



## How money circulates in Indonesian SMEs: An analysis of Financial Literacy, Business Performance, Financial Management Behavior, and Financial Attitude

Yuli Agustina✉ <sup>1\*</sup>, Subagyo✉ <sup>2</sup>, Lulu NurulIstanti✉ <sup>3</sup>

<b>Article History</b>	<b>Abstract</b>
<p><b>Article Submission</b> 11 July 2022</p> <p><b>Revised Submission</b> 08 August 2022</p> <p><b>Article Accepted</b> 11 September 2022</p>	<p>The owner of Micro, Small, and Medium Enterprises (MSMEs) is responsible for managing their business finances. This research aims to determine the influence of financial literacy and financial attitude on the financial management behavior of MSMEs. The subject of this study was MSMEs entrepreneurs who joined the Group of Preman Super. A total is 44 people who are in the Malang area. The analysis test tool used is SmartPLS Version 3 analysis with SEM (Structural Equation Model) analysis method, with the inner and outer model method. After tabulating the data, the results showed that the financial management behavior of female MSMEs paguyuban Preman Super is still relatively low. This can be influenced by not understanding financial concepts and financial products and insufficient access to financial management knowledge. MSMEs owners still lack complete willingness and responsibility for their financial condition. As the MSME business actress (housewives) of Independent Women Source of Change (Group of Preman Super), they involve their feelings in making financial decisions for their business.</p> <p><b>Keywords:</b> Business Performance, Financial Literacy, Financial Attitude, Financial Management Behavior, MSMEs Entrepreneurs.</p>

<sup>1\*</sup>Department of Management, Economic Faculty, Universitas Negeri Malang, East Java, Indonesia, [yuli.agustina.fe@um.ac.id](mailto:yuli.agustina.fe@um.ac.id)

<sup>2</sup>Department of Management, Economic Faculty, Universitas Negeri Malang, East Java, Indonesia, [subagyo.fe@um.ac.id](mailto:subagyo.fe@um.ac.id)

<sup>3</sup>Department of Management, Economic Faculty, Universitas Negeri Malang, East Java, Indonesia, [lulu.nurul.fe@um.ac.id](mailto:lulu.nurul.fe@um.ac.id)

## Introduction

Indonesia's economy relies heavily on its MSMEs. MSMEs sustained the Indonesian economy during the 1998 crisis. Following the crisis resolution, the number of MSME actors has expanded. According to Januardin (2019), this is because the MSME sector relies on public trust capital, and the majority of products supplied are consumer goods protected from high borrowing rates. Therefore there are no entry and exit obstacles in the MSME business. The participation of MSMEs is one of the elements that can either boost or slow economic growth in Indonesia. By article 33, paragraph 4 of the Constitution of 1945, micro, small, and medium-sized enterprises (MSMEs) are a sector of the national economy that provides a glimpse of independence and has significant potential to promote the well-being of the populace.

In 2020, the number of micro, small, and medium-sized enterprises (MSMEs) in Indonesia is estimated at 64.19 million, with a total contribution to GDP of 6,1.97%, or 8,573.89 trillion rupiah which is a decrease in the percentage of economic growth by 0.1% in 2020 (Yusroni & Pratiwi, 2022). Small and medium-sized enterprises (SMEs) in Indonesia are vital to the country's economy because they employ 97% of the country's current workforce and bring in 60.4% of the country's total investment (Ministry of Investment/BKPM, 2021). On the other side, the decline in the number of MSMEs and the contribution of MSMEs to Indonesia's GDP was caused by the pandemic since 2020. The challenged experienced such as changes in consumption patterns of people's goods and services during the pandemic from offline to online; MSMEs are experiencing labor problems due to the implementation of Large-Scale Social Restrictions (refers to PSBB); Product distribution barriers; and Difficulties of production raw materials.

Hence, it is necessary to encourage innovative startup companies, entrepreneurial endeavors, and new business methods. Meanwhile, traditional MSMEs are mostly vanishing, while micro-enterprises are having trouble reaping the rewards of improvements in areas such as Financial Literacy, Business Performance, Financial Management Behavior, and Financial Attitude. As a result of the crisis, micro, small, and medium-sized enterprises (MSMEs) will need to emerge financially better prepared and with improved core competencies.

According to Anggraeni in Rumbianingrum & Wijayangka (2018), the major issues facing MSMEs include financial management, lack of working capital, low quality human resources, lack of product innovation, technical stalling, and inadequate product marketing. Government and non- government actors must collaborate to support the resolution of MSME concerns. So that MSME actors are aware of the procedures for processing business finances and the consequences associated with improper management of business finances (Edelia & Aslami, 2022). Additionally, the UMKM (Micro and Medium Small Enterprises or MSME) Association of Preman Super encountered these issues. Preman Super is an abbreviation for Independent Women Source of Change, an MSME business actress (housewife) that is widespread in Malang Raya.

The bulk of Super Preman association members are in the home sector area, where these business players are still not managing their firm funds optimally. Effective financial management allows business operations to run smoothly. Financial management is one of the business's fundamental pillars. Any quantity of capital owned by a business does not ensure its success if it is not handled appropriately. According to I. Dwinta & Yohana (2010), individual financial management behavior is related to financial management behavior. The viability of micro, small, and medium-sized enterprises depend on the accountability of business actors in developing financial policies and managing corporate capital.

To evaluate financial management behavior, numerous factors must be addressed, including financial literacy, business performance, and a positive financial attitude. Financial literacy is an individual's knowledge of financial management and financial instruments that can influence the quality of decision-making and business financial management. With a solid understanding of finances, company actors may make more growth-promoting decisions. According to studies conducted by Anggraeni (2016) and Susanti et al. (2018), the higher the financial literacy of business actors, the better the financial management of the organization. There are still many business players who disregard financial management concerns, particularly during company implementation.

The evaluation of business performance is based on the education level, age of the business owner, type of business, annual revenue, number of years in business, and experience of business actors. According to Blue et al. (2014), business actors can acquire financial management skills at a specific degree of schooling. Schmidt et al. (2022) claimed that the longer a person operates a business, the more their business experience will be. Education level and professional experience are significant determinants of company effectiveness. In accordance with studies conducted by Collins (2013) and Susanti et al (2017), the better the business success of MSMEs, the better the financial management behavior of the MSMEs-owned enterprises.

A person's financial attitude is reflected in the manner in which he or she manages his or her finances or in the manner in which they evaluate money. When a person has a preoccupation with wealth, they will be motivated to continue expanding their business skills. If those involved with an MSME believe that a sound financial outlook will lead to expansion, their businesses will thrive. In accordance with studies conducted by Harahap et al. (2020) and Budiandriani & Rosyadah (2020), MSME actors with a positive financial attitude will demonstrate a positive money mindset, allowing them to handle their financial status and adjust their use of money to satisfy daily demands.

## **Literature Review**

### **Financial Management Behaviour**

Financial management behavior is a sort of business owners' responsibility in managing the capital and profits of the organization. When setting the company's financial policy, behavior is frequently a major factor. According to Trisnowati et al. (2020), financial management behavior is a person's ability to plan, budget, audit, manage, control, search for, and save financial funds, among other things. Financial management habit is formed when a person is able to manage corporate capital for the sustainability of the enterprise. In order to limit the risk of future business losses, financial management must be included in the business activities of MSME players (Pusporini, 2020). According to Ajzen (2002), the theory of planned behavior can be applied to any conduct requiring planning.

Based on the concept that humans can think rationally and plan their actions in the form of behavior, the Theory of Planned Behavior is used to examine the influence of attitudes on a person's actions. According to Ramdhani Neila (2011), Theory of Planned Behavior, carrying out a certain task involves determination or intent. A person's resolve will not be established if the person lacks the belief or resources that can be managed, so that the person's behavior can be influenced by the person's desires and circumstances. According to Ajzen (2002), the theory of planned behavior may be used to describe all forms of conduct that involve planning by taking into account a number of aspects that support a person's behavior.

Financial management can be advantageous for the longevity of MSMEs. According to Raharja et al. (2019), the financial management behavior of MSME actors can be measured by a number of indicators, such as financial planning, recording financial transactions, financial reports, separating personal and business expenses, using business funds for personal purposes, and using business funds for purchases. corporate assets, savings and investment, monitoring and assessment, and risk management operations. According to Ajzen (2002), an individual's financial management attitude is influenced by various internal and external elements, including attitude, willingness, and motivation, as well as familial environment, proper education, and friendship. According to Stoner's definition in Setyoningrum (2021), management is the process of planning, organizing, directing, and supervising the work of company members and the utilization of corporate resources in order to fulfill the predetermined goals of the organization.

### **Financial Literacy**

Lusardi & Mitchell (2011) define financial literacy as financial knowledge and the ability to apply it for the purpose of attaining prosperity (knowledge and ability). According to Chen & Volpe (1998), financial literacy is the science of managing personal and business finances (financial literacy is money management knowledge). It is necessary to have a framework that can measure consumers' ability to make sound financial decisions in order to determine the existing

levels of financial literacy and investigate potential ways to raise those levels. Financial literacy indicators are used as inputs to model the need for financial education and explain variation in financial outcomes such as savings, investing and debt behavior (Huston, 2010).

A person with a high level of financial literacy is assumed to have strong financial management skills, which can aid in making sound financial decisions. Financial literacy measures how well an individual comprehends the concept of financial management. Financial literacy is the understanding of financial principles and its application to the management of money. The financial management includes regulating the inflow and outflow of funds, creating a budget, and setting aside revenue for savings and investment. The following are examples of major indicators of financial literacy: financial awareness, financial knowledge and skills, attitude towards finance and money, financial behavior, managing financial risks, financial culture, and the use of electronic finance (Luburić & Fabris, 2018).

Financial literacy is crucial and indispensable to the lives of the state's citizens. If the growth of financial instruments is not followed by a public willingness to invest, this is the cause of the low degree of financial literacy among the general population. If a community lacks financial information, it will have a low degree of financial literacy, which will lead to the creation of a poor financial plan. According to the official OJK website, there are four levels of literacy in Indonesia: Well-literate, Sufficiently-literate, Less-literate, and Illiterate.

According to Sari et al. (2020), financial literacy influences financial management conduct. In the sense that the ups and downs of financial management behavior are affected by the increase or reduction in financial literacy. The findings of this study are corroborated by Setyawan & Wulandari (2020) findings that financial literacy has a favorable effect on financial management behavior. According to research conducted by Rumbianingrum and Wijayaangka (2018), financial literacy positively affects financial management behavior. Based on the findings of this study, it can be concluded that financial literacy has an impact on financial management behavior or on an individual's financial management behavior.

#### Business Performance

Understanding how to make good policy recommendations is essential. The purpose of the policy is to maximize business owners' earnings. According to Gerardi et al. in Susanti et al. (2017), numerous educational institutions teach entrepreneurs, particularly the younger generation, about money and financial management. The instruction that follows gives the knowledge necessary to promote financial literacy, particularly among the younger generation. Iskandar et al. (2020) claimed that an MSME actor must possess entrepreneurial traits in order for his or her business to operate and grow. These variables include age, business tenure, industry, income, and level of education.

Age and experience can alter a person's outlook. According to Zick in Henager & Cude (2016), each age group has its own mindset, perspective, and financial pressures. These variances result from the fact that each age group has unique requirements. Agarwalla et al. (2015) said that the older a person is, the more financial management knowledge they have. However, a person's age does not define whether or not they have successfully managed their finances. Good financial management can yield rewards and avoid wasteful spending. A business actor must consider multiple aspects while deciding the business field to be controlled.

Hastings et al. (2013) stated that in addition to personal financial stability, the performance of micro, small, and medium-sized enterprises (MSMEs) depend on the surrounding environment. For instance, coastal regions encourage MSMEs in the field of marine product processing, whereas in highland regions, processed agricultural products like as cloves, coffee, tea, etc. are the key attraction. According to Anwar (2013), a person's level of education can influence the competitiveness of small and medium-sized enterprises (SMEs) in terms of enhancing business performance. Higher-educated business owners are typically more critical of business situations, allowing them to predict issues and devise more effective solutions. According to Blue et al. (2014), there must be an increase in financial literacy education because it can have a good effect on the income of MSMEs in general. Providing workers with an appropriate education can increase their quality, because it allows for more efficient utilization of resources.

### Financial Attitude

According to Debra (2003), financial attitude is a state of mind, opinion, and judgment towards finances. According to Sandi et al. (2020), a financial attitude is a psychological disposition that manifests itself when evaluating financial management strategies. A person's financial attitude or financial attitude pertains to the financial decisions they make. Additionally, a person's opinion and perception of money are reflected in their financial attitude. In the meantime, Khairani et al. (2019) define Financial Attitude as a person's beliefs for upholding values by making the most prudent financial judgments. When someone has a preoccupation with money, they will be motivated to increase their company development skills. In terms of financial management, a person's financial attitude has a significant impact on the budgeting, management, and decision-making processes.

According to Furnham (1984), there are six notions that illustrate the forms of a person's financial attitude: 1. The recurrent attitudes that reveal a person's mentality and thoughts towards finances; 2. Power refers to a person who utilizes money to manipulate others and who believes that money can solve problems. 3. Effort, an individual's view of the efforts required to manage finances;

4. Inadequacy, a person who believes he never has enough money; Retention, a person who has a propensity to save money The perception of a person's financial security. As a result of the influence of the home environment, the friendship environment, school, and others, a person's financial attitudes will undoubtedly vary.

According to the findings of Trisnowati et al. (2020), financial management behavior is significantly influenced by financial mindset. According to Setyawan and Wulandari (2020) research, financial attitudes positively influence financial management behavior. According to the findings of this study, there is an association between financial attitude and personal financial management conduct or financial management behavior.

## Methodology

### Design and Data

This research was quantitative research with research respondents were MSME actors who are members of the Super Preman Association. The sampling technique used in this research was purposive sampling. The sample criteria used were MSME actors who are still members of the Super Preman Association until this research was carried out and have businesses that are still operating. Then, the MSME actors who met the criteria were 44 MSMEs. The data collection employed questionnaires distribution to MSME actors in the Preman Super Association. The scale used was a Likert scale with five points which includes "strongly agree (5)" to "disagree (1)". The data analysis technique used was descriptive data analysis and SEMPLS analysis using the SmartPLS program with the following steps:

#### Outer Model Analysis

Validity test was using outer model analysis by looking at the value of loading factor, AVE root and cross loading. According to Ghozali (2018) to assess the outer model that meets the requirements of convergent validity, the loading factor value must be above 0.70. Further, Ghozali (2018) highlight that AVE value must be greater than 0.50. The item was stated to be valid if the comparison of the cross loading variable value compared to the variable itself is not smaller than the cross loading variable value compared to other variables. Then the reliability test was carried out by looking at the composite reliability and Cronbach's alpha values. If the value of composite reliability and Cronbach's alpha is  $> 0.70$ , it can be concluded that the construct has high reliability and can be said to be reliable (Ghozali, 2018).

#### Inner Model Analysis

After the analysis was performed and it was proven that the data is valid and reliable, then the inner model analysis was then carried out to discover how much influence the independent variable has in influencing the dependent variable. The R-square value was used to assess the effect of certain independent latent variables on the dependent latent variable, to identify



whether there is a substantive effect or not. The number or magnitude of R-square can be interpreted as the magnitude of the influence of all independent variables (X) on the dependent variable (Y) (Ghozali, 2018).

Hypothesis Testing

Hypothesis testing was used to explain the direction of the relationship between the independent variable and the dependent variable. To identify and explain this relationship, a path analysis was carried out by looking at the path coefficients. If the value is positive, it can be interpreted that the variable has a positive or unidirectional effect, and vice versa. Then to identify the significance of the variables, a t-statistical test or t-test with the bootstrapping were performed (Ghozali, 2018). If the value is above 1.96 it can be categorized as significant, if it is below 1.96 it is categorized as insignificant. To decide whether the hypothesis is accepted or rejected, it can be seen on the p-value/sig. If the p-value < 0.05 then the hypothesis is accepted. If the p-value > 0.05 then the hypothesis is rejected.

Results and Discussions

Overall, after analyzing the outer model by looking at the loading factor, AVE, and cross-loading values, the research items on each variable have been said to be valid with the loading factor value > 0.70, the AVE value > 0.50, and the comparison of the cross-loading variable values compared to the variable itself is greater than the value of the cross-loading variable compared to other variables. Additionally, the results of the reliability analysis, the results show that all items in each variable are reliable with composite reliability and Cronbach's alpha values > 0.70.

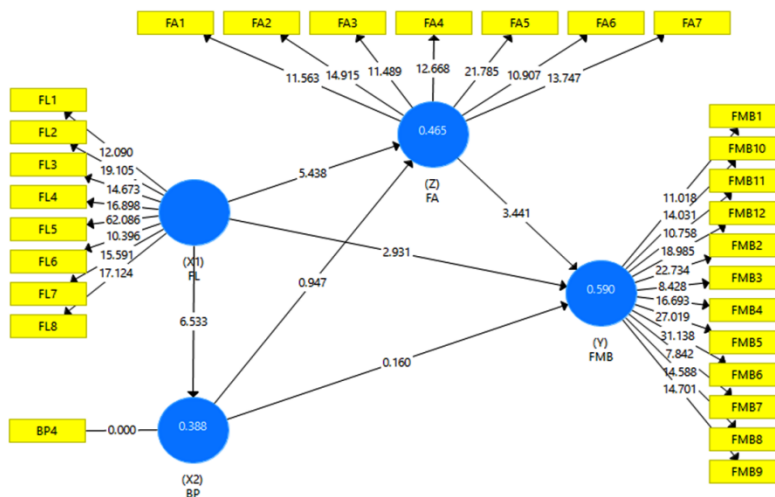


Figure 1. Outer Model Analysis Results (Source: Researcher Processed Data, 2022)

After verifying the outer model analysis to ensure that the measurements utilized are accurate, the inner model analysis or structural model evaluation is conducted to determine the relationship between the variables using the R-Square value. The financial management behavior variable has an R-square value of 0.590. Hence, 59% of the variance in financial management behavior may be described by the variance in financial literacy, whereas the remaining 41% is explained or impacted by variables not included in the study. The R-square value for the variable measuring financial attitude is 0.465%. It may be inferred that 46.5% of the variance in financial attitude can be described by the variance in financial literacy, with the remaining 53.5% being explained or impacted by variables not included in the study. The R-square value of the variable Business Performance is 0.388. The Business Performance variable is explained by the financial literacy variable to the extent of 38.8%, while the remaining 61.2% is explained or impacted by variables not included in the study.

Table 1. Inner Model Analysis Results

No	Variable	R-square	Classification
1	Business Performance	0.388	Weak
2	Financial Attitude	0.465	Weak
3	Financial Management Behavior	0.590	Moderate

According to table 1 above, it can be seen that Business Performance and Financial Attitude have a weak R-square value ( $<0,5$ ). Meanwhile, Financial Management Behavior shows a moderate classification since the value of the R-square is 0.590 (Ghozali, 2018).

According to table 2, it is evident that there is a substantial and statistically significant relationship between Financial Literacy and Business Performance and the acquisition of a P-Value of  $0.000 \leq 0.10$ . In addition, there is a substantial and statistically significant relationship between Financial Literacy and Financial Attitude with a P-Value of  $0.000 \leq 0.10$ . In addition, there is a substantial and statistically significant relationship between Financial Literacy and Financial Management Behavior with a P-value of  $0.003 \leq 0.10$ . In addition, a P-Value of  $0.344 \geq 0.10$  indicates that the relationship between Business Performance and Financial Attitude is weak and inconsequential. With a P-Value of  $0.873 \geq 0.10$ , there is a weak and negligible relationship between Business Performance and Financial Management Behavior. In addition, there is a substantial and statistically significant relationship between Financial Attitude and Financial Management Behavior with a P-Value of  $0.001 \leq 0.10$ .

Table 2. Path Coefficients Results

No	Hypothesis	Path Coefficient	Indirect Coefficient	P-Values	Indication
1	FL-> BP	0.623	0.382	0.000	Strong
2	FL->FA	0.604	0.004	0.000	Strong
3	FL->FMB	0.420	0.361	0.004	Strong
4	BP->FA	0.116	0.392	0.353	Weak
5	BP->FMB	-0.029	0.877	0.875	Weak
6	FA->FMB	0.437	0.400	0.001	Strong

(Source: Researcher Processed Data, 2022)

The testing of hypotheses in this study is evident from the T-statistical values obtained in the Bootstrapping test results table. If the findings of T-statistics  $t$  table 1.65 (Sig=10%), exogenous factors are deemed significant. according to table 3 It can be concluded that two hypotheses are rejected, while the remaining four are supported.

Financial Literacy has a favorable and significant impact on the Business Performance of the MSME Association of Preman Super, according to the study's findings. This is because the viability of a firm depends on the factor of financial literacy. Knowledge pertaining to financial management can improve the business income, and the increased business income can motivate business actors to continue developing their firms in order to generate profits. These findings complement the findings of Hastings et al. (2013), Blue et al. (2014), Xu & Zia (2012), and Schmidt et al. (2022) that financial literacy can boost profitability and give prospects for further business development. big.

According to the findings of the study, Financial Literacy had a good and significant impact on the MSME Association of Preman Super's financial attitude. This is due to the absence of financial management knowledge among business players, which results in suboptimal financial processing efforts by MSMEs. These findings complement the findings of Agarwalla et al. (2015), Anggraeni (2015), Susanti et al. (2017), and Sari et al. (2020) showing the level of financial management expertise influences the behavior of a business actor in managing business finances.

Therefore, the administration of corporate financial management is disregarded to a greater degree the less business actors understand.

Financial Literacy had a favorable and statistically significant effect on the Financial Management Behavior of the MSME Association of Preman Super, according to the study's findings. This is due to a combination of issues, one of which is a lack of expertise regarding money and financial management on the part of a significant proportion of MSME company operators. These results reflect the findings of Fatoki (2014), Rumbianingrum & Wijayangka (2018), and Sayinzoga et al. (2016) that the awareness of business actors about finance and financial management is toolow, resulting in limited and suboptimal financial planning among MSME players.

Table3.BootstrappingTestingResults

No.	Hypothesis	Original Sample (O)	Standard Deviation (STEADY)	T Statistics ( O/STDEV )	PValues
1	FL-> BP	0.095	0.095	6.533	0.000
2	FL->FA	0.111	0.111	5.438	0.000
3	FL->FMB	0.143	0.143	2.931	0.003
4	BP->FA	0.123	0.123	0.947	0.344
5	BP->FMB	0.181	0.181	0.160	0.873
6	FA->FMB	0.127	0.127	3.441	0.001

(Source:ResearcherProcessedData,2022)

According to the study's findings, Business Performance has little impact on the Financial Attitude of the Super Thug Association of SMEs. Due to the absence of encouragement for MSME business actors to learn about financial behavior, MSMEs continue to rely on traditional financial behavior in which profits are derived from the gap between sales and operational capital. These findings confirm Rasheed & Siddiqui (2019) conclusion that a person's financial behavior is derived from his or her habits in handling personal funds. So that a person's education, experience, and age cannot suddenly alter their behaviors. In contrast to the findings of Schmidt et al. (2022), Blue et al. (2014) found that Business Performance had a substantial impact on Financial Attitude.

According to the findings of the study, Business Performance had no influence on the Financial Management Behavior of the MSMEs Association of Preman Super. Consequently, business profits are not allocated to the business development division, as the practice of business actors in managing business finances is limited to acquiring additional business capital. These results support studies undertaken by Jappelli (2010) and Muradoglu & Harvey (2012), which suggests that financial management behavior is predicated on collecting adequate profits for the next venture funding, so that no profit is available for business development. While this result differs with the findings of Collins (2013) and Susanti et al (2017), which indicate that Business Performance has a considerable impact on Financial Management Behavior, this result is consistent with the findings of current study.

The study revealed that Financial Attitude had a favorable and statistically significant effect on the Financial Management Behavior of the UMKM (Micro and Medium Small Enterprises or MSME) Association of Preman Super. This is due to a lack of interest in keeping financial records for the business. MSME actors are generally aware of the significance of financial records, but because to a lack of financial management experience, the recording procedure is deemed excessively hard and is therefore not carried out correctly. These findings reflect the findings of Budiandriani and Rosyadah (2020) that the motivation of MSME players to implement excellent and correct financial management is relatively low.

### Conclusion

According to the study's findings, there is a considerable positive correlation between Financial Literacy and Business Performance. Furthermore, Financial Literacy has a considerable



beneficial effect on Financial Attitude. Likewise, Financial Literacy has a considerable favorable effect on Financial Management Behavior. In addition, no significant relationship was discovered between Business Performance and Financial Attitude. In the same way, there is no substantial relationship between Financial Management Behavior and Business Performance. Meanwhile, Financial Attitude has a considerable favorable influence on Financial Management Behavior. MSME players still do not know and comprehend the fundamentals of finance, what the concept of investment entails, and have limited access to social media where they can learn about corporate financial management, hence expanding their financial management knowledge. effort. As a result of the absence of financial records in compliance with Financial Accounting Standards (SAK), not knowing the profit/loss experienced by the firm, and the lack of clear planning, the business is stagnant. In this study, it was discovered that MSME actors did not prioritize financial management, and they were less consistent or disciplined in maintaining financial records. In other words, MSME actors did not take full responsibility for managing their business finances, and they felt as if they had not done their best. MSME actors consistently believe that they lack sufficient funds, which inhibits the growth of their businesses. If a person has a positive financial attitude, they will be able to make better and more responsible financial decisions, hence enhancing their money management behavior. In future research, it is intended that all components of the theory of planned behavior will be utilized so that it can be determined whether or not the factors employed have an effect. Then, further studies can incorporate additional variables such as self-control, personality, and others.

### References

- Adelia, A., & Aslami, N. (2022). The Role of Empowerment of The Cooperative and MSME Office in The Development of Small and Medium Micro Enterprises in Medan City. *MARGINAL: Journal Of Management, Accounting, General Finance And International Economic Issues*, 1(3), 31-36. <https://doi.org/10.55047/marginal.v1i3.163>
- Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2015). Financial Literacy among Working Young in Urban India. *World Development*, 67. <https://doi.org/10.1016/j.worlddev.2014.10.004>
- Ajzen, I. (2002). Perceived behavioral control, self - efficacy, locus of control, and the theory of planned behavior 1. *Journal of Applied Social Psychology*, 32(4), 665-683.
- Anggraeni, B. D. (2016). Pengaruh Tingkat Literasi Keuangan Pemilik Usaha Terhadap Pengeloaan Keuangan. Studi Kasus: UMKM Depok. *Jurnal Vokasi Indonesia*, 4(1). <https://doi.org/10.7454/jvi.v4i1.50>.
- Anwar, H. (2013). Analisis Pengaruh Aset, Keuntungan, Lama Usaha, Persepsi Tingkat Bunga, Jenis Kelamin, Pendidikan, dan Usia Terhadap Keputusan Umkm Mengambil Kredit Perbankan (Studi Kasus: Kabupaten Kudus) [Thesis, Universitas Diponegoro]. <http://eprints.undip.ac.id/40088/1/ANWAR.pdf>
- Blue, L., Grootenboer, P., & Brimble, M. (2014). Financial literacy education in the curriculum: Making the grade or missing the mark? *International Review of Economics Education*, 16(PA). <https://doi.org/10.1016/j.iree.2014.07.005>
- Budiandriani, & Rosyadah, K. (2020). Pengaruh Locus Of Control, Financial Knowledge, Income Terhadap Financial Management Behavior. *JHSS (Journal of Humanities and Social Studies)*, 4(2). <https://doi.org/10.33751/jhss.v4i2.2468>
- Chen, H., & Volpe, R. P. (1998). An analysis of personal financial Literacy among college students. *Financial Services Review*, 7(2), 107-128.
- Collins, J. M. (2013). The impacts of mandatory financial education: Evidence from a randomized field study. *Journal of Economic Behavior & Organization*, 95, 146-158.
- Debra, P. (2003). Financial Values, Attitudes and Goals. North Dakota State University Fargo, North Dakota 58105.
- Dwinta, I., & Yohana, C. (2010). Pengaruh Locus Of Control, Financial Knowledge, Income

- Terhadap Financial Management Behavior. *Jurnal Bisnis Dan Akuntansi*, 12(3). <https://doi.org/10.34208/jba.v12i3.202>
- Endah, S. (2021). Theoretical Educational Practices of Siraja Javanese Script Interactive Learning Media Based On 2D Application. *Educational Administration: Theory and Practice*, 27(2), 1098 - 1110.
- Fatoki, O. (2014). The Financial Literacy of Micro Entrepreneurs in South Africa. *Journal of Social Sciences*, 40(2). <https://doi.org/10.1080/09718923.2014.11893311>
- Furnham, A. (1984). Many sides of the coin: The psychology of money usage. *Personality and Individual Differences*, 5(5), 501-509.
- Ghozali, I. (2018). Aplikasi analisis multivariate dengan program IBM SPSS 25.
- Harahap, Y. T., Aziz, A., & Cahyani, D. (2020). Perilaku Keuangan Pada Pelaku UMKM Kelurahan Cinere Depok. *Jurnal Ilmiah Manajemen Kesatuan*, 8(3). <https://doi.org/10.37641/jimkes.v8i3.356>
- Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Financial Literacy, financial education, and economic outcomes. *Annu. Rev. Econ.*, 5(1), 347-373.
- Henager, R., & Cude, B. J. (2016). Financial Literacy and long- and short-term financial behavior in different age groups. *Journal of Financial Counseling and Planning*, 27(1). <https://doi.org/10.1891/1052-3073.27.1.3>
- Iskandar, Y., Zulfainarni, N., & Jahroh, S. (2020). Pengaruh Karakteristik Usaha dan Wirausaha Terhadap Kinerja UMKM Industri Pengolahan Perikanan di Kabupaten Sukabumi. *Jurnal Riset Ekonomi Manajemen (REKOMEN)*, 4(1). <https://doi.org/10.31002/rn.v4i1.2205>
- Januardin. (2019). Pengaruh Pengetahuan dan Perilaku Keuangan Terhadap Perkembangan UMKM di Provinsi Sumatera Utara. *Jurnal Ekonomi Bisnis Manajemen Prima*, 1(1), 1-10.
- Jappelli, T. (2010). Economic Literacy: An international comparison. *Economic Journal*, 120(548). <https://doi.org/10.1111/j.1468-0297.2010.02397.x>
- Khairani, F., Alfari, M. F., Mahasiswa, Manajemen, M., Ekonomi, F., Andalas, U., & Dosen. (2019). Analisis Pengaruh Financial Attitude, Financial Knowledge, Pendidikan Orang Tua Dan Parental Incometerhadap Financial Management Behavior pada Mahasiswa S1 Universitas Andalas Padang. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, 4(1).
- Lusardi, A., & Mitchell, O. S. (2011). Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education Programs. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.957796>
- Muradoglu, G., & Harvey, N. (2012). Introduction/guest editorial: Behavioural finance: The role of psychological factors in financial decisions. *Review of Behavioral Finance*, 4(2). <https://doi.org/10.1108/19405971211284862>
- Pusporini, P. (2020). Pengaruh Tingkat Literasi Keuangan Terhadap Pengelolaan Keuangan Pada Pelaku UMKM Kecamatan Cinere, Depok. *Jurnal Ilmu Manajemen Terapan*, 2(1). <https://doi.org/10.31933/jimt.v2i1.315>
- Raharja, S. J., Kostini, N., Muhyi, H. A., & Rivani. (2019). Utilisation analysis and increasing strategy: E-commerce use of SMEs in Bandung, Indonesia. *International Journal of Trade and Global Markets*, 12(3-4). <https://doi.org/10.1504/IJTGM.2019.101557>
- Ramdhani, N. (2011). Penyusunan Alat Pengukur Berbasis Theory of Planned Behavior. *Buletin Psikologi*, 4(1).
- Rasheed, R., & Siddiqui, S. H. (2019). Attitude for inclusive finance: influence of owner-managers and firms' characteristics on SMEs financial decision making. *Journal of Economic and Administrative Sciences*, 35(3). <https://doi.org/10.1108/jeas-05-2018-0057>
- Rumbianingrum, W., & Wijayangka, C. (2018). Pengaruh literasi keuangan terhadap pengelolaan keuangan UMKM. *Almana: Jurnal Manajemen Dan Bisnis*, 2(3), 156-164.
- Sandi, K., Worokinasih, S., & Darmawan, A. (2020). The Influence of Financial Knowledge and

Financial Attitude on Financial Behavior in Youth Entrepreneurs Malang City. *Jurnal Administrasi Bisnis*.

Sari, I. W., Susyanti, J., & Salim, M. A. (2020). Pengaruh Financial Literacy, Financial Attitude Dan Pendapatan Terhadap Perilaku Pengelolaan Keuangan Pada Pelaku Umkm Fashion Di Kota Batu. *E -Jurnal Riset Manajemen*, 9(5).

Sayinzoga, A., Bulte, E. H., & Lensink, R. (2016). Financial Literacy and Financial Behaviour: Experimental Evidence from Rural Rwanda. *Economic Journal*, 126(594). <https://doi.org/10.1111/eoj.12217>

Schmidt, S., Bohnenberger, M. C., Nodari, C. H., & da Silva, M. D. J. S. (2022). Gender, entrepreneurial behaviour and firm performance of Brazilian students: integrating economic and behavioral perspectives. *Heliyon*, 8(1). <https://doi.org/10.1016/j.heliyon.2022.e08750>

Setyawan, W., & Wulandari, S. (2020). Perilaku Manajemen Keuangan Mahasiswa Kelas Karyawan di Cikarang. *Jurnal Ilmu Manajemen Dan Bisnis*, 11(1), 47-60.

Setyoningrum, A. A. D. (2021). The Influence of Financial Management on Family Economy. *KnE Social Sciences*, 1-12.

Susanti, A., Ismunawan, Pardi, & Ardyan, E. (2018). Tingkat Pendidikan, Literasi Keuangan, dan Perencanaan Keuangan terhadap Perilaku Keuangan UMKM di Surakarta. *Telaah Bisnis*, 18(1). <https://doi.org/10.35917/tb.v18i1.93>

Trisnowati, Y., Khoirina, M. M., & Putri, F. A. (2020). Faktor Yang Mempengaruhi Financial Management Behavior Pada Mahasiswa Fokus Keilmuan Ekonomi Dan Bisnis Kabupaten Gresik. *MANAJERIAL*, 7(2). <https://doi.org/10.30587/manajerial.v7i2.1087>

Xu, L., & Zia, B. (2012). Financial Literacy around the World: An Overview of the Evidence with Practical Suggestions for the Way Forward. *Policy Research Working Paper*, 6107.