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Article

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MANAGEMENT | RESEARCH ARTICLE

Self management and entrepreneurial mindset to support the MSMEs owner's financial well-being

Kamaliah^{1*}, Aunurrafiq², Nurul Badriyah² and Sirikanya Seti³

Abstract: The purpose of this research is to determine the moderating function of self-management and entrepreneurial mindset in enhancing the effect of money attitude on FWB among owners of MSMEs (MSMEs) in Riau, Indonesia. This study used a quantitative method, utilizing primary data sources with 150 owners of MSMEs as respondents. The results of the study show that money attitude has a positive effect on financial well-being. While other results show that Self-Management and Entrepreneurial Mindset can strengthen the influence of money attitude on the financial well-being of MSME owners. The implication of this study are first, self-management encourages and strengthens MSME owners, in a positive money attitude to increase MSME owners' FWB. Second, MSME owners with an entrepreneurial mindset are willing to accept risks and uncertainty to profit by spotting substantial opportunities, integrating existing resources, and being able to incorporate their new ideas into their enterprises so that they can continue to sustain and build their businesses, hence improving the owners' FWB.

Subjects: Small Business Management; Human Resource Management



Kamaliah

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Kamaliah currently works as a lecturer at Universitas Riau, Indonesia. She graduated from Ph.D. Program in Management, Universitas Brawijaya. Her research interests are entrepreneurship, financial management, business sustainability, financial well-being, organizational performance and MSME (Micro, Small and Medium Enterprise). Her works also have published in various journals including *Administratie si Management Public*, *International Journal of Innovative Science and Research Technology*, *International Journal of Law and Management*, *Business Process Management Journal* and other academic journals.

PUBLIC INTEREST STATEMENT

Financial well-being could be considered a crucial instrument for low-income entrepreneurs and the development of small businesses. A money attitude which represent how an individuals manage their money will affecting their financial well-being. This study offered self-management and entrepreneurial mindset as moderating variables to strengthen the effect of money attitude on financial well-being on Micro, Small, and medium-sized enterprises (MSMEs). Self-management becomes self-control of individuals who encourage and strengthen them in a positive money attitude so as to improve their financial well-being. While the entrepreneurial mindset makes individuals dare to take risks and uncertainties in order to achieve profits that can encourage them to have a positive money attitude so as to improve their financial well-being.

Keywords: Micro, Small and Medium Enterprises (MSMEs); FWB; self management; entrepreneurial mindset; money attitude

1. Introduction

In recent times, there has been an increased focus among scholars and academics on the subject of financial well-being (FWB) (Amalina & Damayanti, 2021; Brüggen et al., 2017; Castro-González et al., 2020; Dickason-Koekemoer & Ferreira, 2019; Drever et al., 2015; Gerrans et al., 2014; Kaur et al., 2022; Nickerson et al., 2007; Ratnawati et al., 2023; Sabri et al., 2023; Shim et al., 2009; Strömbäck et al., 2020; van Praag et al., 2003). Efforts have been undertaken to elucidate the concept of FWB and discern the factors that contribute to its attainment. According to Shim et al. (2009), FWB can be defined as the measure of satisfaction that individual experiences with regards to their economic status and level of debt. According to Joo (2008), FWB encompasses a sense of financial strength, contentment, and freedom from concerns, typically derived from an emotional evaluation of one's financial circumstances. In their study, Gerrans et al. (2014) made modifications to the FWB model originally proposed by Joo (2008). The researchers have discovered four crucial elements, namely knowledge of financial, position of financial, conduct of financial, and attitudes of financial, that have been determined to possess predictive significance for both financial well-being (FWB) and overall well-being. van Praag et al. (2003) provide a comprehensive definition of FWB, characterizing it as a holistic measure of contentment with an individual's financial circumstances. The level of FWB exerts a substantial impact on an individual's overall contentment. From an individual's standpoint, the significance of FWB is paramount, as evidenced by research indicating a robust and positive correlation with total well-being.

The significance of FWB is heightened when considering its implications for micro and small business proprietors, especially considering the ongoing COVID-19 pandemic, which has adversely affected a majority of such entrepreneurs globally. There are various factors that can elucidate this phenomenon. The COVID-19 pandemic has significantly impacted the economic stability of micro and small-scale business in several nations, including both developed countries like the United States and developing countries like Indonesia, for a duration of approximately three years. According to Fairlie's (2020) findings, the United States had a significant decline in the population of active company owners in the early stages of the epidemic, culminating in a decrease of 3.3 million individuals. Based on the study conducted by Humphries et al. (2020), it was observed that a considerable percentage, specifically 60% or more, of small enterprises carried out workforce reductions during the lockdown periods occurring in April and May of 2020. Moreover, the study conducted by Gagné et al. (2022) unveiled that the escalation in unemployment rates exhibited a greater prominence among those employed in small firms in contrast to those working in larger organizations. During the period of lockdown, a majority of small enterprises, exceeding 50%, reported substantial adverse effects. Furthermore, approximately 30% of these businesses encountered comparable unfavorable consequences during the remaining months of the year 2020. Furthermore, it is worth noting that almost 75% of enterprises have experienced a decline in sales or revenue as a direct consequence of the implementation of lockdown measures. Specifically, small firms have encountered an average reduction of 29% in their sales figures (Fairlie, 2020). The ongoing global pandemic has resulted in a state of financial vulnerability for small and micro-entrepreneurs, particularly those belonging to low-income brackets. According to Bartik et al. (2020) and Fairlie (2020), a significant majority of business owners surveyed possess a cash reserve that is sufficient to sustain their activities for a period of two months.

In parallel to the circumstances witnessed in the United States, the COVID-19 pandemic has resulted in a discernible decline in the economic viability of micro and small enterprises in developing countries such as Indonesia. Based on current data released by the Indonesian Ministry of Cooperatives and MSMEs (MSMEs), it is anticipated that the number of micro enterprises in Indonesia would reach roughly 64 million, while the number of small enterprises is estimated to be around 190 thousand by the year 2021. Based on a survey showed by Bank Indonesia in 2021, a

substantial segment of the populace, precisely 87.5%, encountered the detrimental consequences of the COVID-19 epidemic. Furthermore, the research findings suggest that the COVID-19 epidemic had a substantial influence on almost 30 million smaller enterprises. The COVID-19 epidemic presents a unique opportunity to conduct a thorough analysis and evaluation of initiatives aimed at enhancing the economic well-being of individuals with limited financial means who are involved in entrepreneurial endeavors.

An individual's FWB, particularly their attitude towards money, can significantly impact their overall financial outcomes. The concept of money attitude pertains to the evaluative assessment of an individual's behavior, leading to distinct functional benefits. The symbolic significance attributed to money has the potential to exert an influence on consumer purchasing behavior (Sabri et al., 2020). Undoubtedly, an individual's attitudes towards money have a significant impact on their shopping habits, saving practices, and eventually, the achievement of their life objectives (Sabri et al., 2020). The concept of "money attitude" encompasses the diverse approaches individuals adopt in managing their finances. Moreover, the manner in which individuals manage their financial affairs is closely associated with their views towards money (Amalina & Damayanti, 2021).

The concept of FWB may be additionally associated with an individual's capacity for self-management. Self-management refers to a behavioral modification approach wherein individuals primarily undertake the process autonomously, without being guided or coerced by a counselor (Asrori & Tjalla, 2018). The existing body of scholarly literature on self-management primarily focuses on the specific challenges faced by individuals (Zhang, 2017). Prior studies on self-management have primarily been conducted within the domains of health (Bronfort et al., 2023; De Jesus, 2020; Hestmann et al., 2023). The utilization of a self-management technique is a prevalent approach within the realm of guidance and counseling practices, as noted by Asrori and Tjalla (2018). This approach has the potential to be implemented in a range of specific behaviors, such as enhancing the financial mindset of micro, small, and medium-sized enterprise (MSME) proprietors.

The primary aim of this research is to examine the influence of individuals' money attitude on their overall FWB. The examination of FWB is driven by the possible difficulties encountered by micro and small business owners in sustaining their financial robustness. This holds special significance within the Indonesian setting, as the business environment is primarily characterized by the prevalence of micro and small firms. This study presents a research model that includes self-management and entrepreneurial mentality as moderating variables. The current study utilized a sample size of 150 individuals who are proprietors of micro and small businesses in Riau Province, serving as the participants for the research. The study utilized Moderated Regression Analysis (MRA) as the chosen data analysis technique. The study's results suggest that individuals' money attitude significantly influences their overall FWB. Further research has revealed that the incorporation of self-management skills and an entrepreneurial mindset can augment the influence of money attitude on an individual's overall FWB. The findings reported in this study make a substantial addition to the advancement of knowledge in the field of FWB, with a particular focus on micro and small-scale businesses.

2. Literature review

2.1. Money attitude and FWB

The theory of planned behavior (TPB) proposes a correlation between an individual's opinions and their subsequent activities (Amalina & Damayanti, 2021; Arber et al., 2014; Larsson & Thulin, 2019; Pourmand et al., 2020). TPB argues that a person's intentions for behavior and subsequent behaviors are impacted by three fundamental aspects: attitude, personal standards, and perceived control of behavior. TBP is a conceptual model employed to forecast an individual's propensity to participate in a certain conduct (Pourmand et al., 2020; Si et al., 2019; Yang et al., 2018). TBP a derivative of the Theory of Reasoned Action, takes into account individual factors when assessing a

firm's propensity to adopt a circular economy framework (Bialowolski et al., 2021). TBP has garnered considerable attention in the field of social psychology for the past twenty years, acting as a fundamental framework for comprehending the determinants that impact individual decision-making (Si et al., 2019).

The study done by Yang et al. (2018) provides empirical evidence in support of the proposition that TPB is a reliable predictor of a wide range of human behaviors. According to the aforementioned idea, three fundamental predictors of human behavior have been recognized as key variables. The notion of attitude towards behavior refers to an individual's evaluative position, characterized by either a positive or negative orientation, with respect to a certain conduct. Subjective norms refer to an individual's beliefs of societal expectations or the impact exerted by social pressure to engage in a particular conduct. Perceived behavioral control refers to an individual's confidence in their capacity to engage in a specific behavior, regardless of any potential barriers or challenges (Yang et al., 2018). The present study investigates the impact of individuals' money attitudes on their FWB, employing the theoretical lens of the TBP. This term possesses relevance for three separate reasons: First and foremost, the perception of an individual's FWB plays a crucial role as a measure of their total well-being. Secondly, the subjective assessment of an individual's own level of material comfort and quality of life significantly influences their financial welfare. (c) The idea of FWB has been examined by scholars including Falahati and Sabri (2015), Gasiorowska (2014), and Zaleskiewicz et al. (2013), with a focus on its implications for both the present and the future. The careful distribution of financial resources and the amount of money saved in a bank account are important factors that influence an individual's overall well-being (Falahati & Sabri, 2015; Sabri et al., 2020).

The concept of "attitude" pertains to an individual's viewpoint or stance about a specific action or condition, and it serves to characterize their emotional disposition towards it (Falahati & Sabri, 2015; Gasiorowska, 2014; Halim & Dinaroe, 2019; Pereira & Coelho, 2019; Putra & Osman, 2019). An individual's attitude towards a behavior is shaped by their perception of the rewards and costs connected with the behavior. An individual's attitude refers to their subjective assessment of their emotional disposition towards a certain object, concept, or phenomenon (Putra & Osman, 2019). The concept of "money attitude" encompasses the many approaches individuals choose in managing their finances. Moreover, there exists a strong correlation between individuals' financial management practices and their attitudes towards money, as highlighted by Amalina and Damayanti (2021).

While there may be variations in the perception of money among individuals, it is widely acknowledged that money holds significant value and is indispensable (Halim & Dinaroe, 2019). There is a widely held belief among individuals that one's attitude towards money can significantly impact their financial management practices. The individual's disposition towards money will influence their actions in the domains of shopping, saving, and ultimately, the attainment of their life objectives (Nga & Yeoh, 2015). The pursuit of financial wealth is a central goal for many individuals. Numerous empirical studies have shown evidence that an individual's FWB is influenced positively by their attitudes towards money (Castro-González et al., 2020; Ratnawati et al., 2023; Sabri et al., 2020). According to the above discourse, the subsequent hypothesis is posited:

H₁: Money attitude has a positive influence on the financial well-being of MSME owners

2.2. The moderating role of self-management

The self-determination hypothesis encompasses the examination of the extent to which an individual's behaviors are influenced by internal motivation or personal autonomy. According to the research conducted by Miles (2012), individuals who are able to effectively satisfy their primary needs tend to demonstrate higher levels of performance, health, and overall well-being as compared to those who are unable to meet these fundamental requirements. Miles (2012) posits that the theory postulates the existence of three core psychological demands among individuals,

namely autonomy, competence, and relatedness. These demands are widely recognized as being essential for the promotion of motivation, well-being, and effective functioning. Based on the research conducted by Gagné et al. (2022), it has been shown that humans possess an inherent inclination to regard themselves as competent and capable of exerting control over their environment, which is commonly referred to as the demand for competence. Furthermore, individuals also exhibit a desire for autonomy, wherein they perceive themselves as proactive participants in their own behaviors, rather than being entirely subject to external influences. Lastly, it is important to note that humans also possess an inherent need for relatedness, which encompasses the need to establish and maintain meaningful connections and engage in interactions with others. Autonomy refers to the fundamental need for employees to experience a perception of agency in their professional duties, granting them the freedom to exercise their decision-making skills, express their ideas, and actively contribute to the determination of the approaches employed to complete their assigned tasks. The primary focus of autonomy is in the innate inclination of individuals to exercise their own will and autonomously initiate their actions, rather than being susceptible to external control and guidance (Forner et al., 2020). The psychological need for autonomy is a crucial determinant that drives individuals to participate in self-regulation.

According to Aliksieieva et al. (2021), the primary domains of self-management encompass time management, personal management, and life management. The efficient utilization of time and space is a crucial aspect of personal management, encompassing strategies for creating one's identity and enhancing one's professional trajectory (Aliksieieva et al., 2021). Self-management refers to the cognitive and behavioral processes employed by individuals to exert control over their actions and regulate their responses to internal and external stimuli (Asrori & Tjalla, 2018). Self-management is a widely employed method within the realm of guidance and counseling practice, as noted by Asrori and Tjalla (2018). The use of self-management techniques can be extended to a range of specific behaviors, such as enhancing the financial decision-making of MSME owners. Based on the first hypothesis, a positive correlation is posited between an individual's attitude towards money and their degree of FWB. The impact of self-management on individuals, specifically in relation to their attitudes towards financial matters, is of considerable importance. Additionally, the correlation between various money attitudes serves to amplify the influence of money attitude on an individual's financial welfare. Based on the above discourse, the subsequent conjecture is posited:

H₂: Self-management strengthens the positive effect of money attitude on financial well-being of MSMEs owners

2.3. The moderating role of entrepreneurial mindset

The social cognitive theory, as elucidated by Goldsby et al. (2006), is a contemporary theoretical framework that shows potential for significantly influencing entrepreneurial behavior inside contemporary commercial enterprises. Miles (2012) asserts that the core tenet of social cognitive theory postulates that human conduct is impacted by three interconnected factors: behavior itself, cognitive and personal attributes, and the external environment around the individual. Goldsby et al. (2006) argue that from a social cognitive standpoint, individuals possess the capacity to nurture their inventive and entrepreneurial attributes by means of access to opportunities and support for skill enhancement. Individuals have the capacity to acquire knowledge and skills indirectly by observing and studying the abilities and expertise demonstrated by others. Observational learning is a cognitive process that encompasses four fundamental processes: attention, retention, production, and motivation. The actions involved in attentional processes encompass the selection of behaviors to be observed, the proper perception of those behaviors, and the extraction of information pertaining to these behaviors (Miles, 2012). This theory offers a psychological framework for the examination of entrepreneurship. According to Pahlevi et al. (2022), the presence of a successful entrepreneur can exert an influence on the performance of a company. According to Lynch and Corbett (2023), those who possess an entrepreneurial mentality exhibit a tenacious determination to accomplish entrepreneurial goals by utilizing optimal cognitive techniques for the specific task

at hand. In instances where the existing methodology proves ineffective, individuals will actively explore various approaches and subsequently choose the most suitable alternative to address the issue at hand (Lynch & Corbett, 2023).

In the study conducted by Nik Azman et al. (2021), it was shown that the attainment of FWB is contingent upon the active participation of entrepreneurs who demonstrate the capacity to integrate various resources, including innovative technology, for the purpose of establishing profitable enterprises. This is achieved by implementing innovative products, presenting unique value propositions, and/or formulating novel marketing methods. The term “entrepreneurial mentality” encompasses a range of cognitive processes that empower entrepreneurs to effectively navigate the inherent unpredictability and constant change associated with pursuing entrepreneurial goals, going beyond simply establishing new ventures (Lynch & Corbett, 2023). The notion of an entrepreneurial mindset extends beyond the realm of entrepreneurship itself. The concept encompasses the capacity to recognize and actively seek opportunities through the efficient utilization of one’s accessible resources (Qureshi et al., 2022). Entrepreneurs continually partake in the assessment of methods aimed at improving the long-term viability of their firms, while simultaneously exploring innovative opportunities for expansion. The entrepreneurial mindset is characterized by a positive orientation towards several aspects of existence, including as self-perception, interpersonal relationships, the broader context of life, and the potential achievement of success (Lynch & Corbett, 2023). The adoption of an entrepreneurial mindset and a positive perspective on revenue has the potential to enhance the FWB of proprietors of micro, small, and medium-sized firms (MSMEs). Entrepreneurs that demonstrate a good financial outlook and embody an entrepreneurial mindset are the proprietors of MSMEs (MSMEs).

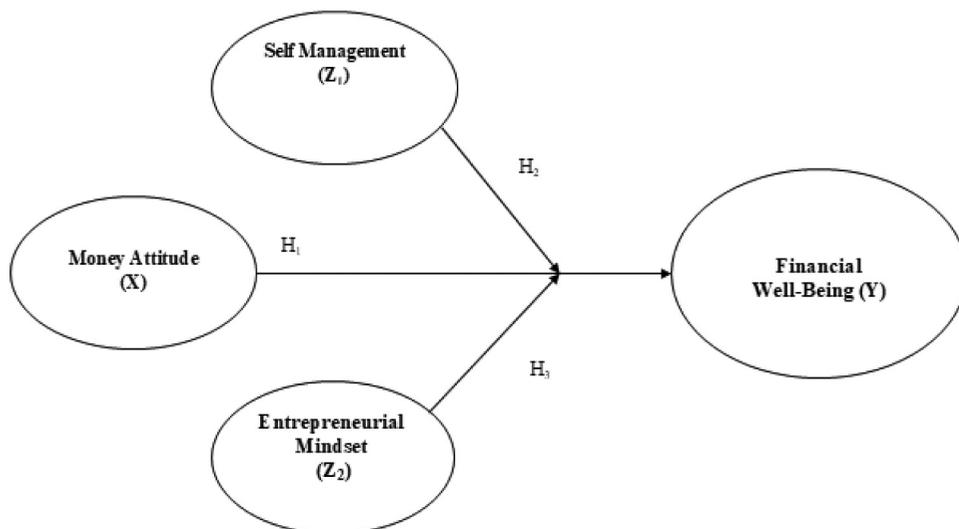
H₃: Entrepreneurial mindset strengthens the positive effect of money attitude on financial well-being of MSMEs owners

The existing scholarly literature pertaining to the aforementioned ideas supports the notion that the theoretical framework underpinning this study can be represented in the form of a conceptual model, as depicted in Figure 1.

3. Research methodology

The present study employed a quantitative research approach, utilizing primary data collection methods. The data were obtained by the utilization of questionnaires that were modified from prior research studies (Pong, 2022; Rahman et al., 2021; Wardana et al., 2020). The participants in

Figure 1. Research model.



this study consisted of owners of MSMEs located in the province of Riau, Indonesia. The study was carried out during a duration of six months, spanning from July 1st to 29 December 2022, inside the Riau Region of Indonesia. The research sample was chosen using a quota sampling method, resulting in the return of 150 completed questionnaires.

This study uses financial well-being as an independent variable, money attitude as an independent variable, and self-management and entrepreneurial mindset as moderating variables. According to the study conducted by Brügger et al. (2017), FWB refers to an individual's subjective judgment of their ability to maintain their current and anticipated living standards, as well as their sense of financial independence. FWB is a multifaceted notion that encompasses both objective and subjective dimensions. It encompasses the progress an individual makes in improving their existing financial situation (Vosloo et al., 2014). Money attitudes refer to the enduring and consistent behavioral tendencies that individuals exhibit in relation to matters concerning money, encompassing aspects such as appraisal, perception, and reaction (Yamauchi & Templer, 1982). Individuals attribute substantial emotional and moral value to the notion of "money", regardless of whether it is tangible currency or an intangible construct. The manner in which individuals perceive and approach money is shaped by the interconnected interplay between their personal subjective ideals and the objective demands they face. Self-management is a behavioral adjustment strategy in which individuals independently engage in the process without external guidance or coercion from a counselor (Asrori & Tjalla, 2018). The concept of an entrepreneurial mindset is associated with cognitive processes that demonstrate the distinct involvement in entrepreneurial endeavors (Cui et al., 2021). Furthermore, the cognitive flexibility (Haynie et al., 2010) serves as the fundamental basis for entrepreneurial intention, playing a pivotal part in achieving favorable outcomes subsequent to engaging in entrepreneurial activities.

The current investigation employs a data analysis methodology that comprises moderated regression analysis (MRA) and the method of multiple linear regression. The analysis was conducted using SPSS version 22. Moderating factors refer to specific situations or contextual elements that serve to alter the extent or impact of X's influence, as outlined by Igartua and Hayes (2021). Referred to as statistical interaction, moderation holds significant importance in research due to its ability to enhance our comprehension of the association between two variables by bringing a moderating variable into a theoretical framework (Holbert & Park, 2021). SPSS is a robust and user-friendly software application designed for the purpose of doing statistical data analysis. One notable advantage of SPSS is its capacity to effectively manage huge datasets with several variables. Additionally, it possesses the capability to perform various data analytics and present them in a visual format (Rahman & Muktadir, 2021).

4. Result

4.1. Characteristics of respondents

Based on the returned questionnaire, MSME owners in Riau, Indonesia, the information on respondents is represented in Table 1.

Most of the respondents are doing the small business category (74.67%). Followed by the micro business category (24.67%). Moreover, 38% of business product of respondents are others (printing, daily shop, etc), followed by culinary (28%) and fashion (19.33%). Most of the respondents have a high school (96%) and a bachelor's degree (4%). Furthermore, 44% of the respondents are male and 56% are female.

4.2. Classical assumption testing

This study necessitates the application of classical assumption testing to determine whether the residual values in a regression model conform to a normal distribution, thereby satisfying the normality assumption. Additionally, it aims to ascertain whether the regression estimation results are devoid of any indications of multicollinearity and heteroscedasticity (Pranaditya & Raharjo,

Table 1. Variables and Questionnaire Items

Variable	Questionnaire Items
Financial Well-Being	What is the level of financial stress?
	How happy and satisfied are you with your current financial situation?
	How often do you worry about being able to meet normal monthly living expenses?
	How often does this happen? Wanting to go out to eat, go on vacation, or do something else and not going because you can't afford it?
	How often do you find yourself just surviving financially and living paycheck to paycheck?
Money Attitude	How stressed do you feel about your personal finances in general?
	Using money to influence others to do something
	Emphasizing the amount of money one has as a sign of success
	Behave as if money is the ultimate symbol of success
	Trying to find out if other people make more money
	When buying something, complain about the price paid
	Hesitant to spend money, even on basic necessities
	Showing signs of nervousness when not having enough money
Self-Mangement	Shows worrying behavior when it comes to money
	Make a to-do list for each task
	Create a schedule to help yourself complete tasks on time
	Think often about how to manage my time better.
	Pay special attention to developing skills that are important for a future career
	Set long-term goals for myself.
	Controlling my mood very well.
	Control my emotions very well, even when I am angry with someone.
	Looking positively at every situation, even when in trouble.
	When depressed, do something to make myself happy.
Good at handling problems that arise in relationships with others.	
Entrepreneurial Mindset	Frequently seek information about entrepreneurial activities
	Feel reasonably confident that I have or can acquire the necessary knowledge to undertake entrepreneurial activities.
	Feel that the right time to undertake entrepreneurial activities is now.
	Decided to undertake an entrepreneurial activity.
	Have a plan/strategy on how to undertake entrepreneurial activities.
	When I see an opportunity, I will take advantage of it and carry out entrepreneurial activities.
When having a business idea, trying to realize it into entrepreneurial activities.	

2022). This study utilizes conventional assessments of classical assumptions, such as tests for normalcy, multicollinearity, and heteroscedasticity (Pranaditya & Raharjo, 2022).

Table 2 presents the findings of the Kolmogorov-Smirnov test. The findings indicate a level of significance of 0.060, which is considered more statistically significant than the conventional threshold of 0.05. This suggests that the data collected in this study adhere to a distribution that is consistent with the normal distribution assumption (Mishra et al., 2019). The normality test is employed to ascertain if the data that underlies a regression model exhibits a normal distribution. Ensuring the normality of the data is an essential need for establishing a dependable regression model (Nawawi, 2020).

Table 2. Characteristics of respondents

Variables	(N = 150)	
	N	%
Business Category		
Micro	37	24.67%
Small	112	74.67%
Medium	1	0.67%
Business Product		
Culinary	42	28.00%
Craft	15	10.00%
Automotive	7	4.67%
Fashion	29	19.33%
Others (Printing, Daily Shop etc)	57	38.00%
Education		
High School	144	96.00%
Bachelor's Degree	6	4.00%
Gender		
Male	66	44.00%
Female	84	56.00%

Source: Authors

Table 3. Normality test results

	Unstandardized Residual
N	150
Asymp. Sig. (2-tailed)	.060

Source: The Processed Secondary Data (2023)

The Tolerance and Variance Inflation Factor (VIF) values, as well as other findings from the multicollinearity analysis, are presented in Table 3. All variables in the study exhibit tolerance levels greater than 0.1. The highest recorded tolerance value is 0.944, while the lowest is 0.907. The Variance Inflation Factor (VIF) is deemed to be below ten when each of the three variables has a VIF value that is less than one. If the Variance Inflation Factor (VIF) is less than ten and the tolerance is greater than 0.10, it can be inferred that there is no presence of multicollinearity. Therefore, based on the research conducted by Pranaditya and Raharjo (2022), it can be deduced that the independent variables included in the regression model do not demonstrate multicollinearity. The primary objective of doing a multicollinearity test is to evaluate the existence of correlation among the independent variables inside a regression model. Pranaditya and Raharjo (2022) assert the significance of ensuring that the independent variables inside a regression model demonstrate no association with one another.

The findings of the Glejser test for heteroscedasticity are presented in Table 4. The purpose of the heteroscedasticity test is to assess whether there exists heterogeneity in the variances across consecutive observations within the regression model (Nawawi, 2020). The obtained result of 0.232 from the Glejser test exhibits a statistically significant difference when compared to the predetermined significance level of 0.05. Based on the analysis conducted, the regression model utilized in this study does not exhibit any discernible indications of heteroscedasticity. Consequently, the regression model employed in this work demonstrates practical applicability (Djalil & Terzic, 2021).

Table 4. Multicollinearity test results

Variable	Tolerance	Variance Inflation Factor (VIF)
Money Attitude (X)	0.944	1.060
Self-Management (Z_1)	0.907	1.102
Entrepreneurial Mindset (Z_2)	0.937	1.068

Source: The Processed Secondary Data (2023)

4.3. Test of hypotheses

Table 5 displays the outcomes obtained from the examination of the null hypothesis. The calculated significance level is 0.002, which is below the predefined threshold of 0.050. Furthermore, the computed t-statistic is 3.168, surpassing the crucial value of 1.970 derived from the t-table. This finding offers evidence in favor of the first idea. The idea's validity has been substantiated through the administered tests (Pranaditya & Raharjo, 2022). In summary, an individual's attitude towards money plays a substantial role in determining their overall FWB. The findings of this investigation offer corroborating evidence for the assertions made in the previous research conducted by Sabri et al. (2020).

The statistical significance findings for the interaction impact between the moderating variable of self-management and the independent variable of money attitude are presented in Table 6. The p-value associated with this interaction effect is 0.000. At the given value, there is no statistically significant correlation between the two variables. The statistical significance of the second hypothesis is substantiated by the p-value of 0.000, which falls below the preset threshold of 0.05 (Shakirani & Ghozali, 2021), so affirming its accuracy. Therefore, the use of self-management strategies amplifies the influence of an individual's money mindset on the economic prosperity of micro, small, and medium-sized firm (MSME) proprietors.

The results of the statistical analysis are displayed in Table 7, which highlights the relevant findings related to the interaction effect between the moderating variable of entrepreneurial mentality and the independent variable of money attitude. The obtained p-value is 0.000, indicating statistical significance. The acceptance of the third hypothesis is grounded in statistical significance, as indicated by table 8 the p-value of 0.000, which falls below the preset alpha level of 0.05 (Shakirani & Ghozali, 2021). The results of this study indicate that the inclusion of an entrepreneurial mindset amplifies the influence of an individual's attitude towards money on the FWB of MSME (MSME) owners.

5. Discussion

According to Guo and Huang (2023), the successful establishment and expansion of small businesses, especially among individuals with limited financial means, are highly contingent upon attaining a level of financial stability and prosperity. Sabri et al. (2020) found a favorable association between elevated levels of money attitude and increased levels of FWB. The findings of this research indicate that the implementation of self-management strategies and the fostering of an entrepreneurial mindset are influential factors in the formation of a favorable financial outlook among individuals who own micro, small, and medium companies (MSMEs). Consequently, this has a positive effect on the economic prosperity of MSME proprietors. In this subsequent section, we shall examine the theoretical and practical ramifications of our study and provide prospective directions for future research.

5.1. Theoretical implications

This research paper introduces a number of noteworthy theoretical contributions to the current corpus of knowledge on FWB, self-management, and entrepreneurial mindset. According to Nik Azman et al. (2021), an individual's FWB can be assessed by their ability to proficiently handle their

Table 5. Heteroscedasticity test results

Model		t	Sig.
1	(Constant)	2.057	.041
	X	-1.200	.232

Source: The Processed Secondary Data (2023)

Table 6. First hypothesis Testing results

Model		t	Sig.
1	(Constant)	7.493	.000
	X	3.168	.002

Source: The Processed Secondary Data (2023)

financial circumstances, including the maintenance of a balanced approach towards expenditure, savings, investments, and the establishment of long-term financial stability. This research study contributes to the academic field by investigating the influence of individuals' money attitudes on their FWB. The study use the theoretical framework of the Theory of Planned Behaviour (TPB) to guide its analysis and interpretation. The concept of money attitude refers to the evaluation of an individual's behavior, which results in noticeable advantages in terms of effectiveness. Sabri et al. (2020) have conducted research to examine the potential impact of the symbolic significance of money on customer buying behavior. The impact of an individual's attitudes about money on their buying behaviors, saving habits, and overall achievement of life goals is widely acknowledged (Sabri et al., 2020).

An individual who harbors a positive attitude towards money may potentially trigger thoughts of mortality due to the positive correlation between money and increased income. According to Gasiorowska (2015), the degree of financial contentment is greatly influenced by the presence of a substantial income, hence leading to an improved condition of FWB. The monetary dispositions exhibited by proprietors of micro, small, and medium-sized enterprises (MSMEs) serve as indicators of their attitudes and actions pertaining to their financial assets. Sabri et al. (2020) found that persons who exhibit favorable attitudes towards money have the potential to improve their financial circumstances by employing efficient budgeting techniques. Furthermore, these individuals may also experience heightened motivation to pursue greater income levels in order to fulfill their future financial requirements. The perspectives individuals possess on money will impact their behaviors with regards to shopping and saving. Moreover, the aforementioned attitudes will ultimately exert an influence on individuals' capacity to attain FWB (Amalina & Damayanti, 2021).

Moreover, this research study provides a significant contribution to the current corpus of literature on self-management. Self-management is a behavioral modification method wherein individuals take the initiative to engage in the process independently, without relying on the instruction or compulsion of a counselor (Asrori & Tjalla, 2018). The current body of scholarly work mostly focuses on the use of self-management in the healthcare sector (Bronfort et al., 2023;

Table 7. Second hypothesis Testing results

Model	Sig.
Money Attitude(X)	0.006
Self-Management (Z ₁)	0.000
Money Attitude * Self-Management (X*Z ₁)	0.000

Source: The Processed Secondary Data (2023)

Table 8. Third hypothesis Testing results

Model	Sig.
Money Attitude(X)	0.000
Entrepreneurial Mindset (Z_2)	0.000
Money Attitude * Entrepreneurial Mindset ($X*Z_2$)	0.000

Source: The Processed Secondary Data (2023)

De Jesus, 2020; Hestmann et al., 2023). Nevertheless, there is a scarcity of scholarly investigations about the subject of self-management within the realm of economics. Based on the ideas of self-determination theory, it is proposed that persons have three essential psychological needs: autonomy, competence, and relatedness. These demands are seen as essential components that contribute to motivation, overall well-being, and optimal functioning. Within the realm of self-management, autonomy is observed as a manifestation of exerting control and asserting independence.

The fundamental psychological need of autonomy is a contributing factor in an individual's engagement in self-management practices. This study demonstrates the efficacy of self-management in fostering a good monetary mindset among MSME owners, hence enhancing their FWB. Personal management is a significant aspect within the broader domain of self-management. Personal management refers to the practice of effectively managing one's personality, professional growth, and the attainment of certain objectives. It also encompasses the utilization of personal time-space in an efficient manner (Alieksieieva et al., 2021). The objective encompasses the aspect of achieving financial stability.

This research study provides a significant contribution to the current body of knowledge within the realm of entrepreneurship. Based on the tenets of social cognition theory, scholars contend that individuals have the potential to undergo a significant transformation, leading to the development of innovative and entrepreneurial qualities, given that they are afforded the necessary opportunities and support to cultivate their inherent abilities (Goldsby et al., 2006). This theory provides a psychological framework for the analysis of entrepreneurship. The concept of the entrepreneurial mentality pertains to a cognitive mechanism that empowers individuals to adeptly accept and manage transformations, hence promoting effective problem-solving and the achievement of diverse entrepreneurial goals, extending beyond the mere creation of new enterprises (Lynch & Corbett, 2023). The objective under consideration relates to the attainment of a condition characterized by financial stability and prosperity.

5.2. Practical implications

This study provides significant insights to owners of MSMEs (MSMEs) emphasizing the importance of self-management and an entrepreneurial mindset in improving their financial welfare. At the outset, proprietors of micro, small, and medium companies (MSMEs) demonstrate self-management abilities that stem from their intrinsic motivation. This excitement helps to overcome any hesitations and encourages the mobilization of energy towards the necessary actions required to attain their desired objectives. The use of self-management strategies serves to cultivate a constructive mentality towards financial matters, hence facilitating the advancement of economic prosperity among MSME (MSME) proprietors. Furthermore, individuals who possess an entrepreneurial mindset in the context of MSME ownership demonstrate a willingness to embrace risks and navigate through uncertainties in order to capitalize on significant opportunities. These individuals exhibit the ability to effectively leverage their available resources and successfully integrate innovative ideas into their enterprises, thereby ensuring the continued growth and sustainability of their businesses. Consequently, this entrepreneurial approach contributes to the enhancement of the owners' financial prosperity. Entrepreneurs consistently engage in the evaluation of strategies aimed at enhancing the sustainability of their enterprises, while concurrently pursuing novel

avenues for growth and development (Lynch & Corbett, 2023). Entrepreneurs who exhibit an entrepreneurial mindset within the context of their ownership of MSMEs (MSMEs) are inclined to possess a positive attitude towards money. This inclination can exert a substantial impact on their financial management practices, thereby leading to a notable enhancement of their overall FWB.

6. Limitations and future research directions

The current study's results demonstrate certain constraints that could be explored in future research and provide suggestions for additional investigation. The current investigation exclusively employed samples from Riau, Indonesia, a geographical region located within a country in Southeast Asia. The conclusions of this study may be limited by cultural and geographical constraints. In order to broaden the scope of future studies, it is imperative to incorporate these elements, thereby encompassing supplementary locations or populations. Moreover, the primary objective of this study is to examine the impact on the owners of MSMEs (MSMEs), therefore constraining the applicability of the results to bigger corporate entities. Future research attempts may utilize data generated from huge corporations. Moreover, it is imperative to acknowledge that the scope of this specific investigation was limited to examining the utilization of self-management and entrepreneurial mentality as strategies to augment the influence of money attitude on an individual's FWB. Future research can develop the model further, for example by including mindfulness variables as shown in the research of Ruiz-Palomino et al. (2023). This is interesting to explore further in future research, because when an entrepreneur has an awareness of the suitability of the organizational field being run, even in negative business conditions or even showing positive well-being, the mindfulness variable has the potential to strengthen the positive influence exerted by the two moderators in this study, so that the three-way interaction is very likely to be further examined in future research.

7. Conclusion

The current investigation provides substantial contributions to the domains of knowledge behavior and research on FWB. This research employs the theoretical frameworks of the theory of planned behavior (TPB), self-determination theory, and social cognitive theory to explore the mechanisms by which self-management and entrepreneurial mindset influence the formation of a positive money attitude among MSME (MSME) owners. The ultimate goal is to enhance their FWB. These findings offer a novel approach for organizations, particularly MSMEs (MSMEs), to develop effective strategies aimed at enhancing their financial stability. This is achieved by recognizing the crucial significance of self-management and fostering an entrepreneurial attitude.

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Supplementary material

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