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Financial knowledge, financial attitude, and personality as antecedent of financial management behavior

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ABSTRACT

Purpose: This study looks into the relationship between financial management behavior and financial knowledge, attitude, and personality.

Design/Methodology/Approach- The study population included Yogyakarta's Micro, Small, and Medium-Sized Ceramic Crafts Enterprises. Data for this study was collected through purposeful sampling, with 45 respondents forming up the study sample. Analysis processes were performed on this research data using an analysis program called SPSS.

Findings-The findings show that personality, financial attitude, and financial knowledge positively influence the financial management behavior of Yogyakarta's Micro, Small, and Medium-Sized Ceramic Crafts Enterprises.

Research limitations/implications- To promote the growth of financial management behavior, the ceramic craft industry must maximize its financial knowledge, attitude, and personality.

Originality/value-The study of financial management behavior in Micro, Small, and Medium Enterprises, especially ceramic crafts, is still quite limited. In addition, no previous research has discussed financial management behavior by adding personality variables as one of the influencing factors.

1. The Introduction

A low salary, bad handling of money, and a lack of financial awareness are just a few of the variables that might lead to financial difficulties (Garman, 1999). People need to be financially knowledgeable to be trouble-free financially. The capacity to apply information and comprehension of economic ideas and hazards, along with abilities, attitudes, and convictions, to make wise financial decisions. Improving the financial well-being of individuals and communities and participating in the economy is known as financial literacy (Vörös et al., 2021). Financial literacy can also have an impact on consumptive behavior. According to Donnelly et al. (2013), consumptive conduct is characterized by impulsive purchasing and prioritizing wants over needs. Individuals engage in consumption activities to meet needs, but consumption activities can become problematic when people prioritize wants over needs (Marron, 2014). One strategy to reduce the negative effects of consumptive behavior is having good financial knowledge.

Financial literacy is one of the six fundamental literacy skills that one must be fluent in to thrive (Huston, 2010). Having an understanding of financial literacy can help people avoid financial difficulties, assist in managing finances, and help with self-control (Alshebami & Aldhyani, 2022). According to studies by Younas et al. (2019), financial literacy positively impacts self-control. The explanation explains why people with strong financial literacy tend to be able to control themselves and make wise decisions (Moffitt et al., 2011).

By comparison, a study conducted in 2019 found that financial literacy was rated at 38.03%, whereas an index of 29.7% was found in the Financial Services Authority (FSA) survey conducted in 2016. In such situations, it is believed that the Indonesian populace lacks sufficient understanding of how to allocate funds for profitable activities. Based on the community's financial literacy index for every province in Indonesia, it can be observed that a few 13 regions have a financial literacy score higher than the country's average. This state shows the uneven distribution of public awareness about the ins and outs of finance across the province. According to Cohen and Nelson (2011), financial literacy includes elements of attitudes and behaviors regarding finances, information, skills, and beliefs. Psychological factors such as personality also influence financial management behaviors. Every nature has a different approach to money management, so it is important to understand character's role in financial management. An individual's ability to manage finances is also influenced by personality (Matz et al., 2023). The personality component has a significant impact on financial management.

Micro, Small, and Medium Enterprises (MSMEs) are independent companies run by individuals and teams (Nwugballa et al., 2016). MSMEs contribute significantly to economic activity in several nations (Shelly et al., 2020). For MSMEs to make the greatest possible contribution, their capacity must continue to be improved by overcoming the challenges faced (Ebitu et al., 2016). Financial management behavior, such as the capacity or ability to manage finances, is one of the issues faced by MSME actors (Karadag, 2015). Most MSME actors never make books, records, or written rules about their business management. Bookkeeping must be integrated into MSMEs' strategy, operations, and financial control. However, it can be seen that relatively few MSME players are aware of the need for bookkeeping activities for their company's financial management. The idea that budget planning is not a major issue, is manageable, and won't negatively impact their firm is one of the reasons MSME actors don't perform any financial planning. Most MSME actors do not have qualified accounting skills and do not realize the need for bookkeeping. Consequently, it may be concluded that MSME players' financial literacy is still highly worrying. The attitudes and financial expertise of the actors strongly influence the sustainability of MSMEs. Bookkeeping is important for MSMEs as a reference when making financial decisions (Madurapperuma, 2016).

2. Literature Review and Hypothesis Development

According to Ali et al. (2016) and Bapat (2019), financial knowledge positively influences financial management behavior. Financial skills also emphasize the capacity to understand the fundamental ideas of financial economics. Financial knowledge will impact individual financial practices (Robb & Woodyard, 2011). Financial methods include managing credit, choosing investments, choosing insurance plans, and creating budgets. Furthermore, sound financial understanding is necessary for making financial judgments. Those with in-depth financial understanding will handle their money more sensibly. According to Tang et al. (2015), people who are well-versed in finance typically behave in a responsible manner. People with less financial expertise will find it challenging to make financial decisions. The conclusion that follows from this reasoning is that financial management behavior is influenced by financial competence.

H_1: Financial Knowledge Has an Effect on Financial Management Behavior

According to Kautsar and Asandimitra (2019), a financial attitude refers to an individual's mindset and judgment of money. When evaluating financial management practices, a psychological viewpoint can be considered to gauge an individual's financial attitude. In this way, it can be a principle in making financial decisions (Rajna & Anthony, 2011). Research findings by Coskun and Dalziel (2020) and Farooq et al. (2021) show a positive correlation between financial attitudes and individual financial management behaviors.

H_2: Financial Attitude Has an Effect on Financial Management Behavior

Snyder and Ickes (1985) define personality as the distinctive character of an individual's behavior. According to Moko et al. (2022), each personality type has a different approach to managing money, so it is important to understand the role of personality types in financial management. One form of personality weakness in managing finances is when facing debt. As Nofsinger (2016) reaffirmed, psychological elements are often seen as important in the financial decision-making process. Financial management behavior is positively influenced by personality (Pinjisakikool, 2018; Goyal et al., 2022).

H_3: Personality Has an Effect on Financial Management Behavior

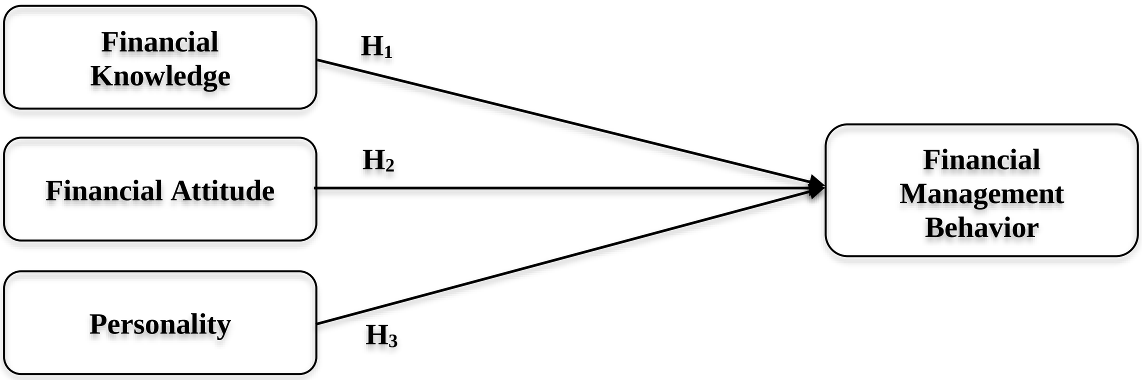

Figure 1. Research Framework

Figure 1 illustrates the study's mindset. The purpose of this study is to show how financial knowledge, attitude, and personality influence the financial management behavior of Yogyakarta’s micro, small, and medium-sized ceramic craft enterprises.

3. Research Methodology

The population used in this study is the Yogyakarta’s micro, small, and medium-sized ceramic crafts enterprises. Up to 45 entrepreneurs who work as micro, small, and medium-sized ceramic crafts enterprises provide the data that will be collected from all MSME actors. Sampling in this study uses purposive sampling techniques with the following criteria: first, MSME actors, especially ceramic artisans who have at least been open for business for approximately five years. Second, MSME actors who have attended ceramic training held by the cooperative and MSME offices or others.

To collect data for this study, research participants were given questionnaires. Respondents will use a five-point Likert scale to rate the statement points in the questionnaire. There are varying numbers of statements for each variable. Financial Knowledge (FK) variables consist of 36 indicators, Financial Attitude (FA) variables comprise 12 indicators, personality (PS) variables consist of 12 hands, and Financial Management Behavior (FMB) variables comprise 20 indicators.

The approach used in this study to analyze the instruments is called Confirmatory Factor Analysis (CFA). If the loading factor value in the CFA test is more than 0.5, the indication is considered valid (Ghozali, 2018). Once reliability testing has concluded, cronbach's alpha value is investigated. If a variable's cronbach's alpha value is more than 0.6, it is considered reliable (Sekaran & Bougie, 2009). Next, take out the hypothesis testing. 0.05 significance criteria are applied to decide if a hypothesis is accepted or rejected. If the significance value of the hypothesis is less than 0.05, it is accepted or supported; if it is greater than 0.05, it is rejected or unsupported (Ghozali, 2018).

4. Result and Discussion

Validity Test

Table 1. Validity Test Result

Indicator	Financial Knowledge	Financial Attitude	Personality	Financial Management Behavior
FK 1	0.574			
FK 2	0.663			
FK 3	0.628			
FK 4	0.787			
FK 5	0.552			
FK 6	0.610			
FK 7	0.700			
FK 8	0.698			
FK 10	0.812			
FK 11	0.694			
FK 12	0.606			
FK 13	0.668			
FK 14	0.728			
FK 15	0.810			
FK 16	0.818			
FK 17	0.537			
FK 18	0.768			
FK 19	0.640			
FK 20	0.724			
FK 21	0.753			
FK 22	0.776			
FK 23	0.559			
FK 25	0.615			
FK 26	0.513			
FK 27	0.675			
FK 28	0.644			
FK 29	0.667			
FK 30	0.690			
FK 31	0.645			
FK 32	0.741			
FK 33	0.710			
FK 34	0.653			
FK 35	0.691			
FK 36	0.556			
FA 1		0.645		
FA 2		0.546		
FA 3		0.708		
FA 4		0.811		
FA 5		0.695		
FA 6		0.782		
FA 7		0.527		
FA 8		0.740		
FA 9		0.702		
FA 10		0.686		
FA 11		0.629		
FA 12		0.503		
PS 1			0.762	
PS 2			0.687	
PS 3			0.572	
PS 4			0.678	
PS 5			0.669	
PS 6			0.643	

Indicator	Financial Knowledge	Financial Attitude	Personality	Financial Management Behavior
PS 7			0.604	
PS 8			0.733	
PS 9			0.562	
PS 10			0.602	
PS 11			0.693	
PS 12			0.609	
FMB 1				0.817
FMB 2				0.688
FMB 3				0.747
FMB 4				0.678
FMB 5				0.727
FMB 6				0.641
FMB 7				0.713
FMB 8				0.655
FMB 9				0.637
FMB 10				0.638
FMB 11				0.566
FMB 12				0.784
FMB 13				0.572
FMB 14				0.628
FMB 15				0.756
FMB 16				0.785
FMB 17				0.684
FMB 18				0.760
FMB 19				0.754
FMB 20				0.630

Source: Primary Data Processed (2022)

The findings of the processing or validity tests in this study are displayed in Table 1. Two financial knowledge variable indicators (FK 9 and FK 24) were found to be invalid based on the validity test results. As a result, the data needs to be extracted before being reinserted. The final results are then shown in the table above, following another round of data processing.

Reliability Test

The processing or reliability test findings for this study are displayed in Table 2. The results of the reliability test show that the data is reliable when the Cronbach's alpha value is greater than the 0.6 certainty level.

Table 2. Reliability Test Result

Variable	Cronbach's Alpha
Financial Knowledge	0.963
Financial Attitude	0.885
Personality	0.860
Financial Management Behavior	0.940

Source: Primary Data Processed (2022)

Hypothesis Test

The results of the hypothesis testing are shown in Table 3. The following theories are tested, and the results show that all three are accepted. Research has shown the influence of financial knowledge, attitude, and personality on the financial management behavior.

Table 3. Hypothesis Test Result

Hypothesis	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Financial Knowledge → Financial Management Behavior	0.255	0.072	0.404	3.535	0.001
Financial Attitude → Financial Management Behavior	0.546	0.187	0.345	2.926	0.006
Personality → Financial Management Behavior	0.453	0.183	0.289	2.481	0.012

Source: Primary Data Processed (2022)

Discussion

Financial Knowledge Has an Effect on Financial Management Behavior

The findings of the present research confirm those of earlier studies conducted by Chuah et al. (2020) and Grable et al. (2020), showing the positive effect of financial knowledge on financial management behaviors. The findings of Perry and Morris (2005) and Grable et al. (2009) that a strong foundation of financial knowledge will stimulate the development of financial management behavior are supported by the results of this study. An indication of MSME players' high degree of financial knowledge is their awareness of financial management and planning, expenditure and revenue, investments, and other financial difficulties. On the opposite, if MSME players lack financial literacy, they would behave poorly when it comes to money management. A business actor who understands finance well enough will use sound financial management techniques, like timely bill payment, consistent bookkeeping, and emergency cash reserves. According to the principle of financial education, everyone has an equal right to financial education, which in turn raises financial knowledge and, in turn, enhances economic behavior (Hathaway & Khatiwada, 2011).

Financial Attitude Has an Effect on Financial Management Behavior

The results of this study agree with earlier studies conducted by Bhushan and Medury (2014) and Azib et al. (2022), showing that financial attitudes have a positive effect on financial management practices. Financial management practices are significantly influenced by an individual's attitudes on money (Bapat, 2020). Based on the study's findings, it can be said that MSME actors with an optimistic outlook on money management and an economic perspective will exhibit superior financial management behavior. This can be proven by using financial principles to apply good judgment when making decisions and managing financial resources in MSMEs. An individual's attitude toward money influences how they manage various financial matters. Individuals will be more proficient in financial management decisions if they have a positive financial mindset.

Personality Has an Effect on Financial Management Behavior

The findings of this study corroborate previous research from Davey and George (2010) and Mutlu and Ozer (2019), which showed that personality influences financial management behavior. Mayfield et al. (2008) explain that the component of personality characteristics also has an impact on individual financial decisions. The findings of this study show that personality among MSME actors influences financial management behavior in running a business. Good personality traits include leadership, taking calculated opportunities, having a strong sense of self-worth, and having a view of the future. Mutlu and Ozer (2019) explain that thoughts and actions related to financial matters have a major influence on financial well-being.

5. Conclusion

The findings showed that financial management behavior is positively impacted by financial knowledge, which has been shown. Through promoting effective methods of financial management and/or offering the competent financial understanding required to support them.

Financial attitudes have also been shown to have a positive impact on financial management behavior, therefore in order to enhance effective financial management behavior, each person must be encouraged to handle their finances in a way that makes them act or make decisions more wisely. Finally, personality influences financial management behavior in a favorable way. Therefore, each person needs to have strong character when it comes to managing finances in order to act more prudently and enhance good financial management behavior. Future research can use different research variables from this study in influencing financial management behavior. Examples of variables that are thought to affect financial management behavior include investment literacy (Topa et al., 2018), strategic financial management (Karadag, 2015), and saving behavior (Sabri & Juen, 2014). Further research is also expected to use a different context from this research, which has used MSMEs Ceramic Handicraft in Yogyakarta. Future research may use research contexts on insurance firms (Al-Hashimy et al., 2022), families (Jorgensen et al., 2017), and religious organization boards (Abbas et al., 2020).

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