



The Influence of Financial Knowledge, Financial Attitude, Financial Behavior on the Growth of MSMEs with Financial Literacy as a Mediation Variable

ABSTRACT

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Financial management is one of the determining factors for the success of Micro, Small and Medium Enterprises (MSMEs). For this reason, MSME owners or managers must have good knowledge, attitudes, behavior and financial literacy. The aim of this research is to determine the influence of financial knowledge, attitudes and behavior on the growth of MSMEs with financial literacy as a mediating variable. The sample for this research is MSMEs assisted by the Trenggalek Regency Cooperatives, Trade and Micro Business Service, which has a Business Identification Number (NIB) of 91 MSMEs. The analysis tool used is PLS-SEM with WarpPLS 8.0 software. The research results show that financial knowledge and financial attitudes do not influence the growth of MSMEs, while financial behavior and financial literacy influence the growth of MSMEs. With good financial management skills, MSME owners or managers are able to make appropriate financial decisions and have an impact on the growth of MSMEs. Financial attitudes, financial knowledge, and financial behavior have a significant effect on financial literacy. Financial literacy is not able to mediate financial attitudes towards financial growth, meaning that business actors still have good financial literacy so they cannot make the right financial decisions. Finally, financial literacy is able to mediate the relationship between financial knowledge and financial behavior on the growth of MSMEs. This means that managers have applied financial knowledge in making financial decisions so that increasing financial literacy will have an impact on the growth of MSMEs.

Keywords: Financial Knowledge, Financial Attitude, Financial Behavior, Financial Literacy, MSMEs Growth

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INTRODUCTION

Micro and small medium enterprises (MSMEs) play an important role in various economic activities globally. According to Meldona & Rochayatun, 2022 MSMEs are an important part of supporting the country's economic development. The MSME sector makes a major contribution to the socio-economic welfare of the world community,

especially developing countries, in terms of the number of workers, increasing exports, increasing manufacturing output and increasing Gross Domestic Product (GDP). (Reeg, 2013).

Data released by OJK (2022) shows that Indonesian MSMEs contributed 61.07% to Indonesia's GDP in 2021 with the number of MSME business sectors in Indonesia that year reaching 64.19 million. East Java Province occupies the third largest number of MSMEs in Indonesia after West Java and Central Java. That is 1,153,576 MSMEs from survey data conducted by the Ministry of Cooperatives, Small and Medium Enterprises in 2022. One of the districts that has achieved good achievements regarding MSMEs is Trenggalek Regency. In 2021, Trenggalek won the Natamukti Award, which is a form of appreciation for cities and districts that have succeeded in encouraging the sustainability and development of MSMEs in their respective regions. The forms of activities carried out include providing free services for processing halal certification, consultations regarding product packaging, processing NIB and coaching related to finances. From observations in the field, there are still many MSMEs that experience difficulties in managing business management, especially financial problems. The impact is that the company cannot develop (Eferyn et al., 2022). To be able to manage company finances, financial literacy is very necessary. Financial literacy enables managers and owners of MSMEs in developing countries to decide well what financial choices to make regarding available financial products (Susan, 2020) and for business sustainability. Business actors who understand finances well are expected to be able to manage their business finances well, making their businesses more bankable and more competitive so that business continuity is more guaranteed. (Ningtyas & Wafiroh, 2023).

From research conducted by Saskia & Yulhendri (2020), Haekal (2021), shows that there is a significant influence between the level of financial literacy on financial management among MSME players. In addition, research conducted by Setya Aqida & Fitria, 2019 examining the growth of MSMEs in Semarang City shows that financial literacy influences financial access and the performance of MSMEs. This research is in line with (Sabilla & Wijayangka, 2019); (Akoto et al., 2017); (Tuffour & Amoako, 2020); And (Susan, 2020). However, this is different from the results of research conducted by Safitry (2020) and Tufano (2015) which stated that financial literacy has a negative effect on the growth of MSMEs. Safitry (2020), who researched 100 culinary MSME managers in Jabodetabek, showed that financial literacy only had an impact on the sustainability of culinary MSMEs by 5.1%. Based on research conducted by Manurung & Barlian, 2012, MSMEs in the creative industry tend to have a short-term orientation in making decisions in their business. This can be seen from the absence of a concept of sustainable innovation and inconsistent core business activities. In the end, the development of MSME performance in the long term tends to be stagnant and directionless (Manurung & Barlian, 2012).

According to Santini et al., (2019), there are several factors that influence financial literacy, namely: financial attitude, financial knowledge and financial behavior. According to Vanessa G Perry & Morris (2005) financial knowledge has a big influence on financial behavior, because someone who has extensive financial knowledge will be more

responsible for their financial behavior. Abdul Razak & Amin (2020) conducted research on MSMEs in West Malaysia showing that financial knowledge has a significant effect on the financial performance of MSMEs because business managers with low levels of financial literacy experience a lack of knowledge when starting their business which results in poor decision making in financial planning. Apart from having financial knowledge, a manager needs a financial attitude to transform human assets into viable and practical business products or services and the manager's financial attitude can bring positive consequences for the company (Reijonen & Komppula, 2007). However, there are differences in the results of Akhtar's (2018) research examining the level of financial literacy of MSME owners in Pakistan which shows that financial attitudes do not have a significant effect on company performance because there are several elements that show that financial performance cannot only be seen from the financial attitude of company owners.

A person's attitude can lead to sustainable behavior (Arifin, 2018). Financial behavior is a person's ability to organize planning, budgeting, auditing, managing, controlling, searching and storing daily funds (Kholilah & Iramani, 2013). According to Dai et. al. (2019), that a person's financial behavior will influence company performance. This is in line with the research of (Křištofik & Novotná, 2018) and Safitry (2020). However, it contradicts the research of Esebugie et. al (2018), Fitria et. al (2021) and Sumani & Roziq, (2020) which states that financial behavior has no effect on company performance.

From the explanation above, several differences in research results were found regarding financial literacy, financial attitudes, financial behavior, financial attitudes and financial knowledge. The aim of this research is to determine the influence of the aim of this research is to determine the influence of knowledge, financial attitudes and behavior towards the growth of MSMEs with financial literacy as a mediating variable in MSMEs in Trenggalek Regency.

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LITERATURE REVIEW

Financial Knowledge

According to Kholilah & Iramani (2013), financial knowledge is knowledge refers to what individuals know about personal finance issues as measured by their level of knowledge of various personal finance concepts. According to Chen & Volpe (1998), states that individuals with a high level of financial knowledge tend to have the right opinion and make good decisions regarding investment, savings management, and debt management.

Financial Attitude

Financial attitudes are psychological tendencies expressed when evaluating recommended financial management practices with varying degrees of approval and disapproval (Moko et al., 2022). According to Humaira & Sagoro (2018) explains that the more positive the attitude towards financial management and supported by the amount of financial knowledge one has, the fewer errors in financial management practices that can be applied. Thus, financial attitudes determine the direction of individual behavior in making financial decisions.

Financial Behavior

According to Suryanto (2017) Financial behavior is the way that everyone treats, manages and uses the financial resources they have. Meanwhile according to Halim & Astuti (2015) Financial behavior is the ability to understand, analyze and manage finances to make the right financial decisions to avoid financial problems.

MSME growth

The criteria for MSMEs can be grouped based on the number of assets owned by each business entity from the formulation of Law Number 20 of 2008 concerning MSMEs

Table 1. MSME criteria based on assets and turnover

No	Description	Asset	Turnover
1	Micro business	Maximum IDR 50 Million	Maximum IDR 300 Million
2	Small business	> IDR 50 Million – IDR 500 Million	> IDR 300 million – 2.5 billion
3	Medium Business	> IDR 500 Million - < 1 Billion	> IDR 2.5 Billion – 50 Billion

Source. Law Number 20 of 2008

Financial Literacy

Financial Literacy is a measure of the degree to which a person understands key financial concepts and has the ability and confidence to manage personal finances through making the right short-term decisions and sound long-term financial planning by paying attention to life events and changing economic conditions (Remund, 2010). The level of financial literacy classification according to OJK (2017) consists of: well literate; sufficiently literate; less literate; not literate.

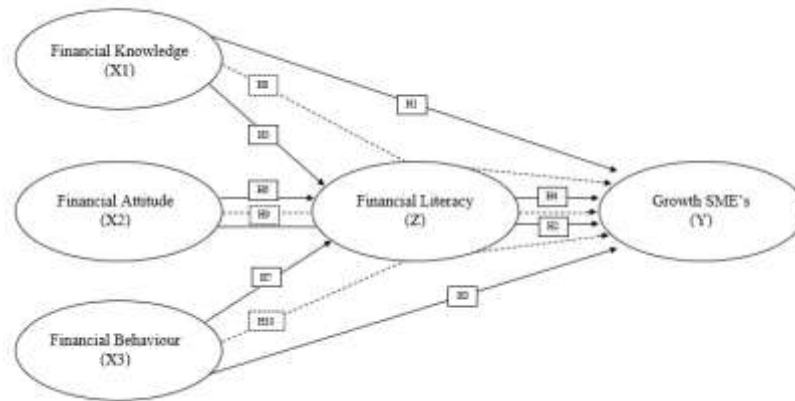


Figure 1. Hypotesis of the research

The hypothesis model shows that there are three independent variables, namely financial knowledge, financial attitudes and financial behavior, MSME growth as the dependent variable and financial literacy as the mediating variable. First, the individual influence of financial knowledge, financial attitudes, financial behavior and financial literacy variables on the growth of MSMEs will be tested. Second, test the influence of financial knowledge, financial attitudes and financial behavior on financial literacy. Third, test whether financial literacy variables can mediate the influence of financial knowledge, financial attitudes and financial behavior on the growth of MSMEs.

METHODOLOGY

This research uses quantitative research methods. This study distributed 91 questionnaires to respondents from 1,008 population, where the respondent was an MSME manager or owner under the auspices of the Trenggalek District Cooperatives and Trade and Micro Enterprise Office who had a Business Identification Number (NIB). The sampling method used is the PLS table from Cohen with proportionate stratified random sampling. The data analysis technique used is the Partial Least Square Structural Equation Model (PLS-SEM) with the help of WarpPLS 8.0 software to estimate the structural model.

The data collection instrument in this study used a structured questionnaire to collect important information from respondents. The questionnaire consists of closed statements with indicators listed in table 1. Variables are measured on a 5-point Likert scale, from 1 (strongly disagree) to 5 (strongly agree).

Variable indicators of financial knowledge according to Normawati et al., 2021 consists of: financial basis; purchasing power; personal financial management; savings; loan; and insurance. According to Normawati et al., 2021, indicators for financial attitude variables consist of: attitude towards money; attitudes towards purchasing power; attitudes toward personal financial management; attitudes towards saving and investment; attitude towards loans; attitude towards insurance; and attitudes towards digital financial services. According to Normawati et al., 2021, indicators of financial behavior

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variables are: financial control; buying behavior; personal financial management; saving and investment behavior; loan; protection; and use of digital financial services. MSME growth indicators according to cape (2017) namely: management; production and marketing; financial while the variable indicators according to financial literacy according to Susan (2020) namely: investment, borrowing, and budgeting.

This study uses descriptive analysis techniques and Partial Least Square Structural Equation Model (PLS-SEM) which consists of evaluating the outer model and inner model with the help of WarpPLS 8.0 software.

RESULTS

This study uses the PLS-SEM analysis technique which consists of an outer model and an inner model. There are several steps taken in the Outer model, namely: 1) evaluation of convergent validity; 2) discriminant validity; and 3) reliability. Meanwhile, in the inner model, namely: 1) the coefficient of determination (R-Square); 2) predictive relevance (Q-Square); 3) direct effect testing; and 4) indirect effect testing.

Validity and Reliability

The results of the convergent validity test show that all studies can be said to be valid because they have outer loadings > 0.70 after several invalid variables have been excluded. The results of the discriminant validity test show that the cross loading value of each indicator has a high correlation when compared to other latent variables. That is, each latent variable has the strongest relationship with its indicators compared to other latent variables so that it can be concluded that the discriminant validity of each variable is valid.

Table 2. Reliability Test

No.	Variable	Cronbach's Alpha	Composite Reliability	Information
1	Financial Knowledge (X ₁)	0.944	0.954	reliable
2	Financial Attitude (X ₂)	0.836	0.891	reliable
3	Financial Behavior (X ₃)	0.900	0.926	reliable
4	MSME Growth (Y)	0.895	0.927	reliable
5	Financial Literacy (Z)	0.894	0.926	reliable

Source. Data processed WarpPLS 8.0 (2023)

Based on the reliability test, it shows that each variable has a Cronbach's Alpha value > 0.70 and a Composite Reliability value > 0.70 , it can be concluded that the five variables are reliable (Hair et al., 2021).

Outer Models

Aims to see the relationship between latent constructs that have been previously hypothesized by looking at the results of parameter coefficient estimation and their level of significance.

Table 3. S-Square & Q-Square Coefficient

No.	Variable	MarkR-Squared	Q value-Squared
1	MSME Growth (Y)	0.661	0.823
2	Financial Literacy (Z)	0.827	0.832

Source. Data processed WaprpLS 8.0 (2023)

Based on table 3, it is known that the financial literacy variable has an influence variable with a high level of contribution by the model maker as shown in the R-Square value of 0.827 in the range of more than 0.75. While the MSME growth variable has a value of 0.661. From table 3 it can be seen that the Q-Square value for the MSME Growth and Financial Literacy variables is greater than 0 so that the model can be said to be good.

Table 4. Direct Effect Testing

No	Relationship between Variables (Exogenous Variables -> Endogenous Variables)		Path Coefficient	P-Value	Information
1	X1	Y	-0.098	0.168	Not Significant
2	X2	Y	0.132	0.098	Not Significant
3	X3	Y	0.355	<0.001	Significant
4	Z	Y	0.370	<0.001	Significant
5	X1	Z	0.374	<0.001	Significant
6	X2	Z	0.175	0.041	Significant
7	X3	Z	0.398	<0.001	Significant

Source. Data processed WarpPLS 8.0 (2023)

Table 5. Indirect Effect Testing

No	Exogenous Variables	Mediation Variables	Endogenous Variables	Path Coefficient (Indirect Effect)	P-Value	Information
1	X1	Z	Y	0.138	0.028	Significant
2	X2	Z	Y	0.065	0.188	Not Significant
3	X3	Z	Y	0.147	0.021	Significant

Source. Data processed WarpPLS 8.0 (2023)

DISCUSSION

Based on the results of the path coefficient test, financial knowledge has no effect on the growth of MSMEs. This is in line with research by Akoto et al., (2017) which states that financial knowledge has a negative effect on the performance of MSMEs. Based on questionnaire data, it is known that the majority of MSMEs in Trenggalek district still do not understand financial concepts, for example the time value of money and insurance.

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That the value of money will decrease over time and purchasing insurance can be used as a tool to minimize risk in the future.

Financial attitudes have no effect on the growth of MSMEs, meaning there is no relationship between the attitudes of MSME financial managers. The results of this research are not in line with research conducted by Abdul Razak & Amin, (2020) showing that there is a significant positive influence of financial attitudes on financial performance in MSMEs. Pankow (2003) illustrates that a good financial attitude in individuals can be an important predictor of their financial management behavior which encourages the importance of developing a positive and responsible financial attitude to achieve effective financial management and long-term financial success.

Financial behavior influences growth, meaning that the better the financial behavior implemented by MSME managers, the impact on MSME growth will increase significantly. The results of this research are in line with research conducted by Garg & Singh, (2018) which shows that there is a significant influence of financial behavior on the financial performance of a business. Based on questionnaire data distributed to respondents, it shows that respondents' financial behavior can be said to be good, namely they tend to buy goods or services according to their needs which has an impact on efficiency. use of funds that shows healthy business financial management.

Financial literacy has a significant positive effect on the growth of MSMEs. When MSME managers have a high level of financial literacy, it will have an impact on increasing MSME growth. This research is in line with research conducted by Susan (2020); Tuffour & Amoako (2020) concluded that financial literacy among MSMEs has a positive effect on company performance.

Based on the results of tests carried out using WarpPLS 8.0 software, it shows that financial knowledge has a significant positive effect on Financial Literacy. MSME managers in Trenggalek Regency record daily sources of personal income and expenses to ensure that cash flows in and out of the business can be monitored periodically to see whether there are profits or losses in that period. This has an impact on recording structured financial reports which will have an impact on the ease of MSME managers in analyzing and making financial decisions in the following period.

Financial attitudes have a significant positive effect on Financial Literacy. A person with a good financial attitude will adapt that a good mindset about money is a perception of the future, the ability to control circumstances, ending the use of money, not wanting to spend money, and having an evolving view of money. Money. So you can control consumer desires, balance expenses and income, save money for savings and investments, and manage finances (Afdilla, 2020).

Financial behavior (X₃) has a significant positive effect on financial literacy. The significance test in this research is in line with research conducted by Arianti (2020); Garg and Singh (2018); Sari (2019), who examined the influence of financial behavior on financial literacy, showed that the influence of both was significantly positive.

Based on the results of the indirect influence test carried out, it shows that the financial literacy measured can be a mediating variable between the financial knowledge variable and the growth of MSMEs. The results of the research above are in line with several studies that have been conducted by previous researchers, namely Chen & Volpe, 1998; Chen et al., (2005) ; And Lusardi & Mitchell (2013) argue that financial knowledge has a significant influence on the growth of MSMEs or Small and Medium Enterprises (SMEs) and the financial literacy variable can act as a mediating variable in this relationship.

The measured financial literacy is not able to be a mediating variable between the financial attitude variable and the MSME growth variable. The results of the significance test above are different from the results of research by Owusu et al., 2019 which examined the mediating role of financial literacy on the relationship between financial attitudes and financial behavior of MSMEs in Pakistan. Research finds that financial literacy mediates the relationship between financial attitudes and financial behavior of MSMEs, indicating that increasing financial literacy can help finances improve, which ultimately can lead to better financial performance behavior.

Financial Literacy is considered capable of being a mediating variable between financial behavior variables and MSME growth variables. Based on the results of the questionnaire distributed to respondents, it shows that the majority of respondents understand and give positive answers regarding their financial behavior. Respondents buy goods or services according to their needs, try to increase their knowledge in the field of finance, know exactly their personal financial goals and budget regularly. and prefer to take loans for productive purposes rather than for consumptive needs. From the respondents' answers, it can be concluded that they have quite good financial behavior and have a positive impact if implemented in a disciplined manner.

CONCLUSIONS

The research results show that financial behavior and financial literacy influence company growth. MSME players who have good literacy will be able to manage company finances well, can make the right investment decisions and can have access to financing so that it will have an impact on company growth. However, the variables financial knowledge and financial attitudes have no effect on the growth of MSMEs. This is possible because managers who have financial knowledge do not practice everyday attitudes in managing the company. Financial attitudes, financial knowledge, and financial behavior have a significant effect on financial literacy. Financial literacy is not able to mediate financial attitudes towards the growth of MSMEs, meaning that MSME actors have good financial literacy but are unable to make the right financial decisions. Finally, financial literacy can mediate the relationship between financial knowledge and financial behavior in the growth of MSMEs. Increasing literacy will have an impact on the growth of MSMEs if managers apply financial knowledge in daily business actions.

Limitation and Recommendations

This research uses a sample of MSMEs in Trenggalek district that already have an NIB so that it is easier for business owners to obtain business legality and facilitate access to

financing. So, based on these limitations, further research can expand the research sample. In addition, this research examines the influence of financial knowledge, attitudes and behavior variables on MSME growth mediated by financial literacy. Future researchers are advised to add indicators to each variable and use other mediating variables, for example access to financing.

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