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Digital Financial Literacy, Technology Trust, and Financial Attitudes: MSME Financial Well-Being in Pangkalpinang

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ABSTRACT

Purpose: This study aims to analyze the influence of digital financial literacy, trust in technology, and financial attitudes on the financial well-being of Micro, Small, and Medium Enterprises (MSME) owners in Pangkalpinang City.
Methodology: This study employs a quantitative approach using multiple linear regression analysis, along with t-tests and F-tests, to examine the impact of digital financial literacy and trust in technology on the financial well-being of MSME owners in Pangkalpinang City. The sample consists of 107 respondents selected via purposive sampling. Following data transformation, data from 100 respondents were analyzed using multiple linear regression in SPSS version 32.
Results: Digital financial literacy has a significant negative effect on financial well-being, whereas trust in technology and financial attitudes have significant positive effects. These three variables explain 86% of the variation in financial well-being.
Conclusions: Digital financial literacy, trust in technology, and financial attitudes collectively influence the financial well-being of MSME owners in Pangkalpinang City.
Limitations: The study is geographically limited and utilizes non-probability sampling, which restricts the generalizability of the findings.
Contribution: This study provides empirical evidence regarding the application of Consumer Financial Well-Being Theory and the Theory of Planned Behavior within the MSME sector, and serves as a basis for training programs that incorporate practical mentoring and education on transaction security.

Keywords: *Digital Financial Literacy, Trust in Technology, Financial Attitude, Financial Well-being, MSMEs*

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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) constitute a vital component of the Indonesian economy; their scale, geographic distribution, and capacity for labor absorption link them closely to household and regional economic activities. The Coordinating Ministry for Economic Affairs reports that MSMEs contribute over 60% to the national Gross Domestic Product (GDP), employ nearly 97% of the workforce, and comprise more than 64 million business units (Indonesia, 2025).

These data indicate that the sustainability of MSMEs is not merely a business matter but is also linked to broader economic resilience. Consequently, the ability of MSME owners to maintain financial health warrants empirical attention, particularly as business activities increasingly intersect with digital financial services.

Despite their significant role, financial management and the adoption of digital technology remain major challenges for MSME owners (Hakim, Narulita, & Iswahyudi, 2024). The ability to adapt to technology, expand access to financial services, and implement sustainable business management practices is increasingly critical to business continuity (Cahyono & Suarantalla, 2024). In Pangkalpinang City, the number of MSMEs continues to rise, reaching 26,875 units in 2025 an increase of 346 units from the 26,529 recorded in 2024 comprising 25,969 micro-enterprises, 841 small enterprises, and 65 medium-sized enterprises (BPS, 2025). However, this growth in the number of businesses is not necessarily matched by the owners' ability to maintain financial stability.

Financial well-being is a state in which an individual is able to meet current financial obligations, feels secure about their financial future, and is free to make choices that render their life more meaningful (Radianto, 2025). For MSME owners, financial well-being encompasses the ability to meet both short- and long-term financial needs and to maintain a reserve fund for emergencies (Andriansyah, Sadalia, Fachrudin, & Syahyunan, 2025).

Digital financial literacy is a factor that can determine financial well-being, as it encompasses the knowledge, skills, confidence, and competence required to safely use digitally provided financial products and services (AFI, 2021). In practical terms, MSME owners with higher digital financial literacy should be better equipped to understand digital payments, assess risks, utilize financial applications, and make sound financial decisions. Previous studies generally link digital financial literacy to improved financial well-being. For instance, Choung, Chatterjee, and Pak (2023), Safitri, Permadi, and Fhatusyaadah (2022) and Andriansyah et al. (2025), report a positive relationship between digital financial literacy and financial well-being across various contexts. However, Febriana, Ernawati, and Wibowo (2026) found no significant impact among female-owned MSMEs, indicating that knowledge and access do not always translate into better financial outcomes in every context.

The second factor is trust in technology. Trust becomes crucial when financial activities are conducted through systems whose reliability, security, and functionality cannot always be directly observed. McKnight, Carter, Thatcher, and Clay (2011) conceptualize trust in specific technologies based on expectations regarding their functionality, usefulness, and reliability. For MSME owners, the conviction that digital financial services will operate as intended can alleviate hesitation and foster the consistent use of digital payments and financial applications. Conversely, concerns regarding fraud, illicit fintech operations, data security, or unreliable applications can diminish the willingness to effectively utilize digital services. Recent studies link trust and fintech usage to financial well-being and financial inclusion, although the strength of these relationships varies across populations and models (Sanjay, & Khatri, 2026; Anning-Dorson, & Senanu, 2026).

The third factor is financial attitude. Financial attitude reflects how individuals perceive and evaluate various financial matters, including approaches to spending, saving, debt, planning, and financial security. A positive financial attitude can foster more disciplined decision-making and support responsible financial behavior. Handayati, Restuningdyah, Ratnawati, and Meldona (2023) found a positive and significant relationship between financial attitude and financial well-being among MSMEs, while Ratnawati, Rokhman, Rochayatun, Meldona, and Rahayu (2023) also reported a positive relationship among export-oriented MSMEs. However, empirical evidence is not entirely consistent. Andrene and Pamungkas (2025) reported that financial attitude did not directly influence financial well-being in their model, suggesting that the relationship may depend on financial behavior or other mechanisms.

The theoretical foundation of this study is the Consumer Financial Well-Being Theory (CFWT), which views financial well-being as a multidimensional outcome encompassing day-to-day

financial control, resilience against financial shocks, progress toward financial goals, and the freedom to make choices (CFPB, 2015). This study also employs the Theory of Planned Behavior (TPB) as a supporting perspective, specifically to understand how financial attitudes and beliefs regarding technology relate to intentions and actions in financial management (Ajzen, 1991; Purwanto, Budiyanto, & Suhermin, 2022). Integrating these two perspectives enables the study to link individuals' resources and perceptions with the financial conditions experienced by MSME owners.

Empirical evidence regarding these three variables remains mixed. Digital financial literacy has been reported to have a positive influence, an insignificant one, or in certain contexts a negative effect. Trust in technology has been linked to financial well-being, yet research also indicates that technology usage does not always exert a direct impact on financial well-being. Similarly, while financial attitudes show a positive influence in some studies on MSMEs, this effect can become insignificant when financial behavior or other variables are taken into account. Such inconsistencies represent a relevant empirical gap for the MSME population at the city level, where business activities increasingly rely on digital financial services.

Based on the preceding discussion, this study examines the influence of digital financial literacy, trust in technology, and financial attitudes on the financial well-being of MSME owners in Pangkalpinang City. The study contributes to the field by testing these three predictors within a single empirical model and focusing on the direction of the resulting relationships, rather than assuming that any form of digital capability invariably leads to positive financial outcomes. It is expected that this research will provide evidence for MSME owners, local government authorities, and future researchers regarding the distinction between possessing digital financial knowledge and effectively applying that knowledge to day-to-day business financial management.

2. Literature Review and Hypotheses Development

Consumer Financial Well-Being Theory (CFWT) was developed by the Consumer Financial Protection Bureau (CFPB), a U.S. federal government agency, in its report Financial Well-Being: The Goal of Financial Education (CFPB, 2015). The theory posits that financial well-being is shaped by four elements: control over day-to-day and monthly finances, the capacity to withstand unexpected financial shocks, being on track to achieve financial goals, and the freedom to make choices that allow one to enjoy life. Its approach is multidisciplinary, integrating consumer psychology, behavioral economics, and subjective well-being theory; consequently, it explains how an individual's experiences and perspectives regarding their financial situation shape financial well-being across cognitive, emotional, and behavioral dimensions (Liny & Purnama, 2024). The theory continues to be refined; for instance, Mahendru et al. (2025) developed and tested a new multidimensional scale to measure consumer financial well-being, ensuring the continued relevance of CFWT.

In this study, CFWT serves as the primary theoretical framework, positioning the three independent variables as distinct resources. Digital financial literacy strengthens MSME owners' control over their daily business finances, as the understanding and skills required to use digital financial services enable more controlled cash flow management (Purwantini et al., 2026). Trust in technology enhances both the capacity to withstand financial shocks and the freedom to make choices, as the level of confidence in the reliability and security of financial technology determines the extent to which business owners are willing to utilize the various available services (Widayani et al., 2026). Financial attitude keeps MSME owners on track toward achieving their financial goals by fostering disciplined habits of recording, planning, and managing finances (Gumbo et al., 2022).

The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action that incorporates perceived behavioral control (Ajzen, 1991). According to Purwanto et al. (2022), individual behavior is driven by intention, which is shaped by three components: attitude toward behavior, subjective norm, and perceived behavioral control. TPB is specifically employed here to explain the study's two variables. Trust in technology corresponds to perceived behavioral control specifically, the belief that technology can be controlled and utilized effectively. Financial attitude

corresponds to attitude toward behavior, representing a business owner's beliefs regarding the consequences of financial decisions. MSME owners who trust the reliability and security of technology and hold a positive attitude toward financial management tend to demonstrate a strong intention to consistently utilize digital financial services, allocate funds appropriately, and maintain emergency reserves (Candy et al., 2026). The subjective norm component is not measured in this study.

2.1 Financial Well-Being

Financial well-being is a condition in which individuals are able to meet their current financial obligations, feel financially secure about their future, and have the freedom to make decisions that contribute to a more meaningful and enjoyable life (Radianto, 2025). For MSME owners, financial well-being encompasses the ability to meet both short- and long-term financial needs while maintaining emergency reserves (Andriansyah et al., 2025). The goal is to achieve a stable and high-quality life, where individuals are not only financially secure in the present but also prepared to face future needs and risks. For MSME owners, achieving financial well-being ensures long-term business sustainability while enhancing competitiveness amidst ever-changing economic dynamics (Andriansyah et al., 2025).

According to the CFWT framework, the financial well-being of MSME owners is shaped by a combination of daily financial control, resilience against shocks, goal-oriented progress, and freedom of choice each reinforced by digital financial literacy, trust in technology, and financial attitudes (Ni'am, 2025). Under the TPB framework, financial well-being is the outcome of financial management intentions and actions, which are in turn shaped by trust in technology and financial attitudes (Purwanto et al., 2022). This variable is measured using four indicators identified by Renaldo et al. (2020): a healthy financial condition, a sense of comfort regarding financial situations, confidence in relying on personal finances, and satisfaction with one's financial state. All items focus on the owner's perception of their business finances. This approach was selected because MSME owners generally do not strictly separate personal and business finances, consequently, the perceived financial well-being of the business can be considered a reflection of the owner's personal financial well-being (Anggriani & Inapty, 2025).

2.2 Previous Research

Table 1. Summary of previous research

Researcher (year)	Key variables	Findings
Andriansyah et al. (2025)	Digital financial literacy → MSME financial well-being	Digital financial literacy has a direct effect on financial well-being
Ni'am (2025)	Digital financial literacy, financial capability, financial stress	Digital financial literacy has a significant positive effect
Gosal & Nainggolan (2023)	Digital financial literacy → SME financial behavior and well-being	Digital financial literacy has a significant effect on bot
Pratomo (2026)	Financial literacy, financial traits, financial behavior	Financial literacy has a negative effect
Febriana et al. (2026)	Digital financial literacy, technology adoption, financial inclusion	Digital financial literacy has no significant effect
Sanjay & Khatri (2026)	Fintech usage, mediated by financial literacy and trust in technology	Financial literacy and trust in technology impact financial well-being

Researcher (year)	Key variables	Findings
Yahya et al. (2026)	Financial literacy, fintech, self-control	Fintech adoption does not have a significant direct impact
Candy et al. (2025)	Fintech adoption, mediated by financial knowledge and access	Fintech adoption significantly improves financial well-being
Handayati et al. (2023)	Self-efficacy and financial attitude, mediated by financial behavior	Financial attitude has a significant positive effect
Andrene & Pamungkas (2025)	Financial literacy and attitude via financial behavior	Financial attitude has no effect via financial behavior

The Table 1 summarizes ten relevant previous studies, presenting research that indicates positive impacts as well as research showing negative or insignificant impacts. Such differences may arise from variations in context, business type, respondent characteristics, and other variables included in the models.

2.3 Digital Financial Literacy and Financial Well-Being

Digital financial literacy is a combination of two concepts: financial literacy and digital platforms. This concept is defined as an individual's knowledge and understanding of financial products and services based on digital technology encompassing the knowledge, skills, confidence, and competence to use digital financial services safely in order to make sound financial decisions (AFI, 2021). According to Rahayu (2022), this literacy is measured through four indicators: knowledge, experience, skills, and awareness regarding the risks and benefits of digital financial products. Such literacy fosters greater awareness of financial planning (Safitri et al., 2022). Low levels of literacy make it difficult for business owners to understand and optimally utilize digital financial service products, potentially leading to financial stress that hinders well-being (Ni'am, 2025)

According to the CFPB (2015) digital financial literacy is a resource that strengthens daily financial control. Andriansyah et al. (2025) found that digital financial literacy is a key factor in financial well-being for micro-enterprises; similar positive findings have been reported by Ni'am (2025), Gosal & Nainggolan (2023), Choung et al. (2023), and Safitri et al. (2022). Based on this discussion, the first hypothesis is formulated as follows.

> *H_1:* Digital financial literacy has a positive and significant effect on the financial well-being of MSME owners in Pangkalpinang City

2.4 Trust in Technology and Financial Well-Being

Trust in technology is the belief that a technology possesses the attributes necessary to function effectively in situations that could potentially lead to negative consequences (McKnight et al., 2011). According to McKnight et al. (2011), this trust is measured through three indicators: functionality (the expectation that the technology can perform required tasks), helpfulness (the technology is adequate and responsive), and reliability (the technology operates consistently and predictably). For MSME owners, this trust is reflected in the belief that the digital financial services they use function as needed, are secure, and are reliable.

According to the CFWT, trust in technology strengthens the capacity to withstand financial shocks and the freedom to make choices (CFPB, 2015). Based on the TPB, this trust represents the perception of behavioral control, thereby shaping the intention and action to utilize financial services (Ajzen, 1991: Purwanto et al., 2022). Sanjay & Khatri (2026) found a positive impact of trust in technology on financial well-being, and Anning-Dorson & Senanu (2026) demonstrated that trust influences decisions regarding the adoption of financial technology. Nurfadillah & Khasanah (2026), Balatif et al. (2024), and Candy et al. (2025) also reported that the effective use of financial technology enhances the financial well-being of MSMEs. Thus:

H_2: Trust in technology has a positive and significant effect on the financial well-being of MSME owners in Pangkalpinang City

2.5 Financial Attitude and Financial Well-Being

Financial attitude refers to an individual's mindset and beliefs regarding money that influence saving, spending, and planning behaviors; it encompasses elements such as obsession, power, and the effort invested in decision-making (Meidiyustiani & Iswati, 2025). Among MSME owners, this attitude is reflected in their perspectives on profit management, spending and investment decisions, and their readiness to operate the business. According to Handayati, Restuningdyah, Ratnawati, and Meldona (2023), financial attitude is measured through four indicators: personal financial orientation, debt philosophy, financial security, and personal financial management. A positive attitude serves as a crucial foundation for sound financial management.

In the CFWT framework, financial attitude maintains the trajectory toward achieving financial goals, whereas in the Theory of Planned Behavior (TPB), it represents the "attitude toward the behavior" component that shapes intention and action (CFPB, 2015). A study by on MSMEs in Malang City found a significant positive influence of financial attitude on financial well-being mediated by financial behavior; this finding is supported by Handayati et al. (2023), Gumanti and Pariyanti (2026), Salwalika and Fikri (2025), Kalfa (2025) and Sholihah, Chasanah, Waluyo, and Zakaria (2026). However, Andrene and Pamungkas (2025) did not find evidence of this influence mediated by financial behavior, indicating that the nature of this relationship requires further empirical testing. Thus:

H_3: Financial attitude has a significant positive effect on the financial well-being of MSME owners in Pangkalpinang City

2.6 Conceptual Framework

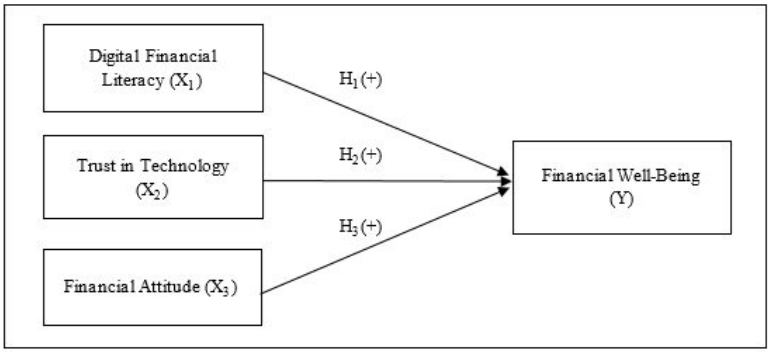


Figure 1. Conceptual framework

Figure 1 presents a conceptual framework that positions digital financial literacy (X_1), trust in technology (X_2), and financial attitudes (X_3) as independent variables, and financial well-being (Y) as the dependent variable.

3. Methodology

This study employs a quantitative approach with a survey design. The units of analysis are MSME owners located in Pangkalpinang City who independently manage their business finances and utilize digital financial services such as M-Banking, DANA, OVO, GoPay, QRIS, ShopeePay, or similar services in their daily operations. The study focuses on MSME owners because they are directly involved in financial decision-making, thereby enabling them to provide information regarding the use of digital financial services and the perceived financial condition of their businesses.

Primary data were collected using a structured questionnaire. Respondents were selected via purposive sampling. The sample size calculation employed Slovin formula, as presented in Formula 1, to determine the minimum number of respondents based on the population size and the specified margin of error.

$$n = \frac{N}{1 + Ne^2} \quad (1)$$

The calculation yielded approximately 99.629, which was rounded up to a minimum of 100 respondents. Data collection involved 115 respondents; eight were excluded for failing to meet the criteria, leaving 107 valid respondents for descriptive analysis, validity testing, and reliability testing. During the classical assumption tests, the initial data residuals (n = 107) were found not to be normally distributed (Asymp. Sig. 0.001); consequently, seven outliers were addressed, and data transformation was performed. The final regression analysis was conducted on 100 respondents.

Prior to hypothesis testing, the questionnaire data underwent validity and reliability assessments. Statistical processing was performed using SPSS version 32. Classical assumption tests included checks for normality, multicollinearity, and heteroscedasticity. The final regression model was obtained after addressing the heteroscedasticity issue identified in the initial model through data transformation procedures, as detailed in the thesis. The final model showed tolerance values above 0.10 and VIF values below 10 for all independent variables, indicating no multicollinearity issues in the final model specification.

Multiple linear regression was used to estimate the effects of digital financial literacy (X_1), trust in technology (X_2), and financial attitude (X_3) on financial well-being (Y). Partial effects were evaluated using t-statistics at a 10% significance level, while simultaneous effects were tested using the F-test. The coefficient of determination was represented by the adjusted R^2 to indicate the proportion of variance in financial well-being explained by the three predictors. Hypothesis testing criteria followed the procedures outlined in the thesis, whereby a significance value below 0.10 was considered statistically significant. This level was selected because the research design established a 10% margin of error. Therefore, the analysis was conducted by considering both statistical significance and the sign of the estimated coefficient. This distinction is important because a statistically significant relationship can be either positive or negative in direction.

Table 2. Operational Definition

Variable	Indicator	Item	Source
Digital Financial Literacy (X_1)	Knowledge, experience, skills, and awareness	8	Rahayu (2022)
Trust in Technology (X_2)	Functionality, usefulness, and reliability	6	McKnight et al. (2011)
Financial Attitude (X_3)	Personal finance orientation, debt philosophy, financial security, and personal financial management	8	Handayati et al. (2023)
Financial Well-Being (Y)	Healthy financial status, comfort in facing financial situations, confidence in managing personal finances, and satisfaction with one's financial condition	8	Renaldo et al. (2020)

The operational definitions and measurement indicators are presented in Table 2. Digital financial literacy was measured using indicators developed by Rahayu (2022), while trust in technology was assessed based on McKnight et al. (2011). Financial attitude and financial well-being were measured using indicators drawn from Handayati et al. (2023) and Renaldo et al. (2020), respectively. These established measurement indicators formed the basis for constructing the questionnaire and evaluating the relationships among the research variables.

4. Results and Discussion

4.1 Validity and Reliability of the Recearch

Before the questionnaire results were processed further, validity and reliability tests were conducted to ensure the questionnaire was suitable for use as a research measurement tool. The validity test utilized product-moment correlation (rhitung). An item was deemed valid if its correlation value was greater than or equal to the rtabel value of 0.1599. The reliability test employed Cronbach's alpha, and the instrument was considered reliable if the reliability coefficient exceeded 0.70.

Table 3. Validity test results

Variable	Rcount	Rtable	Description
Digital Financial Literacy (X_1)	0.718	0.1599	Valid
	0.771		Valid
	0.632		Valid
	0.688		Valid
	0.722		Valid
	0.668		Valid
	0.680		Valid
	0.693		Valid
Trust in Technology (X_2)	0.713		Valid
	0.709		Valid
	0.753		Valid
	0.760		Valid
	0.715		Valid
	0.765		Valid
Financial Attitude (X_3)	0.704		Valid
	0.763		Valid
	0.760		Valid
	0.636		Valid
	0.694		Valid
	0.722		Valid
	0.701		Valid
	0.736		Valid
Financial Well-being (Y)	0.806		Valid
	0.742		Valid
	0.775		Valid
	0.718		Valid
	0.709		Valid
	0.786		Valid
	0.803		Valid
	0.782		Valid

Table 3 presents the validity test results for all questionnaire items measuring digital financial literacy, trust in technology, financial attitude, and financial well-being. The results indicate that all validity values (rhitung) exceed the rtabel value of 0.1599. Specifically, the correlation coefficients range from 0.632 to 0.771 for digital financial literacy, 0.709 to 0.765 for trust in technology, 0.636 to 0.763 for financial attitude, and 0.709 to 0.806 for financial well-being. These findings demonstrate that all questionnaire items meet the established validity criterion. Therefore, all items are considered valid and suitable for measuring their respective constructs and can be retained for subsequent statistical analysis.

Table 4. ReliabIlity test results

Variable	Cronbach Alpha	R count	Description
Digital Financial Literacy	0.847	0.70	Reliable
Trust in Technology	0.829	0.70	Reliable
Financial Attitude	0.860	0.70	Reliable
Financial Well-being	0.898	0.70	Reliable

Table 4 presents the reliability test results for the four research variables using Cronbach's alpha. The results show that digital financial literacy has a reliability coefficient of 0.847, followed by trust in technology (0.829), financial attitude (0.860), and financial well-being (0.898). All coefficients exceed the established minimum threshold of 0.70, indicating acceptable internal consistency across the measurement instruments. Among the four variables, financial well-being has the highest Cronbach's alpha value, while trust in technology has the lowest; nevertheless, both satisfy the reliability criterion. Therefore, all constructs are considered reliable, indicating that their respective questionnaire items demonstrate adequate internal consistency and are suitable for subsequent statistical analysis.

4.2 Classical Assumption Test

4.2.1 Normalitas Test

The normality test in this study was conducted using the One-Sample Kolmogorov-Smirnov test on the unstandardized residuals.

Table 5. Normalitas test results

One-Sample Kolmogorov-Smirnov Test		
	Unstandardized Residual	
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	3.43251757
Most Extreme Differences	Absolute	.121
	Positive	.098
	Negative	-.121
Test Statistic		.066
Asymp. Sig. (2-tailed)		.200[c,d]

Table 5 presents the normality test results, showing a residual value of 0.200. These results were obtained after removing seven outliers and applying a logarithmic transformation, resulting in a new dataset comprising 100 respondents. Thus, the research data are normally distributed, as the residual value exceeds the significance level of 0.1.

4.2.2 Multikolinearitas Test
The multicollinearity test aims to determine whether there is high correlation among the independent variables in the regression model.

Table 6. Multikolinearitas test results

Collinearity Statistics		
Variable	**Tolerance**	**VIF**
Digital Financial Literacy	0.219	4.565
Trust in Technology	0.330	3.033
Financial Attitude	0.192	5.213

Table 6 presents the results of the multicollinearity test, shows tolerance values of 0.219 for Digital Financial Literacy (X_1), 0.330 for Financial Confidence (X_2), and 0.192 for Financial Attitude (X_3); all these values exceed 0.1. Meanwhile, the VIF values are 4.565 for Digital Financial Literacy (X_1), 3.033 for Financial Confidence (X_2), and 5.213 for Financial Attitude (X_3). Since none of the VIF values exceed 10, it can be concluded that the research model does not exhibit multicollinearity.

4.2.3 Heteroskedastisitas Test
The heteroskedasticity test is conducted to determine whether there is inequality of residual variances across observations in the regression model.

Table 7. Heteroskedastisitas test results

Variable	Sig	Standar Sig	Description
Digital Financial Literacy	0.504	0.1	No heteroskedasticity
Trust in Technology	0.140	0.1	No heteroskedasticity
Financial Attitude	0.955	0.1	No heteroskedasticity

Table 7 presents the heteroskedasticity test results, shows values exceeding 0.1 for each test. Initially, signs of heteroskedasticity were present; subsequently, the researcher employed an alternative approach logarithmic data transformation thereby eliminating the issue of heteroskedasticity.

4.3 Hipotesis Test Results
4.3.1 Multiple Linear Regression Analysis
Table 8. Multiple linear regression analysis results

Coefficients[a]			
Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	.970	1.605
	TX_1	-.561	.099
	Total_X_2	1.150	.095
	Total_X_3	.643	.098

Table 8 presents the results of the multiple linear regression analysis based on the unstandardized coefficients. The regression model yields a constant value of 0.970, with coefficients of −0.561 for digital financial literacy, 1.150 for trust in technology, and 0.643 for financial attitude. Based on these results, the multiple linear regression equation is expressed as follows:

$$Y = 0.970 - 0.561X_1 + 1.150X_2 + 0.643X_3 + \varepsilon \quad (2)$$

In this equation Formula 2, *Y* represents financial well-being as the dependent variable, while X_1 denotes digital financial literacy, X_2 represents trust in technology, and X_3 refers to financial attitude as the independent variables. The symbol ε represents the error term, which accounts for variations in financial well-being not explained by the independent variables included in the regression model. The regression coefficients indicate the direction and magnitude of the relationship between each independent variable and financial well-being, holding the other variables constant.

The constant value of 0.970 indicates that the predicted financial well-being score of MSME owners in Pangkalpinang City is 0.970 when digital financial literacy, trust in technology, and financial attitude are all equal to zero. The regression coefficient for digital financial literacy (X_1) is −0.561, indicating a negative relationship with financial well-being. Specifically, a one-unit increase in digital financial literacy is associated with a 0.561-unit decrease in the predicted financial well-being score, assuming that trust in technology and financial attitude remain constant.

The regression coefficient for trust in technology (X_2) is 1.150, indicating a positive relationship with financial well-being. This means that a one-unit increase in trust in technology is associated with a 1.150-unit increase in the predicted financial well-being score, holding digital financial literacy and financial attitude constant. The regression coefficient for financial attitude (X_3) is 0.643, indicating a positive relationship with financial well-being. Specifically, a one-unit increase in financial attitude is associated with a 0.643-unit increase in the predicted financial well-being score, assuming that digital financial literacy and trust in technology remain constant.

4.3.2 Analisis of the Coefficient of Determination

The coefficient of determination is used to measure the extent to which the independent variable explains the variation in the dependent variable within a regression model.

Table 9. Results of the coefficient of determination test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.929[a]	.864	.860	2.261

Table 9 presens the results of the coefficient of determination test, shows a value of 0.860, or 86 percent. This indicates that the financial well-being of MSME owners is influenced by the variables of digital financial literacy, trust in technology, and financial attitude to the extent of 86 percent, while the remaining 14 percent is explained by other variables not examined in this study.

4.3.3 Parsial Test

This test is conducted to determine the partial effect of each independent variable on the dependent variable. The test aims to assess whether each independent variable makes a significant contribution to explaining the dependent variable.

Table 10. Partial test results

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	.970	1.605		.604	.547
	TX_1	-.561	.099	-.454	-5.641	.000
	Total_X_2	1.150	.095	.791	12.050	.000
	Total_X_3	.643	.098	.564	6.562	.000

Table 10 presents the results of the partial t-tests used to examine the individual effects of digital financial literacy, trust in technology, and financial attitude on the financial well-being of MSME owners in Pangkalpinang City. Hypothesis testing was conducted at a significance level of 10% (α = 0.10), with degrees of freedom calculated as df = N − k − 1 = 100 − 3 − 1 = 96, resulting in a critical *t*-value (*t*-table) of 1.660. The results indicate that all three independent variables have statistically significant effects on financial well-being, although the direction of the relationship differs among the variables.

The partial *t*-test results for digital financial literacy show a significance value of $p < 0.001$, which is below the 0.10 significance threshold. The calculated *t*-value (*t*-count) is −5.641, indicating a statistically significant negative relationship with financial well-being. Although the relationship is significant, its negative direction contradicts the positive effect proposed in H_1; therefore, H_1 is rejected. These findings indicate that higher digital financial literacy is associated with lower financial well-being among MSME owners in Pangkalpinang City, holding the other independent variables constant.

The partial t-test results for trust in technology indicate a significance value of $p < 0.001$, which is below the 0.10 threshold. The calculated *t*-value (*t*-count) of 12.050 exceeds the critical *t*-value of 1.660, demonstrating a statistically significant positive relationship between trust in technology and financial well-being. Therefore, the null hypothesis (H_0) is rejected, and H_2 is supported. This finding indicates that higher levels of trust in technology are associated with greater financial well-being among MSME owners in Pangkalpinang City, assuming the other independent variables remain constant.

The partial *t*-test results for financial attitude show a significance value of $p < 0.001$, indicating statistical significance at the 10% level. The calculated *t*-value (*t*-count) of 6.562 exceeds the critical *t*-value of 1.660, confirming a statistically significant positive relationship between financial attitude and financial well-being. Consequently, the null hypothesis (H_0) is rejected, and H_3 is supported. This result indicates that more positive financial attitudes are associated with higher financial well-being among MSME owners in Pangkalpinang City, holding the other independent variables constant.

Overall, the findings demonstrate that trust in technology and financial attitude have statistically significant positive relationships with financial well-being, whereas digital financial literacy exhibits a statistically significant negative relationship. Thus, H_2 and H_3 are supported, while H_1 is rejected because the observed relationship is opposite to the hypothesized positive direction.

5. Conclusions

5.1 Conclusion

Based on the data analysis, this study concludes that digital financial literacy, trust in technology, and financial attitude have significant relationships with the financial well-being of MSME owners in Pangkalpinang City, although the direction of these relationships differs. Digital financial literacy has a significant negative effect on financial well-being, indicating that higher levels of digital financial literacy are associated with lower financial well-being among MSME owners. Conversely, trust in technology has a significant positive effect on financial well-being, suggesting that greater confidence in the reliability and functionality of digital financial services is associated with better financial well-being. Similarly, financial attitude has a significant positive effect on financial well-being, indicating that MSME owners with more positive financial attitudes tend to experience better financial conditions. Overall, these findings demonstrate that trust in technology and financial attitude are positively associated with financial well-being, whereas digital financial literacy exhibits an inverse relationship within the context of MSMEs in Pangkalpinang City.

5.2 Research Limitations

This study is limited to MSME owners in Pangkalpinang City who meet the respondent criteria and use digital financial services. The model incorporates only three independent variables; consequently, other determinants of financial well-being are not covered. Furthermore, the

inferential regression output is based on 100 observations, whereas 107 questionnaires were returned; therefore, this article relies on the number of observations indicated in the regression output. The cross-sectional survey design also limits the study's ability to draw conclusions regarding changes in financial well-being over time.

5.3 Suggestions and Directions for Future Research

Future research is encouraged to examine additional variables such as financial behavior, financial stress, self-efficacy, or other characteristics of MSME owners and to consider potential mediating or moderating mechanisms. Studies conducted in other cities or regions could also determine whether the negative association involving digital financial literacy is specific to the context of Pangkalpinang. In practice, local governments and MSME support agencies are advised to combine digital financial literacy training with direct financial management mentoring, digital security education, and the cultivation of responsible financial attitudes. MSME owners need to consistently apply their digital financial knowledge, utilize verified platforms, evaluate technological reliability, separate business and personal finances, manage debt prudently, and maintain reserve funds.

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