THE EFFECT OF FINANCIAL KNOWLEDGE AND FINANCIAL ATTITUDE ON FINANCIAL MANAGEMENT BEHAVIOR ON MSME BUSINESS ACTORS IN NORTH TORAJA REGENCY

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Abstrak

Penelitian ini bertujuan untuk mengetahui apakah variabel *Financial Knowledge* dan *Financial Attitude* Terhadap *Financial Management Behavior*. Jenis penelitian yang digunakan dalam penelitian ini yaitu deskriptif kuantitatif. Jenis data yang digunakan dalam penelitian ini yaitu data primer dan data sekunder, dengan teknik pengumpulan data menggunakan kuesioner. Teknik analisis data yang digunakan yaitu uji instrumen data, uji asumsi klasik, analisis regresi linear berganda, uji hipotesis dan uji koefisien determinasi. Hasil penelitian ini menunjukkan bahwa secara parsial *Financial Knowledge* tidak berpengaruh signifikan terhadap *Financial Management Behavior* Pada Pelaku Usaha UMKM Kabupaten Toraja Utara. Sedangkan secara parsial *Financial Attitude* berpengaruh secara positif dan signifikan terhadap *Financial Management Behavior* Pada Pelaku Usaha UMKM Kabupaten Toraja Utara dan secara simultan *Financial Knowledge* dan *Financial Attitude* berpengaruh signifikan terhadap *Financial Management Behavior* Pada Pelaku Usaha UMKM Kabupaten Toraja Utara.

Kata Kunci: *Financial Knowledge, Financial Attitude, Financial Management Behavior*

Abstract

This study aims to determine whether the variables Financial Knowledge and Financial Attitude on Financial Management Behavior. The type of research used in this research is descriptive quantitative. The types of data used in this study are primary data and secondary data, with data collection techniques using questionnaires. The data analysis technique used is the data instrument test, classical assumption test, multiple linear regression analysis, hypothesis testing and coefficient of determination test. The results of this study indicate that partially Financial Knowledge has no significant effect on Management Financial Behavior in UMKM Business Actors in North Toraja Regency. While partially Financial Attitude has a positive and significant effect on Management Financial Behavior in North Toraja Regency UMKM Business Actors and simultaneously Financial Knowledge and Financial Attitude have a significant effect on Financial Management Behavior in North Toraja Regency UMKM Business Actors.

Keywords: *Financial Knowledge, Financial Attitude, Financial Management Behavior.*

Introduction

Micro, Small and medium enterprises commonly referred to as MSMEs are units that stand alone and are managed by individuals and groups. The form of MSMEs can be an individual company, partnership or limited liability company. The contribution of Micro, Small and Medium Enterprises (MSMEs) in Indonesia is unquestionable. Since the economic crisis that hit Indonesia in 1998 ago, it has been proven that the MSME sector is able to stand firm to survive in the face of the crisis until now.

Along with the rapid development of technology, people's lifestyles also follow existing trends without considering which needs and desires then have an impact on people's attitudes that are increasingly consumptive and wasteful. Many things can be problems and obstacles for Micro, Small and medium enterprises (MSMEs), including financial knowledge, namely how to prepare a budget so that low awareness and knowledge of the importance of making a budget planning and management. Another factor that affects the behavior of financial management is financial attitude. Business actors manage their business finances by relying on experience and situations they have experienced in life easily like the existing performance without thinking about financial attitudes can be good if a business person has financial knowledge and high financial attitudes so that financial management becomes good. However, there are still many MSME actors who do not have financial knowledge and financial attitudes in managing their own businesses which can have an impact on financial management behavior

Based on the above background, the author is interested in conducting research on the influence of Financial Knowledge and Financial Attitude on Financial Management Behavior in North Toraja MSME business actors, so that MSME business actors can find out how to apply, understand financial knowledge and financial attitudes can affect good financial management behavior.

Theoretical studies

Financial Knowledge

Kholilah and Iramani (2013), define financial knowledge is a person's mastery of various things about the financial world. Financial knowledge can also be defined as a person's mastery of various things about the financial world, consisting of financial tools and financial skills (Andrew and Nanik, 2014). Ida and Dwinta (2010) describe financial skills as one of the techniques for making decisions in personal financial management. Setting up a budget, choosing investments, choosing insurance plans and using credit are all examples of financial skills.

Financial Attitude

Financial attitude is a tendency of positive or negative nature towards money. Financial attitudes show that money has meaning according to the level of understanding and personality of a person including money being an important part of his life, quality of life, freedom, and crime. Everyone must have a different attitude in addressing their finances. A person who understands his financial condition and is able to respond to the money he has shows that a person has a good financial attitude.

Financial Management Behavior

Behavioral Financial Management is considered one of the important concepts in financial science. According to Home and Wachowicz (2002) in Mien and Thao (2015) states that the behavior of financial management is used as the determination, acquisition, allocation and utilization of financial resources. According to Nasiti & Theresia (2018) in Dina & Mince (2023) financial management behavior is a new approach in financial studies that combines psychology and finance to explain why someone often acts irrationally in making financial decisions.

Research Methods

The type of research used is descriptive Quantitative, the type of data used is primary data obtained from directly from the questionnaire with respondents and secondary Data secondary Data is data obtained indirectly or from various sources in the form of notes, books, and journals related to

the problems of researchers. The population of this study is 3,265 UMKM entrepreneurs in Toraja Utaa Regency. While the sample in this study was calculated using the slovin formula with the results of 356 SMEs.

1. Test Instrument Data

   a. Validity test, an instrument can be said to be valid when the value of r (correlated/total indicator) > R table, meaning the measuring instrument used to obtain valid data. Whereas if the value of R count (correlated/total indicator) < R table, it means that the measuring instrument used to obtain the data is invalid. Then the significance test was carried out with the criterion R table at a significance level of 0.05 with a two-sided Test.
   b. Reliability test, this test is done to determine whether the instrument used can be trusted or not by using the Cronbach Alpha method with the provision that if the value of the reliability coefficient is > 0.60 then the instrument variable reliable (reliable). And vice versa if the value of the coefficient of reliability < 0.60 then the variable is not reliable (not trusted).

2. Classical Assumption Test

   a. Normality test, graph method used in this study is to see the normal probability plot.
   b. Multicollinearity test, this test can be seen from the value of tolerance and the value of Variance Inflation Factor (VIF). If the tolerance value is 0.10 and the value of VIF is 10, then there is no multicollinearity in the regression model.
   c. Heteroscedasticity test, used to test whether the regression model variance inequality occurs from the residual of one observation to another. If the significance value > 0.05 then there are no problems or symptoms of heteroscedasticity.

3. Multiple Linear regression analysis, the test equation is :

$$Y' = a + b1X1 + b2X2 + \cdots + bnXn + e$$

Description : Y' = Dependent variable (predicted value), X1 dan X2 = Independent variable, a = Constant (Value Y' when X1,X2...Xn = 0)$_2$, b = Regression coefficient (value increase or decrease).

4. Hipotesis Test

   a. Partial Test (t test), performed to test whether all independent variables are partially significant effect or not on the dependent variable with the basis of decision-making test: if the value of GIS < 0.05 or count > ttable then accepted and the independent variable (X) partially significant effect on the dependent variable (Y) and vice versa.
   b. Simultaneous test (F test), used to test whether the independent variable has the same effect or not on the dependent variable with the basis of decision making, namely: if the sig value < 0.05 or Fhit > Ttable, then H$_o$ is accepted, which shows the independent variable (X) simultaneously affects the dependent variable (Y).

   Coefficient of determination test (R2), used to determine how much the independent variable affects the dependent variable with a value of 0-1. The greater the value of the coefficient of determination, the greater the independent variable affects the dependent variable.

Data Analysis And Discussion

Instumen Test Results Data
1. **Validity Test**
   Here are the results of the validity test as follows
a. *Financial Knowledge* (X1)

Tabel 4.7
Validity Test Results Of Variable *Financial Kowledge* (X1)

Variabel X1	Item	r_{hitung}	r_{tabel}	Description
Financial	X1.1	0,546	0,181	Valid

Knowledge	X1.2	0,520	0,181	Valid
	X1.3	0,372	0,181	Valid
	X1.4	0,284	0,181	Valid
	X1.5	0,493	0,181	Valid
	X1.6	0,434	0,181	Valid
	X1.7	0,520	0,181	Valid
	X1.8	0,493	0,181	Valid
	X1.9	0,546	0,181	Valid

Source : output spss ver.25, (2023)

Based on Table 4.7 the results of the validity test for financial knowledge variables (X1) show that all question items have a value of rhitung > rtable, then it can be said that all the questions are valid to be used as a statement to measure the variables studied.

b. *Financial Attitude* (X2)

Tabel 4.8

Validity test results of variable *Financial Attitude (X2)*

Variabel X1	Item	r_{hitung}	r_{tabel}	Description
	X2.1	0,270	0,181	Valid
	X2.2	0,182	0,181	Valid
	X2.3	0,213	0,181	Valid
	X2.4	0,685	0,181	Valid
Financial Knowledge	X2.5	0,731	0,181	Valid
	X2.6	0,759	0,181	Valid
	X2.7	0,759	0,181	Valid
	X2.8	0,431	0,181	Valid
	X2.9	0,222	0,181	Valid

Source : output spss ver.25, (2023)

Based on Table 4.8, the results of the validity test for financial attitude variables (X2) show that all question items have a value of rhitung > rtable, then it can be said that all questions are valid to be used as a statement to measure the variables studied.

c. *Financial Management Behavior* (Y)

Tabel 4.9

Validity test results of variable *Financial Management Behavior (Y)*

Variabel X1	Item	r_{hitung}	r_{tabel}	Description
Financial	Y1	0,391	0,181	Valid

Management Behavior	Y2	0,382	0,181	Valid
	Y3	0,389	0,181	Valid
	Y4	0,447	0,181	Valid
	Y5	0,328	0,181	Valid
	Y6	0,545	0,181	Valid
	Y7	0,457	0,181	Valid
	Y8	0,473	0,181	Valid

Source : output spss ver.25, (2023)

Based on Table 4.9 the results of the validity test for financial management behavior (Y) variables show that all question items have a value of rhitung > rtable, then it can be said that all the questions are valid to be used as a statement to measure the variables studied.

2. Reliability Test

Here are the reliability test results:

a. *Financial Knowledge* (X1)

Tabel 4.10
Reliability Test Results *Financial Knowledge* (X1)

Reliability Statistics	
Cronbach's Alpha	N of Items
,538	9

Source : output spss ver.25, (2023)

From table 4.10 above, it is known that the value of Cronbach's Alpha is 0.538 with a table value of 0.181 with a significance level of 0.05. So it can be concluded that Cronbach's Alpha 0.538 > 0.6 which means that financial knowledge (X1) is reliable.

b. *Financial Attitude* (X2)

Tabel 4.11
Reliability Test Results *Financial Attitude* (X2)

| Reliability Statistics	
Cronbach's Alpha	N of Items
,650	9

Source : output spss ver.25, (2023)

From table 4.11 above, it is known that the value of Cronbach's Alpha is 0.650 with a table value of 0.181 with a significance level of 0.05. So it can be concluded that Cronbach's Alpha 0.650 > 0.6 which means that financial attitude (X2) is reliable.

c. *Financial Management Behavior* (Y)

Tabel 4.12
Reliability Test Results *Financial Management Behavior* (Y)

Reliability Statistics	
Cronbach's Alpha	N of Items
,360	8

Source : output spss ver.25, (2023)

From table 4.12 above, it is known that the value of Cronbach's Alpha is 0.360 with a table value of 0.181 with a significance level of 0.05. So it can be concluded that Cronbach's Alpha 0.360 > 0.6 which means that financial management behavior (Y) is reliable.

Classical Assumption Test Results

1. Normality Test

The following are the results of the normality test using the Normal Probability Plot method*:*
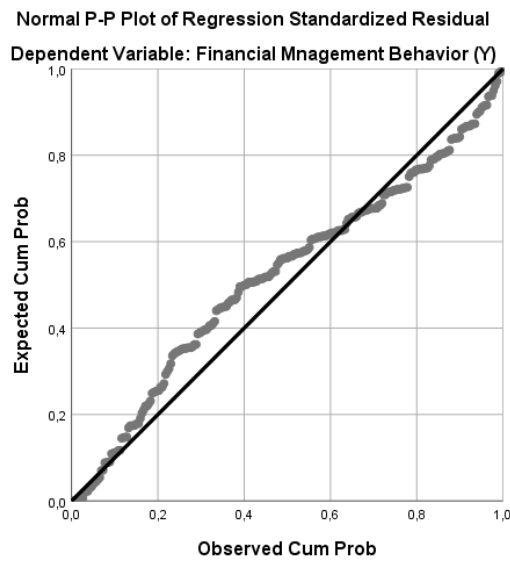
Figure 4.1 Normality Test Results (P-Plot)
Source: output spss ver.25, (2023)

From the graph of figure 4.1 above it can be seen that the data spread around the diagonal line. Then this regression value meets the assumption of data normality.

**2. Multicolonarity Test**

Tabel 4.13
Multicolonarity Test Results

Model	(Variabel)	Collinearity Tolerance	Statistic VIF
1	(Constant)		
	Financial Knowledge	,969	1,032
	Financial Attitude	,969	1,032

a. Dependent variable: *Management Financial Behavior*
Source: output spss ver.25, (2023)

From table 4.13 shows that the results of multicolonarity Test value of Financial Knowledge variable VIF (X1) is 1.032 with tolerance value 0.969, VIF for financial Attitude variable (X2) is 1.032 with tolerance 0.969. Because the value of the tolerance of the two variables > 0.10 and VIF of the two variables < than 10, it can be concluded that there is no multicolonarity in the two independent variables. Based on the terms of the assumption of linear regression, that a good linear regression model is free from multicolonarity. It was concluded that the data in this study are free from multicolonarity.

3. Heteroscedasticity Test
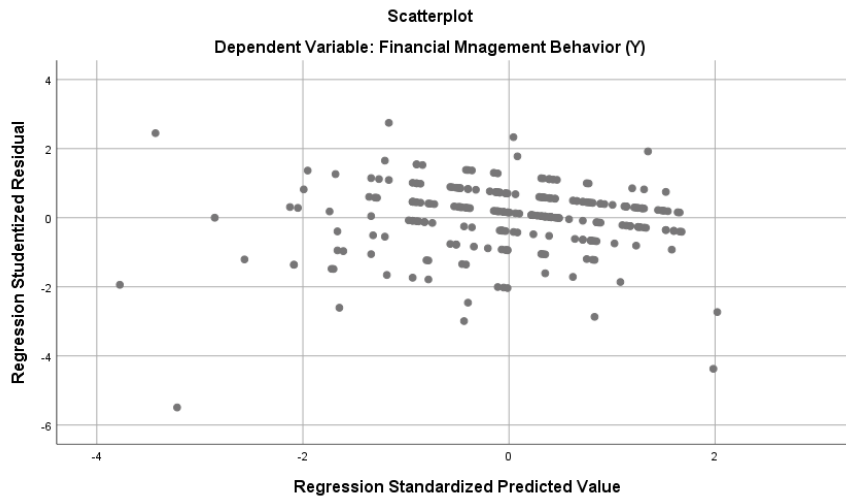
Figure 4.2 Heteroscedasticity Test Results
Source: output spss ver.25, (2023)

Test Results Of Multiple Linear Regression Analysis

Table 4.13

Multiple Linear Regression Test Results

	Coefficientsª				
Model	**Unstandardized Coefficienst**		**Standardized Coefficienst**	**T**	**Sig.**
	B	Std. Error	Beta		
(Constanta)	25,541	2,020		12,642	<,001
Financial Knowledge	,244	,048	,310	5,099	<,001
Financial Attitude	,012	, 030	, 024	,390	,697

a. Dependent variable: *Financial Management Behavior*
Source: output spss ver.25, (2023)

From table 4.13 above, the results of the free calculation can be calculated in a formula as follows:

$$Y' = 25{,}541 + 0{,}244X_1 + 0{,}012X_2 + e$$

Based on the above equation, it can be concluded that :

1. The constant of the multiple regression equation above is 25.541 and a positive sign, this explains that if Financial Knowledge (X1), and Financial Attitude (X2) is considered 0 or not changed, the Financial Management Behavior (Y) process is 25.541.
2. The regression coefficient for financial Knowledge variable (X1) has a positive effect of 0.244 meaning that every one point change in Financial Management Behavior (Y) while Financial Attitude (X2) is assumed to be fixed, then the amount of Financial Management Behavior (Y) has an increase of -0.012.
3. Regression coefficient for financial Attitude variable (X2) has a positive effect of 0.244, meaning that every change of one point in Financial Management Behavior (Y) while Financial Knowledge (X1) is assumed to be fixed, then the amount of Financial Management Behavior (Y) has an increase of 0.012.

Hypotesis Test Results
  1. **t Test**

Tabel 4.14
t Test Results

Coefficients[a]

Model	Unstandardized Coefficienst		Standardized Coefficienst	T	Sig.
	B	Std. Error	Beta		
(Constanta)	25,541	2,020		12,642	<,001
Financial Knowledge	,244	,048	,310	5,099	<,001
Financial Attitude	,012	,030	,024	,390	,697

Source: output spss ver.25, (2023)

From the table above it can be stated that:
1. Variable Financial Knowledge (X1) with variable Financial Management Behavior (Y), which shows the value of T > ttable count (5,099 > 1,645) and the value of GIS. < 0.05 is 0.001, meaning that the variable Financial Knowledge (X1) affect the variable Financial Management Behavior (Y).
2. Variable Financial Attitude (X2) with variable Financial Management Behavior (Y), which shows the value of the count < ttable (0.390 < 1.960) and the value of GIS. > 0.05 is 0.697, meaning that the financial Attitude variable (X2) has a positive effect on the financial Management Behavior variable (Y).

  2. **F Test**

Tabel 4.15
F Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	92,808	2	46,404	13,856	<,000[b]
	Residual	808,164	252	3,349		
	Total	936,784	254			

a. *Dependent Variable: Financial Management Behavior*
b. *Predictors : (Constant), Financial Knowledge, Financial Attitude*
   Source: output spss ver.25, (2023)

Based on the table above it can be seen that Fhitung 13.856 > Ftabel 3.04, and sig. 0.000 < 0.05, which means HO is rejected and Ha is accepted. Where it can be concluded that the financial Knowledge variable (X1) and financial Attitude variable (X2) simultaneously significantly affect the financial Management Behavior variable (Y).

  3. **Coefficient Of Determination Test (R^2)**

Table 4.16
Coefficient Of Determination Test Results (Uji R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-watson
1	,315[a]	,099	,092	1,830	1,602

    a. *Predictors : (Constant), Financial Knowledge, Financial Attitude*
    b. *Dependent Variable: Financial Management Behavior*
    Source: output spss ver.25, (2023)

From table 4.16 shows that R^2 is 0.315, which means that 13.7% variable Financial Management Behavior (Y) of MSME business actors in North Toraja Regency which can be explained from both variables Financial Knowledge (X1) and Financial Attitude (X2) and 78.7 are factors that influence but are not examined in this study.

Conclusions

Based on the results and analysis that has been done before, the conclusions of this study, which are as follows :

1) Partially Financial Knowledge (X1) has a significant effect on Financial Management Behavior (Y) on MSME business actors in North Toraja REGENCY.

2) Partially Financial Attitude (X2) has a positive and significant effect on Financial Management Behavior (Y) on MSME business actors in North Toraja REGENCY.

3) Simultaneously, Financial Knowledge (X1) and Financial Attitude (X2) significantly affect the Financial Management Behavior (Y) of MSME entrepreneurs in North Toraja Regency

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