
	Y1.6	0.855
Financial Literacy (Z)	Z1.3	0.817
	Z1.5	0.863
	Z1.8	0.861

All indicators meet the convergent validity criteria, indicating that each construct is well represented by its indicators.

b. Discriminant Validity

The convergent validity test was conducted by examining the outer loading values of each indicator. Indicators with loading values below 0.70 were removed from the model. After the elimination

Table 2. Average Variance Extracted (AVE)

Variable	AVE
Business Sustainability (Y)	0.768
Financial Literacy (Z)	0.718
Financial Attitude (X1)	0.799
Accounting Information System (X2)	0.633

All AVE values exceed 0.50, confirming adequate discriminant validity.

c. Reliability Test

Reliability was evaluated using Cronbach's Alpha and Composite Reliability.

Table 3. Reliability Statistics

Variable	Cronbach's Alpha	Composite Reliability
Business Sustainability (Y)	0.849	0.909
Financial Literacy (Z)	0.805	0.884
Financial Attitude (X1)	0.751	0.888
Accounting Information System (X2)	0.903	0.923

All constructs demonstrate good reliability, as values exceed the minimum threshold of 0.70.

d. Coefficient of Determination (R²)

Table 4. R-Square Values

Endogenous Variable	R ²
Business Sustainability (Y)	0.432
Financial Literacy (Z)	0.387

The model explains 43.2% of the variance in business sustainability and 38.7% of financial literacy, indicating a moderate explanatory power. Reliability was



e. Effect Size (F^2)

Table 5. Effect Size (F^2)

Path	F^2 Value	Effect
Financial Attitude → Business Sustainability	0.032	Small
Accounting Information System → Business Sustainability	0.130	Small

Both exogenous variables show small effect sizes on business sustainability.

f. Direct Effects

Table 6. Path Coefficients (Bootstrapping)

Hypothesis	Path	T-Statistic	P-Value	Result
H1	Financial Attitude → Business Sustainability	2.358	0.018	Accepted
H2	Accounting Information System → Business Sustainability	1.636	0.102	Rejected

The results indicate that financial attitude has a positive and significant effect on business sustainability, while accounting information systems do not have a significant direct effect.

g. Meditation Effects

Table 7. Specific Indirect Effects

Hypothesis	Path	T-Statistic	P-Value	Result
H3	Financial Attitude → Financial Literacy → Business Sustainability	1.693	0.091	Rejected
H4	Accounting Information System → Financial Literacy → Business Sustainability	1.983	0.047	Accepted

h. Discussion

The results of this study indicate that financial attitude has a positive and significant effect on business sustainability among MSMEs in Gorontalo City. This finding confirms that MSME owners who demonstrate disciplined financial attitudes—such as careful spending, financial planning, and awareness of financial control—are better equipped to maintain and sustain their businesses in the long term. A positive financial attitude enables business owners to manage cash flow effectively, minimize unnecessary expenditures, and allocate financial resources more strategically. This result supports previous studies by Febriyanti and Lestari (2024), Fitria et al. (2021), Safitri et al. (2023), and Nurjanah et al. (2022), all of which emphasize that financial attitude plays a crucial role in sustaining MSME operations.

From the perspective of the Resource-Based View (RBV) theory, financial attitude can be considered an intangible internal resource that contributes to sustainable competitive advantage. Financial attitude reflects behavioral discipline and managerial awareness that are difficult for competitors to imitate. MSME owners with strong financial attitudes tend to make more rational financial decisions, which strengthens their internal capabilities. As a result, these enterprises are more resilient to financial shocks and market uncertainties. This explains why



financial attitude, despite showing a relatively small effect size, still exerts a statistically significant influence on business sustainability.

In contrast, the findings reveal that accounting information systems do not have a significant direct effect on business sustainability. This suggests that the mere existence or use of an accounting information system does not automatically improve MSME sustainability. Many MSME owners still rely on simple and informal accounting practices and prioritize personal experience over data-driven decision-making. Consequently, accounting information is often underutilized in strategic planning and business evaluation. This result is consistent with studies by Budyastuti (2021) and Ermawati and Arumsari (2021), which found that accounting information does not significantly affect business performance when users lack sufficient understanding or commitment to its application.

The mediation analysis further shows that financial literacy does not significantly mediate the relationship between financial attitude and business sustainability. This finding indicates that although MSME owners may possess a positive financial attitude, it does not necessarily translate into higher financial literacy or better financial decision-making. In practice, some business owners demonstrate good intentions toward financial management but fail to consistently apply financial knowledge in daily operations, such as systematic record-keeping or profit evaluation. This result aligns with Naufal and Purwanto (2022), who argue that financial literacy does not always guarantee improved business sustainability due to contextual and behavioral constraints.

However, financial literacy is proven to significantly mediate the relationship between accounting information systems and business sustainability. This finding highlights that accounting information systems become valuable and impactful only when MSME owners possess adequate financial literacy. Financial literacy enables business owners to interpret financial reports, understand cash flow patterns, and use accounting information as a basis for strategic decision-making. In line with RBV theory, financial literacy acts as a complementary internal capability that transforms accounting information systems into a strategic resource. This result is consistent with previous studies by Papulasih et al. (2024) and Tan and Syahwildan (2022), which emphasize that financial literacy strengthens the effectiveness of financial systems and supports sustainable MSME performance.

4. CONCLUSION

This study concludes that financial attitude has a positive and significant effect on business sustainability among MSMEs in Gorontalo City, indicating that disciplined financial behavior plays an important role in maintaining business continuity. Conversely, accounting information systems do not have a significant direct effect on business sustainability, suggesting that their benefits are not fully realized without adequate supporting capabilities. Furthermore, financial literacy does not mediate the relationship between financial attitude and business sustainability, implying that positive financial attitudes are not always translated into effective financial practices. However, financial literacy is proven to significantly mediate the



relationship between accounting information systems and business sustainability, highlighting its crucial role in enabling MSME owners to interpret and utilize accounting information for strategic decision-making. Overall, these findings emphasize that internal behavioral and cognitive resources, particularly financial attitude and financial literacy, are key determinants of sustainable MSME performance.

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