

## FINANCIAL KNOWLEDGE AND FINANCIAL ATTITUDES TOWARDS THE PERSONAL FINANCIAL MANAGEMENT BEHAVIOR OF MSME ENTREPRENEURS

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### ABSTRACT

*Personal Financial behavior is a person's ability to manage, namely planning, budgeting, assessing, executing, controlling, seeking, and storing financial funds daily. This study aimed to determine the extent to which financial knowledge and attitudes influence personal financial management behavior. This type of research is Descriptive Quantitative. The data collection technique uses questionnaires that are distributed directly to 63 MSME Entrepreneurs Through Google Forms using a purposive sampling method. The sample in this study is an MSME entrepreneur in Makassar City. Methods of data analysis in this study using the validity test, reliability test, partial test, concurrent test, and test the coefficient of determination using SPSS V.23 software. Based on the results of research data analysis, it can be concluded that financial knowledge and attitude positively affect personal financial management behavior. The limitation, is because this research only focuses on MSME entrepreneurs and one city, the results may not be generalizable. In addition, the relatively small sample size may be another limitation of this study.*

**Keywords:** *Financial Knowledge, Financial Attitude, Personal Financial Management Behavior*

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## 1. INTRODUCTION

Behavioral finance is a relatively new field of science that aims to link behavioral theory and cognitive psychology with conventional economics and finance to make irrational financial decisions. Nofisinger, (2001) states that behavioral finance studies how people behave in a financial decision (Suriani et al., 2022). Financial Behavior is manifested when people have a

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goal or motivation to save Browning & Cressley, (2001). Financial behavior relates to how people treat, manage and use the financial resources they have (Damayanti, 2021).

According to a 2013 MasterCard survey of 16 Asia-Pacific countries, Indonesia's financial literacy level ranks 14th out of 16 countries (Ade Gunawan & ARIFIN, 2022). The Global Youth Survey also states that the younger generation has not thought about important and urgent needs, such as savings, insurance, investment, and so on. This proves that young people cannot plan their finances (Amanah et al., 2016). Ismail et. Al., (2011) states that failure to manage finances, especially personally, can cause serious long-term consequences not only for individuals but also for companies in the workplace and in society (Amaniyah & Purnamawati, 2020).

Hasan, (2022) said that the more open the economy of a country will provide opportunities for companies to develop their business by making new innovations, where the company's activities are inseparable from organizational culture created by the organization itself (Ali et al., 2022). In Indonesia, all economic pillars are working together to achieve a mutually beneficial results, with MSMEs at the forefront of economic activity (Masud et al., 2022).

Makassar City is the capital city of South Sulawesi Province, home to various MSMEs ranging from food, cosmetics, fashion, handicrafts, and others. The lack of knowledge of the Indonesian people, especially in the city of Makassar in managing personal finances, makes many young people not hesitate to spend their hard-earned money (Sufyati, 2021). In addition to their young age, MSMEs with low levels of financial literacy tend to experience difficulties in making funding decisions and are willing to manage potential funding requests or negotiate funding terms and conditions (Sari, 2019).

Emergence of Financial Behavior is the impact of the magnitude of a person's desire to meet the needs of his life based on the income obtained (Kholilah & Iramani, 2013). Therefore, the importance of Personal Financial Management for someone, especially for entrepreneurs who are required to understand more about managing their finances coupled with the business they are running, of course, requires more knowledge so that the business they run can continue to survive and increase. According to (Sari, 2019), understanding Financial literacy is very important for MSME actors, so they can choose and use financial products and services that suit their needs, investment activities in unclear financial instruments. Knowledge theory explains that MSMEs with good Financial Knowledge can adapt to various financial problems which have the potential for bankruptcy. This theory confirms the success of MSMEs which is achieved through Financial Knowledge (Rustan, 2021).

## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

OECD, (2016) Defines Financial Behavior as an knowledge and understanding of financial concepts and procedures and use this understanding to solve financial problems (Damayanti, 2021) Behavioral personal finance is a formative attitude in which a person can envision and plan how to budget so that he or she can save, take financial risks, and stay within budget with the budget required to keep the business afloat (Susanti et al., 2018). Financial behavior is related to how MSMEs manage their finances as a planned investment decision tool. Behavioral theory explains that behavior is influenced by individual intentions towards certain behaviors. Behavioral intentions are influenced by attitudes, subjective norms, and perceived behavioral control. MSMEs with good financial behavior can think about the impact of their actions before deciding whether to make an investment decision. Fitriarianti et. al., (2018) shows that financial behavior has a positive and significant effect on investment decisions (Rustan, 2021).

Pankow, (2003) states that the variables obtained to influence financial behavior include finance attitudes, namely mental state, financial attitude and valuation (Herdjiono & Damanik, 2016), whereas Robbin, (2003) defines financial attitude as an assessment of satisfaction and dissatisfaction with objects, people and events. (Damayanti, 2021) According to Aydin and Sycuk, ( 2019 ) and Bapat, ( 2020 ), Financial Attitude is evaluate ideas, events, objects, or people and play an important role in it by predicting consumer behavior in different contexts (Agustine & Widjaja, 2021) Besides that Jody & Phyllis, (1998) in Rajna et al., (2011), Financial Attitudes represent Psychological Trends when evaluating recommended financial management practices with varying degrees of support and acceptance (Pradiningtyas & Lukiasuti, 2019) and (Alfarisi, 2019) statement that financial attitude is the application of financial principles to create and maintain value by making the best decisions and managing resources properly.

In addition to variables that can influence financial behavior, namely financial knowledge, financial management has a positive impact on people who have financial means in the form of credit cards and credit card bank accounts. (Herdjiono & Damanik, 2016) NSLP, (2010), refers to an individual's ability to make informed judgments and decisions about his or her personal financial situation (Chinen & Endo, 2012) Chen & Volpe, (1998) also argues that financial literacy is defined as a measure of a person's level of understanding of financial concepts as well as the ability and confidence to manage personal finances through short-term decision making. (Alfarisi, 2019) Besides that Marsh, (2006) also stated that financial literacy refers to the extent to which individuals know about personal financial matters, as measured by their level of understanding of various personal financial concepts (Pradiningtyas & Lukiasuti, 2019) People who have the financial ability to make reasonable money choices and live within

their means they are more likely to face financial challenges, such as running out of credit card limits. , do not make payments on time or shop compulsively and are more likely to look healthier (Chinen & Endo, 2012).

Chaulagain, (2015) several previous studies have shown Financial literacy has a positive relationship with financial behavior (Damayanti, 2021). Based on the ladder model developed by Noverlitis MacLaen, (2010), it is known that financial attitudes and financial knowledge influence financial behavior (Mendes-Da-Silva, 2018) research by (Anggraini et al., 2022) shows that financial knowledge (X1) and financial attitudes (X2) have a partial relationship with personal financial management behavior (Y). Some research results also show the same thing, namely research conducted by (Asmin et al., 2021) shows that financial knowledge and financial attitudes have a partial and concurrent relationship with financial management.

Another study by (Sandi et al., 2020) shows that financial knowledge influences financial attitudes, which can have an impact on a person's financial behavior, research by (Anisyah et al., 2021) reveals that financial literacy has a positive impact on the financial behavior of MSME actors, then research by (Harahap et al., 2020) found that there is a positive influence between financial knowledge and financial attitudes on financial behavior. Compared to several previous studies, the research conducted (Sahara & Fuad, 2022) is very different because the results show that only financial knowledge has a significant effect, while financial attitudes do not have a significant effect on financial management behavior.

**H<sub>1</sub>**: Financial knowledge affects personal financial management behavior.

Financial knowledge with personal financial management behavior (Ramadhan & Asandimitra, 2019) The effect of financial knowledge on financial management behavior as shown in the multiple linear regression analysis only found that financial knowledge had an effect on financial management behavior. This finding is related to the theory of planned behavior, which means that individual behavior is based on one's intentions or goals, which are related to a number of factors. One of them is solid information that increases financial literacy. (Herdjiono & Damanik, 2016) Financially intelligent people better understand their financial transactions and financial behavior. Thus, the better financial knowledge, the better financial management. Because the level of knowledge can describe the extent to which knowledge, skills, and beliefs influence financial management behavior. The higher a person's knowledge, the better a person's behavior in managing his finances (Anggraini et al., 2022)

**H<sub>2</sub>**: Financial attitude affects personal financial management behavior.

According to Parrotta and Johnson (1998), financial attitudes can be seen as psychological tendencies expressed in recommended financial management practices, with a certain level of approval or disapproval. Some researchers conclude that financial attitudes play

an important role in determining a person's financial behavior Shih and Ke, (2014). Financial attitudes shape how people spend, save, store, and handle money Furnham, (1984) (Thi et al., 2015). Positive impact on financial management behavior. Understood as a higher level of behavioral financial management. Mia & Tao, showed that there is a positive and significant influence between financial attitudes on financial management behavior.(Asmin et al., 2021) Judging from the concepts that have been explained, behavioral finance is a method for explaining a person's activities related to finance, such as investing, debt, and savings, which are influenced by individual psychological factors. Andansari, (2018) argues that financial attitudes affect the level of financial literacy, they manage their finances better as indicated by their financial attitude using money with planning, being able to prioritize spending on important things and being able to be independent in using money (Sari, 2019).

The effect of financial knowledge and financial attitudes on personal financial management behavior This research is based on research conducted by Maina, (2010) showing that there is a relationship between financial management knowledge, financial attitudes and financial behavior on personal financial management (Wiharno, 2018). This is also explained by Wulandari, (2015) who argues that someone who loves money (Financial Attitude) and has good academic achievement in financial management (Financial Knowledge) will manage his finances better (Atika & Rohayati, 2015).

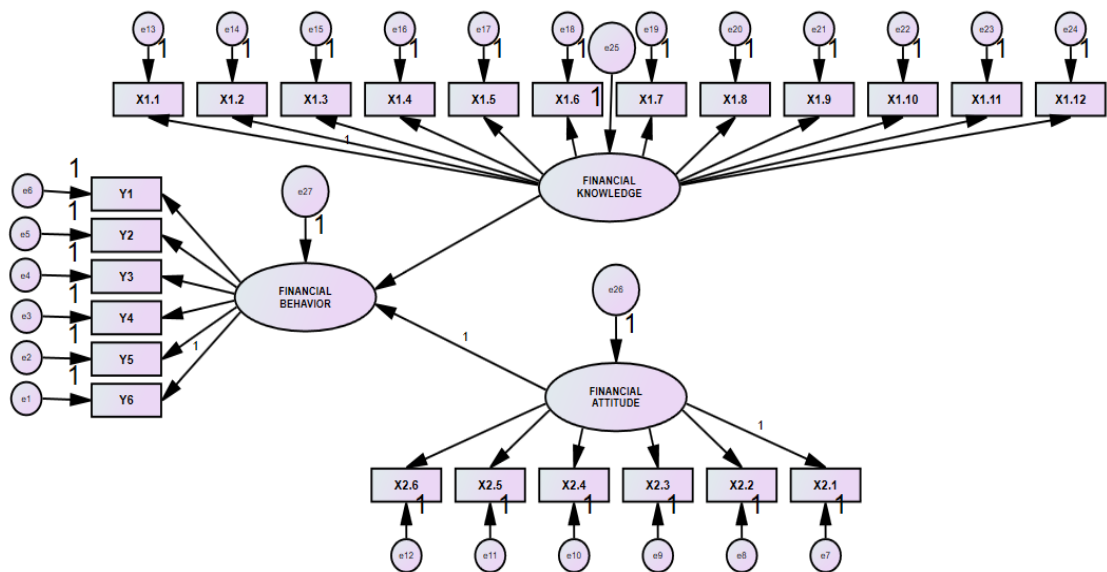
### **3. RESEARCH METHOD**

This research is a quantitative descriptive research, the data used is primary data, primary data obtained from questionnaires. distributed directly to MSME actors in the city of Makassar This research is a quantitative descriptive research, the data used is primary data, primary data obtained from questionnaires. conveyed directly to MSME actors in Makassar City, the reason for choosing Makassar City was based on the results of a preliminary survey conducted by researchers to find out that the location has the characteristics and problems that researchers want. The researcher also found that many MSME entrepreneurs experienced a financial crisis early in their business life due to a lack of knowledge in managing their business' personal finances. with a sample of 63 respondents via the Google form with using a purposive sampling method, which means that the selected sample has certain categories. This purposive sampling method was carried out with the reason to obtain a sample that represents the research objectives and meets the criteria for providing information. The sample that has been selected in this study has fulfilled the category, namely, minimum income of 5,000,000 per month, minimum education of junior high school, minimum age of 20 years and over. According to Hair et al., (2010), the minimum sample must be based on the number of variables with the number of

indicators. Therefore, the minimum sample size needed to test the entire model is the number of variables multiplied by the index (Amaniyah & Purnamawati, 2020).

The variable in this study is Financial Knowledge whose indicators are adapted from Sedalia, (2011), namely Basic Personal Financial, Debt management, Savings, Investment, and Risk measured using a Likert scale of 5 points (strongly disagree and 5 – strongly agree) (Damayanti, 2021). Furthermore, the second variable, Financial Attitude is measured by indicators from Robbin, (2003), namely Cognitive, Affective (Feelings), and Behavior or Action with a 5-point Likert Scale (1 – Strongly Disagree and 5 – Strongly Agree) (Damayanti, 2021). Variables of Personal s Management Behavior activities, several questions developed by Farrell, Fry, & Risse, (2015) from the OECD, (2013) which suggest that Financial Behavior has 3 main indicators to measure it, namely Cash Flow Management, Credit Management, and Saving Management using a 5-point Likert scale (1 – Never and 5 – Always) (Damayanti, 2021).

The analysis Test used in this study is the Validity Test, Reliability Test, Partial Test (T-Test), Simultaneous Test ( F-Test ), and Coefficient of determination Test ( R2 ).



**Figure 1. Conceptual Framework**  
 Source: SEM Processing Results

#### 4. RESULTS AND DISCUSSION

##### RESULTS

##### Data Description

Here are some real databases obtained by researchers from questionnaires that have been distributed to MSME (Micro Small Medium Business) entrepreneurs in Makassar City with a



total of 63 respondents. Where the questionnaires were distributed and information about Financial knowledge, financial attitude, and personal financial management behavior.

1. *Data Based on Respondent Age*

**Tabel 1. Age Respondent**

Age	Total	Presentation
20 - 30	34	0,54
31 - 40	17	0,27
41 - 50	9	0,14
51 - 60	3	0,4

*Source: The Result of the Questionnaire*

The Table 1 shows a total of 63 respondents with different ages, namely 54% aged 20-30 years, 27% of respondents aged 31-40 years, 14% aged 41-50 years, and finally the respondents aged 51-60 years 4%. From the results of these percentages it can be concluded that the average MSME entrepreneur in Makassar city is dominated by young entrepreneurs, namely at the age of 20-30 years by 54%.

2. *Data Based on Education Level*

**Table 2. Education Level**

Education	Total	Presentation
Junior High School	14	0,22
High School	29	0,46
Bachelor	18	0,29
Master	2	0,3

*Source: The Result of the Questionnaire*

In the Table 2 above it can be seen that there were 63 respondents with different education, namely 22% junior high school, 46% high school, 29% bachelor's degree, and finally 3% master's degree. Meanwhile, the education level of MSMEs entrepreneurs in Makassar City is dominated by junior high school graduates, namely 46% and 32% are dominated by bachelors and masters.

3. *Data Based on Respondent Income*

In the Table 3 above it can be said that the respondents who have an income of 5,000,000 – 50,000,000 are 71%, the respondents who have an income of 50,000,000 – 100,000,000 are 21%, and finally the respondents who have an income of 100,000,000 – 500,000,000 only 8%. The survey results above show that the average income of MSME

entrepreneurs in the city of Makassar is dominated by an income of around 5,000,000 - 50,000,000 per month, which is at 71%.

**Table 3. Respondent Income**

Income	Total	Presentation
> 5.000.000	45	0,71
> 50.000.000 - 100.000.000	13	0,21
> 100.000.000 - 500.000.000	5	0,8

*Source: The Result of the Questionnaire*

### Data Analysis

Hair, Anderson, Tatham, Black, (1995), Multiple regression is an appropriate analytical method when the research problem involves a single metric dependent variable that is considered to be associated with one or more data independence variables. Multiple regression analysis aims to predict changes in the dependent variable in response to changes in several independent variables (Yamin & Kurniawan, 2018).

#### 1. Financial Knowledge Validity Test

**Table 4. Financial Knowledge Validity Test**

Variable	Indicator	r <sub>Count</sub>	r <sub>Table</sub>	Information
Financial Knowledge	X1.1	0,600	0,244	Valid
	X1.2	0,564	0,244	Valid
	X1.3	0,428	0,244	Valid
	X1.4	0,683	0,244	Valid
	X1.5	0,673	0,244	Valid
	X1.6	0,736	0,244	Valid
	X1.7	0,694	0,244	Valid
	X1.8	0,627	0,244	Valid
	X1.9	0,629	0,244	Valid
	X1.10	0,638	0,244	Valid
	X1.11	0,609	0,244	Valid
	X1.12	0,619	0,244	Valid

*Source: SPSS Data Processing Results*

The result of the validity test on the Financial Knowledge (X1) obtained r Counts for all Financial Knowledge indicators with the lowest value of 0.428 and the highest value of 0.694 where the r count value is greater than the r table value, which is only 0.244. Therefore it can be concluded that all indicators/items in the Financial Knowledge Variable above are stated to



be valid so that they are suitable for use in subsequent analysis.

2. *Financial Attitude Validity Test*

**Table 5. Financial Attitude Validity Test Result**

Variable	Indicator	r <sub>Count</sub>	r <sub>Table</sub>	Information
Financial Attitude	X2.1	0,623	0,244	Valid
	X2.2	0,646	0,244	Valid
	X2.3	0,714	0,244	Valid
	X2.4	0,578	0,244	Valid
	X2.5	0,613	0,244	Valid
	X2.6	0,718	0,244	Valid

Source: SPSS Data Processing Results

The results of the validity test on the Financial Attitude 1 (X2) obtained r counts for all Financial Attitude indicators with the lowest value of 0.578 and the highest value of 0.718 where the r count value is greater than the r Table value which is only 0,244. Therefore it can be concluded that all indicators / items in the Financial Attitude variable above are Stated to be valid so that they are suitable for use in subsequent analysis.

3. *Financial Behavior Validity Test*

**Table 6. Personal Financial Management Behavior Validity Test**

Variable	Indicator	r <sub>Count</sub>	r <sub>Table</sub>	Information
Personal Financial Management Behavior	Y1	0,681	0,244	Valid
	Y2	0,663	0,244	Valid
	Y3	0,654	0,244	Valid
	Y4	0,645	0,244	Valid
	Y5	0,637	0,244	Valid
	Y6	0,705	0,244	Valid

Source: SPSS Data Processing Results

The results of testing the validity of the personal financial management behavior variable (X2) obtained r counts for all personal financial management behavior indicators with lowest the value is 0.637 and the highest value is 0.681 where the calculated r value is greater than the r value in the table which is only 0.244. Thus, it can be concluded that all the indicators/categories of Personal Financial Management Behavior variables above are stated to

be valid so that they can be used in further analysis.

4. *Reliability Test*

Heir, Anderson, Tatham and Black, (1995) Reliability is a set of latent indicators that are built consistently in their measurements. More formally, reliability is the degree to which a set of two or more indicators "shares" a measurement construct. The high-confidence structural indices are highly correlated with each other, indicating that they all measure the same latent structure. When reliability decreases, indicators become less consistent and therefore indicators of the underlying structure become less effective (Yamin & Kurniawan, 2018)

**Table 7. Reliability Test**

Variable	Cronbach'S Alpha	Information
Financial Knowledge	0,858 > 0,60	Reliability
Financial Attitude	0,724 > 0,60	Reliability
Personal Financial Management Behavior	0,745 > 0,60	Reliability

Source: SPSS Data Processing Results

Based on the results of the analysis reliability test conducted on each variable financial knowledge (X1), financial attitude (X2), and personal financial management behavior (Y) for a Cronbach's Alpha value of 0.60, the results of this analysis can be said to be good, reliable can be considered as a reliable data collection tool that can reveal more relevant information.

2. *Partial Test (T Test)*

Partial test (T-Test) was conducted to determine the magnitude of the partial effect of financial knowledge (X1) and financial attitudes (X2) on personal financial management behavior (Y). Based on the SPSS calculation results, the t-test results are as follows.

**Tabel 8. T-test Result**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	76.269	45.243		1.686	.097
1 Financial Knowledge	.465	.114	.457	4.087	.000
Financial Attitude	.349	.114	.342	3.056	.003

a. Dependent Variable: Personal Financial Management Behavior

Source: SPSS Data Processing Results

$$T_{table} = (a / ; n - k - 1) = t (0.05 / 2; 63 - 2 - 1) t = (0.025; 60) = 2.500$$

Based on the results of the partial test (T-Test) above, it can be seen that the coefficient value of the Financial Knowledge variable (X1) is 0.465 with a T-count of 4.087 > from T-Table with a calculated value of 2500 and a significance level of less than 0.05 (significance = 0.000 < 0) > from table 2500 and the significance level is less than 0.05 (significance = 0.003 < 0.05). Thus, it can be concluded that financial attitude (X2) has a significant effect on personal financial management behavior (Y).

### 3. Simultaneous Test (F-Test)

The aligned test was carried out to examine the simultaneous effect of financial knowledge (X1) and financial attitudes (X2) on the personal financial management behavior of MSME entrepreneurs (Y). Based on the SPSS calculation results, the following results are obtained.

**Table 9. F-test Result**

ANOVA <sup>a</sup>						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	69.854	2	34.927	31.263	.000 <sup>b</sup>
	Residual	67.031	60	1.117		
	Total	136.886	62			

b. Predictors: (Constant), Financial Attitude, Financial Knowledge

Source: SPSS Data Processing Results

$$F_{table} = F (k; n - k) = F (2; 63 - 2) F = (2; 61) = 3.14$$

Based on the table above, the F value of 31,263 (>) is greater than the F table, which is 3.14 with a probability value of 0.000. which means it is below the significant value of 0.05. based on this data, Financial Knowledge (X1) and Financial Attitude (X2) Have a simultaneous influence on Personal Financial Management Behavior (Y).

### 4. The Coefficient of Determination Test

The coefficient of determination test (R<sup>2</sup>) is used to determine the effect of the independent variables (financial knowledge and financial attitudes) on the dependent variable (personal financial management behavior). The results of the test for the coefficient of

determination (R2) in this study are presented in the following table.

**Table 10. Coefficient of determination test results (R2)**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.714 <sup>a</sup>	.510	.494	33.425

a. Predictors: (Constant), Financial Attitude, Financial knowledge

b. Dependent Variable: Financial Behavior

Source: SPSS Data Processing Results

The results above show that the Adjusted R-square has a value of 0.494 or 49.4%, which means that the dependent variable in this study can be explained by the independent variable of this study of 49.4%. The rest are other factors not used in this study.

## DISCUSSION

This study aims to determine the effect of financial knowledge and financial attitudes on the personal financial management behavior of MSME entrepreneurs in the city of Makassar with a total of 63 respondents in this study. From the results of the questionnaire it is known that independent variables, namely financial knowledge and financial attitudes, have a positive effect on the personal financial management behavior of MSME entrepreneurs. The following discussion of the results of this study are explained.

The financial knowledge variable (X1) is 0.465 with T count 4.087 > T table 2.500 and a significance level below 0.005 (0.000 < 0.05). The results of the study show that there is a significant and positive influence between financial knowledge (X1) and the behavior of personal financial management (Y). Thus, the first hypothesis which states that financial knowledge influences personal financial management behavior is accepted. This significant result indicates that the higher the level of one's knowledge has an impact on one's behavior in managing personal finances in this case (Herdjiono & Damanik, 2016) says that someone with financial knowledge will better understand financial problems as well as better in his financial behavior, the better the knowledge of finance, the better the person in managing their finances.

The results of this study are in line with the results of research conducted (Anisyah et al., 2021), (Harahap et al., 2020), (Sahara & Fuad, 2022) found that financial knowledge has a significant effect on personal financial management behavior.

The financial attitude variable (X2) is 0.349 with a T count of 3.056 > T table of 2.500

and a significance of less than 0.05 ( $0.003 < 0.05$ ). The results of the study show that there is a significant and positive influence between financial attitudes (X2) and personal financial management behavior (Y). Based on testing the second hypothesis which states that financial attitude has a significant effect on personal financial management behavior is accepted. This significant result indicates that the role of financial attitude is very important in determining a person's financial behavior. The better they are at managing finances; it can be seen from their financial attitude. They use money according to plan, can prioritize spending on important things, and can exercise self-control in using money (Sari, 2019).

The results of this study are in line with research conducted by (Angraini et al., 2022), (Asmin et al., 2021), ) (Thi et al., 2015), found that financial attitudes have a significant effect on personal financial behavior. However, this research is not in line with research conducted by (Sahara & Fuad, 2022) who found that only financial knowledge has a significant effect. Influential, while Financial Attitude has no significant effect on Behavioral Financial Management.

## 5. CONCLUSION

In this study the authors intend to find out whether financial knowledge (X1) and financial attitude (X2) influence personal financial management behavior (Y). Based on the results of the analysis that has been carried out in this study found that there is a positive and significant effect of financial knowledge and financial attitudes on personal management behavior so that hypothesis 1 and hypothesis 2 are accepted.

Because this research only focuses on MSME entrepreneurs and one city, the results cannot be generalized. However, its relatively small size might be another limitation of this study. In this study, the authors faced several limitations that could affect these conditions, including the relatively short time needed to complete this research. In addition, language limitations were also one of the obstacles in the process of carrying out this research. Future research needs to add other factors that influence personal financial management behavior, such as control location, income, financial inclusion, staff outreach, and other research studies. Other researchers may also use different methods.

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