



Exploring The Financial Behavior Of Micro, Small, And Medium Enterprises: Factors Influencing Financial Decision-Making

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ABSTRACT

Micro, Small, and Medium Enterprises (known as UMKM, standing for Usaha Mikro, Kecil, dan Menengah) play a vital role in the national economy and in advancing the Sustainable Development Goals (SDGs), including poverty reduction (SDG 1), decent work and economic growth (SDG 8), and climate action through green economy initiatives (SDG 13). This study investigates the interaction of financial literacy, FinTech adoption, and local culture in shaping the financial decision-making of UMKM in Jember. Thematic analysis reveals that financial literacy supports strategic decision-making, FinTech enhances efficiency despite challenges of trust, and local culture influences financial practices. The sustainability of UMKM is shaped by innovation, community engagement, and SDG-oriented strategies. Recommendations include strengthening financial literacy training, promoting FinTech education, and integrating sociocultural aspects into business planning.

INTRODUCTION

Micro, Small, and Medium Enterprises (known as UMKM, standing for *Usaha Mikro, Kecil, dan Menengah*) play a vital role in the national economy and contribute to the achievement of the Sustainable Development Goals (SDGs), including poverty reduction (SDG 1), decent work and economic growth (SDG 8), and green and blue economy initiatives (SDG 13). In addition, UMKM support women's and youth empowerment (SDG 5) and enhance competitiveness through downstream industry development and bureaucratic reform, thereby promoting sustainable development and economic equity. The financial behavior of UMKM is a key factor in ensuring sustainability, with financial decisions shaped by financial literacy, the adoption of FinTech, as well as psychological and local cultural factors.

Research has revealed several internal factors, such as risk attitudes, cash flow management, and technological adaptation, that influence the growth and sustainability of UMKM, all of which depend largely on the financial decision-making of business owners (Supramono, Damayanti, and Adhitya, 2025; Talaulikar, Hegde Desai, and Borde, 2022). Financial literacy and financial trust also affect saving behavior, even though both levels of literacy and trust remain relatively low (Das and Maji, 2023). Other studies have found that FinTech adoption influences financial behavior and satisfaction (Farida, Soesatyo, and Aji, 2021), while individuals with higher levels of financial literacy may be more likely to engage in excessive risk-taking (Kawamura et al., 2021). Social capital plays an important role in financial inclusion in rural areas (Okello Candiya Bongomin et al., 2016), and financial literacy has been shown to reduce poverty by 6.9% (Koomson et al., 2023). Three major themes in financial literacy have been identified: the level of literacy, its influence on financial behavior, and the impact of financial education, with particular attention to financial inclusion and gender gaps (Goyal and Kumar, 2021). Financial literacy is also recognized as a driver of financial inclusion (Khan, Siddiqui, and Imtiaz, 2022), while Prihastiwati, Fatimah, and Nurcahya (2023) demonstrate that UMKM with higher levels of financial literacy tend to make more sustainable investment decisions. At the same time, the adoption of FinTech is increasingly shaping the financial behavior of UMKM.

Other findings indicate that FinTech credit increases non-food consumption among UMKM entrepreneurs and strengthens financial management (Luo, Tian, and Zhou, 2025). The use of the XGBoost model for UMKM credit risk assessment has also been shown to improve financing efficiency (Gu et al., 2024). However, dependence on short-term debt remains a major challenge. FinTech can also enhance saving orientation despite this reliance on debt (Cahyono, 2025). In addition, psychological and cultural factors influence the financial decision-making of UMKM. Within Indonesian religious communities, practices such as *digital arisan* (rotating savings groups) can encourage saving habits even when financial literacy is low (Gunawan, Asmuni, and Siregar, 2021). Furthermore, social norms and community support play a role in shaping financial behavior despite limited financial literacy (Strömbäck et al., 2017).

Other findings show that the value of *tawakal* (reliance on God) in Islamic tradition influences the financial decisions of UMKM owners (Purwidianti, Pramuka, and Laksana, 2021), while Abaho et al. (2022) found that informal savings groups in Uganda serve as sustainable financing alternatives despite loan repayment challenges. Although many studies have examined these factors, a significant knowledge gap remains, particularly concerning UMKM in rural areas.

This study aims to address the existing knowledge gap by investigating the interaction between financial literacy, the use of FinTech technologies, and local culture in shaping the financial decision-making of UMKM in Jember. The research is expected to provide deeper insights into the factors influencing UMKM financial behavior in rural areas of Indonesia, particularly in Jember. While numerous studies have examined the effects of financial literacy, FinTech adoption, as well as psychological (Rohmah et al., 2021) and cultural factors on UMKM financial behavior, a significant gap remains regarding UMKM in rural contexts. Specific factors influencing financial decision-making, such as financial literacy, technological adoption, and local cultural values, and the interaction between internal and external drivers remain underexplored. Through a qualitative thematic analysis, this study seeks to uncover the local context and the determinants of UMKM financial behavior in rural areas, with a focus on advancing a more holistic theory of UMKM financial behavior that incorporates diverse local and cultural dimensions. Accordingly, the research questions (RQs) are as follows:

1. What specific factors influence the financial decision-making of UMKM in Jember, particularly with regard to financial literacy, the adoption of FinTech, and local cultural values?
2. How do internal factors (e.g., financial literacy and attitudes toward risk) and external factors (e.g., FinTech adoption and socio-cultural norms) interact in shaping the financial decision-making of UMKM in Jember?

3. To what extent do these factors influence the sustainability and development of UMKM in rural Jember?

LITERATURE REVIEW

Research on the financial behavior of UMKM develops with a focus on various factors that influence financial decision-making, including financial literacy (Purwidiyanti & Tubastuvi, 2019; Lahiri & Biswas, 2022), technology adoption (Abu Daqar, Arqawi, & Karsh, 2020; Radianto et al., 2025), and psychological aspects such as present bias (Xiao & Porto, 2019) and self-control (Strömbäck et al., 2017). Other studies emphasize the role of family financial socialization (Khawar & Sarwar, 2021) and cultural context (Gunawan, Asmuni, & Siregar, 2021), while some highlight the impact of policies (Urban et al., 2020) and financial inclusion (Al-Shami et al., 2024). Much of this research employs quantitative approaches (e.g., SEM, regression) with samples that are often limited to specific regions or demographic groups, such as university students (Bartholomae & Fox, 2021) or particular UMKM sectors (Ratnawati et al., 2022).

Previous studies show three main limitations. First, variable reductionism tends to overlook complex interactions, such as family dynamics in UMKM financial decision-making (Purwidiyanti & Tubastuvi, 2019). Second, methodological bias privileges quantitative approaches without adequately exploring cultural and local dimensions. Third, contextual gaps remain, as Western theories are often applied without adaptation to local practices such as *arisan* and reliance on non-formal institutions. Finally, there is a lack of a holistic perspective, as studies on FinTech and UMKM, such as Gao and Ren (2023), focus more on macro-level risks but fail to identify the challenges faced by UMKM in rural areas with limited digital infrastructure.

This study proposes a holistic approach by integrating behavioral theory, local cultural values, and thematic analysis to examine the financial practices of UMKM. The focus includes trust in FinTech adoption, intergenerational conflicts, innovations in financial literacy through cultural nudging, and policies based on asset-based community development (ABCD). The study aims to address the knowledge gap regarding how UMKM adapt to both technology and local values in order to build financial resilience in the digital era.

METHODS

Data Collection and Research Procedures

Semi-structured interviews were employed as the primary method of data collection, allowing participants to share their experiences freely while giving the researchers the opportunity to probe for deeper insights. The research procedure was divided into four phases: preparation, data collection, data analysis, and dissemination. The preparation phase included a literature review and instrument validation, with indicators consisting of an approved proposal and verified instruments. Data collection was conducted through semi-structured interviews (45–60 minutes), observations, and exploratory surveys (Flick, von Kardoff, & Steinke, 2004), focusing on internal factors (financial competence), external factors (capital access), as well as the challenges and opportunities faced by UMKM. Data analysis followed the principle of data saturation (Guest et al., 2006), in which data collection was concluded once no new themes emerged. The dissemination phase involved the preparation of reports and policy recommendations.

The study participants consisted of rural UMKM actors in Jember Regency, East Java, who had been operating for at least three years. Participants were selected through purposive sampling based on *"information power"* (Vasileiou et al., 2018), with recruitment facilitated through UMKM community networks and stakeholder recommendations. Data validity was maintained through source triangulation (interviews, observations, and documents), participant verification (member checking), and an audit trail to ensure consistency of interpretation.

(Creswell & Creswell, 2018; Guest, MacQueen, & Namey, 2014; Thelwall, 2021). Participant profiles are presented in Table 1.

Table 1. Participant Profiles

No.	Name	Gender	Age (years)	Highest Education	Business Status	Type of Business	Years in Operation	Business Scale	Financial Training	FinTech Adoption
1	Erfan	Male	≥45	Diploma/Bachelor+	Owner	Others	>7 years	Medium	No	Yes
2	Isk	Male	35–44	Diploma/Bachelor+	Owner	Others	4–7 years	Small	No	Yes
3	Totok	Male	35–44	Primary School	Owner	Food/Beverage	>7 years	Micro	Yes	Yes
4	Amel	Female	35–44	Primary School	Owner	Food/Beverage	>7 years	Micro	No	No
5	Rosi	Female	≥45	Primary School	Owner	Food/Beverage	>7 years	Micro	No	Yes
6	Bu Sit	Female	≥45	Primary School	Owner	Food/Beverage	>7 years	Micro	No	No
7	Eko	Male	35–44	Diploma/Bachelor+	Owner	Others	>7 years	Medium	No	Yes
8	Gufron	Male	35–44	Diploma/Bachelor+	Owner	Others	1–3 years	Micro	No	No
9	Kiptiyah	Female	35–44	Diploma/Bachelor+	Owner	Retail	>7 years	Small	No	Yes
10	Falepi	Male	35–44	Diploma/Bachelor+	Owner	Others	4–7 years	Small	No	Yes
11	Bram Safice	Male	25–34	Diploma/Bachelor+	Owner	Others	4–7 years	Micro	Yes	No
12	Khusnul Muarifah	Female	25–34	Senior High School	Owner	Services	4–7 years	Small	Yes	No
13	Supriyati	Female	≥45	Junior High School	Owner	Others	>7 years	Micro	Yes	No
14	Rico	Male	<25	Diploma/Bachelor+	Owner	Food/Beverage	<1 year	Micro	No	Yes
15	Titik Rohana	Female	35–44	Senior High School	Owner	Retail	1–3 years	Micro	No	Yes
16	Reyhan	Female	≥45	Primary School	Owner	Food/Beverage	>7 years	Micro	No	Yes

Based on the participant profiles presented in Table 1, the majority of UMKM actors were male (9 individuals) and female (7 individuals), with the dominant age groups being ≥45 years (8 individuals) and 35–44 years (6 individuals). Most participants had completed higher education at the diploma or undergraduate level (D3/S1+) (9 individuals), followed by elementary school or its equivalent (5 individuals), and senior high school/vocational high school (2 individuals). All respondents were business owners, with the most common business types being food and beverage (7 individuals) and “others” (6 individuals). Most enterprises had been operating for more than seven years (9 individuals), with micro-scale enterprises being the most prevalent (10 individuals).

The businesses were geographically distributed across Mayang, Jember, Ambulu, Silo, Kaliwates, and Kencong. The majority of respondents had not participated in financial training (11 individuals), while 5 had. These findings indicate that UMKM were largely dominated by experienced business owners with varied educational backgrounds, primarily engaged in the food and beverage sector at the micro-enterprise level, with a considerable need for enhanced

financial training. In terms of technology adoption, most participants (9 individuals) reported using FinTech, while 6 did not.

Data Analysis

This study employed a qualitative approach to explore the factors influencing the financial decision-making of UMKM owners in rural areas of Jember Regency. This approach was chosen for its ability to capture the subjective meanings individuals assign to social phenomena (Creswell & Creswell, 2018). The primary methodology applied was Thematic Analysis (Braun & Clarke, 2006), which enables the flexible identification of patterns through six systematic phases: data familiarization, initial coding, theme generation, theme review, theme definition and naming, and final reporting. This process ensured a rigorous and comprehensive analysis of the collected data.

RESULTS

The response to the first research question, namely, what specific factors influence the financial decision-making of UMKM in Jember, particularly in relation to financial literacy, the use of FinTech, and local culture, yields three main themes, the first of which is Financial Literacy.

Theme 1: Financial Literacy

This analysis highlights the relationship between financial literacy and the ability of UMKM to make effective financial decisions, while also evaluating participants' perspectives on specific sub-themes. The findings support previous studies that emphasize the critical role of UMKM in the national economy and in achieving the SDGs, including poverty alleviation, women's empowerment, and youth participation.

Sub-Theme 1.1. Education Level of UMKM Owners

This sub-theme discusses the influence of both formal and informal education on the financial literacy of UMKM owners. Understanding the relationship between educational background and financial management skills provides a basis for designing supportive strategies for UMKM, particularly for owners with limited education. One participant (P2) states, *"I only graduated from high school, so it is difficult to understand complex financial reports. However, I attended a basic financial training course to help."* Previous research shows that UMKM owners with lower levels of education often face challenges in financial literacy, highlighting the need for simple and easily accessible educational programs (Prihastiwati, Fatimah, and Nurcahya 2023).

Sub-Theme 1.2. Access to Financial Training

This sub-theme highlights the importance of financial training in enhancing the financial management capacity of UMKM. Participants report greater confidence in making financial decisions after attending training programs, as expressed by P2: *"After the training, I better understood how to manage cash flow and prepare a realistic budget."* Studies demonstrate that relevant and affordable financial training can improve business performance and encourage saving habits, even among those with initially low levels of literacy (Iramani et al. 2018; Das and Maji 2023).

Sub-Theme 1.3. Understanding of Financial Products

This sub-theme analyzes the significance of UMKM' knowledge of financial products such as loans, investments, and insurance, and its impact on effective decision-making. One participant (P3) shares: *"At first I was confused by the different types of loans, but after learning, I was able to choose the one most suitable for my business."* A sound understanding of financial products

enables more advantageous decisions, making targeted financial education crucial to support UMKM growth (Goyal and Kumar 2021; Agustina, Subagyo, and Nurulistanti 2022).

Sub-Theme 1.4. The Influence of Financial Literacy on Financial Decision-Making

This sub-theme emphasizes that financial literacy is a key factor for UMKM in making strategic and prudent decisions. With sufficient understanding of financial concepts, UMKM are able to manage their finances more effectively, reduce risks, and promote sustainable growth. One participant (P4) states: *"Understanding financial statements helps me identify problems and take strategic steps."* This finding is reinforced by studies showing that financial literacy enhances access to financing and strengthens the ability to make sound decisions (Koomson et al. 2023; Chengwasha and Mutezo 2023).

Theme 2: FinTech Adoption

This theme explores the acceptance of FinTech among UMKM, focusing on both driving factors and barriers. The main reasons for adopting FinTech are convenience and efficiency, such as faster payments and automated financial management, which are particularly helpful for UMKM with limited resources. Ease of use emerges as a key factor encouraging UMKM to shift toward digital solutions.

Sub-Theme 2.1. Drivers of Adoption

This sub-theme examines the reasons that motivate UMKM to adopt digital financial technologies, with emphasis on the practical benefits and efficiency FinTech provides. One participant (P1) explains: *"I use digital payment applications because they are faster and easier. I no longer need to queue at the bank."* Convenience and time-saving are identified as the primary drivers of FinTech adoption, as reflected in participants' experiences. These findings are consistent with previous research, which shows that adoption is influenced by financial literacy and user trust (D. Sharma, Kumar, & Kumar, 2024), technological factors such as relative advantage and compatibility (Alrsheedi & Iskandar, 2025), and broader economic and technological readiness in the ASEAN-4 region (Warokka, Setiawan, & Aqmar, 2025). In addition, ease of use, perceived usefulness, users' technical competence, and innovation play important roles in shaping global FinTech adoption (Yomboi et al., 2025).

Sub-Theme 2.2. Challenges of Adoption

This sub-theme analyzes the barriers faced by UMKM in adopting FinTech, particularly those related to trust and understanding. One participant (P2) notes: *"I hesitate to use FinTech because I am afraid my data will be misused or there will be hidden costs."* Concerns about data security and non-transparent fees emerge as major obstacles. These findings highlight the importance of user education and clear communication from service providers to build trust.

Previous research also underscores that trust in technology is critical for the successful adoption of FinTech (Kawamura et al., 2021). Other challenges include insufficient infrastructure and digital literacy in developing countries (Li & Zafar, 2023), human resource constraints such as cultural resistance and training costs (Chotia et al., 2025), as well as regulatory, security, and technological compatibility concerns (Yomboi et al., 2025). Financial exclusion in certain regions, such as parts of Africa, has also been identified as a persistent issue (Okoli & Tewari, 2020).

To address these barriers, several measures can be undertaken, including providing education on data security, ensuring transparency in service fees, offering user training, and conducting awareness campaigns on the benefits of FinTech. Through such efforts, UMKM are expected to gain greater confidence in using these technologies to enhance business efficiency and sustainability, while simultaneously contributing to more inclusive economic growth.

Theme 3: The Correlation of Local Culture and Social Norms in UMKM Financial Practices

This theme examines the influence of local culture and social norms as active factors shaping the preferences, decisions, and financial practices of UMKM. Such influences are reflected in the role of family, attitudes toward risk and debt, patterns of saving and investment, and the tensions between tradition and modernization.

Sub-Theme 3.1. The Role of Family and Community

This sub-theme explores the role of family and local communities as central pillars in the financial and operational practices of UMKM, with a focus on three main aspects. First, family governance, which encompasses family ownership structures and social capital such as trust and shared values, supports the achievement of economic, social, and environmental goals of UMKM. Strong governance has been shown to enhance the sustainability of family businesses (Ahmad & Alsuhaibany, 2025). Second, informal finance, where UMKM often rely on family loans or rotating savings and credit associations (ROSCA), particularly in regions with limited access to formal institutions. This reliance is evident in contexts such as Zimbabwe, where UMKM tend to prefer community-based financial support due to the high costs associated with formal lending (Mapfumo & Sibindi, 2025). Third, social networks provide both financial and non-financial support that is crucial for sustaining businesses. As one participant (P13) states: *"My family always helps my business, especially when I face financial difficulties,"* underscoring the vital role of community in ensuring business continuity. The main implication is that family and community function not only as financial resources but also as shapers of UMKM values and financial practices. Recognizing these dynamics is therefore essential for designing financing strategies that align with local contexts and support the long-term sustainability of UMKM.

Sub-Theme 3.2. Attitudes Toward Risk and Debt

This sub-theme analyzes how cultural norms and financial literacy influence UMKM financing decisions, particularly in relation to risk and debt. One participant (P14) explained: *"I avoid debt because in my family, debt is considered negative,"* reflecting a traditional perspective that may restrict business expansion while simultaneously reducing financial risk. At the same time, financial literacy plays a significant role in financing decisions, as tolerance and perceptions of risk are critical determinants (Indrawati et al., 2025). Similar findings are observed in Pakistan, where the risk attitudes of UMKM owners strongly influence their financial decision-making (Rasheed & Siddiqui, 2019). The key implication is the need to balance traditional values with modern business requirements, enabling UMKM to manage risks effectively while making sound financing choices.

Sub-Theme 3.3. Saving and Investment Habits

This sub-theme explores how culture, financial literacy, and family values shape saving and investment behaviors among UMKM owners. One participant (P15) stated: *"I always set aside profits for savings, as taught by my parents,"* demonstrating financial resilience but also highlighting difficulties in adopting modern investment strategies. In addition, saving behaviors are shaped by financial literacy, social influence, and self-control (Alshebami & Seraj, 2021). A related study in Sri Lanka showed that factors such as income and trust significantly affect investment decisions among small-scale cinnamon farmers (Jayasinghe et al., 2019). The implication is that improving financial literacy and providing education on modern investment options are crucial for helping UMKM maximize their growth potential.

Sub-Theme 3.4. Conflict between Tradition and Modernization

This sub-theme addresses the challenges faced by UMKM (Usaha Mikro, Kecil, dan Menengah) due to the tension between traditional values and the demands of modernization. One participant (P16) stated, *"I want to use digital payments, but customers prefer traditional*

methods," indicating that customer preferences remain a key barrier to the adoption of new technologies. Furthermore, in Indonesia, limited financial literacy and inclusion also present significant obstacles for UMKM in accessing funding (Susanti & Putra, 2025). The main implication is the necessity of balancing innovation with traditional market needs so that UMKM can enhance their financial performance in the era of modernization.

Response to the Second Research Question:

How do internal factors (such as financial literacy and risk attitudes) and external factors (such as FinTech adoption and socio-cultural norms) interact in influencing the financial decision-making of UMKM (Usaha Mikro, Kecil, dan Menengah)?

Theme 4: The Dynamics of Internal and External Factors in UMKM Financial Decision-Making

The financial decisions of UMKM are shaped by a complex interplay between internal factors, such as financial literacy and managerial capability, and external factors, such as technology, local culture, and market conditions. This dynamic creates both challenges and opportunities for operational efficiency and long-term sustainability. The analysis unpacks these interrelationships through four interlinked sub-themes, supported by participant insights, existing literature, and strategic implications.

Sub-Theme 4.1: Synergy between Financial Literacy and Financial Technology (FinTech)

Financial literacy serves as a crucial foundation for UMKM to manage their finances effectively. When combined with financial technology (FinTech), it enables entrepreneurs to strengthen cash flow control and make more accurate decisions. One participant (P9) stated, *"After learning how to use financial applications, it became easier for me to control business income and expenses."* This reflects how sound financial knowledge amplifies the benefits of technological tools. Previous research also shows that integrating financial literacy with FinTech not only improves financial behavior but also enhances overall business performance (Ratnawati et al., 2022; Koskelainen et al., 2023). The implication is that financial literacy training and access to technology should be prioritized to support UMKM growth.

Sub-Theme 4.2: The Influence of Culture on Technology Adoption

Although technology provides efficient solutions, its adoption is often mediated by local values and cultural norms. One participant (P10) explained, *"Many people here still trust cash more, so I still have to provide cash payment options even though I already use FinTech."* This highlights how societal preferences for traditional methods can constrain the acceptance of digital tools, despite their availability. Supporting studies indicate that cultural dimensions, such as uncertainty avoidance and temporal orientation, influence the way UMKM integrate innovations like digital payments (Lee et al., 2007; Schoefer, Wäppling, & Heirati, 2025). Therefore, UMKM business strategies must be adapted to local cultural contexts in order to ensure optimal acceptance of technology.

Sub-Theme 4.3: Imbalance between Internal Needs and External Demands

Many UMKM face challenges stemming from a mismatch between internal limitations and external pressures. One participant (P11) admitted, *"I struggle to keep up with technological developments because of limited time and resources."* This reflects the reality of many entrepreneurs who are constrained by a lack of skills, education, or financial access while simultaneously pressured to adopt new technologies and remain competitive in rapidly changing markets (Ocloo, Malcalm, & Kumar, 2021). Such imbalances highlight the need for external support, including affordable training programs and adequate infrastructure, to help UMKM overcome these barriers.

Sub-Theme 4.4: Integration Strategies

To cope with these challenges, some UMKM adopt a hybrid approach that integrates traditional and modern methods as a practical solution. One participant (P12) explained, *"I combine manual and digital systems to make sure all transactions are properly recorded."* This strategy allows for both accuracy and security of data while retaining established practices that remain effective. Beyond individual efforts, collaboration with government agencies or business associations, along with the use of digital innovations, can further expand access to capital and new markets (Ratnawati, 2020; Widodo et al., 2019). These integration strategies suggest that combining traditional and modern solutions can be a key pathway toward efficiency and sustainable growth.

Response to the Third Research Question:

To what extent do these factors influence the sustainability and development of UMKM?

Theme 5: Sustainability and Development of UMKM

This theme analyzes the impact of various factors on the sustainability and growth of UMKM as the backbone of the national economy and as contributors to the SDGs, including poverty alleviation (SDG 1), decent work (SDG 8), and environmentally friendly economic practices (SDG 13). The sustainability of UMKM is shaped by four key factors, economic resilience, innovation, socio-cultural support, and sustainability strategies, which are interrelated in helping UMKM survive and grow amid dynamic economic and business challenges.

Sub-Theme 5.1: Economic Resilience

This sub-theme emphasizes the importance of UMKM's ability to withstand economic shocks. One participant (P5) stated, *"Good financial management keeps my business running even during an economic crisis,"* illustrating that effective financial management, such as cash flow control and prudent financial decision-making, forms the foundation of resilience. Research also indicates that financial literacy plays a significant role in shaping financial behavior that supports resilience (Das & Maji, 2023). Moreover, government support, although often limited, can help UMKM recover from crises (Sharma & Rai, 2023). The key implication is that financial literacy training and strategic planning are essential to strengthening UMKM's capacity to cope with economic instability.

Sub-Theme 5.2: Innovation and Adaptation

This sub-theme discusses the role of innovation and flexibility in supporting UMKM growth. One participant (P6) remarked, *"I shifted to online sales because market demand changed during the pandemic,"* highlighting that the ability to adapt to market shifts and leverage technology is critical for success. Such adaptive practices demonstrate that innovation, including the adoption of digital platforms, not only supports survival but also creates new opportunities. Studies further confirm that the use of FinTech can enhance the financial performance of UMKM (Farida, Soesatyo, & Aji, 2021). The implication is clear: promoting digitalization and cultivating an innovative entrepreneurial mindset are crucial to maintaining UMKM's relevance in evolving markets.

Sub-Theme 5.3: Social and Cultural Support

This sub-theme underscores the importance of community roles and cultural values in UMKM sustainability. One participant (P7) explained, *"Support from the local community helped my product become known and sell well in the market,"* illustrating how community engagement can enhance the visibility and credibility of UMKM products. Social capital and community involvement also foster financial inclusion, particularly in rural areas (Okello Candiya Bongomin et al., 2016). Furthermore, cultural dimensions such as social cohesion contribute to

strengthening both economic and environmental sustainability (Ansar, Tsusaka, & Syamsu, 2025). The main implication is that building strong community relationships and leveraging local cultural values can serve as competitive advantages for UMKM.

Sub-Theme 5.4: Sustainability Strategies

This sub-theme highlights the importance of long-term planning that considers social and environmental impacts in the development of UMKM. One participant (P8) expressed, *"I plan to expand my business by considering its impact on the environment and society,"* reflecting a strong awareness of social and environmental responsibility. This approach not only enhances business competitiveness but also aligns with the achievement of the Sustainable Development Goals (SDGs) (Kumar & Suppiah, 2023). Moreover, practices such as corporate social responsibility (CSR) have been shown to extend the survival of UMKM by fostering trust and positive relationships with stakeholders. The implication is evident: integrating sustainability into business strategies is essential for achieving responsible and long-term growth.

Table 2: Summary of findings

Theme	Description	Sub-Themes
Theme 1: Financial Literacy	This theme explores the relationship between financial literacy and the ability of UMKM (Usaha Mikro, Kecil, dan Menengah) to make effective financial decisions. Adequate financial literacy enables UMKM to manage finances wisely, make sound investment choices, and access financing more easily. Such competencies are crucial for business sustainability and growth.	1.1. Educational Background of UMKM Owners 1.2. Access to Financial Training 1.3. Understanding of Financial Products 1.4. Impact of Financial Literacy on Decision-Making
Theme 2: FinTech Adoption	This theme examines the adoption of financial technology (FinTech) among UMKM, focusing on key drivers such as convenience and efficiency. Features like instant payments and automated financial management have become major attractions, improving operational efficiency and access to financial services. Ease of use plays a central role in encouraging UMKM to transition to digital solutions for financial management and business development.	2.1. Drivers of Adoption 2.2. Challenges to Adoption
Theme 3: Local Culture and Social Norms in UMKM Financial Practices	This theme investigates the role of external factors such as cultural and social norms in shaping UMKM's financial preferences, decisions, and practices. Drawing on empirical evidence from diverse geographical contexts, it highlights that local culture does not merely serve as a passive backdrop but acts as an active force influencing financial dynamics. These effects manifest in family and community roles, attitudes toward risk and debt, saving and investment habits, and tensions between tradition and modernization.	3.1. Role of Family and Community 3.2. Attitudes toward Risk and Debt 3.3. Saving and Investment Habits 3.4. Tensions between Tradition and Modernization

Theme 4: Interaction of Internal and External Factors	This theme explains how internal and external factors interact to shape UMKM's financial decision-making.	4.1 Synergy between Financial Literacy and FinTech 4.2 Cultural Influences on Technology Adoption 4.3 Imbalances and Challenges 4.4 Integration Strategies
Theme 5: Sustainability and Development of UMKM	This theme explores the factors influencing the sustainability and growth of UMKM, including effective leadership and management, innovation and adaptability, and access to resources such as capital and information technology. Social and cultural support, along with sustainable business strategies, also play important roles in enhancing competitiveness and business continuity, particularly in urban areas. Integration with suppliers and customers across the product life cycle further supports UMKM's sustainability in dynamic market environments.	5.1 Economic Resilience 5.2 Innovation and Adaptation 5.3 Social and Cultural Support 5.4 Sustainability Strategies

DISCUSSION

This study reveals the complex dynamics that influence financial decision-making and the sustainability of Micro, Small, and Medium Enterprises (UMKM) in Jember, with a particular focus on the interaction between internal factors (such as financial literacy and risk attitudes) and external factors (such as FinTech adoption and local cultural norms). The findings enrich our understanding of how UMKM can survive and grow amid economic challenges and a constantly evolving business environment, while also contributing to the achievement of the Sustainable Development Goals (SDGs).

The Role of Financial Literacy as the Foundation of Financial Decision-Making

Financial literacy emerges as a key internal factor shaping UMKM' ability to make strategic financial decisions. The capacity to interpret financial statements facilitates problem identification and strategic planning, as highlighted by participant (P4). This finding aligns with previous research showing that financial literacy enhances access to financing and fosters informed decision-making (Koomson et al., 2023; Changwasha & Mutezo, 2023). However, the low levels of formal education among UMKM owners (P2) underscore the need for simplified and accessible financial training programs (Prihastiwati et al., 2023), tailored to the backgrounds and practical needs of entrepreneurs.

FinTech Adoption: Opportunities and Challenges

The adoption of financial technology (FinTech) provides significant operational efficiencies for UMKM, particularly through digital payments and automated financial management, as experienced by P1. The study supports prior evidence that FinTech improves financial performance and access to financial services (Farida, Soesatyo, & Aji, 2021). Nonetheless, challenges such as concerns over data security and hidden costs (P2), as well as the lack of digital infrastructure in certain regions (Li & Zafar, 2023), represent major barriers. These issues

highlight the importance of user trust and infrastructural support as critical enablers of successful FinTech adoption, as also emphasized by Kawamura et al. (2021).

The Influence of Local Culture and Social Norms

Local culture and social norms play a substantial role in shaping UMKM financial practices. The role of family and community as sources of both financial and non-financial support (P13) illustrates the importance of social capital for enterprise sustainability, particularly in regions with limited access to formal institutions (Mapfumo & Sibindi, 2025). However, conservative attitudes toward debt (P14) and customers' preference for traditional methods (P16) often constrain business expansion and technology adoption. These findings are consistent with studies demonstrating that cultural dimensions, such as uncertainty avoidance, affect innovation integration (Lee et al., 2007). Thus, UMKM business strategies must take into account the local cultural context to ensure broader acceptance and long-term viability.

Interaction of Internal and External Factors

The interplay between internal and external factors creates a complex landscape for UMKM financial decision-making. The synergy between financial literacy and FinTech adoption (P9) demonstrates significant potential to enhance business performance (Ratnawati et al., 2022). However, local cultural influences (P10) often impede technological adoption. Imbalances between internal constraints, such as limited time and resources (P11), and external pressures, such as market fluctuations, underscore the necessity of external support in the form of training and infrastructure (Ocloo et al., 2021). An integrative approach that combines traditional and modern methods (P12) offers a practical solution for balancing tradition with innovation, consistent with literature recommending the expansion of access to capital and new markets (Widodo et al., 2019).

Sustainability and Growth of UMKM

UMKM sustainability depends on a combination of economic resilience (P5), innovation and adaptability (P6), social and cultural support (P7), and sustainability strategies (P8). The findings confirm that UMKM capable of sound financial management and market adaptation demonstrate greater resilience to crises (Das & Maji, 2023). Moreover, long-term planning that accounts for social and environmental impacts (P8) not only strengthens competitiveness but also supports SDGs such as poverty alleviation and environmentally sustainable economies (Kumar & Suppiah, 2023). Nevertheless, persistent challenges, such as low levels of financial literacy and cultural resistance to modernization, remain significant barriers that must be addressed through targeted strategic interventions.

Theoretical and Practical Implications

Theoretically, this study contributes to the literature on UMKM financial decision-making by highlighting the interaction of internal and external factors within the local context of Jember. Practically, the findings underscore the need for an integrated approach, encompassing financial literacy training, technological infrastructure support, and culturally embedded business strategies, to foster UMKM growth. Policymakers, business associations, and FinTech providers can draw on these insights to design more relevant and inclusive programs, particularly for UMKM operating in rural areas or under resource constraints.

CONCLUSION

This study demonstrates that the sustainability of UMKM in Jember is shaped by financial literacy, FinTech adoption, local cultural norms, and market conditions. Financial literacy forms the foundation of strategic decision-making, while FinTech enhances efficiency despite

challenges related to trust and infrastructure. Local culture influences financial practices through the roles of family, attitudes toward debt, and the tension between tradition and modernization. UMKM sustainability is further supported by innovation, community engagement, and strategies aligned with the Sustainable Development Goals (SDGs).

Strategic recommendations include: (1) enhancing financial literacy through accessible training programs; (2) promoting FinTech adoption by emphasizing data security awareness; (3) aligning business strategies with local cultural values; and (4) integrating social and environmental considerations into long-term planning. These measures can strengthen UMKM competitiveness and reinforce their contribution to the national economy. Future research is needed to explore similar dynamics in other regions.

LIMITATION

Although this study provides in-depth insights, it is limited by its geographical focus on Jember, which necessitates caution in generalizing the findings. Furthermore, the relatively small sample size may constrain the representativeness of UMKM perspectives as a whole. Future research could explore cross-regional comparisons to capture variations in the influence of local cultural factors and further examine the impact of government policies on FinTech adoption and UMKM sustainability.

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