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DIFFERENCES IN THE FINANCIAL BEHAVIOR OF MSME TRADERS BEFORE AND AFTER THE ESTABLISHMENT OF TERAS MALIOBORO

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Abstract:
Background: The relocation of street vendors (PKL) to Teras Malioboro is a policy of the Yogyakarta City Government aimed at developing the Malioboro area as a leading tourist destination. This policy has created new dynamics in the economic activities of MSME traders. Changes in trading locations are thought to cause changes in financial behavior, financial attitudes, financial well-being, and the use of financial technology by MSME traders in Malioboro for the sustainability of their businesses. Research Objective: This study aims to determine whether there are differences in financial behavior, financial attitudes, financial well-being, and the use of financial technology of MSME traders before and after the establishment of Teras Malioboro. Research Method: This type of research is comparative with a quantitative approach, using primary data obtained through questionnaires from 90 relocated MSME traders in Teras Malioboro 1. Data analysis was carried out using paired mean difference tests (Paired Sample T-Test). Research Results: Shows significant differences in financial behavior, financial attitudes, financial well-being, and the use of financial technology of MSME traders in Malioboro before and after the establishment of Teras Malioboro. Conclusion: The relocation of MSME traders in Malioboro resulted in significant negative changes in their financial behavior, attitudes, and well-being. Conversely, MSME traders' use of financial technology experienced positive changes after the relocation.

Keywords: Financial behavior, Financial attitudes, Financial well-being, Financial technology usage, Teras Malioboro relocation

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs), commonly known as MSMEs, play a crucial role in the economy of Yogyakarta City, particularly in the central economic and tourist area of Malioboro. According to data from the Yogyakarta City Government, Malioboro will see over 4 million visitors by 2024. The tourism sector is a significant driver of economic growth in Yogyakarta, particularly in the Malioboro area, the city's central tourist destination.

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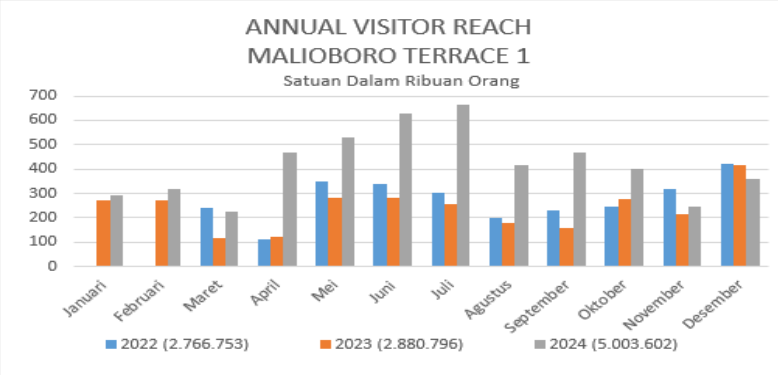

Figure 1. Annual Visitor Achievement Graph for Malioboro Terrace 1

According to data from the Yogyakarta City government via the official Teras Malioboro website, Teras Malioboro's annual visitor numbers reached 5,003,602 in 2024. This achievement is inextricably linked to the role of MSMEs in Malioboro as a shopping center selling local products such as batik, Yogyakarta t-shirts, house dresses, shirts, bags, various handicrafts, culinary delights, and typical Yogyakarta souvenirs.

There are over 1,900 MSMEs in the Malioboro tourist area, dominated by street vendors (PKL). These street vendors previously sold their wares on the sidewalks along Malioboro Street, using stalls assembled from metal to accommodate their respective stalls. Finally, in early 2022, they were completely relocated to a separate shopping area, Teras Malioboro. Relocation is a policy that regulates the movement of individuals or groups from one location to another for specific reasons, such as infrastructure development, natural disaster management, or regional development policies (Cernea, 1997). The Yogyakarta City Government relocated street vendors in Malioboro, considering restoring the sidewalks' function as pedestrian access, thus making the Malioboro tourist area more orderly and comfortable for visitors. In return, the Yogyakarta City Government established Teras Malioboro as a new trading space for street vendors.

The relocation of MSME vendors to Malioboro Terrace resulted in a significant difference in income compared to those previously selling on the sidewalk. The Malioboro street vendor relocation policy significantly impacted the vendors' income, which decreased after being relocated to Malioboro Terrace (Ifada & Ahdiyana, 2023). The income of MSME vendors in Malioboro experienced a significant decline after the relocation, reaching 70% of their usual income. While selling on the sidewalk, the average daily income of MSME vendors was Rp. 1,065,789.00, while after selling on Malioboro Terrace, the average income dropped to Rp. 303,684.00 (Rozzaaq & Yuniarti, 2024). This significant reduction in income can affect the financial behavior of MSME vendors. Economic changes impact the lifestyle and financial behavior of each person in meeting their daily needs (Sari & Nugroho, 2025).

The establishment of Teras Malioboro as a new location for MSMEs requires traders to adapt to different environments and economic conditions. Declining income makes adaptation difficult, necessitating improvements in financial behavior. Financial management behavior is an individual's ability to manage daily finances through planning, budgeting, controlling, and saving funds (Kholilah & Iramani, 2013). In this context, MSME traders need to improve their ability to manage income, control expenses, maintain bookkeeping, and set aside profits for future needs. Individuals with sound financial judgment will demonstrate healthy financial behavior (Chinen & Endo, 2012). In a qualitative study on the socioeconomic impact of MSME relocation in Teras Malioboro by Dewi et al. (2023), it was found that the capital used for trading in Teras Malioboro by some traders came

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from profits or savings earned from selling on the sidewalk. Capital management, income, and savings are part of financial behavior, and therefore, this study will re-examine these findings by developing a questionnaire using quantitative research methods.

Financial behavior is related to financial attitudes, where financial attitudes play a role in driving a person's or an individual's decision-making, including good financial behavior. Financial attitudes are defined as states of mind, opinions, and judgments about finances, which are translated into attitudes (Humaira & Sagoro, 2018). In this context, the financial attitudes of MSME traders encompass their beliefs or doubts about making decisions, which are ultimately translated into behaviors that involve managing, planning, and meeting their living needs in a given situation. Financial attitudes are crucial for MSMEs to make informed decisions based on their financial circumstances. With a positive attitude toward finance, it is hoped that MSME traders in Teras Malioboro can survive, adapt, and even thrive toward financial well-being.

Financial well-being is influenced by financial behaviors and attitudes, with individuals with positive financial behaviors and attitudes tending to be more financially prosperous. Financial well-being reflects financial health, happiness, and peace of mind based on subjective assessments (Sabri et al., 2013). In this case, financial well-being for MSME traders refers to their ability to have enough money to meet daily needs, purchase desired goods, set aside money for long-term goals, and maintain sufficient savings for emergencies. Financial well-being also determines the quality of life of traders. In the context of the relocation of MSME traders in Malioboro, which resulted in a decrease in income, traders with high financial well-being were able to survive using personal funds or savings, while those who were less prosperous required external assistance. The Yogyakarta City Government has provided support in the form of financial assistance, financial literacy education, business facilities, and access to financial services, including financial technology.

The development of financial technology is rapidly increasing and is widely used for needs such as recording, managing, funding, and paying financial bills. Fintech's popularity is driven by service features that offer convenience, speed, and security. User decisions are influenced by factors such as trust, features, convenience, and security (Rumuar & Nugroho, 2024). Fintech is an innovation in the financial sector that utilizes digital technology to improve the efficiency and effectiveness of financial services (Rahmah, 2020). For MSME merchants, fintech plays a crucial role in simplifying financial recording, fund management, and access to financial services such as loans and investments. Furthermore, the use of digital payment technologies such as QRIS helps MSME merchants receive instant payments from various platforms with automated transaction recording.

This research is based on findings from previous studies on MSME merchants in Malioboro, both quantitative research findings to support data and information suitability, and qualitative research findings to demonstrate phenomena that indicate the variables to be tested in this study. Research by Gusren (2024) found a phenomenon that there was a change in the selling culture experienced by street vendors in Malioboro after the relocation. Then, research by Praditya et al. (2022) found a phenomenon that the spatial arrangement in the Malioboro area for street vendors indirectly resulted in socio-economic changes in the community in earning income. Research by Latifasari et al. (2024) found a phenomenon that there were changes in the daily lives of the surrounding community, interaction patterns between vendors and customers, and changes in the local economy of MSME vendors in Malioboro as a result of the relocation. Meanwhile, other research by Azhar (2024) found a phenomenon that there had been socialization from the government socializing the QRIS payment system, online sales, and online marketing and has begun to be widely used. Based on the findings of the phenomena from the previous studies above, it indicates a change in the financial behavior of MSME vendors in Malioboro that occurred due to the

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relocation. Therefore, the researcher chose the title "Differences in the Financial Behavior of MSME Traders Before and After the Establishment of Teras Malioboro" with comparative variables, namely, financial behavior (Financial Behavior), financial attitude (Financial Attitude), financial well-being (Financial Well-being), and financial technology (Financial Technology).

Relocation. According to Cernea (1997), relocation is a policy that regulates the movement of individuals or groups from one location to another for specific reasons, such as infrastructure development, natural disaster management, or regional development policies (Cernea, 1997). Relocation can impact the system or performance of traders. Furthermore, relocation can potentially increase or decrease traders' income (Rozzaaq & Yuniarti, 2024).

Financial Behavior. According to Basrowi & Utami (2024), financial behavior is the study of how people actually behave in financial decisions (Basrowi & Utami, 2024). Financial management behavior is an individual's ability to manage daily finances through planning, budgeting, controlling, and saving funds (Kholilah & Iramani, 2013). According to Akben-Selcuk (2015), there are three indicators of financial behavior: 1) Paying bills on time; 2) Creating a personal budget; 3) Having savings for the future (Akben-Selcuk, 2015).

Financial Attitude. Financial attitude is a psychological tendency expressed when evaluating recommended financial management practices with varying degrees of agreement and disagreement (Rajna et al., 2011). According to Pusparani and Krisnawati (2019), there are four measurable indicators of financial attitude: 1) Orientation towards personal finance; 2) Debt philosophy; 3) Financial security; and 4) Personal financial assessment (Pusparani & Krisnawati, 2019).

Financial Well-Being. According to Basrowi & Utami (2024), financial well-being is an individual's assessment and response to their financial condition. In addition to objective measures such as income, debt, and financial ratios, subjective aspects are also important because they reflect a person's perception and reaction to their financial situation (Basrowi & Utami, 2024). According to Falahati and Paim (2011), indicators of financial well-being can be measured by: 1) Amount of money saved; 2) Ability to manage finances; 3) Current financial condition; 4). Ability to manage desires; 5). Saving for unexpected needs; and 6). Affordability to spend (Falahati & Paim, 2011).

Financial Technology. According to Dudley (2017), fintech is a technological innovation in financial services that can produce business models, applications, processes, or products with material effects related to the provision of financial services (Dudley, 2017). According to Basrowi & Utami (2024), indicators of financial technology use are:

a) Making payments using financial technology
b) Making investments using financial technology
c) Borrowing money using financial technology
d) Making transfers using financial technology
e) Saving funds using financial technology
f) Viewing financial records using financial technology (Basrowi & Utami, 2024)

Differences in Financial Behavior of MSME Vendors Before and After the Establishment of Teras Malioboro. Since relocating to Teras Malioboro, MSME vendors' incomes have decreased, leading to changes in their financial behavior. Previously able to shop for daily necessities, save money, and pay bills and employee salaries on time, they now struggle to do these things due to the significant decrease in income. This finding aligns with research by Rozzaaq & Yuniarti (2024), which found that the income of MSME vendors in Malioboro decreased from an average of IDR 1,065,789 per day to IDR 303,684 per day. It is supported by research by Praditya et al. (2022), which

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found that the spatial arrangement of street vendors in the Malioboro area indirectly resulted in socioeconomic changes in the community's income generation.

H1: There are significant differences in the financial behavior of MSME vendors before and after the establishment of Teras Malioboro.

Differences in Financial Attitudes of MSME Vendors Before and After the Establishment of Teras Malioboro. MSME vendors at Teras Malioboro currently often let go of their merchandise after being offered to potential buyers, fearing that buyers would opt out or move to another stall, thus losing income. Previously, MSME vendors at Malioboro tended to consistently set fixed prices during peak periods, as a principle, as they were not concerned about future income. This finding aligns with research by Latifasari et al. (2024), which found changes in the daily lives of local communities, interaction patterns between vendors and customers, and changes in the local economy of MSME vendors in Malioboro as a result of the relocation. Another study by Gusren (2024) found changes in the selling culture experienced by street vendors in Malioboro after the relocation.

H2: There is a significant difference in financial attitudes among MSME vendors before and after the establishment of Teras Malioboro.

Differences in the Financial Well-being of MSME Vendors Before and After the Establishment of Teras Malioboro. Before the relocation, MSME vendors in Malioboro were quite prosperous and able to pay their obligations, such as pushing carts and paying employee salaries on time. However, after moving to Teras Malioboro, turnover declined, resulting in many vendors being unable to pay salaries and ultimately resigning. This finding aligns with research by Nathania et al. (2023), which found that the relocation policy caused street vendors to suffer again due to reduced tourist revenue. Another study by Hutauruk (2023) found that while MSME vendors used to earn a significant daily turnover on the sidewalks of Malioboro, now even a small amount of sales is considered a blessing.

H3: There is a significant difference in the financial well-being of MSME vendors before and after the establishment of Teras Malioboro.

Differences in Financial Technology Use by MSME Vendors Before and After the Establishment of Teras Malioboro. Currently, many MSME vendors at Teras Malioboro are using financial technology such as digital wallets and QRIS in their businesses to provide digital payment services to customers. Previously, the majority only accepted cash payments, not bank transfers or QRIS for transactions. This finding aligns with research by Tampubolon & Rahmat (2023), which found that Bakpia MSMEs in Malioboro Teras 1 have widely adopted e-wallet payment methods to increase revenue. Another study by Azhar (2024) found that the government had previously socialized the QRIS payment system, online sales, and online marketing, and that these systems were already widely used.

H4: There is a significant difference in financial technology use among MSME vendors before and after the establishment of Teras Malioboro.

METHODS

The concept of this research is to compare the same variables across different time periods with the aim of identifying differences. The conceptual framework of the variables to be tested in this research is as follows:

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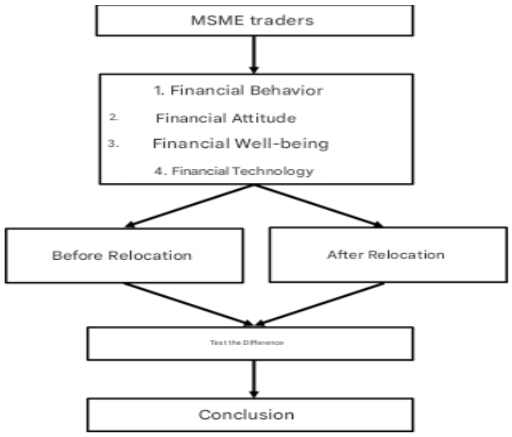

Figure 2. Research Conceptual Framework

The research method used in this study is a comparative quantitative method, comparing two or more variables on the same object over different time periods. This study aims to identify differences in the values of two or more variables by comparing the same variables: financial behavior, financial attitudes, financial well-being, and the use of financial technology, on the same object, namely MSME traders in Malioboro, over different time periods, before and after the establishment of Teras Malioboro.

The sample used was 90 respondents from Teras Malioboro 1 MSME traders who had been trading on Malioboro for more than five years. The sampling method in this study used non-probability sampling with the Slovin formula, with a reliability level of 90%. The data source in this study was primary data, or data obtained directly from respondents. The data collection method used a questionnaire distributed directly to respondents. The measuring instrument in this study used a Likert scale with 6 levels to measure respondents' answers and was processed with SPSS 25. The data analysis technique of this study used validity, reliability, and normality tests to test the research instruments and data analysis used descriptive statistics and the Paired Sample T-Test average difference test.

RESULT AND DISCUSSION

Validity Test. The validity test in this study used 90 respondents and IBM SPSS Statistics 25 with a significance level of 0.05.

Table 1. Results of the Validity Test for Financial Behavior Variables (Before)

No	r_{Count}	r_{table} (5%) N-2 = 88	Sig.	Information
1	0,801	0,207	0,000	Valid
2	0,675	0,207	0,000	Valid
3	0,657	0,207	0,000	Valid
4	0,639	0,207	0,000	Valid
5	0,797	0,207	0,000	Valid
6	0,816	0,207	0,000	Valid
7	0,727	0,207	0,000	Valid

Source: Results of data processing using SPSS 25

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Based on the results of the data analysis above, it shows that each statement item in the X1 financial behavior variable (before) is declared valid because the

r_{Count} value is > r_{table} with a significance value <0.05.

Table 2. Results of the Validity Test of the Financial Behavior Variable (After)

No	r_{Count}	r_{table} (5%) N-2 = 88	Sig.	Information
1	0,714	0,207	0,000	Valid
2	0,688	0,207	0,000	Valid
3	0,720	0,207	0,000	Valid
4	0,741	0,207	0,000	Valid
5	0,710	0,207	0,000	Valid
6	0,818	0,207	0,000	Valid
7	0,792	0,207	0,000	Valid

Source: Results of data processing using SPSS 25

Based on the results of the data analysis above, it shows that each statement item in the X2 financial behavior variable (after) is declared valid because the r_{Count} value is > r_{table} with a significance value <0.05.

Table 3. Results of the Validity Test of the Financial Attitude Variable (Before)

No	r_{Count}	r_{table} (5%) N-2 = 88	Sig.	Information
1	0,699	0,207	0,000	Valid
2	0,693	0,207	0,000	Valid
3	0,610	0,207	0,000	Valid
4	0,625	0,207	0,000	Valid
5	0,788	0,207	0,000	Valid
6	0,768	0,207	0,000	Valid
7	0,725	0,207	0,000	Valid

Source: Results of data processing using SPSS 25

Based on the results of the data analysis above, it shows that each statement item in the X3 financial attitude variable (before) is declared valid because the r_{Count} value is > r_{table} with a significance value <0.05.

Table 4. Results of the Validity Test of the Financial Attitude Variable (After)

No	r_{Count}	r_{table} (5%) N-2 = 88	Sig.	Information
1	0,702	0,207	0,000	Valid
2	0,705	0,207	0,000	Valid
3	0,729	0,207	0,000	Valid
4	0,641	0,207	0,000	Valid
5	0,710	0,207	0,000	Valid
6	0,694	0,207	0,000	Valid
7	0,779	0,207	0,000	Valid

Source: Results of data processing using SPSS 25

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Based on the results of the data analysis above, it shows that each statement item in the X4 financial attitude variable (after) is declared valid because the r_{Count} value is > r_{table} with a significance value <0.05.

Table 5. Results of the Validity Test for the Financial Well-being Variable (Before)

No	r_{Count}	r_{table} (5%) N-2 = 88	Sig.	Information
1	0,749	0,207	0,000	Valid
2	0,772	0,207	0,000	Valid
3	0,705	0,207	0,000	Valid
4	0,725	0,207	0,000	Valid
5	0,796	0,207	0,000	Valid
6	0,761	0,207	0,000	Valid

Source: Results of data processing using SPSS 25

Based on the results of the data analysis above, it shows that each statement item in the X5 financial well-being variable (before) is declared valid because the r_{Count} value is > r_{table} with a significance value <0.05.

Table 6. Results of the Validity Test of the Financial Well-being Variable (After)

No	r_{Count}	r_{table} (5%) N-2 = 88	Sig.	Information
1	0,761	0,207	0,000	Valid
2	0,728	0,207	0,000	Valid
3	0,806	0,207	0,000	Valid
4	0,717	0,207	0,000	Valid
5	0,715	0,207	0,000	Valid
6	0,798	0,207	0,000	Valid

Source: Results of data processing using SPSS 25

Based on the results of the data analysis above, it shows that each statement item in the X6 financial well-being variable (after) is declared valid because the r_{Count} value is > r_{table} with a significance value <0.05.

Table 7. Results of the Validity Test of the Financial Technology Variable (Before)

No	r_{Count}	r_{table} (5%) N-2 = 88	Sig.	Information
1	0,806	0,207	0,000	Valid
2	0,801	0,207	0,000	Valid
3	0,809	0,207	0,000	Valid
4	0,809	0,207	0,000	Valid
5	0,805	0,207	0,000	Valid

Source: Results of data processing using SPSS 25

Based on the results of the data analysis above, it shows that each statement item in the X7 financial technology variable (before) is declared valid because the r_{Count} value is > r_{table} with a significance value <0.05.

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Table 8. Results of the Validity Test of the Financial Technology Variable (After)

No	r_{Count}	r_{table} (5%) N-2 = 88	Sig.	Information
1	0,808	0,207	0,000	Valid
2	0,708	0,207	0,000	Valid
3	0,723	0,207	0,000	Valid
4	0,762	0,207	0,000	Valid
5	0,740	0,207	0,000	Valid

Source: Results of data processing using SPSS 25

Based on the data analysis above, each statement item in the X8 financial technology (after) variable is declared valid because the calculated "r" value is greater than the table "r" value, with a significance value of <0.05.

Reliability Test. The reliability test was used to determine the consistency of the instrument used in the questionnaire. This test aims to determine whether the measurements remain consistent when repeated. The reliability test in this study used the Cronbach's Alpha method. A variable is considered reliable if the Cronbach's Alpha value is greater than 0.70.

Table 9. Reliability Test Results

Variable	Cronbach's Alpha	Information
X1 Financial Behavior (Before)	0,855	Reliable
X2 Financial Behavior (After)	0,862	Reliable
X3 Financial Attitude (Before)	0,827	Reliable
X4 Financial Attitude (After)	0,832	Reliable
X5 Financial Well-being (Before)	0,845	Reliable
X6 Financial Well-being (After)	0,848	Reliable
X7 Financial Technology (Before)	0,865	Reliable
X8 Financial Technology (After)	0,804	Reliable

Source: Results of data processing using SPSS 25

Based on the reliability test results in SPSS 25, the Cronbach's Alpha value for each variable is greater than 0.70. Therefore, all variables in this study, from X1 to X8, are considered reliable.

Normality Test. A normality test is conducted to determine whether the data is normally distributed. If the significance value is >0.05, the data is normally distributed. Conversely, if the significance value is <0.05, the data is not normally distributed. The normality test in this study used the One-Sample Kolmogorov-Smirnov test because the sample size was 90 respondents.

Table 10. Normality Test Results

One-Sample Kolmogorov-Smirnov Test									
Variable		X1	X2	X3	X4	X5	X6	X7	X8
N		90	90	90	90	90	90	90	90
Normal Parameters[a,b]	Mean	37.10	24.26	37.77	23.08	32.07	17.94	13.81	27.12
	Std. Deviation	2.152	2.261	2.023	2.153	2.021	1.991	1.999	1.655
Most Extreme Differences	Absolute	.107	.112	.113	.103	.109	.111	.102	.118
	Positive	.107	.112	.087	.103	.091	.111	.102	.118
	Negative	-.081	-.077	-.113	-.097	-.109	-.089	-.093	-.115

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Test Statistic	.107	.112	.113	.103	.109	.111	.102	.118
Asymp Sig. (2-tailed)	.311[d]	.233[d]	.233[d]	.356[d]	.300[d]	.256[d]	.367[d]	.189[d]

Source: Results of data processing using SPSS 25

Based on the results of the normality test in SPSS 25 above, the significance value for each variable is >0.05. Therefore, all variables in this study, from X1 to X8, are normally distributed and meet the requirements for a mean difference test using the Paired Sample T-test.

Paired Sample T-Test.

Table 11. Paired Sample Statistics

Variable		Mean	Min	Max	N	Std. Deviation	Std. Error Mean
Pair 1	X1 Financial Behavior (Before)	37.10	32	42	90	2.152	.227
	X2 Financial Behavior (After)	24.26	19	29	90	2.261	.238
Pair 2	X3 Financial Attitude (Before)	37.77	33	42	90	2.023	.213
	X4 Financial Attitude (After)	23.08	18	28	90	2.153	.227
Pair 3	X5 Financial Well-being (Before)	32.07	27	36	90	2.021	.213
	X6 Financial Well-being (After)	17.94	13	22	90	1.991	.210
Pair 4	X7 Financial Technology (Before)	13.81	10	18	90	1.999	.211
	X8 Financial Technology (After)	27.12	24	30	90	1.655	.174

Source: Results of data processing using SPSS 25

Paired sample statistics are the first output of SPSS data processing in the Paired Sample t-Test, which shows the statistical values of the tested variables, with the following results:

1) Pair 1. The table above shows that the variables tested differ in pair 1, namely, variables X1 and X2. The mean, minimum, and maximum values for variable X1 are greater than X2. It indicates a negative difference in the financial behavior of MSME traders before and after the establishment of Teras Malioboro.
2) Pair 2. The table above shows that the variables tested differ in pair 2, namely, variables X3 and X4. The mean, minimum, and maximum values for variable X3 are greater than X4. It indicates a negative difference in the financial behavior of MSME traders before and after the establishment of Teras Malioboro.
3) Pair 3. The table above shows that the variables tested differ in pair 3, namely, variables X5 and X6. Shows the mean, minimum, and maximum values of variable X5 > X6, thus concluding that there is a negative difference in the financial well-being of MSME traders before and after the establishment of Teras Malioboro.
4) Pair 4. The table above shows that the variables tested for differences in pair 4 are variables X7 and X8. The mean, minimum, and maximum values of variable X7 > X8 indicate that there is a negative difference in the use of financial technology among MSME traders before and after the establishment of Teras Malioboro.

Table 12. Paired Sample Correlation

Paired Samples Correlations				
Variable		N	Correlation	Sig.
Pair 1	X1 Financial Behavior (Before) and X2 Financial Behavior (After)	90	.110	.301

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Pair 2	X3 Financial Attitude (Before) & X4 Financial Attitude (After)	90	.020	.854
Pair 3	X5 Financial Well-Being (Before) and X6 Financial Well-Being (After)	90	.160	.132
Pair 4	X7 Financial Technology (Before) andX8 Financial Technology (After)	90	-.024	.826

Source: Results of data processing using SPSS 25

Paired sample correlation is the second output from SPSS data processing in the Paired Sample t-Test, which indicates the presence or absence of a relationship or correlation between the variables being tested. The table above shows that each variable tested has a correlation significance value >0.05, thus concluding that there is no relationship between the variables being tested.

Table 13. Paired Sample Test

Paired Samples Test									
Variable		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	X1 & X2	12.844	2.945	.310	12.228	13.461	41.378	89	.000
Pair 2	X3 & X4	14.689	2.925	.308	14.076	15.301	47.646	89	.000
Pair 3	X5 & X6	14.122	2.600	.274	13.578	14.667	51.528	89	.000
Pair 4	X7 & X8	-13.311	2.625	.277	-13.861	-12.761	-48.106	89	.000

Source: Results of data processing using SPSS 25

The paired samples t-test is the third output of SPSS data processing in the paired sample t-test. It shows whether or not there are differences in the values of the tested variables. The results are as follows:

1) Pair 1. The results of the difference test for variables X1 and X2 from the same 90 samples show a significance value of 0.000 < 0.05. There is a significant difference in variables X1 and X2. Therefore, H1 is accepted and Ho is rejected. Therefore, there is a significant difference in the financial behavior of MSME traders before and after the establishment of Teras Malioboro.
2) Pair 2. The results of the difference test for variables X3 and X4 from the same 90 samples show a significance value of 0.000 < 0.05. There is a significant difference in variables X3 and X4. Therefore, H2 is accepted and Ho is rejected. Therefore, there is a significant difference in the financial behavior of MSME traders before and after the establishment of Teras Malioboro.
3) Pair 3. The results of the difference test for variables X5 and X6 from the same 90 samples show a significance value of 0.000 < 0.05, thus concluding that there is a significant difference in variables X5 and X6. Therefore, H3 is accepted and Ho is rejected. Therefore, there is a significant difference in the financial well-being of MSME traders before and after the establishment of Teras Malioboro.
4) Pair 4. The results of the difference test for variables X7 and X8 from the same 90 samples show a significance value of 0.000 < 0.05, thus concluding that there is a significant difference in variables X7 and X8. Therefore, H4 is accepted and Ho is rejected. Therefore, there is a significant difference in the use of financial technology among MSME traders before and after the establishment of Teras Malioboro.

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Differences in the financial behavior of MSME traders before and after the establishment of Teras Malioboro. The results of the hypothesis test demonstrate a significant difference between the financial behavior variable X1 (before) and the financial behavior variable X2 (after). It can be seen from the results of the paired sample t-test on variables X1 and X2, which showed a significant difference in the financial behavior of X1 (before) and X2 (after), as the significance value was less than 0.05, i.e., 0.000 < 0.05. Therefore, there is a significant difference in the financial behavior of MSME traders before and after the establishment of Teras Malioboro. The paired sample statistics show that the mean, minimum, and maximum values of variable X1 are > X2, indicating a decrease in the financial behavior of MSME traders in Malioboro after the relocation. Therefore, it can be concluded that there is a significant negative difference in the financial behavior of MSME traders before and after the establishment of Teras Malioboro.

The results of this study are in line with the findings of the phenomena of research results conducted by Rozzaaq & Yuniarti (2024) and Praditya et al. (2022), which indicate differences in the financial behavior of Malioboro MSME traders due to declining income and the arrangement of trading space in the Malioboro Terrace area.

Differences in Financial Attitudes of MSME Traders Before and After the Establishment of Teras Malioboro. The results of the hypothesis test demonstrate a significant difference between variable X3, financial attitudes (before) and variable X4, financial attitudes (after). It can be seen from the results of the paired sample t-test on variables X3 and X4, which showed a significant difference in financial attitudes (before) and financial attitudes (after) with a significance value of 0.000 < 0.05. Therefore, there is a significant difference in the financial attitudes of MSME traders before and after the establishment of Teras Malioboro. The paired sample statistics show that the mean, minimum, and maximum values of variable X3 are greater than X4, indicating a decrease in the financial attitudes of MSME traders in Malioboro after the relocation. Therefore, it can be concluded that there is a significant negative difference in the financial attitudes of MSME traders before and after the establishment of Teras Malioboro. The results of this study are in line with the findings of the phenomena of research results conducted by Latifasari et al. (2024) and Gusren (2024), which indicate differences in the financial attitudes of Malioboro MSME traders as a result of trader relocation.

Differences in Financial Well-being of MSME Traders Before and After the Establishment of Teras Malioboro. The results of the hypothesis test demonstrate a significant difference between the financial well-being variable X5 (Before) and the financial well-being variable X6 (After). It can be seen from the results of the paired sample t-test on variables X5 and X6, which showed a significant difference in financial well-being between X5 (Before) and X6 (After), as the significance value was less than 0.05, i.e., 0.000 < 0.05. Therefore, there is a significant difference in the financial well-being of MSME traders before and after the establishment of Teras Malioboro. The paired sample statistics show that the mean, minimum, and maximum values of variable X5 are > X6, indicating a decrease in the financial well-being of MSME traders in Malioboro after the relocation. Therefore, it can be concluded that there is a significant negative difference in the financial well-being of MSME traders before and after the establishment of Teras Malioboro.

The results of this study are in line with the findings of the phenomena of research conducted by Nathania et al. (2023) and Hutauruk (2023), which indicate a difference in the financial welfare of Malioboro MSME traders due to the relocation policy, causing traders to slump again due to minimal income from tourists.

Differences in Financial Technology Use among MSME Traders Before and After the Establishment of Teras Malioboro. The results of the hypothesis test demonstrate a significant

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difference between variable X7, financial technology (before) and variable X8, financial technology (after). It can be seen from the results of the paired sample t-test on variables X7 and X8, which showed a significant difference between X7, financial technology (before) and X8, financial technology (after), as the significance value was less than 0.05, i.e., 0.000 < 0.05. Therefore, there is a significant difference in financial technology use among MSME traders before and after the establishment of Teras Malioboro. The paired sample statistics show that the mean, minimum, and maximum values for variable X7 are < X8, indicating an increase in the financial well-being of MSME traders in Malioboro after the relocation. Therefore, it can be concluded that there is a significant positive difference in the financial well-being of MSME traders before and after the establishment of Teras Malioboro. The results of this study are in line with the findings of the phenomena of research results conducted by (Tampubolon & Rahmat, 2023) and (Azhar, 2024), which indicate differences in the use of financial technology by Malioboro MSME traders as a result of the government's socialization efforts regarding the use of QRIS and online sales among Teras Malioboro traders.

CONCLUSION

From the data obtained and analyzed in this study, the following conclusions can be drawn:

1. There is a significant negative difference in the financial behavior of MSME traders before and after the establishment of Teras Malioboro. Data analysis in this study shows a decline in the financial behavior of MSME traders before and after the establishment of Teras Malioboro, including saving, recording income, setting selling prices, shopping for daily necessities, and paying bills on time. It is due to the significant decrease in income of MSME traders in Malioboro after the relocation.
2. There is a significant negative difference in the financial behavior of MSME traders before and after the establishment of Teras Malioboro. MSME traders in Malioboro are concerned about their ability to meet daily needs, pay bills on time, feel no need to record income, and are less confident in setting aside money each month after the relocation. It is due to the lack of customers and increased competition among MSME traders in Malioboro after the relocation.
3. There is a significant negative difference in the financial well-being of MSME traders before and after the establishment of Teras Malioboro. Following the relocation, MSME traders in Malioboro experienced a decline in their ability to meet daily needs, purchase desired goods, pay bills on time, and save long-term. It is due to the minimal income of MSME traders from Malioboro tourists following the relocation.
4. There is a significant positive difference in the use of financial technology by MSME traders before and after the establishment of Teras Malioboro. Data analysis in this study shows an increase in the use of financial technology by MSME traders before and after the establishment of Teras Malioboro, such as the use of mobile banking and QRIS payment technology. It is a result of government efforts to promote the use of QRIS and online sales among Teras Malioboro traders.

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