

## The Role of Financial Behavior: Financial Knowledge Mediates Financial Attitude in Medan City MSMEs

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### ABSTRACT

The population in this study were all MSMEs in the city of Medan who were registered in Medan City Micro, Small and Medium Enterprise Cooperative Department. The sample in this study using the Slovin formula was 93 MSME actors. Data collection techniques in this research used documentation, observation and questionnaire techniques. The purpose of this research to test and analyze the effect of Financial Knowledge on Financial Behavior is Mediated by Financial Attitude directly or indirectly. The approach used in this research is a causal approach. The data analysis technique in this research uses a quantitative approach using statistical analysis using Outer Model Analysis, Inner Model Analysis and Hypothesis Testing. Data processing in this research uses the PLS (Partial Least Square) software program. The results of the research show that directly financial knowledge, financial attitude, have a positive and significant effect on financial behavior, financial knowledge, financial attitude, indirectly financial knowledge has a positive and significant effect on financial behavior, mediated by financial attitude and financial knowledge have a positive and significant effect on financial behavior.

**Keywords:** Financial Knowledge, Financial Behavior, Financial Attitude, Financial Self Efficacy

## **INTRODUCTION**

Micro, Small and Medium Enterprises (MSMEs) are one of the drivers of a strong people's economy. Micro, Small and Medium Enterprises (MSMEs) have an important role in the economic and industrial growth of a country, a business entity, especially MSMEs, is required to make changes to increase its competitiveness, this is because many small and medium entrepreneurs depart from family/home industries so that management is not managed well. The subjects of this research are the actors or owners of micro, small and medium enterprises (UMKM) in the city of Medan, especially the MSME actors in the city of Medan. Therefore, the ability to manage MSME finances in Medan City is still at an average level. In fact, their success will have an impact not only on the progress of their own business but can also reduce unemployment and increase regional and national income. The development of MSMEs in Medan City is not matched by the development of their level of financial management. Based on the author's observations of MSME actors in Medan City, the author found a phenomenon which shows that there are several MSME actors in Medan City who have not been able to manage their finances well. This can be seen from several MSME actors who do not have future financial planning and it is very rare to find MSME actors. In the City Financial attitude is the application of financial principles to create and maintain value through

making the right state of mind, opinions and assessing decisions and managing resources. Financial attitudes are about finances. Financial attitude is a disciplined pattern of how someone manages their money. Attitudes are evaluative statements, both pleasant and unpleasant, towards objects, individuals and events (Iklima & Murti, 2018).

A person's self-confidence is important to encourage someone to make decisions. That way, someone who has high financial knowledge, the higher their self-efficacy (Flores, 2014). A person with high financial knowledge will create a strong sense of self-confidence, so that in the end a strong sense of self-confidence will form good financial behavior in terms of finances (Puspita & Isnalita, 2019). Medan who makes a budget for their needs or simply records financial expenses. Apart from that, the lack of knowledge of MSME actors to manage finances in making financial decisions, this can be seen from the fact that some MSME actors are unable to set aside some money to save or invest, with a lifestyle that is considered wasteful, funds that should be able to meet their needs for the next month, but it runs out faster. Apart from that, there are low financial attitudes held by several MSME actors, where many MSME actors in Medan City consider money to be the most important part of life compared to friendship and consider money to elevate their level of life.

## **LITERATURE REVIEW**

### ***Financial Behavior***

According to (Arianty, Bahagia, Lubis, & Siswadi, 2016) states that financial behavior is a description of the way individuals behave when faced with financial decisions that must be made. Behavioral finance can also be interpreted as a theory based on psychology that seeks to understand how emotions and cognitive storage influence investor behavior. In the midst of current global economic developments, every individual must be able to become a smart consumer to be able to manage their personal finances by building financial literacy which leads to healthy financial behavior. Self-control is a financial behavior that is very useful if understood and can be applied in everyday life. Meanwhile, according to (Ricciardi, 2005), financial behavior is a scientific discipline in which the interaction of various scientific disciplines is embedded

and continuously integrated so that the discussion cannot be isolated. Financial behavior is built by various assumptions and ideas from behavioral economics. The involvement of emotions, traits, preferences, and various things inherent in humans as intellectual and social creatures will interact to underlie the decision to take an action.

### ***Financial Knowledge***

The definition of financial literacy or financial knowledge is "a measure of the extent to which a person understands key financial concepts, has the ability and confidence to manage personal finances appropriately, both short-term and long-term financial planning and is aware of changes in financial conditions." So, in other words, financial literacy is the ability and knowledge to manage finances to improve welfare. According to (C. Marsh, 2010) knowledge is, "Knowledge refers to what individuals know about personal financial matters, as measured by their level of knowledge about various personal financial concepts". Furthermore, according to (Ida & Dwinta, 2010) there are various sources of knowledge that can be obtained, including formal education, such as high school/college programs, seminars and training outside of school, as well as informal sources such as from parents, friends and the work environment.

### ***Financial Attitude***

Attitude is needed by every individual every day and in all aspects of human life. There is no exception to the financial aspect. A person's financial attitude will help that individual determine their attitude and behavior in financial matters, both in terms of financial

management, personal financial budgeting, or individual decisions regarding the form of investment they will take. According to (Marsh, 2010) financial attitude refers to how a person feels about the problems they face regarding personal finances, which is measured by response to a statement or opinion. Meanwhile, according to (Potrich & Viera, 2015) financial attitude is a response in the form of a statement expressing likes or dislikes regarding money and future financial behavior. According to (Pankow, 2013), defining financial attitudes as a state of mind, opinions and judgments about finances. Meanwhile, according to (Heyhoe, Leach, & Tuner, 2009), there is a relationship between financial attitudes and the level of financial problems. Thus, it can be said that a person's financial attitude also influences the way a person manages their financial behavior. A number of financial attitudes are also related to the financial difficulties often faced by young people.

## **RESEARCH METHODS**

This type of research is survey research, because it takes samples from one population. This research uses an explanatory research approach, which aims to explain the causal relationship between research variables and testing hypotheses. This research is included in the category of causal research using a quantitative approach. According to (Sugiyono, 2018) causal research is research that wants to see whether a variable that acts as an independent variable has an effect on another variable that is a dependent variable. According to (Sugiyono, 2018) quantitative research is research where the problem is not determined at the beginning, but the problem is discovered after the researcher goes into the field and if the researcher encounters a new problem then the problem is researched again until all the problems have been answered.

### 1. *Financial Behavior*(Y)

Financial behavior is how households or individuals manage financial resources which include planning, savings budgets, investments and insurance.

**Table 3.1 Financial Behavior Indicators**

No	Indicator
1	Pay bills on time
2	Make a spending and spending budget
3	Record expenses and shopping (daily, weekly, etc.)
4	Provide funds for unexpected expenses
5	Save periodically
6	Compare prices between shops/supermarkets/supermarkets before deciding to make a purchase

**Source:**(Nababan & Sadalia, 2012)

### 2. *Financial Knowledge*(X)

*Financial knowledge* is a life skill that every person needs to have to be able to improve their standard of living and survive in today's complex economic environment.

**Table 3.2 Financial Knowledge Indicators**

No	Indicator
1	Understanding of financial concepts
2	Understanding interest rate calculations
3	Understanding inflation
4	Understanding risk diversification

**Source:**(Lusardi & Mitchell, 2014)

### 3. *Financial Attitude*

Financial attitude is a state of mind, opinions and judgments about finances.

**Table 3.3 Financial Attitude Indicators**

No	Indicator
1	<i>Obsession</i>
2	<i>Effort</i>
3	<i>Inadequacy</i>
4	<i>Retention</i>

**Source:**(Furnham, 1984)

The population in this study were all assisted MSMEs Medan City Micro, Small and Medium Enterprises Cooperative Service, totaling 1,717 MSMEs. The following is recapitulation data on the number of MSMEs for the city of Medan.

#### **Data on Fostered MSMEs Medan City Micro, Small and Medium Enterprises Cooperative Service**

NO.	SUBDISTRICT	MSMEs
1	Sandpaper Field	92
2	Medan Area	71
3	West Medan	86
4	New Field	58
5	Belawan Field	32
6	Medan Deli	64

7	Denai Field	101
8	Helvetia Field	223
9	Medan Johor	116
10	Medan City	89
11	Medan Labuhan	58
12	Medan Maimun	31
13	Medan Marelal	104
14	Battlefield	43
15	Petisah Field	66
16	Polonia Field	36
17	Medan Sunggal	154
18	Medan Selayang	102
19	Tembung Field	65
20	Field of Benefits	66
21	East Medan	60
<b>Medan city</b>		<b>1717</b>

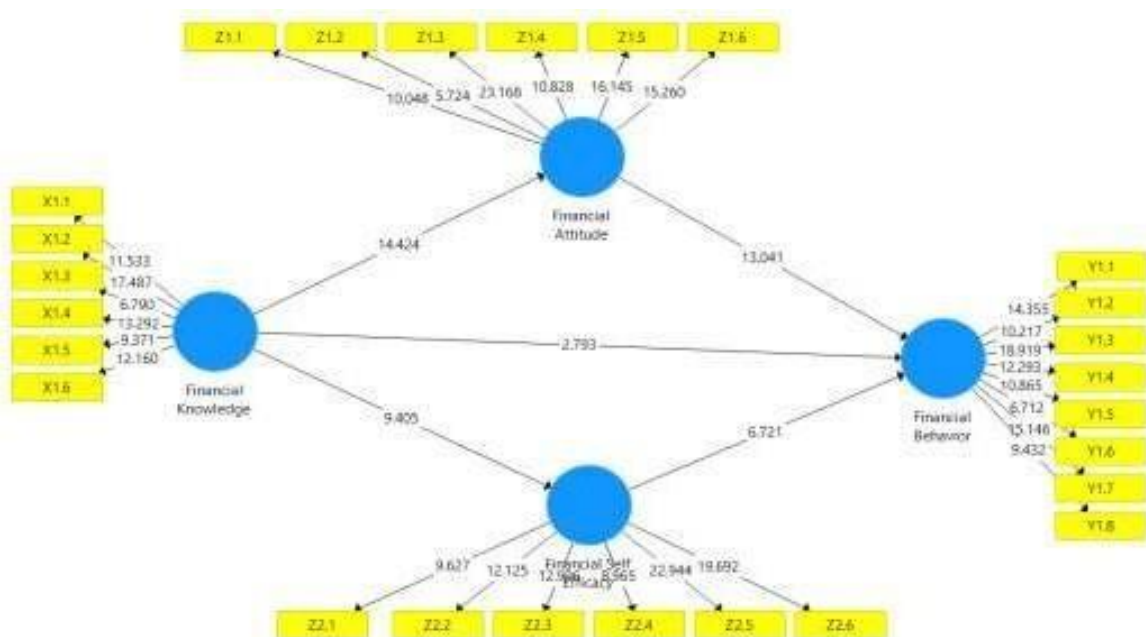
Based on Slovin's calculations above, the number of samples in this study was 93 MSMEs assisted by the Medan City Micro, Small and Medium Enterprises Cooperative Service. This sample collection uses the Nonprobability Sampling method using the Incidentalsampling technique, which is a technique for determining samples based on chance, anyone who meets the researcher by chance can be used as a sample (Sugiyono, 2018). This data will be analyzed using a quantitative approach using statistical analysis, namely partial least squares – structural equation model (PLSSEM) which aims to carry out path analysis with latent variables. This analysis is often referred to as the second generation of multivariate analysis (Ghozali & Latari, 2015). Variant-based structural equation analysis (SEM) can simultaneously

test measurement models as well as test structural models. The measurement model is used to test validity and reliability, while the structural model is used to test causality (testing hypotheses with prediction models).

## **RESEARCH RESULT**

This test is to determine the path coefficients of the structural model. The goal is to test the significance of all relationships or hypothesis testing. Hypothesis testing in this research is divided into direct influence and indirect influence. Based on data processing that has been carried out using the smartPLS 3.0 program, the image of the direct and indirect influence hypothesis test results can be seen in the following path coefficient image:

Figure 4.2 T-Value Inner and Outer Model



There are several stages in evaluating a structural model. The first is to see the significance of the influence between the constructs. This can be seen from the path coefficient which describes the strength of the relationship between constructs. Seeing the significance of the influence between constructs can be seen from the path coefficient. The sign in the path coefficient must be in accordance with the hypothesized theory. To assess the significance of the path coefficient it can be seen from the t test (critical ratio) obtained from the bootstrapping process (resampling method). Following are the results of the t test for the inner and outer models. The t test carried out is the result of the t test from bootstrap calculations. The t test results in the image above will then be compared with the t table values.

Hypothesis	Original Samples (O)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
<i>Financial Attitude-&gt; Financial Behavior</i>	0.798	0.061	13,041	0,000

<i>Financial Knowledge-&gt; Financial Attitude</i>	0.865	0.060	14,424	0,000
<i>Financial Knowledge-&gt; Financial Behavior</i>	0.175	0.063	2,793	0.005

1. The t statistic value for Financial Attitude towards Financial Behavior is 13.041 and the P value is 0.000. If compared with the value  $\alpha = 0.05$ , then  $0.000 < \alpha = 0.05$  so  $H_0$  is rejected. Thus, it can be concluded that there is a significant influence of Financial Attitude on Financial Behavior. The magnitude of the influence of Financial Attitude on Financial Behavior is 0.798. A positive path coefficient indicates that the better the Financial Attitude, the better the Financial Behavior.
2. The t statistic value for Financial Knowledge towards Financial Attitude is 14.424 and the P value is 0.000. If compared with the value  $\alpha = 0.05$ , then  $0.000 < \alpha = 0.05$  so  $H_0$  is rejected. Thus, it can be concluded that there is a significant influence of Financial Knowledge on Financial Attitude. The magnitude of the influence of Financial Knowledge on Financial Attitude is 0.865. A positive path coefficient indicates that the better the Financial Knowledge, the better the Financial Attitude.
3. The t statistic value for Financial Knowledge on Financial Behavior is 2.793 and the P value is 0.005. If compared with the value  $\alpha = 0.05$ , then  $0.005 < \alpha = 0.05$  so  $H_0$  is rejected. Thus, it can be concluded that there is a significant influence of Financial Knowledge on Financial Behavior. The magnitude of the influence of Financial Knowledge on Financial Behavior is 0.175. A positive path coefficient indicates that the better the Financial Knowledge, the better the Financial Behavior.

### **Indirect Effect**

Indirect effect analysis is useful for testing the hypothesis of the indirect influence of an influencing variable (exogenous) on the influenced variable (endogenous) which is mediated/mediated by an intervening variable (mediator variable). The criteria are if the P- Value value is  $< 0.05$ , then it is significant. This means that the mediator variable mediates the influence of an exogenous variable on an endogenous variable. In other words, the effect is indirect. If the P-Value value is  $> 0.05$ , then it is not significant. This means that the mediator variable does not mediate the influence of an exogenous variable on an endogenous variable. In other words, the influence is direct (Juliandi, 2018).

### **The Influence of Financial Knowledge on Financial Behavior**

From the results of the hypothesis testing analysis, it is known that financial knowledge has a significant effect on financial behavior as assessed by a path coefficient of 0.176. The probability value obtained is  $0.005 < 0.05$ , with a tcount value of 2,793, and a ttable value of 1.96, thus tcount is greater than ttable ( $2,793 > 1.96$ ) so that  $H_0$  is rejected ( $H_a$  is accepted). This means that financial knowledge has a significant influence on the financial behavior of MSME actors in the city of Medan. This shows that the higher the knowledge about finances of Medan city MSMEs, the better their financial behavior will be, where with the financial understanding that Medan city MSMEs have, they will be more likely to behave financially in financially responsible ways. financial knowledge as knowledge and understanding of financial concepts and

risks, along with skills, motivation and confidence to apply the knowledge and understanding they have in order to make effective financial

decisions, improve financial well-being and participate in the economic field Financial knowledge is an understanding and financial concept that is needed to be used in financial management in everyday life so that it is an important component of determining financial behavior and ultimately financial well-being (Huston, 2010).

### **The Influence of Financial Knowledge on Financial Attitude**

From the results of the hypothesis testing analysis, it is known that financial knowledge has a significant effect on financial attitude as assessed by a path coefficient of 0.865. The probability value obtained is  $0.000 < 0.05$ , with a tcount value of 14,424, and a ttable value of 1.96, thus tcount is greater than ttable ( $14,424 > 1.96$ ) so that  $H_0$  is rejected ( $H_a$  is accepted). This means that financial knowledge has a significant effect on the financial attitude of MSME actors in the city of Medan. This shows that the higher the level of financial knowledge of Medan city MSME actors, the better the financial attitude of Medan city MSME actors will be. With personnel knowledge about their personal financial matters, in the form of various personal financial concepts, the financial attitude of Medan city MSME actors will be better. Financial Knowledge can also be understood to mean that financial knowledge is an understanding that every individual has regarding various things regarding the financial sector, which in the financial sector explains in detail related financial tools and abilities in the financial sector. Individuals who have good financial knowledge also need to develop their financial abilities and learn about the uses of existing technology in the financial sector. Financial technology itself is one of various forms of management in the financial sector to make decisions (Andrew et al., 2014). Financial knowledge is an understanding and financial concepts which include basic financial knowledge, loans, investments and financial protection (Huston, 2010). Financial knowledge is not only able to make family financial managers use money wisely, but can also provide benefits to the economy in the form of family financial welfare and various other financial problems. This shows that the higher the level of financial knowledge, the better the implementation of family financial management compared to managers.

### **Conclusion**

Based on the results of the research and discussion previously stated, the following conclusions can be drawn. Financial knowledge directly has a positive and significant effect on financial behavior among MSME actors in the city of Medan. Directly, financial attitude has a positive and significant effect on financial behavior among MSME actors in the city of Medan. Directly financial knowledge has a positive and significant effect on financial attitude among MSME actors in the city of Medan. financial attitude among MSME actors in the city of Medan.

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