



The influence of financial attitudes, locus of control, education on financial management behavior with financial literacy as a moderating variable

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ABSTRACT

This study aims to determine the effect of financial attitudes, locus of control, education on financial management behavior with financial literacy as a moderating variable in MSMEs in Medan City, North Sumatra. Data collection using questionnaire distribution. The sampling technique used in this study was accidental random sampling technique. The sample to be used in this study was 100 MSME business actors in Medan city who were assisted by the Cooperative and UKM office of North Sumatra province. The results showed that financial attitudes and locus of control had a positive and significant effect on the financial management behavior of MSMEs in Medan city while education had a negative and insignificant effect on the financial management behavior of MSMEs in Medan city. Furthermore, financial literacy does not moderate the relationship between financial attitudes, locus of control and education on the financial management behavior of MSMEs in Medan City, North Sumatra. Because the results of this study indicate the absence of a moderating relationship, the moderating variable in this model is thought to have a direct effect because the effect of financial literacy on financial management behavior shows because the calculated T value is $3.034 > 1.96$ and the P value is $0.001 < 0.05$ so that researchers propose to use mediating variables for further research.

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INTRODUCTION

MSMEs have a very important role in the economy of one nation because MSMEs are an important pillar in the Indonesian economy, this is evidenced by data from the Ministry of Cooperatives and SMEs that the number of MSMEs in 2021 reached 64.2 million with a contribution to GDP of 61.07% or IDR 8,573.89 trillion. The contribution of MSMEs to the Indonesian economy includes the ability to absorb 97% of the total workforce and can raise up to 60.4% of total investment. The

number of MSMEs in Medan city for the 2019-2022 period decreased due to the influence of covid-19. So in increasing the ability to survive and to deal with the crisis due to the impact of the Covid-19 pandemic, the MSME sector is expected to be the savior of the economic downturn due to the pandemic. One of them is that MSMEs must re-strategize their business to survive the Covid-19 crisis. Adjustments must be made in all aspects including financial management. One of the problems of MSME failure is that they cannot manage their finances properly. So MSMEs must further improve their ability to manage their business finances. The success of MSMEs to survive critical times and increasing performance from year to year does not guarantee that MSMEs in Indonesia are free from problems or obstacles in running their businesses. Financial management is very important for the progress of the company and financial management can be done through accounting. Accounting is a systematic process to produce financial information that can be used for decision making for its users (Risnarningsih, 2017). Financial management can support companies in carrying out innovation management and management management to be a source of competitive advantage in providing a means to generate, distribute and use knowledge by adding value to business activities and providing new opportunities for companies. And researchers also took a research site in Medan City, North Sumatra, because Medan city is one of the big cities that has the largest number of MSMEs in North Sumatra. Based on information obtained from the Office of Cooperatives and SMEs of North Sumatra in 2023 that the number of micro, small and medium enterprises is decreasing and one of the factors influencing it is covid 19. The number of micro businesses for 2019 and 2020 was 231,146 micro businesses but in 2021 and 2022 the number decreased to 225,674 micro businesses. Small businesses in 2019 and 2020 were 67,778 small businesses and in 2021 and 2022 they dropped drastically to 11,725 small businesses while medium-sized businesses in 2019 and 2020 were 225,674 medium-sized businesses and in 2021 and 2022 they dropped drastically to 77,545 medium-sized businesses.

So in improving the ability to survive and to deal with the crisis due to the impact of the Covid-19 pandemic, the MSME sector is expected to be the savior of the economic downturn due to the pandemic. One of them is that MSMEs must re-strategize their business to survive the Covid-19 crisis. Adjustments must be made in all aspects including financial management.

Financial management behavior is influenced by various factors. The first factor that influences financial management behavior in MSMEs is financial attitude. Most MSME actors have a poor attitude regarding finance, this is evidenced by the low motivation to improve their ability to manage their business finances, even though motivation to continue to improve their ability in financial management is very important. The poor financial attitude of MSMEs is also characterized by thoughts that are easily satisfied with existing performance and have not thought about improving their abilities in the field of financial management because some business actors feel that their performance is good enough and their business continues to run smoothly even though MSME actors do not make budget planning and control over finances. Research (Estuti1 et al., 2021) states that financial attitudes have a positive and significant effect on the Financial Management Behavior variable, and (Djou, 2019; Humaira & Sagoro, 2018; Mulyani & Desmintari, 2020; Thi Ngoc & Tran thuong, 2015), found the same results. Meanwhile, research (Nisa et al., 2020; Wisnu Setyawan; Siska Wulandari, 2020) states that financial attitudes have no effect on financial management behavior.

The second factor that influences the financial management behavior of MSMEs is locus of control. Locus of control is a concept that refers to an individual's belief about the events that occur in his life. There have been many studies on the effect of locus of control on financial management behavior. Kholilah & Iramani, (2013) found that locus of control has a significant positive effect on the financial management behavior of the Surabaya community. The same thing was found by (Alexander & Pamungkas, 2019; Arifin, 2017; Darmayani & Herianti, 2017; Dwiastanti, 2017; Perry & Morris, 2005; Pheng et al., 2019; Pradiningtyas & Lukiastuti, 2019; Thaler, 1985; Tri Kurniati Khairunnisa et al., 2020), while research (Adiputra, 2021; Dwinta, 2010; Nobriyani & Haryono,

2019; Novianti, 2019; Prihartono & Asandimitra, 2018; Ramadhan & Asandimitra, 2019; Sardogan, E. M., Kaygusuz, C., & Karahan, 2006; Thi Ngoc & Tran thuong, 2015), stated different results that locus of control has no effect on financial management behavior.

The third factor that influences financial management behavior is the education of business actors. . The results of his research state that education has a significant effect on the financial behavior of MSMEs. The same thing was also stated by (Wardani & Lutfi, 2019). And the higher education education that each individual has will make the individual more mature in planning finances with the knowledge that has been obtained (Elvira Unola, 2014). Meanwhile, Andew, (2014) research (2014) states that education has no effect on the behavior of private employees in Surabaya.

This study aims to test the inconsistency of the above studies and researchers include financial literacy variables as moderating variables. The reason researchers include moderating variables is because financial literacy is one of the factors that influence financial management behavior by (Adiputra, 2021; Ari Susanti , Ismunawan, Pardi, 2017; Dayanti et al., 2020; Kebede et al., 2015; Marianne A. Hilgert and Jeanne M. Hogarth, 2003; Navickas et al., 2014; Prihartono & Asandimitra, 2018; Zulaihati et al., 2020). Financial literacy is the main key in the financial sector, because if financial literacy is good it will affect the decisions of a person or MSME actor. Besides, the level of financial literacy of MSMEs in Indonesia is still low (Okezone.com, 2021). So based on these reasons, this study makes financial literacy a moderating variable where financial literacy can strengthen or weaken the influence of financial attitude variables, education and locus of control on MSME financial management behavior.

RESEARCH METHOD

The data in this study are primary data obtained by giving questionnaires to MSMEs in Medan City, North Sumatra. The questionnaire is used directly and online using google form. Secondary data is obtained through the literature method and documentation method. The population in this study were 314,944 MSMEs registered in Medan City, North Sumatra, which are engaged in various sectors (Dinas Koperasi dan UKM Provinsi Sumatera Utara, 2023). The sampling technique used in this research is accidental random sampling technique. The accidental random sampling technique is a sampling technique by chance where all members of the population have the same opportunity to become sample members. This sample is a sample consisting of MSME actors in Medan City, North Sumatra. Based on the population and calculations, it can be seen that the number of samples to be used in this study is 100 MSME business actors in Medan city who are assisted by the North Sumatra provincial Cooperative and UKM office. The data analysis technique used in this research is descriptive data analysis and data analysis with smartPLS. 3.0

RESULTS AND DISCUSSIONS

Data Description

Table 1. Respondent Profile

Description	Number	Percentage (%)
Respondents	100	100
Age		
1. 18-30 Years	39	39
2. 31-45 Years	35	35
3. 6-60 Years	26	26
Total	100	100
Gender		
1 Male	36	36
2. Famale	64	64
Total	100	100
Last Education		

1. Junior High School	0	0
2. High school or equivalent	35	35
2. D3/D4/S1 atau equivalen	62	62
4. S2	3	3
Total	100	100
Type of Business		
1. Industry	7	7
2. Services	21	21
3. Trade	72	72
Total	100	100

Source: Data that has been processed in 2023

Based on the table above, the age of the most respondents is 18-30 years old, namely 39 people, and 31-45 years old as many as 35 people and 46-60 years old as many as 26 people. The most MSME actors are female, namely 64 people, while men are 36 people and the most recent education is D3 / D4 / S1 or equivalent as many as 62 people, while high school education or equivalent is 35 people and S2 education is 3 people while the last education is junior high school does not exist. The type of business most done by MSME taxpayers is trade.

Measurement Model (Outer Model)
Convergent Validity

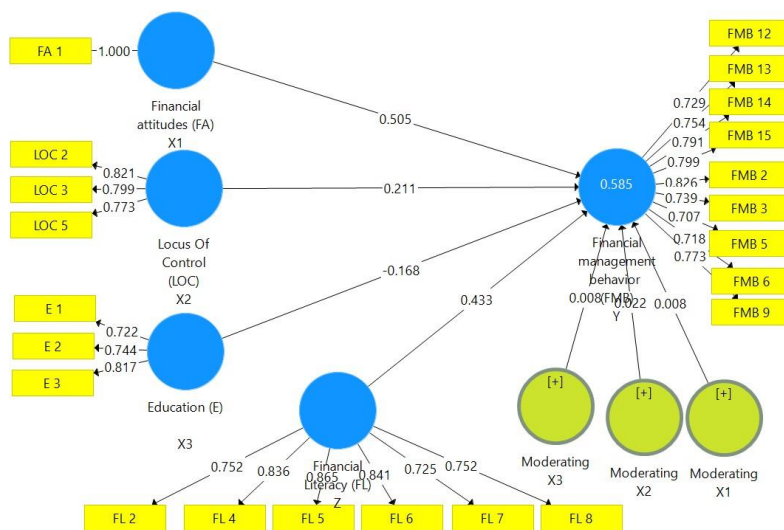


Figure 1. Measurement Model

Convergent validity of the measurement model can be from the correlation between the item / instrument score and the construct score (loading factor) with the criteria for the loading factor value of each instrument > 0.7(Hair, 2017). Then, after doing some data processing, the loading factor above 0.7 is produced.

Discriminant Validity

Table 2. Fornell-Larcker Criterion Discriminant Validity

	Financial Literacy (FL) Z	Locus Of Control (LOC) X2	Financial management behavior (FMB) Y	Financial attitudes (FA) X1	Education (E) X3
Financial Literacy (FL) Z	0,797				
Locus Of Control (LOC)	0,323	0,798			

X2					
Financial management behavior (FMB)	0,521	0,462	0,760		
Y					
Financial attitudes (FA)	0,121	0,335	0,577	1,000	
X1					
Education (E)	0,374	0,438	0,274	0,347	0,762
X3					

The results of the table above show that the loading value of each indicator item on its construct is greater than the cross loading value. Thus it can be concluded that all constructs or latent variables already have good discriminant validity, where the construct indicator block is better than other block indicators.

Composite Reliability

Table 3. Composite Reliability

Variable	Composite Reliability	Rule of Thumb	Conclusion
Financial Literacy (FL) Z	0,912	0,600	Reliable
Locus Of Control (LOC)	0,840	0,600	Reliable
X2			
Financial management behavior (FMB)	0,925	0,600	Reliable
Y			
Financial attitudes (FA)	1,000	0,600	Reliable
X1			
Education (E)	0,805	0,600	Reliable
X3			

Based on the table above, the results of composite reliability testing show a value > 0.6, which means that all variables are declared reliabel.

Measurement Model (Inner Model)

After evaluating the model and obtaining that each construct has met the requirements of Convergent Validity, Discriminant Validity, and Composite Reliability, what follows is an evaluation of the structural model which includes testing the fit model, Path Coeffisient, and R². Model fit testing is used to determine whether a model has a match with the data.

Based on the figure 1 above which is the result of eliminating several invalid statements, the financial attitude variable affects financial management behavior by 0.505 or 50.5%. The locus of control variable affects financial management behavior by 0.211 or 21.1%. The education variable affects financial management behavior by -0.168 or -16.8% and financial literacy affects financial management behavior by 0.433 or 43.3%.

The model has a high fit if the value is close to 1. Based on the table above, the NFI value is 0.622, which means that the model fit can be declared good. ((Ghozali & Latan, 2015).

Table 4. Model Fit

	Saturated Model	Estimated Model
NFI	0,622	0,622

The inner model (inner relation, structural model, and substantive theory) describes the relationship between latent variables based on substantive theory. The structural model is evaluated using R-square for the dependent construct. The R² value can be used to assess the effect of certain endogenous variables and exogenous variables whether they have a substantive effect (Ghozali, 2014). The R² results of 0.67, 0.33, and 0.19 indicate that the model is "good", "moderate", and "weak" (Ghozali & Latan, 2015).

So based on table 5 shows that financial attitudes, locus of control, education and financial literacy are able to explain the variability of the financial management behavior construct by 58.3% and the remaining 41.7% is explained by other constructs outside those examined in this study.

Table 5. R Square

Variable	R Square
Financial Management Behavior	0,583

Hypothesis testing is carried out based on the results of testing the Inner Model (structural model) which includes the r-square output, parameter coefficients and t-statistics. To see whether a hypothesis can be accepted or rejected, among others, by paying attention to the significance value between constructs, t-statistics, and p-values. Hypothesis testing in this study was carried out with the help of SmartPLS (Partial Least Square) 3.0 software. These values can be seen from the bootstrapping results. The rules of thumb used in this study are t-statistics > 1.96 with a significance level p-value of 0.05 (5%) and a positive beta coefficient. The hypothesis testing value of this study can be shown in Table 6 :

Table 6. Output Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy (Z) → Financial Management Behavior	0,433	0,411	0,143	3,034	0,001
Locus Of Control(X2) → Financial Management Behavior	0,211	0,230	0,096	2,192	0,014
Moderating X1 → Financial Management Behavior	0,008	0,034	0,116	0,069	0,472
Moderating X2 → Financial Management Behavior	0,022	0,055	0,133	0,199	0,421
Moderating X3 → Financial Management Behavior	0,008	-0,040	0,123	0,065	0,474
Financial Attitude (X1) → Financial Management Behavior	0,505	0,500	0,090	5,603	0,000
Education (X3) → Financial Management Behavior	-0,168	-0,122	0,118	1,429	0,077

The results showed that financial attitudes have a positive effect on financial management behavior with a calculated t statistic value > t table with a significant level at 5% (T count 5.063 > 1.96) and a P value of 0.014 < 0.05. Then the H1 decision is accepted so that it can be concluded that financial attitudes have a positive and significant effect on the financial management behavior of MSMEs in the city of Medan, North Sumatra. This means that the better the attitude that MSME owners have towards money, the better their business financial management behavior. The financial attitudes possessed by MSME actors will help determine the actions and behavior of MSME actors in terms of finance. The financial attitude possessed by MSME actors can help MSME actors in making decisions in the management they have. A good financial attitude will show a good perception of the importance of good financial management behavior in the future in terms of compiling a budget for expenses and expenditures, setting budgets and allocations, considering risks by taking credit before making decisions, saving money, recording business receipts and expenses, and comparing income and expenses. This is in line with research conducted by (Arifin, 2017; Humaira & Sagoro, 2018; Mulyani & Desmintari, 2020; Paramita et al., 2020).

The results showed that locus of control has a positive and significant effect on the financial management behavior of MSME actors. This is evidenced by the calculated t statistic value > t table with a significant level at 5% (T count 2.192 > 1.96) and a P Value of 0.000. So the H2 decision is accepted so that it can be concluded that locus of control has a positive and significant

effect on the financial management behavior of MSMEs in the city of Medan, North Sumatra. This means that business actors who have the belief that success or failure is determined by themselves and their environment will encourage MSME actors in making important decisions in running their business, specifically in financial management behavior or if the control within MSME actors is good, it will encourage good MSME financial management and vice versa. The results of this study are in line with the research of (Alexander & Pamungkas, 2019; Arifin, 2017; Darmawan et al., 2018; Dwiastanti, 2017; Perry & Morris, 2005; Pheng et al., 2019; Pradiningtyas & Lukiastuti, 2019; Thaler, 1985; Tri Kurniati Khairunnisa et al., 2020), which states the same thing that locus of control has a positive and significant effect on MSME financial management behavior.

The results of testing the education variable affecting the financial management behavior of MSMEs show that the T count is 1.402 <1.96 and the P value of 0.077 indicates that the H3 hypothesis is rejected. So it is concluded that education has a negative but insignificant effect on the financial management behavior of MSMEs in Medan City, North Sumatra. This means that the higher education of MSME actors does not affect the financial management behavior of MSME actors because the education possessed by MSME actors is not in accordance with the type of business run by MSME actors, the ability to analyze business opportunities is not in accordance with the background possessed by MSME actors and the business processes carried out by MSME actors are not in accordance with the education they have, so education does not affect the financial management behavior of MSMEs in Medan City, North Sumatra. This study is in accordance with research from, Paramita et al., (2020); Siti Surhayani, (2021) which states that low education does not affect MSME actors in managing their business finances or vice versa high education. There are many accesses or ways to learn financial management, for example on social media, so that it does not affect the education possessed by MSME actors with the businesses they run. Devi lisna et al., (2021) state that high education does not necessarily have good financial management. Likewise, low education does not necessarily have poor financial management.

The results of hypothesis testing with Smart PLS show that the path coefficient value is 0.022 with a T count of 0.069 <1.96) and a P Value of 0.472 indicating that Hypothesis H4 is rejected. So it can be concluded that financial literacy does not moderate the relationship between financial attitudes and financial management behavior of MSMEs in Medan, North Sumatra. This shows that good financial literacy does not strengthen the relationship between financial attitudes and financial management behavior or vice versa. Although financial literacy is the basis for good financial management, financial literacy does not strengthen the relationship between financial attitudes and financial management behavior and perhaps the relationship between financial attitudes has a direct relationship with financial literacy.

The results showed that the T count was 0.0199 <1.96) and the P Value of 0.421 indicated that Hypothesis H5 was rejected. So it can be concluded that financial literacy does not moderate the relationship between locus of control and financial management behavior of MSMEs in Medan, North Sumatra. This shows that good financial literacy does not strengthen the relationship between locus of control and financial management behavior of MSMEs and vice versa. Business failure and success are influenced by how a person views himself and the environment but his financial knowledge does not strengthen the relationship with financial management behavior.

The Last results showed that the T count was 0.065 <1.96) and the P Value of 0.474 indicated that Hypothesis H6 was rejected. So it can be concluded that financial literacy does not moderate the relationship between education and financial management behavior of MSMEs in Medan, North Sumatra. This means that good financial literacy does not strengthen the relationship between education and financial management behavior of MSMEs or vice versa. The level of financial knowledge possessed by a person or MSME actor does not strengthen the relationship between education and MSME financial management behavior or financial knowledge possessed by an MSME actor is not always obtained from high education, because financial information can be obtained not only from formal education but also from formal education, so

financial literacy does not strengthen the relationship between education and MSME financial management behavior.

CONCLUSION

The results of the study explain that financial attitudes and locus of control have a positive and significant effect on the financial management behavior of MSMEs in Medan city, North Sumatra, while education has a negative and insignificant effect on the financial management behavior of MSMEs in Medan city, North Sumatra. Financial literacy does not moderate the relationship between financial attitudes, locus of control and education on the financial management behavior of MSMEs in Medan city, North Sumatra.

Based on the results of this study which show that there is no moderating relationship, so the moderating variable in this model is thought to have a direct influence because the effect of financial literacy on financial management behavior shows because the T value is $3.034 > 1.96$ and the P value is $0.001 < 0.05$ so that researchers propose to use mediating variables for further research, adding variables that are not examined in this study such as income, culture, training etc. And using a qualitative approach as a research method for further research. And using a qualitative approach as a research method to complement the quantitative research approach in this study and expanding the population and sample not only in Medan city in order to find out the financial management behavior of MSMEs as a whole.

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