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Financial Freedom: The Role of Effective Financial Management and Investment Experience

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ABSTRACT

The significance of this research is related to the methods used to achieve financial freedom through the role of effective financial management and investment experience for MSME players. This research aims to analyze financial freedom in terms of effective financial management and investment experience among MSMEs in Madura. The contribution of this research is to provide knowledge and understanding to MSME players about effective financial management and investment experience in an effort to achieve financial freedom. This research is quantitative in type. MSME actors in the Madura region are the population in this study, while the sampling technique uses convenience sampling and data collecting techniques through distributing questionnaires. Data were processed using multiple linear regression analysis. The research results show that effective financial management influences financial freedom at a confidence level of 95% or an error rate of 5%. Meanwhile, investment experience has an influence on financial freedom at a confidence level of 90% or an error rate of 10%. Thus, effective financial management and investment experience play a good role in efforts to achieve financial freedom for MSMEs in Madura.

Keywords: Effective Finance; Financial Freedom; Financial Management; Investment Experience; MSMEs

INTRODUCTION

Effective financial management is essential in achieving financial freedom, which is a condition where a person has the financial strength to meet their needs without having to rely on active income. Financial freedom is not just about having more money but about managing finances wisely to ensure long-term financial stability and security. In achieving financial freedom, effective financial management involves several key aspects, such as budget planning, savings, investment, and risk management. These steps aim to ensure that the income owned is not only used for daily needs but also allocated to achieve long-term goals, such as retirement, investment, and emergency funds. According to research, good financial management can improve a person's ability to control spending and increase savings capacity (Garman & Forgue, 2018; Sululing et al., 2018). In addition, discipline in preparing a budget is the first step to achieving sustainable financial balance (Kapoor et al., 2019). With a disciplined budget, a person can allocate income more efficiently and reduce debt or financial burdens that can hinder the achievement of financial freedom.

Effective financial management has a significant impact on financial freedom, which can be interpreted as individuals having full control over their finances, allowing them to meet their living needs without excessive financial worries. Financial freedom is determined not only by the amount of income but also by a person's ability to manage expenses, save, and invest strategically. Several studies in the last decade have shown how good financial management has a positive impact on achieving financial freedom. Lusardi and Mitchell (2014) in their research highlighted the importance of financial literacy in effective money management. They found that anyone with high financial literacy tends to be able to manage their money, avoid unproductive debt, and achieve financial stability faster than those with low financial literacy. Financial education plays an important role in shaping positive financial behavior, thereby increasing an individual's chances of achieving financial freedom. This shows that the ability to manage finances effectively is the foundation for achieving financial independence. In addition, Xiao and O'Neill (2018) showed that individuals who disciplinedly manage their budget, such as controlling expenses and saving regularly, tend to have better financial conditions.

Financial freedom can be created through investment, which provides an opportunity for individuals to fulfill their needs and expectations. The most important thing in investment is choosing the right investment instrument so that the desired goals can be achieved. The relationship between investment decisions and financial freedom is very close because investment decisions are one of the key factors that influence the ability of a person or organization to achieve financial freedom (Sari, 2021). Wise investment decisions can help individuals or organizations accumulate wealth and gradually allocate financial resources to assets or projects that generate profitable returns so that they can enlarge their investment portfolio over time. Research by Lim and Teo (2020) suggests that investments made in a planned and targeted manner also contribute to financial freedom, the results of the study explain that individuals who invest early have a greater opportunity to enjoy passive income and accumulate wealth so that they can achieve financial freedom faster, which means that the right investment provides a guarantee of long-term financial security.

In line with the research of Nurlaila & Nurdin (2020) and Yevitayani et al. (2023), they showed that investment is an action in managing money that is increasingly effective in the future. Investment based on experience is an investment activity that is carried out according to the experience possessed, and not for experimentation, following trends, and influenced by advertisements/friends so as to avoid the risk of loss on investment.

Investment by looking at experience will provide high confidence for capital owners in the success of their investment so that investment goals will be achieved.

Nurvitasari (2021) and Ayaa & Peprah 2021) explained that investment is a financial instrument that has an element of uncertainty that creates risk for investors, but investment promises great profits for investors. The higher the investment risk, the greater the profit obtained by investors. Based on this background, the purpose of the study is to measure the effect of effective financial management and investment experience on financial freedom.

LITERATURE REVIEW

Financial Freedom

Financial freedom is described as a state of an individual who has full control over their finances so that they become calmer in meeting their life needs. This freedom allows a person to live their life according to their wishes and goals without being burdened by financial problems (Sambharakreshna et al., 2023a). In other words, financial freedom means having enough assets and passive income to cover their living needs, even if a person decides to stop working.

Effective Financial Management

Effective financial management is defined as something that plays a role in achieving targets (Mashud et al., 2021; Yevitayani et al., 2023). Effective financial management plays a role in achieving financial freedom, where a person has the financial strength to meet needs that do not have to depend on the main income. Financial freedom is not only about having more money but also about how to manage finances wisely so as to provide certainty of financial stability and security in the long term.

Investment is an effort that can be made by someone to have good and effective management. Efforts to achieve financial freedom through effective financial management involve several aspects, such as budget planning, investment, savings, and risk management. This stage aims so that the income owned is not only to meet daily needs but also reserves or allocated to achieve long-term goals, such as retirement, investment, and emergency funds.

Effective financial management has a significant impact on financial freedom. This shows that a person has good control over their finances. Thus, a person's ability to manage their income well to be spent wisely will have a positive impact on efforts to achieve financial freedom. This is supported by the results of research by Lusardi and Mitchell (2014), explaining that individuals with knowledge and ability to manage money well are better able to manage their money, avoid unproductive debt, and achieve financial stability faster than those who lack knowledge of managing finances. Therefore, the ability to manage finances effectively is a strong foundation or basis for achieving financial independence. Xiao and O'Neill (2018) show that individuals who discipline themselves to manage their budgets, such as controlling spending and saving regularly, tend to have better financial conditions. Perry and Moris (2005) state that financial problems are quite long, negative social life and other social problems are due to failure to manage money.

There are variables that can explain financial freedom, namely financial management. The main foundation for someone to manage their income effectively in order to generate good income and achieve financial freedom is to have a good understanding of financial management. Someone with better financial management skills tends to have responsibility for their financial behavior. This is in line with research conducted by Afaf

& Yendrawati (2021) and Hogart & Hilgerth (2002), which states that financial management is important for creating financial freedom, especially for MSME actors, because it can minimize the occurrence of bankruptcy. The method that can be used to provide knowledge of good financial management is by providing socialization activities to the community, especially MSME actors, about effective financial management so that MSME actors can contribute to advancing the Indonesian economy and prospering the community. According to the explanation above, the following hypothesis is derived:

H1: Effective financial management has an impact on financial freedom.

Investment Experience

Investment experience is something that an investor gets from his/her investment activities in various ways/financial instruments. Investment experience has a significant influence on achieving financial freedom. This experience not only helps someone understand the risks and opportunities in various investment instruments but also provides confidence in making wiser financial decisions. Experience in finance is an activity that has been related to financial activities that can be used as a basis for managing money (Pritazahara et al., 2015).

Experience in managing money is an individual's experience of financial activities, such as conservative capital loans, bank loans, alternative loans, and other investment activities (Purwidianti & Tubastuvi, 2019). If a person's financial experience is better, then the individual can make better financial decisions. If an individual's investment experience is good, then he/she is also better at understanding the possibility of financial risks that can occur (Ameliawati & Setiyani, 2018; Lutfi, 2020).

Experience in investing has a significant influence on achieving financial freedom. This experience not only helps a person understand the risks and opportunities in various investment instruments but also provides confidence in making wiser financial decisions. Several studies in the last decade have shown that individuals who have investment experience are more likely to achieve financial stability and financial freedom faster. The more experience an individual has in managing money, the better he or she is at making financial decisions. Yuvitayani et al. (2023) argue that experience in investing provides a safe opportunity to avoid losses and can measure expected profits, thereby achieving effective financial freedom.

MSME actors can use the experience as a way to make investment decisions for both men and women so that MSME actors are able to increase their income not only from operational activities but also from investment activities. Van Rooij et al. (2018) stated that investment experience increases a person's financial knowledge, thereby strengthening their understanding to make financial decisions that support financial freedom. This experience also encourages individuals to have a long-term view of their finances so that they tend to be more disciplined in investing consistently. Gerrans and Hershey (2021) explained that investment experience has a positive effect on retirement planning and financial freedom, meaning that individuals who are experienced in investing are more proactive in planning long-term finances, especially for retirement, and have a good understanding of the need to accumulate assets to maintain their lifestyle after they are no longer working. Thus, investment experience allows someone to build a more stable and targeted financial strategy. Lim et al. (2022) found that investment experience also builds better risk tolerance. The results of the study explain that investment experience helps individuals manage their emotions when facing market fluctuations, which is important for building a healthy portfolio and achieving financial freedom. According to the explanation, the following hypothesis is derived:

H2: Investment experience has an impact on financial freedom.

RESEARCH METHOD

This research is quantitative in nature, with the aim of testing theories and hypotheses in research with significant or insignificant results. The population of this study is MSME business people in Madura, and the research sample is MSME actors in various types of businesses such as batik craftsmen/sellers, culinary (food), and others operating in the Madura region. The research sampling technique was carried out by convenient sampling used in sampling with conditions and intentions that met the specified requirements. Primary data was used in this study, which was obtained by distributing questionnaires to respondents, namely MSME actors. The questionnaire is in the form of a structured statement where respondents will later provide answers to certain limited answer choices.

Operational Definition of Variables

The financial freedom variable (Y) is the dependent (influenced) in this study. Financial freedom is defined as a state where individuals have full influence on their finances so that they have peace of mind in meeting their needs. This freedom allows a person to live their life according to their desires and goals without being burdened by financial problems (Sambharakreshna et al., 2023b)

Effective Financial Management Variable (X1)

Effective financial management is defined as an activity that plays a role in achieving goals. Investment is an effort that can be made by individuals to have good and effective management Yevitayani et al. (2023).

Investment Experience Variable (X2)

Experience in finance is an activity that has been related to financial activities that can be used as a basis for managing money (Pritazahara et al., 2015). Experience in managing money is an individual's experience of financial activities, such as conventional loans, bank debt, other alternative loans, and other investments (Purwidianti & Tubastuvi, 2019).

Measurement of effective financial management variables (X1) and investment experience (X2) using a list of questions with a Likert scale of 1-5, which includes scores of 1. strongly disagree, 2. disagree, 3. less agree (KS), 4. Agree, and 5. strongly agree.

Analysis Method

Descriptive statistical analysis describes the results of respondents' answers to the collected questionnaires. Testing the validity of the data through Item Correlation, if the calculated r-value> r table, then the research data is valid. Data reliability is tested through Cronbach's Alpha coefficient. If the test results show a Cronbach's Alpha value > 0.6, then the data is reliable. The model was used to test variables X1 and X2 against Y with multiple linear regression. The regression model is formulated:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + e$$

Information:
α: Constant
β: Regression Coefficient
e: error
Y: Financial Freedom
X1: Effective Financial Management

X2: Investment Experience

RESULTS

Table 1. Respondent Profile

Characteristics	Frequency	Percentage (%)
Type of Business		
Batik	21	43.7%
Handicrafts	1	2.1%
Food	20	41.7%
Clothing	5	10.4%
Gift Business	1	2.1%
Business Duration		
1-5 years	16	33.3%
6-10 years	4	8.3%
11-15 years	5	10.4%
More than 15 years	23	48%
Total	48	100%

This study has a response with a total of 48 people who are classified into types of businesses and lengths of business. Description of the respondent profile in Table 1 describes MSME actors based on the type of business that is dominant, which is the batik and food seller/shop business, including the Madura food souvenir center. The length of MSME business varies as much as 49% are entrepreneurs who have been established over 15 years, and 34% are included in the group that has been established for 1-5 years.

Descriptive Analysis

The results of the descriptive statistical analysis in this study are as follows:

Table 2. Descriptive Statistics Example (N = 48)

Construction	M	SD
Financial Freedom	3.78	0.88
Effective Financial Management	3.66	0.77
Investment Experience	3.83	0.85

Note. M = Mean, SD = Standard Deviation.

Table 2 explains the statistical description of the variables studied. The statistical description contains information about financial freedom, which has a mean of 3.78 and a standard deviation of 0.88, the data shows that, in general, respondents have good financial freedom, with moderate variation between respondents.

Effective financial management has a mean of 3.66 and a standard deviation of 0.77. This indicates that the respondents' effective financial management is at a fairly good level. The lower standard deviation compared to the first variable indicates that there is fairly good consistency in financial behavior between respondents. Investment Experience has a mean of 3.83 and a standard deviation of 0.85, indicating that the average spiritual intelligence of respondents is high. Its variability is also lower than other variables, meaning that respondents have almost uniform levels of investment experience.

Data Quality Test

The validity test is conducted by comparing the significance value (2-tailed) with α 5% and the Pearson correlation value. The results of the data validity test explain that all items in the questionnaire have a significance value below 5% and a positive Pearson correlation value. This means that every question or statement in the questionnaire can be considered valid, and thus, the questionnaire is suitable for use in research.

Table 3. Reliability Statistics

Variables	Cronbach's Alpha
Financial Freedom	0.850
Effective Financial Management	0.732
Experience	0.864

Reliability testing is shown in Table 3; each variable has a Cronbach's Alpha value above 0.6, so the questionnaire can be considered reliable. This means that this research instrument has a good consistency in measuring the variables to be tested.

Table 4. Multiple Linear Regression Coefficients

Construction	B	SE B	β
(Constant)	0.659	0.470	0.000**
Effective Financial Management (X1)	0.541	0.173	0.474
Experience (X2)	0.298	0.157	0.288

Note. $R^2 = 0.505$ ($p < 0.05$) ** $p < 0.05$

According to the data in Table 4 of multiple linear regression, formulate the equation:

$$Y = 0.659 + 0.541X1 + 0.298X2$$

This result explains the value of the regression coefficient (B), which means the magnitude of the influence of the effective financial management and investment experience variables on financial freedom. This coefficient represents how much the dependent variable of financial freedom changes if the effective financial management and investment experience variables (independent) change by one unit, assuming other variables remain constant. The constant value of 0.659 means that if the independent variable has a value of 0, then financial freedom will have a value of 0.659. This constant explains the basic value or intercept in the regression model.

The coefficient value of effective financial management of 0.541 means that every one-unit increase in effective financial management will increase financial freedom by 0.541 if other variables are constant. So, effective financial management has a significant positive effect on financial freedom.

The investment experience coefficient value of 0.298 means that every one-unit increase in investment experience will increase financial freedom by 0.298 if other variables are constant. So, investment experience also makes a positive contribution to financial freedom.

R Square is quite high, which is 0.505 or 50.5%, which indicates effective financial management and investment experience, explaining financial freedom in the regression model. Meanwhile, 49.5% is influenced by other factors. Therefore, the regression equation in this study is very good.

Classical Assumption Test

Table 5. Normality Test

	Unstandardized Residual
N	48
Test Statistic	0.059

Asymp. Sig. (2-tailed)	0.200[c]

Table 5 explains the results of the data normality test using the Kolmogorov-Smirnov Test, the data recorded a significance value of 0.200 > 0.05, so the research data is said to be normal.

Table 6. Multicollinearity Test

Variable	Collinearity Statistics	
	Tolerance	VIF
Effective Financial Management (X1)	0.478	2.091
Experience (X2)	0.478	2.091

Table 6 explains the results of the multicollinearity test where the tolerance value is > 0.10 and the VIF value is < 10 so that variables X1 and X2 are not related to each other (free from multicollinearity).

Table 7. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.766	0.287		2.670	0.011
	Effective Financial Management (X1)	0.002	0.106	-0.003	-0.016	0.988
	Experience (X2)	-0.073	0.096	-0.162	-0.760	0.451

Table 7 below explains the results of the heteroscedasticity test with the Glejser test. The significance value of variables X1 and X2 is > 5%, so the regression equation is free from heteroscedasticity.

Table 8. Hypothesis Test (T-Test)

Model		T	Sig.
1	(Constant)	1.403	0.167
	Effective Financial Management (X1)	3.125	0.003
	Experience (X2)	1.895	0.065

Table 8 explains the results of the T-test (hypothesis). The hypothesis test recorded a significance value of effective financial management (X1) of 0.003 <5%, so it is concluded that the first hypothesis is accepted, meaning that effective financial management has an influence on financial freedom. Investment experience (X2) has a significance value of 0.065 y> 5%, so the second hypothesis is rejected, it is concluded that investment experience has no influence on financial freedom. However, if the α value is assumed to be 10%, then the significance value of experience is 0.065 <10%, so that investment experience has an effect on financial freedom, and the second hypothesis is accepted.

DISCUSSION

The Influence of Effective Financial Management on Financial Freedom

According to the test (T-test), effective financial management has an influence on financial freedom. Lusardi and Mitchell (2014) stated that individuals with good knowledge/literacy and the ability to manage money would be better able to manage their money, avoid unproductive debt, and achieve financial stability faster than those who lack knowledge of managing finances. Therefore, the ability to manage finances effectively is a strong foundation or basis for achieving financial independence. Xiao and

O'Neill (2018) showed that individuals who discipline themselves to manage their budgets, such as controlling expenses and saving regularly, tend to have better financial conditions. Individuals who are able to manage their money better have responsibility for their financial behavior. This statement is supported by Hogart and Hilgerth (2002) and Afaf and Yendrawati (2021), who say that financial management is very important to create financial freedom, especially for MSME actors, because it can minimize the occurrence of bankruptcy. The method that can be used to provide knowledge of good financial management is by providing socialization activities to the community, especially MSME actors, about effective financial management so that MSME actors can contribute to advancing the Indonesian economy and prospering the community. Good financial management is the foundation for achieving financial freedom.

The Influence of Investment Experience on Financial Freedom

The interpretation of the T-test is that investment experience does not affect financial freedom at α 5%. However, investment experience has an effect on financial freedom at α 10%. Achieving financial freedom is not only about managing money wisely but also learning from personal experience. Over time, these experiences shape an individual's approach to financial decisions, help them avoid common mistakes, and build the knowledge needed to achieve financial independence. One of the most important lessons that experience teaches is to budget and live within one's means. For MSMEs in the Madura region, experience also plays an important role in understanding and managing finances. This is evidenced by the highly positive response (agree) in achieving financial freedom. Investment experience can provide a strong belief that the investment is safe from the risk of loss so that high profits can be realized.

Another aspect of financial freedom that is influenced by experience is the ability to handle unexpected financial challenges. Pritazahara et al. (2015) said that experience can be used as a basis for managing finances. With experience, individuals learn how to navigate the market, understand risk tolerance, and make the right investment choices. The ups and downs of the stock market, real estate investments, or other financial ventures provide valuable lessons in patience, diversification, and long-term planning. Those who have experienced market corrections or losses are often better prepared to stay calm during future economic crises and continue building wealth over time. This knowledge is essential for generating passive income, the foundation of financial freedom.

In addition, experience helps people identify and focus on their financial goals. Sabri et al. (2023) and Lutfi (2020) stated that experience plays a significant role in shaping one's path to financial freedom. Through budgeting, debt management, handling financial crises, and wise investing, people learn valuable lessons that guide them toward financial independence. The accumulation of these experiences allows individuals to make smarter financial decisions, stay focused on their long-term goals, and ultimately achieve the freedom to live their lives the way they want Purwidianti and Tubastuvi, (2019). The results of research by Ameliawati & Setiyani (2018) and Lutfi (2020) stated that if a person's financial experience is better, then he or she can make better financial decisions. In addition, he also has a better understanding of financial risk. Yevitayani et al. (2023) argue that experience in investing provides a safe opportunity to avoid losses and can measure the expected profits, thereby achieving effective financial freedom.

CONCLUSION

Based on the test results, it can be concluded that investment decisions of men and women based on effective financial management have a significant influence on financial freedom. Effective financial management can bring someone who runs an MSME to achieve independence from financial pressure. Effective financial management provides a positive direction in financial freedom, so the better/higher the financial management is carried out effectively, the higher the achievement of financial freedom.

Investment experience has an influence on financial freedom even at the α level of 10%. Experience has a positive direction toward financial freedom, meaning that the greater the experience possessed by MSME actors, the higher/greater financial freedom will be achieved. With high investment experience, it provides a sense of security for MSME actors so that success in increasing investment will be able to strengthen good financial behavior and motivate MSME actors to stay on the right track.

LIMITATION

In the data collection process, there were MSME actors as respondents who were not willing to become respondents, so the data collected was limited.

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DECLARATION OF CONFLICTING INTERESTS

This research is conducted completely free from personal and/or group interests. All is purely for the sake of increasing knowledge both in the world of education and non-education.

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