

Entrepreneurial Literacy And Financial Behavior: A Constructivist Learning Theory Perspective

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ABSTRACT

This study examines how entrepreneurial literacy and financial behavior are shaped by mompreneurs in Makassar, Indonesia, within their distinct social and economic contexts. Using a qualitative phenomenological approach, this research is grounded in Constructivist Learning Theory and the Theory of Planned Behavior (TPB). The study involved 15 key informants – active mompreneurs – and 6 supporting informants, including family members and local community leaders. Data was collected through in-depth interviews and analyzed using Creswell’s spiral analysis model. The findings reveal that entrepreneurial literacy among mompreneurs develops actively through lived experiences, social interaction, reflection, and adaptation to business challenges. Financial behavior is shaped by attitudes, subjective norms, and perceived behavioral control, in line with the TPB framework. The results emphasize the crucial role of peer communities and experiential learning in enhancing women’s economic resilience. This study makes a theoretical and practical contribution to the development of contextual and reflective approaches for empowering female micro-entrepreneurs and enhancing household financial well-being.

INTRODUCTION

Amid the dynamics of the modern economy and the increasing social challenges in the post-pandemic era, the role of women in the entrepreneurial sector has undergone a significant transformation. The phenomenon of the mompreneur – women who simultaneously fulfill the roles of homemaker and business owner – has increasingly gained attention in various studies and economic empowerment policies. According to data from the Ministry of Cooperatives and SMEs of the Republic of Indonesia (2022), out of approximately 64.5 million micro, small, and medium enterprises (MSMEs), around 64.5% are run by women. Most of these women operate home-based businesses, often driven by the need to supplement household income and maximize their potential amid limited access to formal employment.

In Makassar City, the rise of mompreneurs has shown significant growth over the past five years. Based on data from the Makassar City Office of Cooperatives and SMEs (2023), more than 28,000 female micro-entrepreneurs are spread across 15 sub-districts. The Central Bureau of Statistics (BPS) of Makassar recorded that by 2023, there were more than 61,000 MSME units, of which approximately 54.2% were managed by women. More than half of these were housewives running businesses from home (BPS Makassar, 2023). These women are engaged in various sectors such as culinary arts, handicrafts, fashion, beauty services, and home-based education. This phenomenon demonstrates that women are not merely domestic contributors but also strategic actors in building family and community economies.

However, behind this quantitative growth, there remain fundamental challenges faced by mompreneurs. One of the most crucial issues is the lack of entrepreneurial literacy and sound financial behavior. Research has shown that many mompreneurs start their businesses without adequate business knowledge and often manage business and household finances as a single entity (Putri & Nugroho, 2022). A lack of ability to develop marketing strategies, long-term financial planning, and an understanding of business risks renders their ventures vulnerable to instability. It is important to understand that entrepreneurial knowledge and skills are not innate or instantly acquired but are built through active, reflective, and contextual learning processes. Constructivist learning theory places the individual as an active subject in constructing knowledge through experience, social interaction, and the interpretation of daily realities (Fosnot & Perry, 2020). From this perspective, a mompreneur acquires knowledge not only from formal training or higher education but also through trial and error in business, discussions with fellow MSME actors, and reflection on both successes and failures.

Entrepreneurial literacy developed through a constructivist lens affects not only how mompreneurs run their businesses but also how they make financial decisions. Financial behavior is a critical factor in business sustainability, especially in managing cash flow, taking on credit, allocating capital, and controlling costs. This is where the Theory of Planned Behavior (TPB) by Ajzen (1991) becomes relevant. TPB posits that human behavior is determined by three main factors: attitude toward the behavior, subjective norms, and

perceived behavioral control. Entrepreneurial literacy includes not only knowledge about capital, production, and marketing, but also mental attitude, decision-making skills, and the ability to reflectively face risks and uncertainties (Yulianti & Suharto, 2020). Attitudes toward the importance of financial management, social support from family or community, and confidence in making financial decisions all influence their financial behavior patterns.

Various studies have indicated that despite high entrepreneurial spirit, many mompreneurs struggle with managing cash flow, separating personal and business finances, and developing long-term financial plans (Putri & Nugroho, 2022; Rahayu et al., 2023). Although numerous studies have been conducted on financial or entrepreneurial literacy among women, few have specifically integrated a constructivist-based perspective on entrepreneurial literacy with financial behavior using TPB, particularly in the context of mompreneurs in large Indonesian cities such as Makassar. Furthermore, the complexity of the mompreneur role – as both mother and entrepreneur – adds a unique dimension to entrepreneurial learning and financial decision-making, which remains underexplored through in-depth qualitative approaches

This study aims to thoroughly explore how mompreneurs in Makassar City build entrepreneurial literacy through personal experience and social interaction, and how this, in turn, shapes their financial behavior in managing their businesses. The research adopts a qualitative phenomenological approach, involving 15 key informants (active mompreneurs from various sub-districts in Makassar) and 5–6 supporting informants consisting of family members, entrepreneurship trainers, and local business community members. Data are collected through in-depth interviews and analyzed using Creswell & Poth's (2018) spiral model, which integrates the iterative processes of reading, annotating, coding, interpreting, and reflecting.

Through this approach, the study seeks to generate a more contextual and holistic understanding of the dynamics of entrepreneurial learning and financial decision-making among mompreneurs. In addition to contributing theoretically to the literature on constructivism and TPB in the context of women's entrepreneurship, the findings are expected to serve as a foundation for formulating empowerment policies that are grounded in entrepreneurial literacy and financial management practices tailored to local realities.

THEORETICAL REVIEW

Constructivist Theory in Entrepreneurial Learning

Constructivist theory is a learning approach that posits individuals to build knowledge through active experiences and interaction with their social environment. Fosnot & Perry (2020) explain that from a constructivist perspective, learning is not the passive receipt of information, but rather the construction of meaning based on an individual's interaction with the world around them. This theory suggests that knowledge is not transmitted passively, but is actively constructed by individuals through experience, reflection, and social interaction (Fosnot, 2013; Iswahyudi & Ramadhani, 2020).

In the context of mompreneurs, this theory is highly relevant as most of them do not have formal backgrounds in entrepreneurship but are still able to develop entrepreneurial understanding independently through practical experience (Hartati & Lestari, 2022). Learning from failure, experimenting, and engaging in dialogue with fellow entrepreneurs are integral to the process of constructing meaning in the business world (Wulandari & Pranata, 2021). Mompreneurs, as individuals who learn from everyday realities, are active learners who build business knowledge through the challenges and solutions they encounter directly.

According to social constructivism, interaction with the community also plays a central role in shaping understanding, as communication and collective discussion allow individuals to gain new insights previously unknown to them (Vygotsky, 1978; Yuliani & Prasetyo, 2023). In mompreneur environments, local MSME communities, WhatsApp groups, online forums, and neighbors serve as effective and contextual sources of learning (Handayani & Kartika, 2022). This learning process is reflective in nature, where mompreneurs evaluate business outcomes and adapt based on emerging needs and challenges (Brookfield, 2017; Lestari & Cahyani, 2021).

The theory emphasizes that entrepreneurial literacy is the result of an active and continuous learning process, not merely one-way knowledge transfer from external parties (Fosnot, 2013; Kurniawati & Subagja, 2021). Therefore, learning approaches that are contextual, collaborative, and reflective are highly recommended for developing entrepreneurial literacy, particularly among women entrepreneurs in household-based businesses (Astuti & Wahyuningsih, 2022). This is in line with the effort to build entrepreneurship that is grounded in the social realities faced by mompreneurs. Constructivist-based learning also fosters reflective, resilient, and innovative values in the development of entrepreneurial literacy. This is supported by Nuraini (2020), who found that contextual learning based on life experiences is highly effective in enhancing the entrepreneurial capacity of women in the informal sector.

Theory of Planned Behavior (TPB) in Explaining Financial Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), is a social psychological framework that explains the relationship between individual beliefs, intentions, and behavior. In the context of financial behavior, TPB posits that a person is more likely to engage in financial actions – such as budgeting or saving – when they (1) have a positive attitude toward the behavior, (2) perceive social support (subjective norms), and (3) believe they have control over performing the behavior (perceived behavioral control) (Ajzen, 1991; Ramadhan & Permata, 2020).

TPB describes how behavioral intentions are formed and how it can predict actual behavior. According to Ajzen (1991), the theory is based on three main constructs:

1. Attitude toward the behavior – the individual's positive or negative evaluation of performing the behavior.
2. Subjective norm – perceived social pressure to perform or not perform the behavior.

3. Perceived behavioral control – the perceived ease or difficulty of carrying out the behavior, which reflects past experiences and anticipated obstacles.

A study by Fatimah & Hadi (2021) found that social support from family (subjective norms), positive experiences in managing finances (attitude), and confidence in financial decision-making (perceived control) significantly influence wise and planned financial behavior. Applying TPB to the context of mompreneurs is particularly relevant, as their financial behaviors are shaped by personal values, family norms, and self-perception of financial competence while managing dual roles (Indrawati & Kartikasari, 2021). For example, mompreneurs who have a positive attitude toward financial record-keeping and feel supported by their spouses and local business communities are more likely to engage in consistent financial management practices (Ayu & Safitri, 2022).

Furthermore, perceived behavioral control plays a critical role in shaping both intention and actual behavior. In many cases, mompreneurs face constraints such as limited capital, time, or access to information, which affect their ability to manage finances effectively (Widowati & Dewi, 2023). Even if the intention exists, a lack of perceived ability may hinder behavior execution (Ajzen, 2006; Putri & Kurniasih, 2022). Numerous studies have validated TPB as a robust framework for explaining women's financial behavior, including in microenterprise decision-making, saving, and investment (Lestari & Wijayanti, 2020; Hapsari & Rachmawati, 2022). By integrating TPB with a qualitative approach, this study captures how beliefs, intentions, and social context influence the financial behavior of mompreneurs in a holistic and contextual manner. This approach offers important insights into understanding household economic behavior among women in community-based entrepreneurial settings.

METHODOLOGY

This study employs a qualitative approach using a phenomenological design, as it aims to explore the subjective experiences of mompreneurs in constructing entrepreneurial literacy and financial behavior from their own perspectives (Creswell & Poth, 2018). The primary focus of this research is to interpret how mompreneurs construct knowledge and economic actions within their daily lives, making the phenomenological approach suitable for understanding the personal and social narratives that shape their realities. This approach also aligns with the foundational principles of constructivist theory, which emphasizes that individuals actively build knowledge through lived experiences and social interactions (Fosnot, 2013).

Data were collected through semi-structured in-depth interviews, allowing the researcher to explore the subjects' experiences in a flexible yet directed manner in accordance with the research objectives (Moleong, 2019). A total of 15 key informants were selected, consisting of active mompreneurs from various micro-enterprises – such as culinary, fashion, handicrafts, and services – across 15 subdistricts in Makassar City. Informants were chosen through purposive sampling, with primary criteria being women who have run a business for at least one year while also managing domestic responsibilities.

Additionally, 6 supporting informants – including SME mentors, community leaders, and close family members – were involved to provide triangulated social and structural perspectives on the experiences of the main subjects.

The research instruments consisted of an interview guide developed based on dimensions of constructivist theory to examine entrepreneurial literacy, and the Theory of Planned Behavior (Ajzen, 1991) to explore financial behavior. Interview topics included entrepreneurial learning experiences, forms of supportive social interaction, reflection and adaptation to business challenges, and values and attitudes shaping entrepreneurial identity. For the financial behavior dimension, the topics covered included attitudes toward financial management, subjective norms from the social environment, perceived control over finances, as well as intentions and actual decision-making behavior.

All interviews were audio-recorded and transcribed verbatim to ensure data accuracy. Data analysis was conducted using Creswell's (2016) spiral analysis model, which includes stages such as data organization, comprehensive reading, open coding, identifying meaningful themes, and overall interpretation. This model is appropriate for phenomenological research as it emphasizes a reflective and iterative process in uncovering the essence of participants' experiences. The data from each informant were then categorized into overarching themes that reflect how entrepreneurial knowledge is constructed and how financial behaviors emerge within their everyday dynamics.

Data validity was ensured through triangulation of sources, techniques, and time (Patton, 2015). Source triangulation was performed by comparing responses from key and supporting informants, while technique triangulation was conducted by cross-checking interview data with documents or field observations. Credibility was further enhanced through member checking, where interview findings and interpretations were confirmed with the participants to avoid distortion of meaning. Dependability was maintained by documenting all research procedures systematically in an audit trail, and transferability was strengthened by providing a rich and detailed contextual description of the study setting.

Ethically, this research adhered to principles of informed consent, confidentiality of informant identities, and the right of participants to withdraw at any stage of the study. All procedures were approved by the researcher's academic institution and conducted under the ethical standards of qualitative research as outlined by the American Educational Research Association (2011). Through this approach, the study aims to provide a deep and reflective understanding of how entrepreneurs in Makassar City build their entrepreneurial literacy and financial behavior within a unique sociocultural context. The findings are also expected to contribute to the development of policies for women's empowerment, local economic strengthening, and innovations in entrepreneurship education that are experience-based and rooted in local values.

RESULTS

Research Findings

This study aims to explore and deeply understand the construction of entrepreneurial literacy and financial behavior among mompreneurs in Makassar City. Using a qualitative phenomenological approach and Creswell's spiral analysis model (2016), the researcher sought to capture the dynamic interplay of experiences, perceptions, reflections, and actions undertaken by women who simultaneously manage household responsibilities and small businesses. Data were collected through in-depth interviews with 15 mompreneurs across 15 districts in Makassar, along with 6 supporting informants from families, community leaders, and MSME facilitators. The analysis was conducted thematically, with emphasis on participants' subjective meanings and narrative experiences.

Constructing Entrepreneurial Literacy: From Economic Pressure to Self-Awareness

Findings reveal that the development of entrepreneurial literacy among mompreneurs is rooted in personal, survival-driven experiences, where economic necessity triggered the initial business initiative. Over time, however, these experiences evolved into a process of reflective learning, enriching their understanding and entrepreneurial skills. Most informants, such as M02 and M05, stated that their initial motivation to start a business stemmed from an urgent need to support the family's finances, particularly in situations where their husbands had been laid off or when household income was insufficient.

As their businesses progressed, the mompreneurs began to recognize the importance of inventory management, understanding market preferences, calculating profit margins, and maintaining customer satisfaction. This learning process did not come from formal training but emerged through direct experience and continuous social interaction. Informant M09 shared that she learned to market products online by imitating a friend in a WhatsApp business group. These findings reinforce Fosnot's (2013) view in constructivist theory, where learning is active, contextual, and socially embedded.

Learning occurred through trial-and-error, reflection, and peer exchange. Informant M03 stated that she only realized the importance of recording expenses after experiencing financial shortfalls due to the lack of separation between personal and business finances. In this regard, local MSME communities served as social spaces for sharing strategies, building confidence, and strengthening motivation. Thus, entrepreneurial literacy among mompreneurs is both a social and personal construction, developed gradually, contextually, and non-linearly.

Social Interaction and Community Support as Learning Media

The dimension of social interaction plays a central role in shaping entrepreneurial literacy. Most mompreneurs did not learn through formal training but rather through social relationships with peers, family members, community networks, and even customers. Informant M06 noted that she

learned to market her products via Instagram after being taught by her high school-aged child. Similarly, informant M12 learned to use a digital cashier app through an online community workshop. This indicates that learning sources are not always formal authorities, but often emerge from informal, everyday interactions (Handayani & Kartika, 2022).

Community spaces provide not only information but also emotional support. In many cases, women-led MSME communities serve as sources of psychological reinforcement and collective learning, which accelerate the entrepreneurial learning process. Informant M08 even stated that she felt “less alone” when facing business challenges because she could share experiences with peers. Participation in these social interactions affirms Vygotsky’s (1978) concept of the Zone of Proximal Development (ZPD), where individuals progress more effectively with support from more competent others.

This form of support fosters a knowledge-building environment that is not top-down, but rather dialogical, participatory, and trust-based. Entrepreneurial literacy is thus shaped through dialogic processes that allow women to adjust their understanding according to the specific business context and local values they hold.

Reflection and Adaptation Strategies in Navigating Business Dynamics

The entrepreneurial learning process among mompreneurs is also characterized by their capacity for reflection and adaptation. When faced with challenges, they are not merely reactive, but capable of evaluating and modifying their strategies. Informant M13 shared that during a sharp decline in sales amid the COVID-19 pandemic, she began offering smaller, more affordable product sizes and started using local e-commerce platforms. This adaptive process stemmed from her ability to self-evaluate past business practices.

Reflection serves as a key mechanism in experience-based learning. In line with Brookfield’s (2017) perspective, critical reflection is central to adult learning, enabling individuals to reinterpret experiences and devise more effective strategies. In this study, many informants emphasized that failure and mistakes were often their greatest teachers, enriching their understanding of entrepreneurial practices. This further reinforces the notion that entrepreneurial literacy is not static, but evolves alongside business dynamics and the individual's capacity to understand and manage their experiences.

Financial Behavior: Interplay of Attitude, Social Norms, and Perceived Control

The financial behavior of mompreneurs reveals a complex pattern influenced by personal attitudes, social pressures, and perceived control over their financial situation. Most informants expressed positive attitudes toward financial recordkeeping, disciplined saving habits, and prudent budgeting—especially when purchasing raw materials. However, the implementation of these attitudes was often hindered by urgent needs, lack of capital, or irregular cash flow. Informant M01 explained that although she intended to document all transactions, she struggled to do so daily due to time constraints from household responsibilities.

Social norms played a significant role in shaping financial behaviors. Informant M10 noted that her motivation to consistently keep financial records emerged after participating in a rotating savings group (arisan) with fellow MSME owners, where they routinely discussed business cash management. Meanwhile, support from spouses and family members also strengthened their intent to manage finances more systematically, as indicated by Informant M14. These findings align with the Theory of Planned Behavior (Ajzen, 1991), which posits that behavioral intention is shaped by attitude, subjective norms, and perceived behavioral control.

Nonetheless, many mompreneurs admitted that despite having good intentions, they were hindered by limited access to training, time, and financial management tools. Informant M07 stated that she still did not fully understand how to create profit and loss reports, even after running her business for over three years. This highlights a gap between intention and actual capability (Ajzen, 2006). Therefore, improving mompreneurs' financial behavior requires an approach that goes beyond technical knowledge—it must also strengthen their structural and psychological capacities to manage economic challenges effectively.

DISCUSSION

This study aims to gain an in-depth understanding of how entrepreneurial literacy and financial behavior are constructed by mompreneurs within the socio-cultural context of Makassar City. The main findings reveal that these two concepts are not merely formed through individual cognitive processes, but also through social experiences, practice-based learning, and sustained support from community networks. In this discussion, the research findings are critically analyzed through the lens of constructivist theory (Fosnot, 2013) and the Theory of Planned Behavior (Ajzen, 1991) to explain the interconnection between learning experiences, value formation, and financial intentions and actions performed by mompreneurs.

Entrepreneurial Literacy from a Constructivist Perspective

The findings indicate that entrepreneurial literacy among mompreneurs is shaped through active interaction with the social environment and practical day-to-day business experiences. This aligns with the fundamental principles of constructivist theory, which posits that knowledge is not passively transferred from external sources, but is actively constructed by individuals through reflective and contextual activities (Fosnot, 2013; Vygotsky, 1978). Informants in this study demonstrated that business experiences—such as encountering losses, adapting during the pandemic, and learning from peer communities—serve as key catalysts in building their understanding of business management, marketing, and financial recordkeeping.

This construction of entrepreneurial literacy is also social and dialogical in nature. As Brookfield (2017) explains, adult learning occurs reflectively and often emerges in collaborative contexts rather than formal systems. This is evident in how most informants learned informally through discussions with community

members, family, or even customers. Therefore, the literacy-building process among mompreneurs is closely tied to experiential learning and social learning practices, rather than solely formal training.

Thus, entrepreneurial literacy should not be viewed merely as a set of technical knowledge, but rather as the result of a meaning-making process derived from concrete experiences that are actively reflected upon within specific social spaces. These findings reinforce earlier research by Iswahyudi & Ramadhani (2020), which suggests that constructivist-based entrepreneurial empowerment is more relevant in the context of women-owned MSMEs, especially in urban areas with dynamic community characteristics.

The Role of Social Interaction and Community as Learning Spaces

The role of social interaction and local community in shaping entrepreneurial literacy among mompreneurs emerged as a significant aspect in this study's findings. Most informants reported acquiring entrepreneurial knowledge and skills from friends, family, MSME communities, and social media. In this context, communities act as collective learning arenas where the socialization of values, knowledge transfer, and identity formation as women entrepreneurs take place. This supports the perspective of Lave & Wenger (1991) on the community of practice, where learning is embedded in everyday social practices.

These findings also reinforce the idea that entrepreneurial learning is situated, meaning it is deeply dependent on the social and cultural context in which individuals operate (Brown, Collins, & Duguid, 1989). Mompreneurs in Makassar develop business strategies not only based on economic rationality, but also on cultural values, community solidarity, and their commitment to dual roles as businesswomen and homemakers. Thus, community support not only provides information, but also creates an emotional and social space that sustains their business continuity.

Reflection and Adaptation as Keys to Independence

Reflection on experience, including failure, serves as a crucial foundation in shaping the entrepreneurial independence of mompreneurs. Many informants indicated that failures – such as losing customers, mismanaging stock, or incurring losses due to financial misrecording – became turning points that transformed their behavior and mindset. This process reflects the reflective learning approach described by Mezirow (1991), in which individuals reinterpret their experiences and use them as the basis for wiser future decision-making.

Adaptive capacity also emerges as a strong indicator of functional entrepreneurial literacy. The findings affirm that literacy is not merely about knowledge, but about the ability to apply that knowledge within ever-changing real-life contexts. Digital adaptation, product innovation, and diversified marketing strategies are concrete forms of literacy that respond to the dynamic nature of the business environment. Therefore, reflection and adaptation must be seen as integral elements of women's economic empowerment, not merely reactive measures to crises.

Financial Behavior within the Theory of Planned Behavior Framework

In terms of financial behavior, data analysis revealed a strong correlation between positive attitudes toward financial management and the intention to apply healthy financial practices. However, as explained in the Theory of Planned Behavior (Ajzen, 1991), such intention is also influenced by two critical factors: subjective norms and perceived behavioral control. In this study, support from spouses, community expectations, and social encouragement emerged as major determinants influencing the financial practices of mompreneurs. This is further supported by findings showing that women with strong family support tend to be more disciplined in recording expenses and developing budgets.

Nevertheless, structural barriers—such as lack of time, limited access to technology, and the dual burden of managing a household and a business—often create a gap between intention and actual behavior. As noted by Ajzen (2006), low perceived control over external constraints can weaken the translation of intention into action. In the case of mompreneurs, limited digital capacity and low levels of technical financial literacy are the main obstacles that hinder optimal financial practice.

Thus, efforts to improve financial behavior among female micro-entrepreneurs must go beyond technical knowledge enhancement and also address the social and structural dimensions that shape perceived control and environmental support.

Theoretical and Practical Implications

Theoretically, this study contributes to the expanding understanding of entrepreneurial literacy as a construct built on experience and community interaction, while also bridging psychological and sociological approaches in analyzing women's financial behavior. The study underscores the importance of integrating constructivist theory and the Theory of Planned Behavior to explain learning dynamics and economic action among women in the informal sector.

Practically, these findings provide input for policymakers, including establishing entrepreneurship training programs specifically designed for mompreneurs, covering business management, financial management, and digital marketing. This can help mompreneurs develop the skills necessary to run their businesses more effectively. Furthermore, easier access to financing for mompreneurs, such as low-interest loans or grant programs, can help them start or grow their businesses.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

This study aimed to understand the construction process of entrepreneurial literacy and financial behavior among mompreneurs in Makassar City through the lens of Constructivist Theory and the Theory of Planned Behavior (TPB). Using a qualitative phenomenological approach, the research revealed that mompreneurs' entrepreneurial literacy is not formed instantly through formal training, but rather through practical experience, personal reflection, and social interaction with their communities, families, and customers.

First, the entrepreneurial literacy of mompreneurs is actively constructed through their business experiences and domestic life dynamics. This learning process takes place in highly contextual settings—shaped by local cultural values, social networks, and economic pressures. These findings align with the principles of constructivist theory, which posit that meaningful learning occurs when individuals actively construct knowledge through interaction with their environment and reflection on experience.

Second, the financial behavior of mompreneurs is formed through the interaction between attitudes, subjective norms, and perceived behavioral control, as explained in the TPB framework. While most informants expressed positive attitudes toward financial management practices—such as recording income and expenses, creating budgets, and setting aside business funds—the implementation of these practices is often hindered by structural and psychological barriers, including limited time, fatigue, the burden of dual roles, and low access to financial technologies.

Third, social factors such as spousal support, business communities, and family roles play a significant role in shaping perceived control and intentions to engage in sound financial behavior. These findings underscore the importance of the social context in either supporting or constraining the financial practices of women micro-entrepreneurs.

Overall, this study confirms that entrepreneurial literacy and financial behavior are deeply intertwined, not isolated entities. They are shaped through complex social, emotional, and cognitive processes, highly influenced by environmental conditions and individual adaptability.

Recommendations

Based on the findings and conclusions of this research, the following recommendations are proposed:

1. For Government and Empowerment Institutions:

There is a need to strengthen experience-based economic empowerment programs for women, emphasizing dialogical and participatory approaches. Entrepreneurship and financial literacy training programs should be contextually tailored to mompreneurs' needs, involving experienced business practitioners as mentors and facilitated through learning communities.

2. For MSME Communities and Social Networks:

It is essential to develop a supportive social ecosystem that promotes the sustainability of women-led enterprises, including regular discussion groups, digital mentoring, and inclusive access to information. Communities should function as spaces for capacity building as well as emotional and mental support for mompreneurs navigating both business and family challenges.

3. For Future Researchers:

Further research using quantitative or mixed-methods approaches is needed to examine the broader relationship between entrepreneurial literacy and financial behavior, and to explore the influence of variables such as education level, business maturity, or access to digital technology. Additionally, the development

of intervention models based on constructivism and TPB may serve as a strategic step toward improving women's economic well-being.

4. For the Mompreneurs Themselves:

It is recommended that mompreneurs actively reflect on their business experiences, utilize community spaces for knowledge exchange, and continue to enhance their financial management skills. Entrepreneurial literacy and resilience are not solely built through training, but are more effectively shaped by self-awareness, consistency, and the courage to continuously learn and adapt.

In conclusion, this study is expected to contribute both theoretically and practically to the development of entrepreneurial literacy and financial behavior among mompreneurs, and to support women's economic empowerment grounded in independence, contextual relevance, and sustainability.

FURTHER STUDY

Like all research, this study has several limitations. First, its scope is limited to a small and medium-sized business (SME) group in Makassar City, which limits the generalizability of the findings to the broader population. Various cultural, economic, and social contexts can influence entrepreneurial behavior, so the results may not reflect the experiences of mompreneurs in other regions. Second, the data collection methods used, such as surveys or interviews, may introduce bias, with respondents tending to provide answers that are perceived as more positive or in line with social expectations, thus affecting the accuracy of the data obtained. Third, this study focuses primarily on entrepreneurial literacy and financial behavior, without exploring other factors such as digital literacy, emotional resilience, or access to institutional support, which may also play a role in entrepreneurial success.

Future studies may expand by employing mixed-method approaches that combine qualitative depth with quantitative breadth to capture more representative findings. Researchers are also encouraged to explore comparative studies across different regions or demographic groups to identify contextual similarities and differences. Moreover, investigating the role of digital platforms, policy interventions, and gender-sensitive financial technologies could provide more comprehensive insights into supporting mompreneurs in sustaining and growing their businesses.

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