



The influence of financial knowledge, financial attitude, personality, and locus of control on financial management behavior

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ABSTRACT

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Basically, the financial management behavior of MSMEs in Kroya Market is influenced by various factors such as financial knowledge, financial attitudes, personality, and locus of control. Based on this, the purpose of this study is to determine the effect of financial knowledge, financial attitudes, personality, and locus of control on financial management behavior of MSMEs in Kroya Market. This study uses a quantitative method. The target population of this study consists of MSMEs in Kroya Market. This study involved 78 respondents. This study used multiple regression analysis techniques. Data were collected by distributing questionnaires to MSME traders in Kroya Market and processed using SPSS 25 for Windows. Based on the results of the study obtained, financial knowledge, financial attitudes, personality, and locus of control have a significant effect on financial management behavior. The determinant test of the independent variables showed an influence of 41.5% on the dependent variable.

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1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are one of the main pillars of the Indonesian economy that contribute significantly to Gross Domestic Product (GDP) and employment. Data from the Ministry of Cooperatives and Small and Medium Enterprises (KemenkopUKM) in 2021 shows that there are around 64.2 million MSME units in Indonesia, with micro businesses dominating 99.62% of the total business units. MSMEs not only provide a direct economic impact through their contribution to GDP which reaches more than IDR 8,573 trillion per year, but also provide jobs for around 116 million people or 97% of the total Indonesian workforce.

However, MSMEs also face various challenges, especially in terms of financial management. Financial knowledge, financial attitudes, business actor personality, and locus of control are some of the factors that influence the financial management behavior

of MSME actors. Research by (Sajid et al., 2024), (Saeedi & Nishad, 2024), (Abdallah et al., 2024) shows that understanding personal financial situations is the basis for making effective financial decisions. Meanwhile, (Prasetyo & Mustaqim, 2024), (Setiawan & Laulita, 2024), (Kumar et al., 2024), (Tan et al., 2024), (Pujianti & Umaimah, 2024), (Adelia Dwi et al., 2024), (Abdallah et al., 2024), (Sholihah & Hadyarti, 2024), (Rahmawati et al., 2024), (Obenza et al., 2024), (Obenza et al., 2024), (Zaen et al., 2024), (Sajid et al., 2024), (Prasetya & Putra, 2020), (Prasetyo & Mustaqim, 2024), (Kumar et al., 2024), (Santoso et al., 2024), (Cheng et al., 2024), (Agustina & Mardiana, 2020), (Sajid et al., 2024) highlights that financial attitudes, namely how a person responds to a financial situation, are often the main obstacle in managing funds. Financial attitudes also impact their financial behavior. Personality Traits impact Financial Management Behavior of University Students (Obenza et al., 2024). Personality impact Financial Management Behavior (Adelia Dwi et al., 2024), (Rahmawati et al., 2024), (Yusup & Jasuni, 2024), (Aziz & Zoraya, 2024). Locus of control impact financial behavior (Sitorus & Adlina, 2024), (Hidayat et al., 2024). Meanwhile, locus of control has no effect on financial behavior (Setiawan & Laulita, 2024).

The case of MSMEs in Kroya Market, Cilacap Regency, provides a real picture of the challenges faced by micro-entrepreneurs. The fire tragedy in 2021 which resulted in losses of up to IDR 50 billion had a major impact on the continuity of the traders' businesses. After the fire, relocating the market to the Karangmangu Terminal area and the PUPR roadside became a temporary solution. However, the inadequate emergency market conditions caused many traders to experience a decline in sales, and some were even forced to close down.

Financial knowledge and financial attitudes are key factors in determining the financial management behavior of MSMEs in Kroya Market because they influence how business owners make financial decisions. Financial knowledge helps MSME owners understand budgeting, cash flow, and financial risks, enabling them to make informed decisions. Meanwhile, financial attitudes shape their approach to saving, investing, and managing debt, affecting their willingness to adopt good financial practices. Together, these factors drive disciplined financial behavior, ensuring business sustainability and growth in a competitive market like Kroya.

In this situation, the ability of MSME actors to implement good financial management becomes very important. Financial management not only includes effective fund management, but is also influenced by psychological factors such as personality and locus of control. Financial knowledge, financial attitudes, and locus of control are the main determinants of financial management behavior, especially among the younger generation (Yusup & Jasuni, 2024). This research uses Theory of Planned Behavior. Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA). TRA explains that a person's intention towards behavior is formed from two main causes, namely attitude toward the behavior and subjective norms (Ajzen, 1991).

Based on this context, this study aims to identify the influence of financial knowledge, financial attitudes, personality, and locus of control on the financial management behavior of MSMEs in Kroya Market. Thus, the results of this study are expected to provide insights and practical recommendations to improve the financial management capacity of MSMEs, so that they can survive and thrive amidst existing economic challenges.

2. RESEARCH METHOD

The research method used is quantitative, with multiple regression analysis. The population of this study was 355 MSMEs in Kroya Market. The data collection technique used simple random sampling technique. The research sample amounted to 78 MSMEs. Data collection in this study was carried out using a questionnaire that was distributed

directly to MSMEs in Kroya Market, which included Financial Knowledge, Financial Attitudes, Personality, and Locus of Control, Financial Management Behavior with a questionnaire using a Likert scale and data processing using SPSS. The test of this research instrument includes validity and reliability tests. There are 5 (five) variables from the research in this study, consisting of one dependent variable and four independent variables. The estimation of the multiple linear regression model that will be used to test the relationship between the Independent variables and the dependent variable, namely Financial Management Behavior, is:

$$PMK = \alpha + \beta_1 PK + \beta_2 SK + \beta_3 KEP + \beta_4 LK + e$$

Description:

α, β = Regression Coefficient

PMK = Financial Management Behavior

PK = Financial Knowledge

SK = Financial Attitude

KEP = Personality

LK = Locus of Control

e = error

To test the classical assumptions, normality test, multicollinearity test and heteroscedasticity test are used. To test the feasibility of the model includes partial test, simultaneous test and Coefficient of Determination test. The validity test of the questionnaire was carried out using the Pearson Product Moment technique, while the reliability test was carried out using the Chronbach Alpha technique.

3. RESULTS AND DISCUSSIONS

3.1 Validity Test

The validity test is conducted by comparing the calculated r value with the table r for degree of freedom (df) = n-2, in this case n is the number of samples. If the calculated r > table r then the statement or indicator is declared valid, and vice versa. The results of the validity test can be seen in the following table:

Table 1 Results of Financial Knowledge Validation Test

Question	R_Count	R_Table	Validity Test
1	0,562	0,2227	Valid
2	0,441	0,2227	Valid
3	0,668	0,2227	Valid
4	0,595	0,2227	Valid
5	0,594	0,2227	Valid
6	0,800	0,2227	Valid
7	0,699	0,2227	Valid
8	0,755	0,2227	Valid
9	0,760	0,2227	Valid
10	0,753	0,2227	Valid
11	0,755	0,2227	Valid

Table 2 Financial Attitude Validation Test Results

Question	R_Count	R_Table	Validity Test
1	0,649	0,2227	Valid
2	0,662	0,2227	Valid
3	0,489	0,2227	Valid
4	0,355	0,2227	Valid
5	0,397	0,2227	Valid
6	0,374	0,2227	Valid
7	0,312	0,2227	Valid
8	0,367	0,2227	Valid
9	0,406	0,2227	Valid

10	0,476	0,2227	Valid
11	0,677	0,2227	Valid

Table 3 Personality Validation Test Results

Question	R_Count	R_Table	Validity Test
1	0,450	0,2227	Valid
2	0,437	0,2227	Valid
3	0,370	0,2227	Valid
4	0,523	0,2227	Valid
5	0,335	0,2227	Valid
6	0,543	0,2227	Valid
7	0,543	0,2227	Valid
8	0,458	0,2227	Valid
9	0,395	0,2227	Valid
10	0,504	0,2227	Valid
11	0,460	0,2227	Valid
12	0,346	0,2227	Valid

Table 4 Results of the Control Locus Validation Test

Question	R_Count	R_Table	Validity Test
1	0,452	0,2227	Valid
2	0,432	0,2227	Valid
3	0,583	0,2227	Valid
4	0,476	0,2227	Valid
5	0,447	0,2227	Valid
6	0,651	0,2227	Valid
7	0,496	0,2227	Valid
8	0,614	0,2227	Valid

Table 5 Financial Management Behavior Validation Test Results

Question	R_Count	R_Table	Validity Test
1	0,790	0,2227	Valid
2	0,526	0,2227	Valid
3	0,525	0,2227	Valid
4	0,629	0,2227	Valid
5	0,676	0,2227	Valid
6	0,847	0,2227	Valid
7	0,728	0,2227	Valid

Based on the table above, the SPSS output results from each independent variable with a calculated r value moving greater than the r table value can be seen in the product moment table with the provision that r table has a significance level = 0.05 (5%) as follows: $df = n-2$, $df = 78-2 = 76$

Thus, the r value of the table of 76 is 0.2227, which shows that all statements of financial knowledge (X1), financial attitudes (X2), personality (X3), locus of control (X4), and financial management behavior (Y) are valid and can be used as research instruments.

3.2 Reliability Test

Reliability test is used to measure the consistency of the questionnaire which is an indicator of the variable (Setiabudhi & Nugraha, 2024). A questionnaire is said to be reliable if a person's answer to the statement is consistent or stable over time. The results of the reliability test can be seen in the following table:

Table 6 Reliability Test Results

No	Variable	Cronbach's Alpha (α)	Minimal Cronbach's Alpha (α)	Information
1	Financial Knowledge	0,881	0,60	Reliable
2	Financial Attitudes	0,655	0,60	Reliable
3	Personality	0,620	0,60	Reliable
4	Locus of Control	0,615	0,60	Reliable

5	Financial Management Behavior	0,806	0,60	Reliable
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Based on the table above, it can be concluded that all Cronbach's Alpha values of all variables that have been tested have values above or more than 0.60, so it can be concluded that all statements related to financial knowledge, financial attitudes, personality, locus of control and financial management behavior in this study passed the reliability test and were declared reliable.

3.3 Normality Test

The normality test aims to test the regression model, the confounding variables or residuals have a normal distribution. The normality test is carried out using the One-Sample Kolmogorov-Smirnov test with a decision rule if significant more than $\alpha = 0.05$. The results of the normality test can be seen in the following table:

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		78
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.01424790
Most Extreme Differences	Absolute	.068
	Positive	.056
	Negative	-.068
Test Statistic		.068
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the SPSS output table, decision making in the Kolmogorov Smirnov normality test shows a test significance of 0.200, a significant value of more than 0.05 indicates that the data is normally distributed.

3.4 Heteroscedasticity Test

The Heteroscedasticity Test aims to determine whether there are symptoms that cause errors due to varying variable values. Homogeneity of variance must occur in each independent variable involved.

Determining heteroscedasticity using Glejser. The basis for decision making in this test is if the significance value is > 0.05 , then homoscedasticity occurs or there is no heteroscedasticity and if there is < 0.05 , then heteroscedasticity occurs. The SPSS IBM statistical output can be seen as follows:

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.582	3.220		.802	.425
	Financial Knowledge	-.055	.042	-.191	-1.313	.193
	Financial Attitudes	.085	.065	.187	1.308	.195
	Personality	-.003	.063	-.006	-.050	.960
	Locus of Control	-.044	.076	-.074	-.585	.561

a. Dependent Variable: Abs_RES

The calculation results above show that the variables of financial knowledge, financial attitude, personality, and locus of control have significant values greater than 0.05 (0.193, 0.195, 0.960, and 0.561 respectively). It can be explained from the test results that there is no heteroscedasticity and homoscedasticity has occurred.

3.5 Multicollinearity Test

The Multicollinearity Test aims to test whether the regression model tracks the relationship between independent variables. The output results obtained can be seen in the following table:

Table 9 Multicollinearity Test Results

		Coefficients ^a				Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients		Tolerance	VIF
Model		B	Std. Error	Beta	t		
1	(Constant)	-4.286	5.641		-.760	.450	
	Financial Knowledge	.223	.073	.347	3.055	.003	.620
	Financial Attitudes	.231	.114	.226	2.026	.046	.644
	Personality	.286	.110	.254	2.593	.011	.834
	Locus of Control	-.011	.133	-.008	-.080	.936	.822

a. Dependent Variable: Financial Management Behavior

The coefficient table (tolerance value and VIF) shows the results of the multicollinearity test. The tolerance value of the financial knowledge variable is 0.620, the financial attitude variable is 0.644, the personality variable is 0.834, and the locus of control variable is 0.822 and the VIF value of the financial knowledge variable is 1.613, the financial attitude variable is 1.554, the personality variable is 1.198, and the locus of control variable is 1.216. Given that the VIF value is less than 10 and tolerance is greater than 0.01, it can be seen that the regression model does not experience multicollinearity.

3.6 Multiple Linear Regression Analysis Test

In this multiple linear regression analysis, the researcher surveyed 78 respondents using SPSS 25 for Windows. Then conclusions were drawn from the SPSS output to answer the hypothesis. The output from SPSS is shown in the following table:

Table 10 Multiple Linear Regression Analysis Results

		Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
Model		B	Std. Error	Beta			
1	(Constant)	-4.286	5.641			-.760	.450
	Financial Knowledge	.223	.073	.347		3.055	.003
	Financial Attitudes	.231	.114	.226		2.026	.046
	Personality	.286	.110	.254		2.593	.011
	Locus of Control	-.011	.133	-.008		-.080	.936

a. Dependent Variable: Financial Management Behavior

$$Y = -4,286 + 0,223 X_1 + 0,231 X_2 + 0,286 X_3 - 0,011 X_4 + 5.641$$

The explanation is as follows: a. For a constant value of -4.286, it means that if the variables of financial knowledge (X₁), financial attitude (X₂), personality (X₃), and locus of control (X₄) are ignored or assumed to be zero (0), then the financial management behavior variable (Y) is -4.286. (b) The regression coefficient of financial

knowledge (X1) has a positive value of 0.223, indicating that if X1 is increased by one unit, it will increase Y by 0.223. c) The regression coefficient of financial attitude (X2) has a positive value of 0.231, indicating that if X2 is increased by one unit, it will increase Y by 0.231. d) The regression coefficient of personality (X3) has a negative value of 0.286, indicating that if X3 is increased by one unit, it will increase Y by 0.286. f) The locus of control regression coefficient (X4) has a negative value of -0.011, indicating that if X4 is increased by one unit, Y will decrease by -0.011.

3.7 Partial Test (t-Test)

The t-test is used to test the independent variables (financial knowledge, financial attitude, personality, and locus of control) individually have an influence on the dependent variable (financial management behavior) with an α value of 0.05.

Table 11 Partial Test Results (t-Test)

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-4.286	5.641		-.760	.450
	Financial Knowledge	.223	.073	.347	3.055	.003
	Financial Attitudes	.231	.114	.226	2.026	.046
	Personality	.286	.110	.254	2.593	.011
	Locus of Control	-.011	.133	-.008	-.080	.936

a. Dependent Variable: Financial Management Behavior

To find out whether the independent variables individually affect the dependent variable by looking at the sig. <0.05 and the calculated t value> t table, then H1 is rejected, H0 is accepted, or there is an influence between the variables tested and vice versa. The t table formula according to Sugiyono (2018) is as follows:

$$t = (a/2: n-k)$$

$$t = (5\%/2: 78-2)$$

$$t = (0.025: 76)$$

$$t = 1.99167$$

Then the t table value is 1.99167. From the output above, it can be concluded that: (1) The results of the t test of financial knowledge on financial management behavior show that the calculated t is greater than the t table ($3.055 > 1.99167$) and has a significance value of $0.003 < 0.05$ indicating that financial knowledge has a significant effect on financial management behavior. 2) The results of the t-test of financial attitudes towards financial management behavior show that the calculated t is greater than the t-table ($2.026 > 1.99167$) and has a significance value of $0.046 < 0.05$, indicating that financial attitudes have a significant effect on financial management behavior.

3) The results of the t-test of personality on financial management behavior show that the calculated t is greater than the t-table ($2.593 > 1.99167$) and has a significance value of $0.011 < 0.05$, indicating that personality has a significant effect on financial management behavior. 4) The results of the t-test of locus of control on financial management behavior show that the calculated t is smaller than the t-table ($-0.080 < 1.99167$) and has a significance value of $0.936 > 0.05$, indicating that locus of control does not have a significant effect on financial management behavior.

3.8 Simultaneous Test (F Test)

The purpose of the F test is to determine whether or not there is an influence of independent variables simultaneously affecting the dependent variable (Setiabudhi & Pamikatsih, 2023). This test is carried out at a significance level of 0.05 if the significance value is less than 0.05 then all independent variables simultaneously affect the independent variable (Suliyanto, 2011).

Table 12 Simultaneous Test Results (F Test)

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1 Regression	495.786	4	123.947	12.933	.000 ^b	

Based on the table above, it can be seen that the sig. value is $0.000 < 0.05$, the result of $F_{\text{count}} 12.933 > F_{\text{table}} 2.497$, it can be concluded that financial knowledge, financial attitudes, personality, and locus of control together influence financial management behavior.

3.9 Coefficient of Determination (R^2) Test

Table 13 Results of the Determination Coefficient (R^2) Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644 ^a	.415	.383	3.096

Based on the table above, it can be seen that the SPSS output with an R value of 0.644 and an R Square of 0.415 or equivalent to 41.5%. This means that the independent variables of financial knowledge (X1), financial attitudes (X2), personality (X3), and locus of control (X4) have an effect on the dependent variable, namely financial management behavior (Y) of 41.5%, while the remaining 58.5% is influenced by other variables outside the variables not explained in this study.

4. CONCLUSION

Based on the research findings, it can be concluded that financial knowledge and financial attitude significantly influence financial management behavior among MSME actors in the Kroya market, as indicated by significance values of 0.003 and 0.046, respectively (both < 0.05). In contrast, personality and locus of control variables do not have a significant individual effect, with significance values of 0.011 and 0.936, respectively. However, when considered simultaneously, the variables of financial knowledge, financial attitude, personality, and locus of control collectively have a significant impact on financial management behavior, as evidenced by a significance value of $0.000 (< 0.05)$. This highlights the importance of financial knowledge and attitude as key factors in shaping financial management behavior, while other variables may contribute indirectly when analyzed together.

These findings indicate that financial literacy and financial attitudes have a significant influence on the financial management behavior of MSMEs in Kroya Market, while personality and locus of control only contribute indirectly in the simultaneous analysis. Long-term implications include the need to improve financial education to strengthen MSME financial management capabilities and develop positive financial attitudes through training and coaching of entrepreneurial mindsets. In addition, a holistic approach that includes psychological factors such as personality and locus of control needs to be considered in MSME empowerment programs. Collaboration between the government, financial institutions, and communities is also key in providing access to financing, training, and sustainable business assistance. With these steps, better financial management will increase MSME competitiveness, create jobs, and encourage sustainable local economic growth.

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