

Mengoptimalkan Kinerja UMKM: Pengaruh Pembukuan Akuntansi, Manajemen Kas, dan Modal Kerja

Optimizing MSME Performance: The Impact of Accounting Bookkeeping, Cash Management, and Working Capital

Ni Kadek Marsya Maharani¹, Putu Riesty Masdiantini²,
Nyoman Suadnyana Pasek²

Economic and Accounting Study Program, Universitas Pendidikan Ganesha, Singaraja, Bali,
Indonesia^{1,2}

marsya@undiksha.ac.id¹, riesty.masdiantini@undiksha.ac.id², paseksuadnyana@undiksha.ac.id³

Abstrak

Penggunaan layanan pembayaran digital dengan fasilitas kredit seperti *Shopee Paylater* semakin marak di kalangan mahasiswa, sehingga berpotensi memengaruhi stabilitas keuangan mereka. Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, perilaku keuangan, dan risiko finansial terhadap stabilitas keuangan mahasiswa aktif S1 Akuntansi Universitas Pendidikan Ganesha pengguna *Shopee Paylater*. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei dan teknik purposive sampling pada 100 responden. Analisis data dilakukan menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa variabel literasi keuangan dan perilaku keuangan berpengaruh positif dan signifikan terhadap stabilitas keuangan mahasiswa, sedangkan variabel risiko finansial berpengaruh negatif dan signifikan terhadap stabilitas keuangan mahasiswa. Temuan ini menegaskan bahwa literasi keuangan serta perilaku keuangan yang baik dapat mendukung terciptanya stabilitas keuangan mahasiswa, sementara risiko finansial yang tinggi justru dapat menurunkan tingkat kestabilan tersebut. Penelitian ini diharapkan dapat menjadi referensi bagi mahasiswa dalam mengelola keuangan secara bijak di era layanan keuangan digital.

Kata kunci: Literasi Keuangan, Perilaku Keuangan, Risiko Finansial, Stabilitas Keuangan, *Shopee Paylater*

Abstract

The use of digital payment services with credit facilities, such as Shopee Paylater, has become increasingly popular among university students, potentially affecting their financial stability. This study aims to analyze the influence of financial literacy, financial behavior, and financial risk on the financial stability of active undergraduate Accounting students at Universitas Pendidikan Ganesha who use Shopee Paylater. This research employs a quantitative approach using a survey method and purposive sampling technique involving 100 respondents. Data were analyzed using multiple linear regression. The results indicate that financial literacy and financial behavior have a positive and significant effect on students' financial stability, while financial risk has a negative and significant effect on financial stability. These findings emphasize that good financial literacy and sound financial behavior can promote the creation of financial stability among students, whereas a high level of financial risk tends to reduce that stability. This research is expected to serve as a reference for students in managing their finances wisely in the era of digital financial services.

Keywords: Financial Literacy, Financial Behavior, Financial Risk, Financial Stability, *Shopee Paylater*

1. Introduction

The development of digital technology has facilitated financial transactions for society, including through credit-based digital payment services or Paylater. This service allows users to purchase goods or services first and make payments later. This phenomenon is quite popular among students due to fast access, attractive promotions, and flexible payment options. One widely used service is Shopee Paylater, which allows students to make purchases without immediate payment. However, this convenience also carries various risks, especially when usage is not accompanied by proper financial planning (Sari, 2021).

Students are a group that economically still depends on their parents or has limited funds. This condition makes them more vulnerable to financial problems, particularly when using digital credit facilities without proper planning. Inability to manage expenses, late payments, and consumptive behavior are factors that can disrupt students' financial stability. Therefore, it is important to understand the factors influencing students' ability to maintain financial stability amidst the widespread use of Paylater services. Uncontrolled use of Shopee Paylater can lead to consumptive behavior, late payments, and accumulated debt, which impacts financial instability (Putra & Sinarwati, 2023). This condition even has the potential to disrupt students' psychological well-being and academic productivity.

Several previous studies show that financial literacy, financial behavior, and financial risk are closely related to an individual's financial condition. Financial literacy refers to knowledge and understanding of basic financial concepts such as cash management, financial planning, debt management, and investment (Martadinata & Pasek, 2024). Good financial literacy encourages wise financial decision-making (Upadana & Herawati, 2022), while healthy financial behaviors, such as recording expenses and budgeting, contribute to financial stability (Anandhi & Velmurugan, 2024). Proper financial management also helps in making both long-term and short-term plans (Udayanthi et al., 2018). On the other hand, financial risks arising from the use of digital credit services can also disrupt students' financial stability (Sholehah & Amaniyah, 2024).

Research on the influence of financial literacy, financial behavior, and financial risk on students' financial stability is still relatively limited. Most previous studies have focused on financial literacy and financial well-being, while studies specifically linking financial risk to students' financial stability, especially for users of digital credit services like Shopee Paylater, are scarce. Nevertheless, there are still differences in findings regarding the relationship between financial literacy, financial behavior, and financial risk in the context of Paylater usage. For example, Lockwood & Webber (2023) found that financial risk negatively affects financial stability, whereas Putri et al. (2023) indicated a positive effect. These differences highlight the need for further research, particularly among Shopee Paylater users at Universitas Pendidikan Ganesha, which has rarely been studied.

Undergraduate accounting students at Universitas Pendidikan Ganesha were chosen as the research subjects because of their academic background, which is closely related to finance, accounting, and risk management. As prospective financial professionals, accounting students are expected to have a good understanding of financial literacy and risk management. However, the development of digital financial services like Shopee Paylater still presents challenges in maintaining their financial stability. Therefore, this study aims to analyze the influence of financial literacy, financial behavior, and financial risk on the financial stability of Shopee Paylater users at Universitas Pendidikan Ganesha. This study is expected to contribute both theoretically to the literature and practically in helping students manage their finances more wisely in the digital era. Based on the

background and the phenomena identified, the researchers titled the study: "The Effect of Financial Literacy, Financial Behavior, and Financial Risk on the Financial Stability of Shopee Paylater Users."

Based on the background, the research questions are: (1) Does financial literacy affect the financial stability of Shopee Paylater users? (2) Does financial behavior affect the financial stability of Shopee Paylater users? and (3) Does financial risk affect the financial stability of Shopee Paylater users? The objectives of this study are: (1) To analyze the effect of financial literacy on the financial stability of Shopee Paylater users, (2) To analyze the effect of financial behavior on the financial stability of Shopee Paylater users, and (3) To analyze the effect of financial risk on the financial stability of Shopee Paylater users.

The Effect of Financial Literacy on the Financial Stability of Shopee Paylater Users

Financial literacy is the ability to understand, manage, and make effective financial decisions based on knowledge of basic financial concepts such as budgeting, saving, investing, borrowing, and risk management. The Association of Chartered Certified Accountants (2014) defines financial literacy as knowledge of financial concepts, the ability to comprehend communication about financial concepts, skills in managing personal or corporate finances, and the ability to make financial decisions in a given situation. Thus, financial literacy encompasses the financial knowledge and skills required to manage and use money to improve one's standard of living (Masdiantini et al., 2024).

Financial literacy is linked to the Theory of Planned Behavior (TPB), which explains that individual behavior is influenced by three main factors: attitude, subjective norm, and perceived behavioral control. In the financial context, students with higher financial literacy tend to have a more positive attitude toward wise financial management, such as avoiding excessive consumption and uncontrolled credit use. Subjective norms from the surrounding environment, such as family or peers, also influence students' financial decision-making, with students possessing high financial literacy being more aware of the risks of digital credit services like Shopee Paylater. A good understanding of financial literacy is essential for students, particularly in facing digital credit services. Students with good financial knowledge feel more capable of managing their finances responsibly, controlling expenses, and mitigating financial risks that can disrupt their financial stability. In other words, the higher a person's financial literacy, the greater their ability to control the use of digital credit services responsibly. Previous research by Anandhi & Velmurugan (2024) and Prakash et al. (2022) supports the positive effect of financial literacy on financial stability.

H1: *Financial literacy has a positive effect on the financial stability of Shopee Paylater users.*

The Effect of Financial Behavior on the Financial Stability of Shopee Paylater Users

Behavior refers to actions or activities carried out in reality (Yudantara & Yasa, 2020). The Theory of Planned Behavior states that individual behavior is influenced by attitude, subjective norm, and perceived behavioral control. In the financial context, this theory explains that a person's financial decisions are influenced by personal perception, social pressure, and self-control in managing finances.

Students with good financial behavior tend to manage their finances more wisely, including in the use of digital credit such as Shopee Paylater. Students with good financial control, such as budgeting, limiting expenses, and understanding debt risks, are less likely to make impulsive purchases through credit services. Conversely, students with poor financial behavior tend to be more consumptive and risk using Paylater without proper planning. Previous studies by Anandhi &

Velmurugan (2024) and Samuel & Kumar (2024) support the positive effect of financial behavior on financial stability.

H2: *Financial behavior has a positive effect on the financial stability of Shopee Paylater users.*

The Effect of Financial Risk on the Financial Stability of Shopee Paylater Users

Financial risk is the potential loss that may occur due to an individual's inability to manage financial resources effectively. Students with high financial risk tend to display less cautious financial behavior, such as excessive use of digital credit, late bill payments, and poor spending planning. These conditions can lead to imbalances between income and obligations, negatively affecting financial stability.

According to the Theory of Planned Behavior (Ajzen, 1991), individual behavior is influenced by three components: attitude toward behavior, subjective norm, and perceived behavioral control. In this context, financial risk is closely related to perceived behavioral control, which reflects how much individuals feel capable of managing the consequences of their financial decisions. Students with low self-control in financial management tend to take risky actions, such as using consumptive loans without careful calculation. This increases the likelihood of financial instability due to irrational financial decisions. Therefore, the higher the financial risk, the lower the level of financial stability achieved.

Research by Lockwood & Webber (2023) shows that financial risk negatively affects financial stability, where increased debt and inability to manage financial obligations reduce one's ability to maintain financial balance. This aligns with findings by Sholehah & Amaniya (2024), which indicate that high financial risk, such as late payments and excessive use of digital credit, can reduce students' financial stability. Although previous studies have not directly focused on financial stability, these findings suggest that financial risk can affect financial stability.

H3: *Financial risk has a negative effect on the financial stability of Shopee Paylater users.*

2. Methods

The implementation of this research was conducted on undergraduate accounting students at Universitas Pendidikan Ganesha. The researchers used a quantitative research method with three independent variables, namely Financial Literacy, Financial Behavior, and Financial Risk, and one dependent variable, Financial Stability. In this study, the researchers employed a quantitative approach by distributing questionnaires using a Likert scale.

The population used in this study consisted of all active undergraduate accounting students from the 2021–2024 cohorts at Universitas Pendidikan Ganesha. The researchers then applied a purposive sampling technique and determined the sample size using Slovin's formula, resulting in a total of 100 respondents.

For data processing, the researchers utilized the SPSS program. The collected data were then subjected to quality tests, including validity and reliability tests. Classical assumption tests were also conducted, including tests for normality, multicollinearity, and heteroscedasticity. Finally, hypothesis testing was performed, which involved multiple linear regression analysis, determination coefficient analysis, and t-tests.

3. Results and Discussion

Descriptive Statistic Analysis

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	100	15	25	19.02	2.160
Financial Behavior	100	16	24	19.34	1.865
Financial Risk	100	15	25	21.20	2.274
Financial Stability	100	18	25	22.64	1.957
Valid N (listwise)	100				

Source: Researcher, processed data, 2025

Table 1 shows that the mean values of all variables are higher than their respective standard deviations, indicating that the data have low variability and are relatively consistent.

Data Quality Test

The data quality test included validity and reliability tests. The validity test results show that all items have a calculated r-value greater than the r-table value ($r_{\text{calculated}} > r_{\text{table}}$), indicating that all instruments are valid. The reliability test results show that all variables have Cronbach's Alpha values greater than 0.70, indicating that the instruments are reliable.

Classical Assumption Tests

The classical assumption tests consisted of normality, multicollinearity, and heteroscedasticity tests:

1. **Normality Test:** The Kolmogorov-Smirnov Test Statistic was 0.074 with a significance level of 0.200 (> 0.05), indicating that the data are normally distributed.
2. **Multicollinearity Test:** All independent variables showed Tolerance > 0.10 and VIF < 10 , indicating that there is no multicollinearity among the independent variables.
3. **Heteroscedasticity Test:** All variables produced significance values > 0.05 , indicating that the regression model does not show heteroscedasticity.

Multiple Linear Regression Analysis

Table 2. Multiple Regression Coefficients

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
Constant	14.036	1.754		8.003
Financial Literacy	0.159	0.060	0.175	2.641
Financial Behavior	0.449	0.077	0.428	5.832
Financial Risk	-0.354	0.057	-0.411	-6.175

Source: Researcher, processed data, 2025

The regression equation based on Table 2 can be expressed as:

$$Y = 14.036 + 0.159X_1 + 0.449X_2 - 0.354X_3 + \varepsilon$$

$$Y = 14.036 + 0.159X_1 + 0.449X_2 - 0.354X_3 + \varepsilon$$

Where:

- The constant ($\alpha = 14.036$) indicates that if Financial Literacy (X_1), Financial Behavior (X_2), and Financial Risk (X_3) are zero, the Financial Stability (Y) is 14.036.
- The coefficient of Financial Literacy ($X_1 = 0.159$) indicates that a one-unit increase in financial literacy will increase financial stability by 0.159 units.
- The coefficient of Financial Behavior ($X_2 = 0.449$) indicates that a one-unit increase in financial behavior will increase financial stability by 0.449 units.
- The coefficient of Financial Risk ($X_3 = -0.354$) indicates that a one-unit increase in financial risk will decrease financial stability by 0.354 units.

Determination Coefficient (R^2)

The adjusted R^2 value was 0.683, indicating that 68.3% of the variation in financial stability (Y) can be explained by financial literacy (X_1), financial behavior (X_2), and financial risk (X_3). The remaining 31.7% is influenced by other factors not examined in this study.

Hypothesis Testing

H1: Financial Literacy (X_1) has a p-value of 0.010 (< 0.05) and a regression coefficient of 0.159, indicating a positive and significant effect on students' financial stability. Therefore, H1 is accepted.

H2: Financial Behavior (X_2) has a p-value of 0.000 (< 0.05) and a regression coefficient of 0.449, indicating a positive and significant effect on financial stability. Therefore, H2 is accepted.

H3: Financial Risk (X_3) has a p-value of 0.000 (< 0.05) and a regression coefficient of -0.354, indicating a negative and significant effect on financial stability. Therefore, H3 is accepted.

These results show that financial literacy and financial behavior improve students' financial stability, while higher financial risk reduces it.

Discussion

The Effect of Financial Literacy on the Financial Stability of Shopee Paylater Users

Based on the analysis, the first hypothesis was accepted, indicating that financial literacy has a positive and significant effect on the financial stability of Shopee Paylater users. Students with good financial literacy tend to use digital credit services selectively, only for essential needs, while students with low financial literacy are more likely to use them for excessive consumption without considering their repayment ability. Overall, most respondents demonstrated good financial literacy, reflected in their ability to create simple financial plans, distinguish between needs and wants, and awareness of interest and late payment penalties.

This finding aligns with the Theory of Planned Behavior, which explains that knowledge shapes positive attitudes toward financial management. Students with adequate financial literacy are more motivated to allocate funds wisely, which helps reduce consumptive behavior and maintain financial stability. These results are consistent with Anandhi & Velmurugan (2024) and Prakash et al. (2022), who found a positive relationship between financial literacy and financial stability, and they support Maharani (2024), which highlights the link between financial literacy and students' consumptive behavior. Therefore, this study confirms that financial literacy not only affects consumptive behavior but also plays a crucial role in supporting students' financial stability in the era of digital credit usage.

The Effect of Financial Behavior on the Financial Stability of Shopee Paylater Users

The analysis also confirmed the second hypothesis, showing that financial behavior has a positive and significant effect on the financial stability of Shopee Paylater users. Students who practice good financial behavior—such as recording expenses, creating budgets, saving, and limiting excessive consumption—can maintain stable financial conditions. This is reflected in the majority of respondents who regularly create monthly budgets, prioritize bill payments, and save before making purchases. However, some students still exhibit consumptive behavior by using Shopee Paylater for non-essential needs, which may increase the risk of late payments and additional financial burdens such as interest or penalties.

These findings are in line with the Theory of Planned Behavior (Ajzen, 1991), which emphasizes that individual behavior is influenced by attitude, subjective norms, and perceived behavioral control. Students with positive attitudes toward financial management, supportive environments, and strong self-control are more likely to display healthy financial behavior. This, in turn, directly contributes to their ability to maintain financial stability even while using digital credit services. The results are supported by Anandhi & Velmurugan (2024) and Samuel & Kumar (2024), who confirmed that financial behavior positively affects financial stability. Hence, financial behavior is an essential factor in maintaining students' financial stability and reflects the practical application of basic accounting principles, such as budgeting, expense tracking, and cash flow control, in daily life.

The Effect of Financial Risk on the Financial Stability of Shopee Paylater Users

The analysis also confirmed the third hypothesis, indicating that financial risk has a negative and significant effect on the financial stability of Shopee Paylater users. High levels of financial risk reduce students' ability to maintain balanced financial conditions. Students facing high financial risk often experience economic pressure due to accumulated obligations, delayed repayments, and penalties from using digital credit services like Shopee Paylater. These conditions disrupt personal cash flow, reduce their ability to meet essential needs, and ultimately lower overall financial stability.

This finding can be explained by the Theory of Planned Behavior (Ajzen, 1991), which states that individual behavior is influenced by attitude, subjective norms, and perceived behavioral control. Students with weak behavioral control over the use of digital credit services tend to struggle to manage their financial decisions effectively. High financial risk reflects an imbalance between students' intentions and their actual ability to manage finances rationally.

Poor control of financial risk may lead to impulsive behavior, such as making purchases without considering repayment capacity or delaying bill settlements. This creates financial pressure, debt accumulation, and reduced capacity to meet financial obligations. Therefore, the study confirms that higher financial risk leads to lower financial stability among students. This indicates that using digital credit facilities without careful planning can create financial stress and destabilize students' finances.

These findings are consistent with Sholehah & Amaniyah (2024) and supported by Lockwood & Webber (2023), both of which reported a negative effect of financial risk on financial stability. Consequently, effective financial risk management is crucial for fostering responsible financial

behavior, allowing students to maintain financial stability amid the widespread use of digital financial services.

5. Conclusion

Based on the results of this study, it can be concluded that financial literacy, financial behavior, and financial risk significantly affect the financial stability of Shopee Paylater users among students. Financial literacy positively influences financial stability, as students with better knowledge and understanding of financial concepts are more capable of making wise financial decisions and using digital credit responsibly. Similarly, financial behavior also has a positive effect, as students who practice healthy financial habits, such as budgeting, tracking expenses, and prioritizing essential spending, are better able to maintain stable finances. In contrast, financial risk negatively affects financial stability, as students facing higher financial risks are more vulnerable to financial pressure, late payments, and potential debt accumulation, which can disrupt their financial balance. Overall, these findings highlight that sound financial knowledge and behavior are crucial for maintaining financial stability, while managing financial risks is essential to prevent financial instability.

Based on the findings, the following recommendations are proposed. First, students are encouraged to improve their financial literacy through training, workshops, seminars, or educational resources to enhance their ability to make prudent financial decisions. They should also develop and maintain healthy financial behaviors, such as recording expenses, creating simple budgets, and managing obligations responsibly, while avoiding excessive reliance on digital credit services.

Second, future researchers are advised to consider additional factors, such as personal financial recordkeeping, cash flow management, and comprehensive budgeting practices, to provide a deeper understanding of the determinants of financial stability. Employing qualitative or mixed-method approaches could also help explore students' motivations, attitudes, and experiences in making financial decisions.

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