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Antecedents of Financial Behavior of MSME

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Abstract: Micro, Small, and Medium Enterprises (MSMEs) have an important role in economic growth and development in Indonesia. MSMEs are an integral part of the national business world and have a strategic position, potential, and role in realizing national development goals. The way to achieve the goals above, it is necessary to have MSMEs that can survive in various conditions. Good management is needed in managing these MSMEs, one of which is the financial behavior of MSMEs because financial behavior is an individual's perception of controlling sources of funds (money). This research aims to analyze the role of financial factors that can influence the financial behavior of MSMEs. This research uses a quantitative method with a structural equation model. So, MSMEs need to have good financial behavior to maintain business continuity. The financial factors used in this research are Financial Literacy, Financial Attitude, Locus of Control, and Financial knowledge. The research results show that all the variables used have an impact on the financial behavior of MSMEs in Gresik.

Keywords: Financial Attitude; Financial Behaviour; Financial Knowledge; Financial Literacy; Locus of Control; Micro Small Medium Enterprise (MSMEs)

INTRODUCTION

One indicator of development success, especially in developing countries like Indonesia, can be seen in the success of its economic development. The development itself is aimed at improving community welfare. Micro, Small, and Medium Enterprises (MSMEs) play an important role in economic growth and development in Indonesia. MSMEs are an integral part of the national business world and have a very strategic position, potential, and role in realizing national development goals (Gao, 2022). However, the Covid-19 pandemic has had a significant impact on the world economy, especially in Indonesia. One of the significant impacts is felt by MSMEs in Indonesia.

MSMEs, which have an important role as contributors to the largest economy in Indonesia, have felt a big impact due to the COVID-19 pandemic (Hardilawati, 2020). With the financial crisis of MSMEs during the pandemic, the Indonesian economy became unstable because of the large economic dependence of the people in Indonesia on MSMEs. One of the factors causing the economic crisis in MSMEs is a lack of financial management. MSMEs focus more on production and selling so they do not have time to record or save because their income tends to be lower. This delay was caused by various problems faced by MSMEs, including conventional problems that were not completely resolved, such as problems with human resource capacity, ownership, financing, sales, and various other problems related to business management. Other evidence related to other problems faced by MSMEs is evidence from Kim (2021) which states that one of the problems that threatens the sustainability of MSME businesses is management or financial management.

In Gresik Regency, funds are needed Increasing knowledge of financial literacy and financial inclusion is very necessary in the current era. Therefore, financial access as widely as possible for the community in the hope of creating economic growth that is more equitable, and inclusive (Diskominfo Kab. Gresik, 2022). it is necessary to have the ability of the MSMEs themselves, especially those related to finance, to be able to maintain the business continuity of the MSMEs themselves. Some empirical evidence shows that the abilities that MSMEs must have, for example, are those related to financial

behavior, financial knowledge, financial literacy, locus of control, and financial attitudes which help MSMEs maintain the continuity of the business itself.

Lack of ability in Financial Behavior makes business actors unprepared to face risks (Talwar et al, 2020). Financial Behavior among MSMEs in Indonesia is relatively low due to a lack of awareness in managing finances which tend to be consumptive rather than saving or investing. The financial literacy level of Indonesian society is very low. It means a lack of financial literacy results in incorrect financial management and can result in increased financial risks in the future. Therefore, it is necessary to research the financial behavior of MSMEs in the religious tourism sector which has been greatly affected by the Covid-19 pandemic regarding their financial behavior.

One of the factors that influences financial behavior is financial attitude. The financial attitude became very important during the COVID-19 pandemic because it generated uncertainty and panic throughout the world (Talwar et al, 2020). Financial attitude is an expression of knowledge that enables business people to make decisions in the financial sector. Knowledge about finance greatly influences the financial attitudes of business people. Because financial attitude is very dependent on financial literacy. Financial literacy has a positive impact on behavioral finance. The higher the financial behavior, the better the business person's behavioral finance. A business person will make financial decisions if he understands how to manage finances (Ulkhair,2022). By understanding financial attitudes, MSMEs can anticipate the risk of a financial crisis. For example, some profits can be allocated to savings, or invested in low-risk investments.

Financial Literacy is a person's mastery of various things about the world of finance (Purwidianti & Naelati, 2019), so financial literacy is the basis for individual mastery of knowledge in terms of financial knowledge and financial concepts in general. An individual who has good knowledge will be able to manage finances prioritize needs over desires and can set aside money for future needs. If someone has good financial literacy, if they understand personal financial knowledge, for example, savings, investment, credit, and insurance, it will have an impact on their finances.

Locus of Control is a person's perspective on an event, whether he can or cannot control the events that happen to him. If someone can control finances well, good financial behavior will also be created. A person has a good Locus of Control if the person has confidence in being able to solve daily financial problems, so he tries to carry out good financial management, for example, setting aside money to save.

Financial Knowledge related to education regarding personal financial management seems to have a positive impact on those who have financial facilities such as credit cards and bank accounts. Financial knowledge is a person's knowledge and basic understanding of finances, for making financial decisions and making good financial decisions (Mardhatillah et al., 2020). Financial knowledge is an understanding of financial terms and concepts that are needed for everyday use in social life. The better the knowledge that MSMEs have, the better the things related to them will be. Based on the explanation above, this research aims to examine the importance of financial literacy, financial attitude, financial knowledge, and locus of control on financial behavior which is beneficial for the development of MSMEs in the future.

This financial behavior emerged in the 1990s in line with business and academic developments. According to Meriam (2023), behavioral finance is a scientific discipline that has various interactions between scientific disciplines and will continue to be integrated. Apart from that, financial behavior is the way an individual makes decisions to manage their sources of funds (money). Financial behavior in this research uses consumption, cash flow management, savings and investment, and debt management. The role of behavioral finance for investors is to explain and provide an understanding

of the investor's mindset such as the emotions involved and the decision-making process.

According to Surenggono & Djamilah (2022), financial knowledge can be defined as a competency to carry out rational actions, and judgments related to financial management. Broadly speaking, a person's lack of financial knowledge is caused by education. Therefore, it can be assumed that education can increase financial knowledge which will result in more effective financial decision making. The results of research by Nicolini (2019) show that financial knowledge has a positive and significant effect on financial behavior.
H1: The better the financial knowledge, the better the financial behavior

The concept of locus of control was first put forward by Rotter in 1966, a social learning theorist. Rotter states that Locus of Control is a person's perspective on an event, whether he can or cannot control the event that has happened to him. Every individual who has stable beliefs will find something important in the situation within themselves which will determine the individual's behavior. According to the concept put forward by Rotter regarding locus of control, there are two types of Locus of control, namely internal locus of control and external locus of control. Internal locus of control tends to assume that ability and effort determine what is achieved in life. Meanwhile, external locus of control tends to assume that life is determined by environmental forces (Agustina, 2022) (Rizky,2023). Locus of control relates to a person's ability to control events that happen to him, whether they are good or bad events. By having a locus of control, it will be easier for a person to control himself. Locus of control has two orientations, namely internal locus of control and external locus of control. This internal locus of control assesses how a person can control existing events, while someone who has an external locus of control will tend to be less proud of himself, will be more influenced, and have less hope in decision-making. Locus of control in this study was measured by the ability to solve personal problems, belief in one's abilities, and self-control. It can be concluded that individuals who have a good locus of control will be able to control themselves in managing their finances.
H2: The better the Locus of Control, the better the Financial Behavior.

Good financial knowledge is related to a person's ability in financial matters and trying to learn to use financial tools (cash, checks, ATMs, credit cards, etc.). With this financial tool, a person can develop their behavior in making financial decisions. According to financial knowledge has a positive effect on financial behavior. A person whose lack of knowledge about finances is a result of their education. Education can increase a person's financial knowledge which will make decision-making easier. The more financial knowledge you have, the better your financial behavior will be. Financial literacy in this research uses general financial knowledge, savings and loan knowledge, insurance knowledge, and investment knowledge. Andarsari & Ningtyas (2019) have stated that financial literacy has a significant impact on financial behavior.
H3: The better the Financial Literacy, the better the Financial Behavior

The financial attitude will help the individual to understand the attitudes and behaviors they have in their financial decisions. Apart from that, financial attitude also describes a state of mind, opinion, and judgment regarding financial matters. Every individual must have an attitude in managing finances. By having a financial attitude, it will be easier for someone to assess their attitude towards their finances. Attitudes can indirectly influence behavior, if one's financial attitude is good, then one's financial behavior will also be good along with the attitude one has. According to stated financial knowledge and financial attitude influence personal financial management behavior, while locus of control does not influence personal financial management behavior. This is proven that respondents have more confidence in their abilities, skills, and efforts in

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resolving the situation they are facing. According to Dai et al. (2021), financial attitude influences financial management behavior, while financial knowledge and parental income do not influence financial management behavior. It is not proven that someone with high financial knowledge has good financial behavior or someone with low financial knowledge has poor financial behavior. Financial attitude in this study is measured by Obsession, Power, Effort, Inadequacy, Retention, and Security. Suryani & Herianti (2021), stated that financial attitude influences financial behavior.
H4: The better the financial attitude, the better the financial behavior.

METHODS

This research is quantitative research with a causality approach, namely to look for causes and effects through an empirical approach. This research uses MSMEs in Gresik City. The number of MSMEs in Gresik Regency is 7331 MSMEs (Dinas Koperasi dan UMKM, Perindustrian, dan Perdagangan, Kabupaten Gresik, 2021). As for determining the sample using the Slovin formula, the formula is as follows: $n = \frac{N}{1+N.It\ is^2}$

Information :
N = Population
n = sample
e = Process tolerance limit of 10%
So the sample in the research is: $n = \frac{7331}{1+7331.10^2}$

Then the result obtained is 98.65 then rounded up to 100 MSMEs. The data used in this research were 100 MSMEs in the city of Gresik, using a simple random sampling technique. This research uses a structural equation model (SEM) tool. The results of research that has been carried out related to instrument testing for Structure Equation Model (SEM) analysis are as follows. The validity test is used to determine between the data obtained and the actual data from the object under study. The validity test uses Confirmatory Factor Analysis (CFA) with the criteria of having a valid loading factor value > 0.5 and a critical ratio (CR) value seen from the regression weight value with a value above 2.0, besides the p-value is less than 0 .05 (Ghozali, 2021). The following are the calculation results for confirmatory factor analysis (CFA).

RESULTS AND DISCUSSION

Validity Test
Test Validity test is used to find out between the data obtained and the actual data from the object under study. The validity test uses Confirmatory Factor Analysis (CFA) with the criteria of having a valid loading value > 0.5 and a critical ratio (CR) value as seen from the regression weight value with a value above 2.0, the p-value is less than 0, 05 (Ghozali, 2021). The following is the calculation result for confirmatory factor analysis (CFA).

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Table 1. Test Results of Validity

Indicator	Standardized Regression Weights	P value	Is
X1.1 Financial Knowledge	0,694	0,000	Valid
X1.2 Financial Knowledge	0,900	0,000	Valid
X1.3 Financial Knowledge	0,771	0,000	Valid
X1.4 Financial Knowledge	1,000	0,000	Valid
X1.5 Financial Knowledge	0,950	0,000	Valid
X1.6 Financial Knowledge	0,822	0,000	Valid
X2.1 Locus of Control	0,974	0,000	Valid
X2.2 Locus of Control	1,000	0,000	Valid
X2.3 Locus of Control	0,861	0,000	Valid
X2.4 Locus of Control	0,782	0,000	Valid
X2.5 Locus of Control	0,940	0,000	Valid
X2.6 Locus of Control	0,872	0,000	Valid
X3.1 Financial Literacy	0,674	0,000	Valid
X3.2 Financial Literacy	0,761	0,000	Valid
X3.3 Financial Literacy	0,814	0,000	Valid
X3.4 Financial Literacy	0,777	0,000	Valid
X3.5 Financial Literacy	0,719	0,000	Valid
X3.6 Financial Literacy	1,000	0,000	Valid
X4.1 Financial Attitude	0,851	0,000	Valid
X4.2 Financial Attitude	1,000	0,000	Valid
X4.3 Financial Attitude	0,866	0,000	Valid
X4.4 Financial Attitude	0,954	0,000	Valid
X4.5 Financial Attitude	0,732	0,000	Valid
X4.6 Financial Attitude	0,797	0,000	Valid
Y1 Financial Behavior	0,853	0,000	Valid
Y2 Financial Behavior	0,722	0,000	Valid
Y3 Financial Behavior	0,780	0,000	Valid
Y4 Financial Behavior	0,741	0,000	Valid
Y5 Financial Behavior	0,988	0,000	Valid
Y6 Financial Behavior	1,000	0,000	Valid

Source: Processed data (2023)

Based on the data above, it can be seen that for the validity test for all indicators, it can be seen that the variable constructs Financial Knowledge (X1), Locus of Control (X2), Financial Literacy (X3), and Financial Attitude (X4), and Financial Behavior (Y) have regression weight values. which is significant with a value above 2, and a p-value less than 0.05. So it can be concluded that all indicators can form a construct. All variables are declared valid because of their value *loading factor* above 0.5.

Construct Reliability
The criteria for construct reliability of data are declared valid if the construct reliability value is more than 0.7. Meanwhile, a reliability of 0.6 – 0.7 is still acceptable (Ghozali, 2021). The following is the formula for obtaining the value *construct reliability*:

$$Construct\ Reliability = \frac{\Sigma\ Std.\ Loading^2}{\Sigma\ Std.\ Loading^2 + \Sigma\ \varepsilon j}$$

Based on construct reliability calculations with AMOS, the following results are obtained:

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Table 2. Results of Construct Reliability

Variable	Construct Reliability	Information
Financial Knowledge (X1)	0,93	Reliable
Locus Of Control (X2)	0.97	Reliable
Financial Literacy (X3)	0,96	Reliable
Financial Attitude (X4)	0,94	Reliable
Financial Behaviour (Y)	0,94	Reliable

Source: Processed data (2023)

Based on the results obtained from testing the reliability of the research instrument, the reliability coefficient value obtained *reliability* the value is more than 0.7 so it can be concluded that the data is reliable.

Variance Extract

Mark *variance extracted* comes from the sum (total) squared value *standard loading* divided by the sum squared value *loading standards* plus the sum error value. The complete formula is presented below.

$$Variance\ Extracted = \frac{\Sigma\ Std.Loading^2}{\Sigma\ Std.Loading^2 + \Sigma\ \varepsilon j}$$

Table 3. Results of Variance Extracted

Variable	Variance Extracted	Information
Financial Knowledge (X1)	0,70	Reliable
Locus Of Control (X2)	0,83	Reliable
Financial Literacy (X3)	0,71	Reliable
Financial Attitude (X4)	0,73	Reliable
Financial Behaviour (Y)	0,73	Reliable

Source: Processed data (2023)

Limit value (cut off) tes variance extracted recommended > 0.50. Markvariance Extracted (VE) in this study is more than 0.50, so this shows that the amount of variance from the indicators extracted by the latent construct is more than the variance.

Normality test

The next testing requirement for SEM analysis is to use the normality test. The criteria used for the normality test in this study are critical ratio (c.r) for skewness nor kurtosis which was declared normal both univariate and multivariate. Mark critical ratio (c.r) for skewness nor kurtosis each variable is not greater than ± 2.58 so that the data is declared normally distributed for level univariate. In level, multivariate kurtosis shows a critical ratio (c.r) value of no more than ± 2.58 so that the data is normally distributed at the multivariate level. In the test results for the normality test, nothing exceeds the value of 2.58, so it can be stated that the data is normally distributed.

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CFA Test

Table 4. Test Results of CFA

Indicator	Standardized Regression Weights	Used
X1.1 Financial Knowledge	0,694	Used
X1.2 Financial Knowledge	0,900	Used
X1.3 Financial Knowledge	0,771	Used
X1.4 Financial Knowledge	1,000	Used
X1.5 Financial Knowledge	0,950	Used
X1.6 Financial Knowledge	0,822	Used
X2.1 Locus Of Control	0,974	Used
X2.2 Locus Of Control	1,000	Used
X2.3 Locus Of Control	0,861	Used
X2.4 Locus Of Control	0,782	Used
X2.5 Locus Of Control	0,940	Used
X2.6 Locus Of Control	0,872	Used
X3.1 Financial Literacy	0,674	Used
X3.2 Financial Literacy	0,761	Used
X3.3 Financial Literacy	0,814	Used
X3.4 Financial Literacy	0,777	Used
X3.5 Financial Literacy	0,719	Used
X3.6 Financial Literacy	1,000	Used
X4.1 Financial Attitude	0,851	Used
X4.2 Financial Attitude	1,000	Used
X4.3 Financial Attitude	0,866	Used
X4.4 Financial Attitude	0,954	Used
X4.5 Financial Attitude	0,732	Used
X4.6 Financial Attitude	0,797	Used
Y1 Financial Behaviour	0,853	Used
Y2 Financial Behaviour	0,722	Used
Y3 Financial Behaviour	0,780	Used
Y4 Financial Behaviour	0,741	Used
Y5 Financial Behaviour	0,988	Used
Y6 Financial Behaviour	1,000	Used

Source: Processed data (2023)

Model Structural

Table 5. Indeks Goodness of Fit

Indeks Goodness of Fit	Criteria	Results in Models	Information
Chi-Square	Expected to be Small	458,791	Good
Probability	≤ 0,05	0,015	Good
GFI	≥ 0,90	0,791	Marginal Fit
AGFI	≥ 0,90	0,754	Marginal Fit
CFI	≥ 0,90	0,941	Good
TAG	≥ 0,90	0,936	Good
RMSEA	≤ 0,08	0,038	Good
CMIN/DF	≤ 2,00	1,161	Good

Source: Processed data (2023)

Table 6. Regression Weight Results

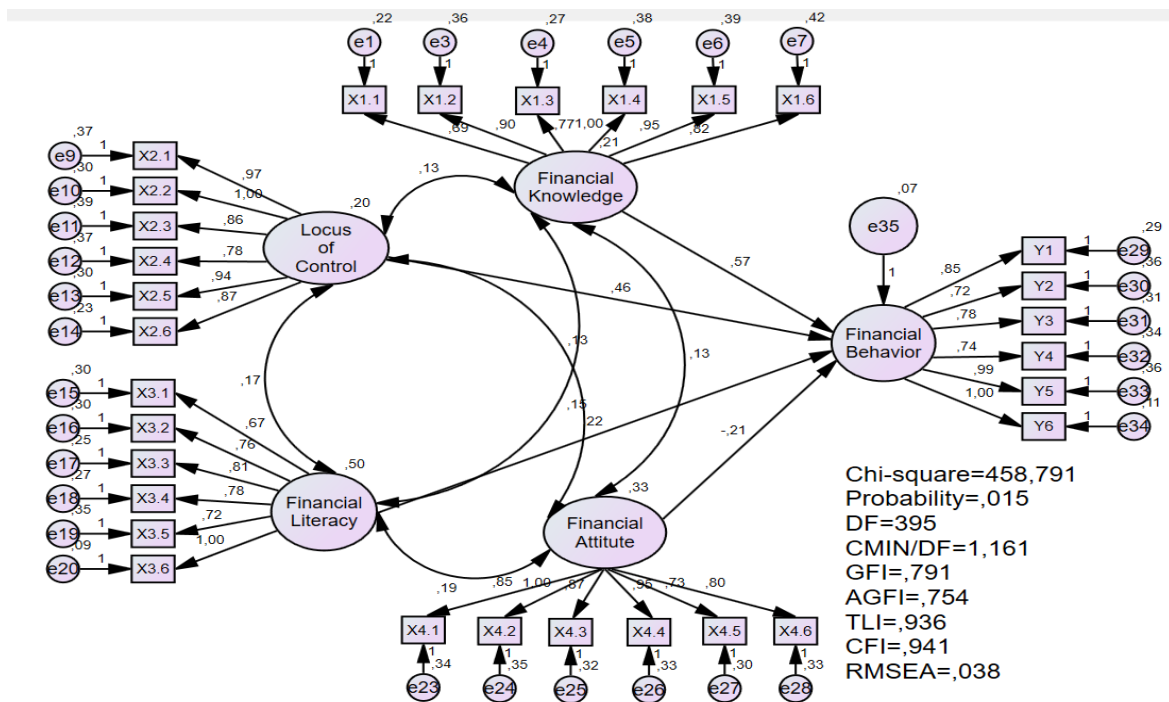|	Estimate	SE	CR	*P*	Information
Financial Behaviour ← Financial Knowledge	0,569	0,190	2,996	0,003	Significant
Financial Behaviour ← Locus Of Control	0,463	0,178	2,595	0,009	Significant
Financial Behaviour ← Financial Literacy	0,217	0,079	2,739	0,006	Significant
Financial Behaviour ← Financial Attitude	-0,215	0,107	-2,005	0,045	Significant

Source: Processed data (2023)

Figure 1. Model Structural
Source: Processed data (2023)

Analysis of Financial Knowledge on Financial Behavior

Financial knowledge can be obtained from education, including formal education such as schools, seminars, and training, and non-formal education such as from parents, friends, work experience, and personal experience. Financial knowledge is the ability to understand, analyze, and manage finances to make the right financial decisions and avoid financial problems. Assuming that good education can increase financial knowledge which will have an impact on making more effective financial decisions. Financial knowledge according to (Yogasnumurti et al., 2021) is that the better the financial knowledge, the more financial skills in financial management. In other words, financial knowledge has a positive effect on financial behavior. Apart from that, whether a person's financial knowledge is good or not can also be caused by the level of education, so it can be assumed that education can increase financial knowledge which will result in more effective financial decision-making. This decision-making is part of financial behavior (Dayanti et al., 2020).

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Analysis of Locus of Control on Financial Behavior

Based on the results of the second test, it was found that the locus of control variable influenced financial management behavior in MSMEs in Gresik. The better the locus of control, the better the Financial Management Behavior of MSMEs will be. These results suggest that locus of control is one of the factors that play an important role in determining financial behavior increases. Where the locus of control consists of several indicators, namely the ability to solve personal problems, being more easily influenced by the environment, having initiative, self-confidence, being helpless in facing problems in life, and self-control. When MSME actors have a higher locus of control, it will encourage better financial behavior. On the other hand, if the locus of control is low/bad, then the financial behavior of MSMEs will suffer. There are differentiates locus of control orientation into two, namely internal locus of control and external locus of control. Internal locus of control is a person's belief that within him or herself there is great potential to determine one's destiny, no matter whether the environment will support it or not and external locus of control is an individual whose locus of control is high enough will easily surrender and give up if at any time this happens. difficult financial problems. SME to make good use of credit, SME participants need to be able to take several factors into account when applying for loans (Wahyuni et al., 2023). The results of this research also show that locus of control (self-control) does influence financial behavior.

Financial Literacy Analysis of Financial Behavior

Financial literacy is a person's insight and understanding of finance. Whether a person's financial management is good or not can be seen from their financial literacy, where the wider the financial literacy, the better the financial behavior, in other words, broad financial literacy will provide many ideas in carrying out or applying the rules in financial management (Munyuki & Jonah, 2020). It can be concluded that the higher a person's financial literacy score, the better the person's financial behavior will be. Vice versa, the lower a person's financial literacy level, the more difficult it will be for them to overcome financial problems in their life ((Khoirini et al. (2021), Sari et al. (2020), Santini et al. (2019)).

Financial Attitude Analysis of Financial Behavior

According to Ramalho & Forte (2019), attitudes include three components, namely cognitive (beliefs or ideas), affective (feelings) and conative (behavior). Financial attitudes can be interpreted as personal tendencies towards financial matters. What is important is the ability to plan and maintain a savings account. Improving financial literacy among the generation should focus on developing good financial attitudes among the people of the country. Financial attitudes are the result of certain behavior of decision makers and these attitudes can be embedded through their economic and non-economic beliefs. A factor of education can improve personal financial attitudes. Financial attitudes and financial behavior can also influence financial well-being. The literature review above supports that financial attitudes are a necessary determining factor for understanding financial behavior. Financial Attitude is an important attitude in achieving success or failure in financial aspects. A good attitude will influence good behavior. Good and appropriate financial management behavior can be started by implementing a good and appropriate financial attitude. However, the results of research on financial attitudes have a negative direction, namely the better the financial attitude, the less good the financial behavior. According to Djou (2019) stated that attitude is not the main problem that can influence a person's behavior in managing finances.

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CONCLUSION

The financial factors used in this research are Financial Literacy, Financial Attitude, Locus of Control and Financial knowledge. The research results show that all the variables used have an impact on the financial behavior of MSMEs in Gresik. Of all the research variables used, financial knowledge has the largest estimated value, this proves that financial knowledge is important for MSMEs. Good financial knowledge will be able to influence the financial behavior of MSMEs.

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