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ANALYSIS OF THE IMPACT OF FINANCIAL LITERACY, PERCEIVED EASE OF USE AND PERCEIVED USEFULNESS ON THE EFFECTIVENESS OF PERSONAL FINANCIAL MANAGEMENT WITH TRUST AS A MEDIATING VARIABLE

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ABSTRACT
The current digital era has brought various innovations that have transformed the way personal finances are managed, especially through fintech platforms. The effectiveness of personal finance management plays a vital role in achieving financial well-being. This study aims to examine the relationship between financial literacy, perceived ease of use, perceived benefits, and trust in the effectiveness of personal finance management of MSMEs through the use of fintech e-wallets. This study applies a quantitative approach with an explanatory research type. The population in this study is MSMEs in the Malang city area by taking a sample of 150 respondents of MSMEs in Malang city who use fintech in the form of e-wallets in their business transactions. Data analysis in this study uses the Structural Equation Modeling approach with the Partial Least Square (SEM-PLS) method operated through SmartPLS 4 software. The results of this study indicate; First, Financial literacy has a significant positive effect on the effectiveness of personal finance management; Second, Ease of use has a significant positive effect on the effectiveness of personal finance management; Third, Perceived benefits have a significant positive effect on the effectiveness of personal finance management; Fourth, Trust is able to mediate the influence between financial literacy and the effectiveness of personal finance management; Fifth, Trust is able to mediate the influence between ease of use on the effectiveness of personal financial management; Sixth, Trust is able to mediate the influence between perceived benefits on the effectiveness of personal financial management.

Keywords: The Effectiveness of Personal Financial Management, Financial Literacy, Perceived Ease of Use, Perceived Usefulness,Trust

INTRODUCTION

The current digital era has brought about various innovations that have transformed the way personal finances are managed, especially through fintech platforms. According to a report by Bank Indonesia (2023), the penetration of financial technology in Indonesia has reached 80% of the adult population in 2023, a significant increase from 64% in 2021. This development opens up new opportunities and challenges in the way people manage their finances. Effective personal financial management is a fundamental skill that is increasingly crucial in the modern era, especially with the rapid development of financial technology that is significantly changing the financial landscape. Referring to the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the OJK in 2022, the level of financial literacy among Indonesians was recorded at 49.68%. This percentage shows that most Indonesians still have difficulty managing their personal finances optimally, such as managing expenses, budgeting, and developing long-term financial strategies. This condition has become even more complex with the massive adoption of financial technology, where fintech penetration in Indonesia has reached 80% of the adult population in 2023 (Bank Indonesia, 2023).

An interesting phenomenon emerges when, despite this low level of financial literacy, Indonesians demonstrate a high level of adoption of financial technology. This paradox creates a situation where access to financial services is increasing rapidly, but not accompanied by adequate understanding of financial management. Data from Bank Indonesia (2023) shows that the volume of digital transactions in Indonesia reached IDR 51.8 trillion per day in 2023, a significant increase from IDR 43.2 trillion per day

the previous year. This increase indicates a fundamental shift in the way people transact and manage their finances.
The effectiveness of personal financial management plays a vital role in achieving individual financial well-being. As stated by Lusardi & Mitchell (2014), effective financial management enables individuals to build financial resilience in the face of various unexpected economic situations. Potrich et al. (2015) and Arifin (2018) in their research revealed that individuals with effective financial management not only experience lower levels of stress related to financial problems, but also show higher overall life satisfaction. A longitudinal study conducted by the World Bank (2023) in various developing countries, including Indonesia, shows a positive correlation between the effectiveness of personal financial management and household welfare, social mobility, and economic resilience.

One aspect that influences the effectiveness of personal financial management is the perception of ease of use (perceived ease of use). This concept refers to an individual's belief that a technology or system can be operated easily and without requiring significant effort or (Davis, 1989). This aspect refers to the extent to which users feel that digital payment services are easy to understand, not complicated to learn, and do not require high cognitive effort when used, as well as having user-friendly application navigation. The greater the perception of ease of use of the platform, the greater the user's trust in the platform (Islamiah & Ningtyas, 2024).

In relation to perceptions of ease of use, a number of studies have shown mixed results. Agustino et al. (2021) identified that ease of use has a positive and significant impact on individuals' decisions to use e-wallets. Similar results were obtained from a study by Wasana and Telagawathi (2023), which also confirmed the significant positive influence of perceived ease of use on the level of digital wallet service usage. However, a study by Kartika (2023) produced different findings, namely that perceived ease of use did not have a significant influence on the behavioral intention to use e-wallets.

Perceived usefulness is also one of the variables that influence the extent to which a person is able to manage their finances effectively. This concept refers to the level of an individual's belief that the use of a technology or system will increase efficiency and provide added value to users (Davis, 1989). Perceived usefulness refers to users' belief that these digital payment services can support the smooth running of their financial transactions, whether through time efficiency, ease of payment, or additional benefits such as promos and cashback offers. Several studies show more consistent results but with variations in the strength of their influence. Aisyiah et al. (2023) and Evitasari et al. (2023) both found that perceived benefits have a positive and significant effect on usage.

With the increasing complexity of digital finance, trust is the main foundation that determines the success of digital financial service adoption. Adequate financial literacy is one of the important elements in building user trust in digital financial services. Sufficient knowledge of financial concepts and products can help individuals feel more confident in assessing the potential risks and benefits of the digital services they use. However, findings from various previous studies show inconsistent results regarding the relationship between financial literacy and user trust levels. Kantika et al. (2022) show that financial literacy has a positive and significant influence on trust in using digital banking services. Conversely, other studies, such as those conducted by Adhliana et al. (2022), Ningsih et al. (2023), and Gustantio et al. (2024), indicate that financial literacy does not significantly affect the use of digital financial services. These differing results suggest that there are other variables that may mediate or moderate the relationship between financial literacy and user confidence levels.

In addition to financial literacy, perceptions of ease of use also play an important role in shaping user trust in digital financial services. Studies conducted by Nangin et al. (2020) and Wasana et al. (2023) show that perceptions of ease of use have a positive and significant influence on consumer trust levels. Another variable that contributes to the formation of user trust is perceived benefits. In this case, previous studies show mixed but generally positive results. Evitasari et al. (2023) and Agustino et al. (2021) found that trust plays an effective role in mediating the relationship between perceived benefits and the decision to use digital financial services. Rizkyla et al. (2024) even revealed that perceived benefits have a greater influence on trust than other factors.

This study aims to examine the relationship between financial literacy, perceived ease of use, perceived benefits, and trust in the effectiveness of personal financial management of MSMEs through fintech e-wallets, especially the use of GoPay, which has high significance. From a practical perspective, the findings of this study can provide useful input for fintech service developers such as e-wallets in improving platform quality, as well as for policymakers in formulating more targeted financial education programs. Theoretically, this study also has the potential to enrich the understanding of the determinants of financial behavior in the digital era, while examining the mediating role of trust in the context of financial technology (fintech). The formulation of the problem in this study is as follows: First, does financial literacy affect the effectiveness of personal financial management; Second, does ease of use affect the effectiveness of personal financial management; Third, do perceived benefits affect the effectiveness of personal financial management; Fourth, is trust able to mediate the influence between financial literacy on the effectiveness of personal financial management; Fifth, is trust able to mediate the influence between ease of use on the effectiveness of personal financial management; Sixth, is trust able to mediate the influence between perceived benefits on the effectiveness of personal financial management.

LITERATURE REVIEW

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) was introduced by Fred Davis in 1989 as an extension of the Theory of Reasoned Action (TRA) formulated by Fishbein and Ajzen (1975). This model was created to explain how users accept information technology (Davis et al., 2019). According to Venkatesh & Davis (2020), TAM is one of the most influential and widely used models to explain technology acceptance due to its simplicity yet strong predictive power. This model explains that a person's intention to use technology is determined by two primary beliefs: perceived usefulness and perceived ease of use. Perceived ease of use refers to a person's level of confidence that using a particular system will not require significant physical or mental effort. The easier a technology is to operate, the greater the likelihood that it will be accepted and utilized. Meanwhile, perceived usefulness refers to the extent to which a person believes that using a particular system will improve their job performance. The higher the perceived usefulness of a technology, the greater the likelihood that it will be adopted and applied. TAM explains that perceived ease of use and perceived usefulness influence users' attitudes toward technology use, which in turn shape their behavioral intentions to use the technology. These behavioral intentions ultimately determine the actual use of the technology in question.

The Effectiveness of Personal Financial Management

The effectiveness of personal financial management is a person's ability to plan, organize, control, and evaluate the management of their personal financial resources optimally to achieve predetermined financial goals. According to Gitman & Zutter (2021), effective personal financial management is the process of planning and controlling the finances of an individual or family unit with the aim of achieving financial well-being. Kapoor et al. (2019) define the effectiveness of personal financial management as the process of managing income, expenses, savings, and investments in a planned manner to meet current and future financial needs. Garman & Forgue (2018) emphasize that the effectiveness of personal financial management includes the ability to understand and apply basic financial concepts, manage money in a systematic and measurable way, make sound financial decisions, and prepare for the financial future.

Based on various expert opinions, the effectiveness of personal financial management can be defined as the ability of individuals or families to systematically plan, organize, control, and evaluate their finances to achieve financial goals. The effectiveness of personal financial management in the context of this study refers to the ability of individuals to plan, control, and evaluate their financial resources in an optimal manner through the use of fintech such as E-wallets. This effectiveness includes managing income, expenses, savings, and investments to achieve predetermined financial goals. With good financial literacy, ease of use of the platform, and perceived benefits, individuals can manage their finances more effectively, which ultimately contributes to their financial well-being.

Financial Literacy

Financial literacy is an individual's ability to understand and apply financial knowledge and skills effectively in making financial decisions to improve their economic well-being (Lusardi & Mitchell, 2014). Meanwhile, the Organisation for Economic Co-operation and Development (OECD) explains that financial literacy encompasses the awareness, knowledge, skills, attitudes, and behaviors needed to make sound financial decisions and achieve personal economic well-being. Therefore, based on the definitions explained above, financial literacy encompasses an individual's ability to understand and apply financial principles appropriately in the decision-making process. This literacy is not only related to knowledge but also includes practical skills in managing personal finances, designing financial plans, and managing assets and investments. A high level of financial literacy enables individuals to make wise and responsible decisions, which contribute to the achievement of financial goals and the improvement of their economic and subjective well-being. Financial literacy, therefore, is an important factor in improving long-term financial well-being.

Perceived Ease of Use

Davis (1989) describes perceived ease of use as the extent to which individuals believe they can utilize a particular system without difficulty, so that it does not require excessive effort and is free from obstacles. Damayanti (2019) views perceived ease of use as consumers' assessment of the accessibility and operability of applications designed in such a way that users do not experience difficulties when conducting online transactions. Wilson et al. (2021) interpret perceived ease of use as the public or consumers' evaluation of the amount of effort or duration required to understand and operate technological innovations, where the evaluation can be affirmative or negative. Based on the definitions from the experts mentioned above, it can be concluded that perceived ease of use is a person's subjective belief or view of the extent to which a system or technology can be used easily and without requiring much effort. This perception includes an assessment of how easy the system or technology is to learn and use, as well as how much effort or time is required to do so. This perception of ease of use is very important in influencing a person's decision to use or accept a new system or technology.

Perceived Usefulness

Nasri and Charfeddine (2012) conceptualize the perception of usefulness as the degree of an individual's belief that the implementation of a new system will have a positive impact on improving their performance quality. Expanding on this understanding, Desmayanti (2012) articulates perceived usefulness as a subjective evaluation of how the adoption of a new system can provide added value or utility to its users. In the context of technology, Jogiyanto (2019) states that perceived usefulness refers to the degree of confidence a person has that the use of a particular technology will improve their work effectiveness. Based on the definitions from the experts mentioned above, it can be concluded that perceived usefulness is a person's subjective belief or view of the extent to which the use of a system or technology can benefit them. These benefits can be in the form of improved work performance, increased productivity, or other uses of the system or technology. This perceived benefit is very important in influencing a person's decision to use or accept a new system or technology. Thus, perceived usefulness is one of the key factors in technology adoption research.

Trust
Trust is a fundamental concept in social and organizational relationships that has been extensively studied by experts from various perspectives. Mayer et al. (2020) state that trust is a person's willingness to be vulnerable to the actions of others, based on the expectation that those others will act in a manner that is important to the person placing their trust in them, even though the person placing their trust cannot monitor or control the actions of others. McKnight & Chervany (2019) define trust in the context of financial technology as the user's belief that digital financial service providers have characteristics that will benefit users, thereby creating a desire to rely on these services. Kim & Peterson (2021) emphasize that in the context of fintech, trust includes confidence in transaction security, confidence in personal data protection, confidence in system reliability, and confidence in the competence of the provider. Based on the above definitions, trust involves the belief that service providers will act in accordance with user expectations, protect personal data, and ensure transaction security. This trust allows users to feel secure and confident in managing their finances through digital platforms, thereby increasing the effectiveness of personal financial management. Trust in the context of this study refers to users' belief in the security, reliability, and integrity of fintech systems such as e-wallets as digital financial services. Trust plays an important role as a mediating variable that influences the relationship between financial literacy, ease of use, and perceived benefits on the effectiveness of personal financial management. .

HYPOTHESIS

The hypotheses in this study are as follows: First, financial literacy has a significant positive effect on the effectiveness of personal financial management; Second, perceived ease of use has a significant positive effect on the effectiveness of personal financial management; Third, perceived usefulness have a significant positive effect on the effectiveness of personal financial management; Fourth, trust mediates the effect of financial literacy on the effectiveness of personal financial management; Fifth, trust mediates the effect of perceived ease of use on the effectiveness of personal financial management; Sixth, trust mediates the effect of perceived usefulness on the effectiveness of personal financial management .

METHODS

This study applies a quantitative approach with an explanatory research type . This study is classified as explanatory research because it aims to analyze the causal relationship (cause and effect) between independent variables (financial literacy, ease of use, and perceived benefits) and dependent variables (effectiveness of personal financial management) through a mediating variable (trust) in the context of fintech use. According to Sugiyono (2019), a population is a group of objects or subjects that have certain characteristics and numbers, which are determined by researchers as a source of data to be studied and used as a basis for drawing conclusions. In the context of this study, the population referred to is MSME players in the city of Malang who use fintech in the form of e-wallets in conducting their business transactions. As for the sampling method used in this study, it employs the approach proposed by Hair et al. (2010), which recommends a minimum sample size of 5-10 times the number of indicators used in the study. Therefore, for this study with a total of 15 indicators, the minimum sample size required is 75 respondents (15 x 5) and the maximum is 150 respondents (15 x 10). Therefore, to obtain more optimal and representative results, this study used a sample of 150 MSME actors in the city of Malang who use fintech in the form of e-wallets in their business transactions. Data analysis in this study uses the Structural Equation Modeling approach with the Partial Least Square method (SEM-PLS) operated through SmartPLS 4 software by evaluating the measurement model (outer model) and structural model (inner model).The direct effect hypothesis was tested by evaluating the significance of the relationship between variables by considering the parameter coefficient value and t-statistic obtained through the bootstrapping technique. The relationship between variables is considered significant if the t-statistic value exceeds 1.96 at a significance level of 5% (Hair et al., 2017). Meanwhile, to test the hypothesis related to the role of mediating variables, the bootstrapping method was used with a minimum of 5000 resamples to produce a more accurate sampling distribution and a more reliable standard error.

RESULTS

Evaluation of the measurement model (Outer Model)

Based on the results of data collected from 150 MSME samples in Malang City, data analysis was performed using the Partial Least Square (SEM-PLS) method operated through SmartPLS 4 software. The measurement model evaluation is the first stage, which aims to assess the reliability and validity of the measurement instruments.

Reliability Indicators

The initial stage in the outer model evaluation began with testing the outer loading values of each indicator. The higher the outer loading value, the greater the level of similarity of the indicator to the measured construct. According to Hair et al. (2022), the outer loading value that is considered to meet the minimum requirement is 0.7. The outer loading test results are presented in the following Table 1. Referring to the convergent validity test results shown in Table 4.8, all indicators show an outer loading value of ≥ 0.70. Thus, it can be concluded that all indicators in this study have met the validity requirements set.

Table 1. Outer Loading

	The Effectiveness of Personal Financial Management (Y)	Trust (Z)	Financial Literacy (X1)	Perceived Ease Of Use (X2)	Perceived Usefulness (X3)
Y_1	0.880				
Y_2	0.915				
Y_3	0.875				
X1_1			0.908		
X1_2			0.886		
X1_3			0.907		
X2_1				0.888	
X2_2				0.899	
X2_3				0.873	
X3_1					0.876
X3_2					0.878
X3_3					0.901
Z_1		0.891			
Z_2		0.865			
Z_3		0.897			

Source: Processed Data (2025)

Internal Consistency Reliability

The next test that needs to be conducted on the outer model is the internal consistency reliability test. This test is conducted using Cronbach's alpha and composite reliability values. The Cronbach's alpha value describes the correlation of indicators in a construct, while composite reliability looks at the difference in outer loading from the indicator variables. Hair et al. (2022) state that the accepted Cronbach's alpha and composite reliability values must be greater than 0.6 (Hair et al., 2022). Based on the test results in Table 2, all latent variables were proven to meet the reliability test requirements. This can be seen from the Cronbach's alpha and composite reliability values of each variable, which are all above 0.6. Thus, all latent variables can be declared reliable because they have met all the specified measurement criteria.

Table 2. Cronbach's Alpha and Composite Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
The Effectiveness of Personal Finance Management (Y)	0.869	0.871	0.920
Trust (Z)	0.861	0.861	0.915
Financial Literacy (X1)	0.883	0.885	0.928
Perceived Ease Of Use (X2)	0.864	0.866	0.917
Perceived Usefulness (X3)	**0.862**	**0.874**	**0.916**

Source: Data processed by researcher (2025)

Convergent Validity (AVE)

Convergent validity indicates the extent to which a construct can represent the indicators that form it. To test convergent validity, an assessment of the Average Variance Extracted (AVE) (Table 3) value is used. Hair et al. (2022) state that if the AVE value exceeds 0.5, the construct is considered capable of explaining more than 50% of the variance of its indicators. The AVE value is used to measure convergent validity, with a minimum threshold of 0.50. In Table 4.10, it can be seen that all variables in the model have an AVE value above 0.78, which indicates that each construct has high validity. Effectiveness of Personal Financial Management (0.792) has a variance that is well explained by its indicators, followed by Trust (0.782), Financial Literacy (0.811), Perception of Ease (0.786), and Perception of Benefits (0.783). Thus, this model meets the criteria for strong convergent validity.

Table 3. Average Variance Extracted (AVE)

	AVE
Effectiveness of Financial Management Personal (Y)	0.792
Trust (Z)	0.782
Financial Literacy (X1)	0.811
Perceived Ease (X2)	0.786
Perceived Benefits (X3)	0.783

Source: Data processed by researcher (2025)

Discriminant Validity

Discriminant validity aims to evaluate the extent to which a construct can be distinguished from other constructs. One of the main indicators in this test is the Fornell-Larcker criterion, where a construct is considered to meet the criteria if the square root of the AVE value is greater than the highest correlation of that construct with other constructs, as shown in the following table 4.

Structural Model Evaluation (Inner Model)

Structural model evaluation aims to assess the relationships between hypothesized constructs. This evaluation includes the following tests:

Collinearity Test

Collinearity occurs when two or more independent variables in the model have a high level of correlation or are linear to each other. To detect collinearity, the Variance Inflation Factor (VIF) value can be used. If the VIF value is below 5, the model is considered feasible and can proceed to the next stage of analysis. Details of the VIF test results are presented in the following Table 5. As can be seen in Table 5, the VIF values between the research variables have met the test limit, namely **<** 5. From the inner model testing, it was found that the model was generally quite good.

Evaluation of Path Coefficient and Significance

At this stage, the test conducted is to look at the *path coefficient* and t-value. A *path coefficient* value close to 1 indicates a positive relationship and vice versa, a value close to 0 indicates a weak relationship in the model structure. Furthermore, the t value indicates the significance of a relationship between variables at a certain error level. In this study, the researcher used an error significance level of 5%, which means that the t value must be greater than 1.96 (Hair *et al.*, 2022). The following are *the path coefficient* and t value values shown in the following table 6. Based on the Table 6. the mediation test results show that Trust mediates the relationship between Financial Literacy and Personal Financial Management Effectiveness with a significant effect (0.207, T=4.158, p=0.000), indicating that good financial literacy will increase trust, which ultimately has a positive impact on financial management effectiveness. Trust also mediates the relationship between Perceived Ease and Personal Financial Management Effectiveness (0.227, T=3.056, p=0.002), which shows that the easier the financial system is to use, the higher a person's trust in managing their personal finances. Perceived Benefits also have a mediating effect through Trust on Personal Financial Management Effectiveness (0.232, T=3.274, p=0.001), indicating that the perceived benefits of the financial system contribute to increased financial management effectiveness through increased trust.

Table 4. Discriminant Validity Fornell-Lacker Criterion

	The Effectiveness of Personal Financial Management (Y)	**Trust (Z)**	**Financial Literacy (X1)**	**Perceived Ease Of Use (X2)**	**Perceived Usefull-ness (X3)**
Effectiveness of Personal Finance Management (Y)	0.890				
Trust (Z)	0.709	0.885			
Financial Literacy (X1)	0.290	0.368	0.901		
Perceived Ease Of Use (X2)	0.429	0.445	-0.085	0.887	
Perception Usefulness (X3)	0.337	0.421	-0.160	-0.114	0.885

Source: Data processed by researchers (2025)

Table 5. Assess the Structural Model for Collinearity Issues (VIF)

Indicator Variable	VIF
Y_1	2.291
Y_2	2.684
Y_3	2,092
X2_1	2.282
X2_2	2.320
X2_3	2,097
Z_1	2,361
Z_2	1,951
Z_3	2,392
X1_1	2,631
X1_2	2,325
X1_3	2,564
X3_1	2,190
X3_2	2,215
X3_3	2,195

Source: Data processed by researcher (2025)

Table 6. *Direct Effect* Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV)	P values
Financial Literacy (X1) -> The Effectiveness of Personal Financial Management (Y)	0.2	0.201	0.083	2.397	0.017
Perceived Ease of Use(X2) -> The Effectiveness of Personal Financial Management (Y)	0.290	0.285	0.089	3.27	0.001
Perceived Usefulness (X3) -> Effectiveness of Personal Financial Management (Y)	0.229	0.225	0.111	2.067	0.039

Source: Data processed by researcher (2025)

The Influence of Financial Literacy on the Effectiveness of Personal Financial Management

Based on the results of the data analysis, financial literacy has been proven to have a positive and significant effect on the effectiveness of personal financial management. This finding is in line with the basic concept that a comprehensive understanding of financial aspects contributes to better financial decisions.(Mihardjo & Ningtyas, 2023). When individuals have an adequate understanding of basic financial concepts, they tend to be better able to plan, allocate, and manage their financial resources more optimally. Financial literacy provides a knowledge foundation that enables individuals to make better-informed decisions, both in terms of planned use of funds, financial risk management, and future planning (Sugih & Fitriyah, 2024).

The results of this study support several previous studies in the context of financial technology. Adhliana et al. (2022) in their study on the use of GoPay found that financial literacy has a positive effect on the personal financial management of e-wallet users. Similarly, Maulana & Zoraya (2024) confirmed similar results in the context of ShopeePay usage.

The direct influence of financial literacy on the effectiveness of personal financial management implies the importance of financial education in improving individuals' ability to manage their finances. With better financial understanding, individuals can optimize their financial resources, avoid financial pitfalls, and make more rational financial decisions. Although the influence is relatively small based on the effect size value, its statistical significance shows that financial literacy remains an important component in the ecosystem of factors that influence the effectiveness of personal financial management.

Table 7. Indirect Effect Test

	Original sample (O)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Literacy (X1) -> Trust (Z) -> The Effectiveness of Personal Financial Management (Y)	0.207	0.05	4,158	0.000
Perceived Ease Of Use (X2)-> Trust (Z) -> The Effectiveness of Personal Financial Management (Y)	0.227	0.074	3.056	0.002
Perceived Benefits (X3) -> Trust (Z) -> The Effectiveness of Personal Financial Management (Y)	0.232	0.071	3.274	0.001

Source: Data processed by researcher (2025)

The Influence of Perceived Ease Of Use on the Effectiveness of Personal Financial Management

The analysis conducted indicates that perceived ease has a positive and significant effect on the effectiveness of personal financial management. These findings indicate that the higher the perceived ease of using financial services or systems, the more effective personal financial management will be. This finding is in line with the research by Agustino et al. (2021), which found that the perception of ease has a positive and significant effect on the interest in using e-wallets, which is one aspect of digital financial management. The results of this study are also consistent with the findings of Wasana & Telagawathi (2023), which show that perceived ease of use has a positive and significant effect on interest in using ShopeePay as a payment method.

These findings are also consistent with the concept of ease of use adopted from *the Technology Acceptance Model* (TAM), which explains that ease of use *(perceived ease of use)* is one of the key factors in the adoption and effective utilization of a technology or system. In the context of personal financial management, perceived ease of use means that individuals feel that the financial systems or tools they use do not require significant mental or physical effort to understand and operate. Overall, these findings emphasize the importance of ease of use in encouraging effective financial management behavior. When people feel that financial tools and systems are easy to use, they will be better able to optimize their financial resource management, make better financial decisions, and ultimately achieve greater financial well-being.

The Influence of Perceived Usefulness on the Effectiveness of Personal Financial Management

The results of the analysis show that perceived benefits have a positive and significant influence on the effectiveness of personal financial management. These findings indicate that the higher a person's perceived benefits of a financial system or service, the more effective their personal financial management will be. The results of this study are in line with the findings of Aisyiah et al. (2023) regarding the positive influence of perceived usefulness on the use of fintech, Agustino et al. (2021) regarding its impact on interest in using e-wallets, and Evitasari et al. (2023) who confirmed its influence on decisions to use digital payment systems. This study reinforces the findings of Naufaldi et al. (2020) by showing that perceived usefulness not only influences intention to use but also enhances the effectiveness of personal financial management.

These findings are in line with the concept of *perceived usefulness* in *the Technology Acceptance Model* (TAM), which explains that individuals' perceptions of the benefits or usefulness of a system are determining factors in the adoption and effective use of that system. In the context of personal financial management, perceived usefulness describes the extent to which a person believes that using a particular financial system or service will improve their financial management performance and results. Overall, the findings of this study confirm that perceived usefulness is an important factor that influences the effectiveness of personal financial management. When individuals see the clear value and benefits of using a particular financial system or applying certain financial management practices, they will be more likely to adopt and use them effectively, which in turn will contribute to improving their overall financial well-being.

The Role of Trust in Mediating the Influence of Financial Literacy on the Effectiveness of Personal Financial Management

The results of the analysis reveal a significant indirect effect of financial literacy on the effectiveness of personal financial management through the mediating variable of trust. This mediation pattern explains that when individuals have a high level of financial literacy, they tend to develop stronger trust in the financial system and their own ability to manage finances. Individuals with a comprehensive understanding of financial concepts will feel more confident in assessing financial products, analyzing risks, and making financial decisions. This trust then becomes a catalyst that encourages the effective implementation of this financial knowledge into daily financial management practices. These findings are in line with the research by Kantika et al. (2022) and Putri et al. (2023), which confirms the mediating role of trust in the relationship between financial literacy and the use of digital financial services. These results indicate that individuals with good financial literacy tend to have higher trust in digital financial systems, which in turn enhances the effectiveness of their financial management (Ningtyas & Vania, 2022). Improving financial literacy not only expands knowledge about finance, but also builds trust, which is an important catalyst for effective personal financial management.

These findings underscore the importance of understanding the mediating role of trust in the context of the relationship between financial literacy and the effectiveness of personal financial management. Individuals who have a good understanding of finance but do not develop sufficient trust may not fully utilize this knowledge in their financial management practices. Conversely, trust formed as a result of high financial literacy can be a driving factor that encourages individuals to actively apply their financial knowledge in everyday financial decision-making. The implication of these findings is that financial education programs should not only focus on conveying financial information and knowledge, but also pay special attention to building trust. Interventions aimed at improving financial literacy should also include components designed to strengthen individuals' trust in the financial system and their confidence in their ability to apply that financial knowledge. Thus, the mediation pathway through trust can be optimized to effectively improve the quality of personal financial management.

The Role of Trust in Mediating the Influence of Perceived Ease Of Use on the Effectiveness of Personal Financial Management

The results of the study show that Trust significantly mediates the relationship between Perceived Ease and Personal Financial Management Effectiveness. These results indicate that the indirect influence of Perceived Ease on Personal Financial Management Effectiveness through Trust is positive and statistically significant. These findings are consistent with the research of Nangin et al. (2020) and Agustino et al. (2021), and are supported by studies by Wasana & Telagawathi (2023) and Zubaedah (2024). These results indicate that the ease of use of financial systems increases user confidence, which then encourages more effective use of the system in financial management. When users feel that the system is easy to use, they will have more confidence in their ability to use the system and in the reliability of the system itself. This consistency confirms that the development of intuitive and easy-to-use financial systems is an important strategy for improving the effectiveness of personal financial management.

The mediating role of trust shows that an increase in perceived ease of use not only has a direct effect on the effectiveness of personal financial management, but also operates indirectly by first increasing trust. This means that strategies to improve the effectiveness of personal financial management should not only focus on creating an easy-to-use system, but also explicitly build user trust in the system. Without sufficient trust, the benefits of ease of use may not be fully realized in the context of personal financial management effectiveness.

The Role of Trust in Mediating the Influence of Perceived Usefulness on the Effectiveness of Personal Financial Management

Based on the results of data analysis, it shows that trust can significantly mediate the influence of Perceived Benefits on the Effectiveness of Personal Financial Management. The mediating role of trust in this relationship shows that when individuals perceive high benefits from using a financial management system, this not only directly affects the effectiveness of their personal financial management, but also increases their level of trust in the system. This increased trust then becomes an important factor that drives better financial management effectiveness. This finding highlights the importance for financial service providers to not only focus on the functional benefits of their products or services, but also on building and maintaining user trust. Positive perceived benefits need to be translated into increased trust through transparency, reliability, and consistent fulfillment of product value promises. Thus, trust serves as a bridge connecting perceived benefits with effective financial management behavior. Overall, the results of this mediation path analysis confirm that Trust is an important mechanism that explains how Perceived Benefits are transformed into higher Personal Financial Management Effectiveness. This mediating relationship emphasizes that the perceived benefits of a financial system must be able to build and increase user trust in order to achieve optimal results in personal financial management.

CONCLUSION

Based on data analysis and discussion of the research results in this study, it can be concluded that: First, financial literacy, which includes financial knowledge, financial behavior, and financial attitudes, has a positive and significant effect on the effectiveness of MSME entrepreneurs' personal financial management. Second, perceived ease of use, which consists of ease of learning, high accessibility, and operational simplicity, has a positive and significant effect with the highest coefficient value on the effectiveness of MSME entrepreneurs' personal financial management. Operational simplicity with uncomplicated transaction flows increases the tendency of MSME players to use fintech such as e-wallets for various financial management needs, from daily transactions to future financial planning for their businesses. Third, the perceived benefits, which include increased time flexibility, better accessibility, and ease of use, have been proven to have a positive and significant effect on the effectiveness of MSME players' personal financial management. The convenience of use encourages consistent use of the application for various financial needs in conducting business transactions. Fourth, Trust is able to mediate the influence of financial literacy on the effectiveness of personal financial management. Understanding financial concepts and principles (financial knowledge) increases MSME players' confidence in their ability to use fintech, thereby improving their financial behavior and increasing their appreciation of the benevolence of the service, while a positive financial attitude strengthens their perception of the integrity of the platform. Fifth, trust mediates the influence of perceived ease of use on the effectiveness of personal financial management. Ease of learning increases perceptions of fintech ability, high accessibility strengthens perceptions of the benevolence of services that prioritize user needs, and operational simplicity increases perceptions of platform integrity. Sixth, trust mediates the relationship between perceived benefits and personal financial management effectiveness with the highest mediation value. Benefits in the form of time flexibility and better accessibility increase perceptions of fintech ability, while ease of use strengthens perceptions of benevolence and integrity of services.

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