

## The Influence of Financial Knowledge, Financial Skills, and Financial Attitudes on the Financial Behavior of MSME Entrepreneurs in West Sumatra



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**ABSTRACT:** Financial literacy is one of the life skills that every human being, including entrepreneurs, must possess. Financial literacy (which consists of financial knowledge, skills, and attitudes) is something that can encourage entrepreneurs' financial behavior to be better as well. This study aimed to investigate the effect of financial knowledge, financial skills, and attitudes on the financial behavior of MSME entrepreneurs in West Sumatra. The data collection method used is quantitative research with 108 samples of West Sumatra SMEs selected by purposive sampling. The analysis used is multiple linear regression analysis. The results of this study indicate that simultaneously (together), the variables of financial knowledge, financial skills, and financial attitudes have a significant effect on financial behavior variables. In addition to testing the hypothesis, both H1, H2, and H3 are all accepted, meaning that partially the independent variables X1 (financial knowledge), X2 (financial skills), and X3 (financial attitudes) have a significant positive effect on the dependent variable (financial behavior). This research implies that MSME entrepreneurs already have a good level of financial literacy, so to carry out good financial behavior by maintaining this financial knowledge, skills, and attitudes into correct behavior carried out with awareness and responsibility.

**KEYWORDS:** financial literacy, knowledge, attitude, skill, behavior

### I. INTRODUCTION

Finance (finance) is needed by all parties in the world, both young and old generations, individuals or groups (companies), because it is inevitable that finance is one of the tools to fulfill needs. Although everyone knows money and can use it, only a few people can manage finances so that they can achieve maximum benefit.

Based on the financial literacy index survey results, the financial literacy ability of the Indonesian people in the Southeast Asia Region is still relatively low compared to Malaysia and Singapore (Fianto et al., 2017). Data Would Bank, in 2015, stated that Indonesia was ranked 32 out of all countries worldwide. Compared to Singapore, our country is far behind.

In the 2019 OJK regulations, financial literacy is knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision-making and financial management to achieve prosperity. This increase in financial literacy will ultimately improve the quality of a person's decision-making in managing his finances. In theory, this decision-making is one form of desired financial behavior.

The lack of knowledge and skills of the community in terms of financial literacy will result in low utilization of banking and non-banking service products so that there are still many people who take advantage of illegal financial service practices and wrong financial behavior (instantly, want to multiply money through illegal/fraudulent investments quickly). It is supported by the results of the OJK research on financial inclusion, which is still low. OJK stated that financial literacy is closely related to financial inclusion. In OJK 2019, financial inclusion is the availability of access to various financial institutions, products, and services to the needs and abilities of the community in order to improve people's welfare. From an understanding of financial literacy and financial inclusion, the ultimate goal is to improve people's welfare, especially in managing their finances.

In 2019, in the OJK research, the National Survey of Financial Literacy and Inclusion (SNLIK) found that the financial literacy index was 38.03%, and the financial inclusion index was 76.19%. Although it is still low compared to results from other countries, this figure has increased compared to the 2016 survey results, namely the financial literacy index of 29.7% and the financial inclusion index of 67.8% (OJK, 2021). It shows that the Indonesian people do not generally understand the characteristics of various

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financial products and services offered by formal financial services institutions, even though financial literacy is an important skill in the context of community empowerment, individual welfare, consumer protection, and increasing financial inclusion.

Micro, Small, and Medium Enterprises (MSMEs) have a significant role in the development of Indonesia, especially during the monetary crisis that hit Indonesia in 1998. MSMEs played an essential role in helping the Indonesian economy because only MSMEs survived then. In recent years, MSMEs have experienced a setback in their business development. It is due to various unresolved problems, such as using human resources, financing management, marketing, and other problems related to the sustainability of MSMEs (Supriyadi, 2019).

One way that can be done is to enrich the knowledge of an MSME about its business, such as knowledge in the financial sector. In line with this, (OJK, 2021) intensifies the enrichment of MSME players' knowledge of financial knowledge so that their management and accountability can be better accounted for as befits a large company.

His research (Atkinson & Messy, 2012) stated that MSME actors who have insight into financial literacy have a tremendous potential to be productive, so they can increase competitiveness and develop better businesses. In some countries, financial literacy combines better (healthy) awareness, knowledge, skills, attitudes, and financial behavior (Atkinson & Messy, 2012).

Muraga & John, 2015 in (Ardila et al., 2020) state that MSMEs with a good level of financial literacy ( well literate ) will have reasonable control over their financial condition and understand the management of their income and expenses to ensure business continuity and life in the country. This capability also demonstrates the control of MSMEs over financial decision-making so that the decisions taken can minimize the risk of failure and maintain a business with sound financial performance to improve long-term welfare.

West Sumatra Province is one of the provinces that has many MSMEs. Currently, West Sumatra has approximately 141,393 MSMEs registered with the Indonesian Ministry of Small and Medium Enterprises Cooperatives (Source: Ministry of Small and Medium Enterprises Cooperatives RI, 2021).

Of the number of existing MSMEs, most have financial problems, such as access to banking, lack of understanding of banking products, and even the management of sound and accurate financial reports that still need to be improved. It is part of the need for more knowledge and understanding of MSMEs on financial literacy.

Therefore, this research is very urgent to do so that we can determine the extent of understanding of MSME actors towards this financial literacy. Of course, this will also be a solution / to solving the problem of obstacles that SMEs face.

## II. LITERATURE REVIEW

Financial literacy is the ability to make sound judgments and take effective action regarding money's current and future use and management. It includes understanding financial choices, planning for the future, spending wisely, and managing life events such as losing a job, saving for retirement, or paying for a child's education (Cohen & Nelson, 2011), (Hidajat, 2018).

It is also explained in the OJK (Financial Services Authority) policy, which states that financial literacy is knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision-making and financial management to achieve prosperity. This increase in financial literacy will ultimately improve the quality of a person's decision-making in managing his finances. In theory, this decision-making is one form of desired financial behavior (OJK, 2021).

From the results of the preliminary study, there are several other definitions of financial literacy obtained, which can be seen from the Table as follows:

**Table 1. Definition of Financial Literacy**

No	Source/Study	Definition of Financial Literacy
1	(Lusardi et al., 2010)	Financial literacy is financial knowledge and the ability to apply it (knowledge and ability)
2	(Atkinson & Messy, 2012)	Financial literacy can be interpreted as knowledge to manage finances. A higher level of financial literacy that a person has will produce intelligent financial behavior and effective financial management.
3	(Xiao & Porto, 2017)	The entrepreneur's ability to understand and analyze a collection of financial information
4	(Lusardi & Mitchell, 2014)	Entrepreneurial abilities and aspects of financial decision making
5	(Huston, 2010)	Entrepreneurs manage and strategize financial knowledge, which significantly influences decision-making behavior, knowledge, and attitudes regarding good decision-making and ultimately achieving business performance
6	(Wise, 2013)	Financial literacy enables entrepreneurs to make effective financial products and service decisions.

Source: processed by researcher 2022

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## Financial Literacy Classification

Muraga & John, 2015 in (Ardila et al., 2020) state that a good level of financial literacy ( well literate ) will help control a business's financial condition. From here, information is obtained that there are several levels/classifications of financial literacy, namely: (Financial Services Authority, 2017)

1. Well Literate: have understanding/knowledge and beliefs related to financial service institutions, financial products, and services, in this case including features, benefits and risks, rights and obligations of financial products and services/services, and have skills in the use of products and services financial services.
2. Sufficient Literate: have understanding/knowledge and belief related to financial service institutions and financial products and services/services, including features, benefits and risks, rights and obligations related to financial products and services/services.
3. Less Literate: only have understanding/knowledge about financial service institutions, products, and services.
4. Not Literate: do not have understanding and confidence about financial service institutions and financial products and services, and do not have skills in using financial products and services.

The 2019 National Financial Literacy and Inclusion Survey (SNLIK) results obtained a financial literacy index of 38.03% and a financial inclusion index of 76.19% (OJK, 2021). The financial literacy index of 38.03% means that only 38.03% of the 12,773 samples used are at the Well Literate level. It is a small number, especially when compared to the survey results of neighboring countries such as Malaysia and Singapore.

Ideally, a person or business actor should have a well-literate condition because this condition is the best where the individual or business actor not only understands, has knowledge and skills related to financial institutions and their products, but also has the ability and skills to use them. It, of course, will support the development of a person's business or institution. For this reason, trying to improve financial literacy skills must be done.

## Components of financial literacy

The study (Schuhen & Schürkmann, 2014) states that financial literacy consists of three main pillars: financial knowledge, financial attitudes, and financial behavior. Knowledge is related to the knowledge possessed, attitude is related to what behavior will be made, and behavior is related to the decision to be made. Then this study continues to be developed (Swiecka, 2019). In his study (Swiecka, 2019) added this component to financial literacy consisting of Financial knowledge (financial knowledge), Financial skills (financial skills), Financial attitudes (financial attitudes), and Financial behavior (financial behavior).

Furthermore (Swiecka, 2019) explains as follows:

1. Financial knowledge – knowledge, and understanding of economic concepts and economic mechanisms. Financial knowledge helps people to understand financial concepts and procedures and use this understanding in solving financial problems. It is knowledge of managing money in different ways, including monitoring day-to-day financial issues in the market and making the right choices for the needs of the “financially literate” society. Part of financial knowledge includes:
  - conceptual, financial knowledge,
  - knowledge of procedural finance,
  - applied financial knowledge.
2. Financial skills – application of acquired economic knowledge in economic decisions (analysis, evaluation, choice). It is the ability to use knowledge and understanding to manage expected or unexpected situations to solve financial problems and turn them into benefits and opportunities to one's advantage.
3. Financial attitude – motivation and readiness to use knowledge and economic skills in various situations. They are individual characteristics that form a predisposition towards financial practices or actions. They indicate a person's tendency or likelihood to perform a behavior.
4. Financial behavior – behavior in certain situations in financial markets.

## III. METHOD

This research is a quantitative research using a questionnaire as a medium to collect data. The sample used is the owner of MSMEs in West Sumatra, with a sample size of 108. The independent variables consist of financial knowledge, skills, and attitudes, while the dependent variable is financial behavior. The questionnaire was submitted according to a Likert scale of 5 gradations strongly disagree-strongly agree.

The following is the conceptual framework used in this research.

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**Figure 1. Conceptual Framework for Financial Literacy Research**

**IV. RESULT AND DISCUSSION**

This research was conducted by using a questionnaire as a medium to collect data. Questionnaires were distributed to MSME owners in West Sumatra from the food and beverage categories, handicraft and arts MSMEs, fashion MSMEs, and others. As for nearly 150 questionnaires distributed either online (google form) or offline, only 108 respondents were collected, which deserve to be processed consisting of online and offline respondents.

**Table 2. Validity Test Results**

Dimension	Items	r' Count	r' Table	Information
Financial Knowledge (X1)	1	0.626	0.1891	Valid
	2	0.648	0.1891	Valid
	3	0.686	0.1891	Valid
	4	0,500	0.1891	Valid
	5	0.555	0.1891	Valid
	6	0.657	0.1891	Valid
	7	0.576	0.1891	Valid
	8	0.575	0.1891	Valid
	9	0.444	0.1891	Valid
	10	0.577	0.1891	Valid
	11	0.511	0.1891	Valid
	12	0.474	0.1891	Valid
	13	0.550	0.1891	Valid
Financial Skills (X2)	1	0.707	0.1891	Valid
	2	0.761	0.1891	Valid
	3	0.612	0.1891	Valid
	4	0.559	0.1891	Valid
	5	0.642	0.1891	Valid
	6	0.708	0.1891	Valid
	7	0.757	0.1891	Valid
	8	0.706	0.1891	Valid
	9	0.662	0.1891	Valid
Financial Attitude (X3)	1	0.455	0.1891	Valid
	2	0.573	0.1891	Valid
	3	0.574	0.1891	Valid
	4	0.466	0.1891	Valid
	5	0.520	0.1891	Valid
	6	0.285	0.1891	Valid
	7	0.478	0.1891	Valid
	8	0.325	0.1891	Valid

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	9	0.427	0.1891	Valid
	10	0.485	0.1891	Valid
	11	0.444	0.1891	Valid
Financial Behavior (Y)	1	0.637	0.1891	Valid
	2	0.698	0.1891	Valid
	3	0,760	0.1891	Valid
	4	0.618	0.1891	Valid
	5	0.533	0.1891	Valid
	6	0.652	0.1891	Valid
	7	0.634	0.1891	Valid
	8	0.724	0.1891	Valid
	9	0.501	0.1891	Valid
	10	0.632	0.1891	Valid
	11	0.695	0.1891	Valid
	12	0.665	0.1891	Valid

Source: processed by the author, 2022

Based on table 2 above, it can be seen that the validity test on the variables Financial Knowledge (X1), Financial Skills (X2), Financial Attitude (X3), and Financial Behaviour (Y) is declared valid because the value of r count > r table. Therefore, the 45 statement items in this research questionnaire are categorized as valid or feasible instruments to measure the data in this study.

**Reliability Test**

Reliability or reliability is a measure that shows how high the instrument can be trusted or reliable, meaning that reliability concerns the accuracy of the measuring instrument (Ghozali, 2018). The reliability of a questionnaire can be measured by looking at the Cronbach alpha value, where a variable can be said to be reliable if it has a Cronbach alpha value > 0.70 (Ghozali, 2018).

**Table 3. Overall Reliability Test**

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,928	,936	45

Source: processed by the author, 2022

Table 3 shows that the Cronbach alpha value is 0.928 > 0.7, so it can be concluded that this instrument is reliable to be used in this study.

**Multiple Linear Regression Analysis**

**Table 4. Multiple Linear Regression Test**

Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,233	3,593		,900	,370
	Financial Knowledge_Total	,284	,083	,303	3,429	,001
	Financial Skills_Total	,528	,107	,434	4,935	,000
	AttitudeFinance_Total	,304	0.090	,217	3,382	,001

a. Dependent Variable: BehaviorFinancial\_Total

Source: processed by the researcher, 2022

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The regression equation model obtained is as follows:

$$Y = 3.233 + 0.284 X_1 + 0.528 X_2 + 0.304 X_3 + e$$

The meaning of the description of the equation is:

The constant value ( $\alpha$ ) is 3.233, meaning that if there are no variables of financial knowledge (X1), financial skills (X2), and financial attitudes (X3), MSMEs will continue to perform good financial behavior of 3,233 units.

The variable regression coefficient value of financial knowledge (X1) is 0.284. It means that X1 has a positive influence on the financial behavior of SMEs. Increasing the value of financial skills will increase the value of financial behavior.

The variable regression coefficient value of financial skills (X2) is 0.528. It means that X2 has a positive influence on the financial behavior of SMEs. Increasing the value of financial skills will increase the value of financial behavior.

The variable regression coefficient value of financial attitude (X3) is 0.304. It means that X3 also has a positive influence on the financial behavior of SMEs. The value of financial attitudes will increase the value of financial behaviour.

## T-test (partially)

Based on Table 4, it can be seen in the sig column that all significance values for variables X1 (financial knowledge), X2 (financial skills), and X3 (financial attitude ) are smaller than 0.005. It means that all variables, namely X1, X2, and X3, have a significant positive effect on the financial behavior of SMEs. These results also validate the proposed hypothesis, namely H1, H2, and H3 are accepted.

## F test (simultaneously)

**Table 5. F Test Results (Simultaneous Test)**

ANOVA b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2152.478	3	717,493	73,600	,000 a
	Residual	1013,846	104	9,749		
	Total	3166,324	107			

a. Predictors: (Constant), Attitude\_Total\_Finance, Skill\_Total\_Financial Knowledge\_Total

b. Dependent Variable: Behavior Financial\_Total

Source: processed by the author, 2022

The results in table 5 above show that the calculated F value is 73,600 with an F table value of 3,087, so the calculated F value is greater than the F table value of  $73,600 > 3,087$  and a significance level of  $0.000 < 0.05$ . It can be concluded that financial knowledge (X1), financial skills (X2), and financial attitudes (X3) simultaneously affect the financial behavior of MSMEs.

## Coefficient of Determination

**Table 6. Determination Test Results**

Model Summary

Model	R	R Square	Adjusted Square	Std. An error in the Estimate
1	,825 a	,680	,671	3.12226

a. Predictors: (Constant), Attitude\_Total\_Finance, Skill\_Total\_Financial Knowledge\_Total

Source: processed by the author, 2022

From table 6, it is shown that in this study, 67.1% were influenced by three variables used in the study, namely financial knowledge, financial skills, and financial attitudes. The remaining 32.9% was influenced by other factors not discussed in this study, such as lifestyle, consumer attitudes, and others.

## DISCUSSION

This study examines the variables of financial knowledge, financial skills, and financial attitudes on the financial behavior variables of SMEs in West Sumatra. However, the sample used is the 108 sample owners of existing SMEs. The following are the results of the discussion.

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Financial Knowledge. Testing partially (alone) or simultaneously, the results show that this variable has a significant positive effect on the financial behavior of MSMEs. It shows that MSMEs in West Sumatra have understood that financial knowledge is crucial in financial behavior, including in making decisions related to finance. The results of this study are supported by research (Shinta, 2018), (Humaira & Sagoro, 2018), and (Mien & Thao, 2015), which state that financial knowledge has a significant positive effect on financial management behavior. However, this result contrasts the study conducted by (Purwidiyanti & Tubastuvi, 2019), which states that financial knowledge does not affect financial behavior. It can happen because the profiles of respondents in these two studies are different. They / MSMEs tend to attach little importance to financial knowledge; the main thing is the attitude and financial experience they have experienced. It means that the more and the length of their experience, this possibility will affect their behavior even though they have little knowledge. In addition, financial knowledge does not affect financial behavior because financial education is less effective in low- and middle-income countries or regions. A lack of education about finance itself. So that promoting this financial literacy well is expected to increase its influence to be significantly.

Financial skills. In this study, the test results obtained were, for partial and simultaneous tests, the same results obtained a positive and significant influence on the financial behavior of MSMEs. It shows that MSMEs in West Sumatra know that financial skills are essential in behavior. This financial skill, for example, is the ability to minimize problems and make the right decisions and others. These results are supported by studies (Dewi et al., 2020), (Mien & Thao, 2015).

Financial attitude. This study partially and simultaneously proves that there is a positive and significant influence between these financial attitudes and the financial behavior of SMEs in West Sumatra. It shows that MSMEs in West Sumatra recognize and consider that an excellent financial attitude will support financial behavior to make good decisions. These results are linear with research (Dewi et al., 2020), (Humaira & Sagoro, 2018), (Mien & Thao, 2015), (Herdjiono & Damanik, 2016). Attitude is essential in supporting financial behavior, where the environment and social interactions generally influence attitudes.

### V. CONCLUSIONS

Descriptively and statistically, the results of the above research, which were processed using SPSS version 26, show that:

1. Variable Financial Knowledge (X1) has a positive and significant relationship to the financial behavior of MSME owners.
2. Variable Financial Skill (X2) has a positive and significant relationship to the financial behavior of MSME owners.
3. Variable Financial Attitude (X3) has a positive and significant relationship to the financial behavior of MSME owners.
4. This study partially and simultaneously proves that the three variables (financial knowledge, Financial Skills, and Financial Attitude) obtained a positive and significant influence on the financial behavior of SMEs in West Sumatra. It shows that West Sumatra SMEs consider these three financial literacy variables to support their financial behavior; better financial behavior will improve the quality of decision-making related to finance and ultimately improve the welfare of MSME owners.

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