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Financial literacy, financial knowledge, and financial attitudes as antecedents of financial management behavior

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ABSTRACT

Purpose-Financial management issues challenge business actors, such as micro, small, and medium enterprises. A lack of understanding of financial concepts impacts business sustainability. This study analyzes the influence of financial literacy, financial knowledge, and financial attitudes on financial management behavior among micro, small, and medium enterprises.

Design/Methodology/Approach-This study uses a quantitative approach with a survey method using questionnaires. The sampling technique was purposive, and 150 respondents from micro, small, and medium culinary businesses in Bantul, Yogyakarta, Indonesia were obtained. The data analysis technique was multiple linear regression using SPSS version 25 statistical tools.

Findings-The results showed that financial literacy had a positive but insignificant effect on financial management behavior, so the first hypothesis was rejected. Financial knowledge and financial attitudes each positively affected financial management behavior, so the second and third hypotheses were accepted.

Research limitations/implications-This study has limitations in terms of the number of respondents and geographical coverage, which only includes micro, small, and medium-sized culinary businesses in Bantul, Indonesia, so the results cannot be generalized to all companies in other regions. Future research should expand the scope and number of respondents to produce more comprehensive findings.

Originality/value-This study focuses on micro, small, and medium enterprises in the culinary sector in Bantul, Indonesia. No similar research has been conducted previously. Previous studies have focused on micro, small, and medium enterprises in the service and fashion sectors. This study also suggests the government's role in supporting financial management behavior for business actors by conducting financial training.

1. The Introduction

Micro, Small, and Medium Enterprises (MSMEs) are a business sector that strategically drives national economic growth (Arifin et al., 2021). According to Tekola and Gidey (2019), MSMEs contribute to Gross Domestic Product (GDP) and absorb the national workforce. This shows that MSMEs play an important role as drivers of a country's economy. The large number of MSMEs indicates that the business sector is one of the main pillars of the economy, especially in terms of job creation and economic growth (Gade, 2018). The high number of MSMEs also indicates that many people depend on the business sector as business owners and workers.

In Bantul Regency, Yogyakarta, Indonesia, the MSMEs business sector has experienced significant growth because it is one of the regions with many tourist destinations (Dahles, 2017). With the increase in tourist visits, the culinary MSMEs sector has become one of the MSMEs that have experienced growth, along with the increasing demand for local food products. However, MSMEs' growth still faces several challenges, including financial management problems (Maheshkar & Soni, 2021). Based on observations of culinary MSMEs in the Bantul Regency, it was found that over 65% of these MSMEs do not have a proper and systematic financial recording system. This situation indicates that weak financial management practices can impact business sustainability and long-term development. Practical and prudent financial management is crucial in ensuring business sustainability, from financial planning and management to financial decision making.

Previous studies have analyzed the relationship between financial literacy, financial knowledge, financial attitudes, and financial management (Banthia & Dey, 2018; Banthia & Dey, 2022). Potrich et al. (2016) and Harvey (2019) revealed that financial literacy positively impacts financial management behavior. Good financial knowledge and attitude can enhance entrepreneurs' ability to make wise and responsible financial decisions. However, research addressing these three factors in the culinary sector of MSMEs in Bantul Regency remains limited. Therefore, this study provides an empirical understanding of how financial literacy, knowledge, and attitudes influence financial management behavior among culinary MSMEs in the region. Therefore, this study is expected to contribute academically to enriching research on financial management behavior among MSMEs and serve as a practical reference for MSMEs, local governments, and financial institutions to develop more targeted financial education programs.

The first factor that is thought to influence financial management behavior is financial literacy. Financial literacy is an individual's understanding of financial activities such as saving, investing, and insurance (Baihaqqy et al., 2020). Humaidi et al. (2020) and Mutlu and Özer (2022) state that financial literacy significantly affects financial management behavior. Chong et al. (2021) reveal a situation where individuals with limited financial resources can utilize and apply their understanding of financial literacy in their daily lives. Financial literacy can help implement financial management in the past, present, and future; therefore, individuals do not experience financial management problems. Therefore, understanding financial literacy needs to be improved so that individuals are not negatively affected by ignorance in financial management decision making.

Financial literacy is defined as adequate knowledge of finance and is key to personal financial management behavior (Moko et al., 2022). The importance of financial literacy is evident because it is commonly used as input in models that determine financial education needs and explain variations in behavior and financial outcomes such as savings, investment, and credit behavior. The relationship between these two variables is conclusive, with evidence from several studies showing that financial literacy influences individuals to behave more responsibly in financial matters. Consumers with adequate financial literacy are more likely to behave responsibly in financial matters (Calcagno & Monticone, 2015).

On the other hand, financial attitudes are factors that need to be considered in financial management behavior because, in general, Ameliawati and Setiyani (2018) stated that financial attitudes are states of mind, opinions, and judgments about finance. Attitudes toward money have four dimensions: the belief that money is a symbol of power, money is important in life, money can cause suspicion and distrust of others, and money is a symbol of success. Financial attitudes shape spending, saving, hoarding, and managing money (Chen et al., 2024). Financial attitudes influence financial problems, such as arrears and insufficient income, to meet needs. Short-term thinking and a lack of willingness to save are attitudinal factors that can cause financial problems (Siswanti and Halida 2020). Based on this explanation, financial attitudes influence a person's financial behavior. Moko et al. (2022) and Feralda et al. (2023) state that financial attitude significantly affects financial management behavior.

2. Literature Review and Hypothesis Development

Positive Effect of Financial Literacy on Financial Management Behavior

Financial literacy is an individual's understanding and application of financial knowledge in everyday life. A good understanding of finance can positively affect structured and efficient financial management. MSMEs actors with high levels of financial literacy tend to be more organized in recording transactions, budgeting, and managing finances. Financial literacy positively influences financial management behavior (Allgood and Walstad, 2016; Stolper and Walter, 2017). Financial literacy also plays a key role in shaping healthy and professional financial management behaviors (Koskelainen et al., 2023). Therefore, the higher an individual's financial literacy, the better their financial management behavior. Financial literacy can be a strong foundation for helping people deal with risks in financial management and decision making related to their financial activities. **H_1: Financial Literacy Has a Positive Effect on Financial Management Behavior**

Positive Effect of Financial Knowledge on Financial Management Behavior

Financial literacy involves a deep understanding of various financial concepts such as budget planning, financial record keeping, cash flow management, investment, and borrowing. Financial literacy can help MSME actors make wiser financial decisions, making business financial management more efficient and effective (Lusardi 2019). Research findings by Bucher-Koenen et al. (2017) and Kaiser and Menkhoff (2017) indicate that financial literacy positively impacts financial management behavior. In other words, the higher an individual's level of financial literacy, the more prudent their financial management behavior becomes. Financial knowledge refers to financial concepts that are familiar to individuals (Lusardi, 2019). An individual's financial knowledge influences their financial behavior (Yahaya et al., 2019). Katnic et al. (2024) stated that individuals with low financial knowledge tend to have a poorer understanding of financial issues and are less skilled at coping with economic shocks. Financial knowledge enables individuals to use money wisely and benefits the economy. Someone with higher financial knowledge can make wise decisions, thereby enhancing economic security and well-being (Filippova et al., 2016). Someone with financial knowledge will better understand financial issues and be more effective in their financial behavior. **H_2: Financial Knowledge Has a Positive Effect on Financial Management Behavior**

Positive Effect of Financial Attitude on Financial Management Behavior

Financial attitudes reflect individuals' views, habits, and strategies for managing their finances (Bado et al., 2023). Positive views on finances, such as discipline in recording finances and wise budgeting, can motivate individuals to improve financial management. Morgan and Long (2020) and Talwar et al. (2021) demonstrated that financial attitudes positively impact financial management behavior. In other words, the better an individual's financial attitude, the better their behavior in managing their finances. An individual's financial behavior stems from their financial attitude, whereby individuals who are not prudent in responding to their financial problems tend to have poor financial behavior. According to Rahmawati and Marcella (2023), financial attitudes shape how individuals manage money. Short-term thinking and lack of willingness to save are attitude factors that can lead to financial problems. Based on this explanation, financial attitudes influence individuals' financial behavior. **H_3: Financial Attitude Has a Positive Effect on Financial Management Behavior**

Figure 1 illustrates the research model framework, which shows the factors influencing financial management behaviour. Financial literacy, knowledge, and attitudes are found to positively affect financial management behavior.

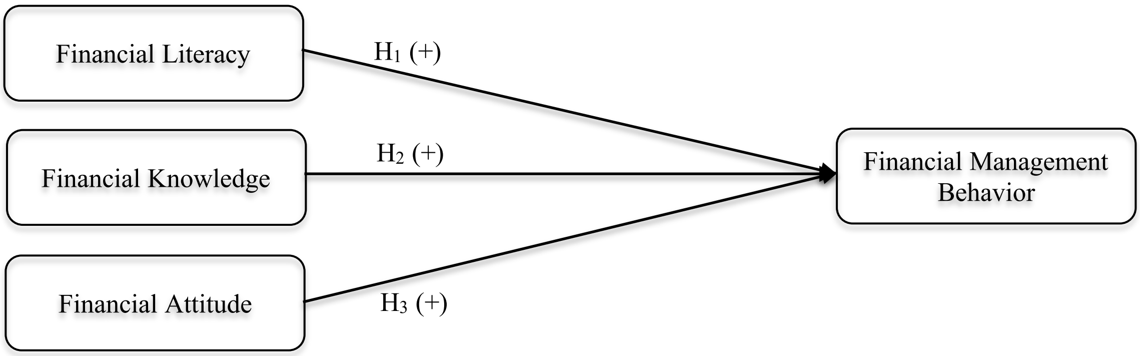

Figure 1. Research Framework

3. Research Methodology

The population of this study was MSMEs in the culinary sector located in Bantul Regency, Yogyakarta, Indonesia. Purposive sampling was used to determine respondents based on certain considerations. These considerations include culinary MSMEs actively running their businesses, having simple financial records, and being willing to participate as respondents. The questionnaire was distributed online via Google Forms to collect primary data from the respondents. Each variable was represented by indicator items in the questionnaire, which were assessed using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Financial literacy was measured using four items, financial knowledge using four items, financial attitude using four items, and financial management behavior as the dependent variable using two items.

All data were analyzed using SPSS version 25. A validity test was conducted to measure the extent to which the questionnaire items could measure the intended construct by examining the correlation between each item and total variable score. An indicator item was considered valid if the loading factor exceeded 0.5. An item was excluded from the data analysis if it did not meet validity criteria. After the validity test, a reliability test was conducted to determine the instrument's consistency by using Cronbach's alpha. A variable was considered reliable if its Cronbach's alpha value was greater than 0.6. T-tests were used to test the partial influence of each independent variable. Decisions were made based on the significance value, where the hypothesis was accepted if the significance value was less than 0.05. This test was conducted in accordance with the statistical analysis guidelines of Ghozali (2018).

4. Result and Discussion

Characteristics of Respondents

Table 1 shows respondents' characteristics. Most respondents were female, totaling 97 people (63%), while male respondents numbered 57 (37%). Based on age, the respondents were predominantly in the under-25 age group, totaling 102 people (66%), while the age group with the fewest respondents was over 35 years old, totaling 20 people (13%). Regarding educational background, most respondents were high school/vocational school graduates, totaling 108 people (70.13%), while elementary school graduates were the least numerous, totaling three people (1.95%). Additionally, respondent characteristics were analyzed based on the type of culinary business they operate, with the majority of respondents running food-related businesses, totaling 104 people (67.53%).

Table 1. Characteristics of Respondents

Classification	Description	Frequency	
		Total	Percentage
Gender	Male	57	37
	Female	97	63
Age	Less than 25 years old	102	66
	25 – 35 years old	32	21
	More than 35 years old	20	13
Level of Education	Elementary School	3	1.95
	Junior High School	5	3.25
	Senior High School	108	70.13
	Diploma	0	0
	Bachelor	38	24.68
Types of Culinary	Food	104	67.53
	Beverage	24	15.58
	Food and Beverage	26	16.88

Validity Test

Table 2 shows a tabulation of the factor loadings from the validity test. Each indicator item representing the variables of financial literacy (FL), financial knowledge (FK), financial attitude (FA), and financial management behavior (FMB) was proven valid, because it had a loading value greater than 0.5.

Table 2. Validity Test Result

Indicator	Financial Literacy	Financial Knowledge	Financial Attitude	Financial Management Behavior
FL 1	0.841			
FL 2	0.846			
FL 3	0.852			
FL 4	0.830			
FK 1		0.830		
FK 2		0.819		
FK 3		0.781		
FK 4		0.747		
FA 1			0.793	
FA 2			0.823	
FA 3			0.801	
FA 4			0.807	
FMB 1				0.904
FMB 2				0.920

Reliability Test

Based on Table 3, all variables in this study proved to be reliable. This is because Cronbach's alpha values for financial literacy, knowledge, attitude, and management behavior were greater than 0.6. Therefore, data analysis can proceed to the next testing stage, namely, regression testing.

Table 3. Reliability Test Result

Variable	Cronbach's Alpha
Financial Literacy	0.863
Financial Knowledge	0.786
Financial Attitude	0.818
Financial Management Behavior	0.796

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Hypothesis Test

Table 4 presents the regression test results for the hypotheses proposed. Based on the analysis results, the first hypothesis was rejected or not supported, as indicated by the coefficient value, which was positive, but had a significance value of more than 0.05. This means that financial literacy does not positively affect financial management behavior. Conversely, the second and third hypotheses were accepted or supported, as both had a significance value of less than 0.05. Thus, financial knowledge and attitudes have a positive effect on financial management behavior.

Table 4. Hypothesis Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Financial Literacy → Financial Management Behavior	0.133	0.093	0.138	1.439	0.152
Financial Knowledge → Financial Management Behavior	0.046	0.014	0.206	3.336	0.001
Financial Attitude → Financial Management Behavior	0.473	0.089	0.504	5.336	0.000

Discussion

The Influence of Financial Literacy on Financial Management Behavior

The results of the first hypothesis test show that financial literacy does not have a significant effect but shows a positive direction in financial management behavior. Therefore, the first hypothesis is accepted, or that increased financial literacy among MSMEs actors has no significant impact on changes in their financial management behavior. These findings align with the results of studies conducted by Dwiastanti (2017) and Reswari et al. (2018), which show that financial literacy does not significantly affect financial management behavior. Several reasons support the notion that financial literacy does not necessarily influence financial management behavior. First, the understanding of the financial concepts possessed by each individual has not been fully applied to their daily financial management routines. Many business owners still manage their finances based on their experience without applying the principles obtained from financial literacy. Second, external factors, such as capital constraints, competitive pressures, and changes in market demand, cause individuals to focus more on daily operational activities than on more systematic financial management. Both these factors are likely to influence individual financial management behavior, so that the financial literacy they possess does not automatically lead to changes in financial management practices. Financial literacy is often a prerequisite for daily financial activities but is not strong enough to drive behavioral change. These findings provide important recommendations for local governments, training institutions, and other relevant parties to develop contextual, practical, and sustainable financial literacy programs.

The Influence of Financial Knowledge on Financial Management Behavior

The results of the second hypothesis test show that financial knowledge positively influences financial management behavior. This means that the better the financial knowledge of MSMEs actors, the better their financial management behavior (Ashshiddiqi & Rahmat, 2022). The financial knowledge that must be possessed includes the types of business loans available at financial institutions, the importance of separating personal and business finances, the habit of maintaining detailed daily records, and calculating production costs and selling prices. These are manifestations of adequate financial knowledge where business actors can distinguish between business and personal needs. This finding aligns with the results of studies by Asandimitra and Kautsar (2019) and Humaidi et al. (2020), which indicate that financial knowledge plays a crucial role in helping individuals make wise financial decisions, manage their finances, and plan long-term financial goals. Thus, financial knowledge directly promotes prudent and responsible financial management behavior in personal and business contexts (Engels et al., 2021).

The Influence of Financial Attitude on Financial Management Behavior

The results of the third hypothesis test show that financial attitudes positively influence financial management behavior. This means that the better the financial attitude of MSMEs actors, the better is their ability to manage finances (Gunawan et al., 2023). A good financial attitude reflects an individual's mindset and habits when facing financial challenges (Banthia et al., 2022). This finding aligns with the results of studies by Wahyuni and Hafiz (2023) and Feralda et al. (2023), who state that financial attitudes are an important psychological factor influencing financial management behavior. Financial attitudes encompass beliefs, values, and habits in managing money, such as the tendency to save, control spending, and make wise decisions (Nanda & Banerjee, 2021). When individuals have positive financial attitudes, such as being disciplined in recording transactions, saving consistently, and using money wisely, this reflects prudent financial management behavior.

5. Conclusion

The results prove that the two research hypotheses were accepted or supported. Financial knowledge and attitudes have a positive influence on financial management behavior. Financial literacy has no positive influence on financial management behavior. This study has several limitations, including the online data collection process, which prevents researchers from directly clarifying questionnaire questions to the respondents. This led to differing interpretations of the questions, and affected the accuracy and completeness of the responses. Therefore, the results of this study cannot be generalized to all culinary MSMEs or MSMEs. The recommendations derived from this study include enhancing practical financial education and training for MSMEs owners, and active government and educational institution involvement in developing financial training curricula and modules. Further research is also recommended to use indicators of ownership and simple financial records as part of the research instrument to gain a more comprehensive understanding of MSMEs' practical financial management behavior.

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