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THE INFLUENCE OF FINANCIAL LITERACY, LOCUS OF CONTROL AND FINANCIAL ATTITUDES ON FINANCIAL MANAGEMENT BEHAVIOR: A STUDY OF SUKLA SATYAGRAHA CERTIFIED CULINARY MICRO, SMALL AND MEDIUM ENTERPRISES IN GIANYAR REGENCY

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ABSTRACT

One of the important concepts in the financial discipline is financial management behavior. Good financial management behavior can help MSME business actors manage their finances and assets well. This research aims to determine the influence of financial literacy, locus of control and financial attitudes on financial management behavior among Micro, Small and Medium Enterprises (MSMEs) culinary businesses certified by Sukla Satyagraha in Gianyar Regency. The number of samples used in this research was 100 MSME business actors selected using purposive sampling. This research uses data analysis techniques, namely descriptive statistical analysis and inferential statistics. Based on the test results, it was found that financial literacy, locus of control and financial attitudes had a positive and significant effect on financial management behavior.

KEY WORDS

Financial literacy, locus of control, financial attitudes, financial management behavior.

The business sector has grown and developed at a breakneck pace. Due to global competitiveness, competition among business actors is likewise becoming more intense. Small and medium-sized enterprises (SMEs) play a critical role in accelerating economic growth and bringing significant economic advantages to emerging countries, including Indonesia. Because they can absorb a large amount of labor, Micro, Small, and Medium Enterprises (MSMEs) are the most important source of life in the Indonesian economy. According to figures from the Ministry of Cooperatives and SMEs for March 2021, the number of SMEs has reached 64.2 million, contributing 61.07 percent to GDP (IDR 8,573.89 trillion). MSMEs' contribution to the Indonesian economy in 2021 includes the ability to absorb 97 percent of total workforce and collect up to 60.4 percent of total investment (Ministry of Economy of the Republic of Indonesia, 2021).

According to data from the Ministry of Cooperatives and SMEs, Indonesia has the potential to have a strong national economic base due to the vast number of MSMEs and the extremely high labor absorption capacity (Ministry of Finance of the Republic of Indonesia, 2021). The trade foundation has proven to be resilient in the face of the country's economic crises and poverty. The government recognizes the potential of small and medium-sized firms, as well as micro businesses, which have a high transaction turnover. As a result, the government has implemented policies in recent years to strengthen the capacity of micro and small firms so that they can be promoted to medium-sized businesses. Apart from that, the government is attempting to run a number of programs to assist MSMEs, such as providing incentive assistance and financing through the National Economic Recovery program, National Movement Made in Indonesia, people's business credit, strengthening alumni entrepreneurship, pre-employment card program through financing in the form of People's Business Credit to increase the class of MSMEs by law. Apart from their significant economic contribution to the country, MSMEs face common obstacles and problems, one of which is financial management behavior (Nisa et al., 2020).

The food and beverage industry is expected to continue being a vital sector that supports both the manufacturing industry and the overall national economy. The strategic sector's significance is seen in its steady and substantial contribution to the Gross Domestic



Product (GDP) of the non-oil and gas industry, along with the rise in investment realization. The government is striving to guarantee the accessibility of essential raw materials required by the food and beverage industry, with the aim of enhancing global efficiency and competitiveness. In addition, this industry provides additional value; hence it is crucial to ensure the efficiency of the subsequent procedure. The food and beverage business in this country is becoming more competitive as a result of its substantial size. This encompasses not just major corporations, but also small and medium-sized enterprises (SMEs), and even micro, small, and medium enterprises (MSMEs).

The MSME sector is perceived as a very promising career, resulting in a surge of participants, particularly in the food and beverage business. Food goods are essential necessities for individuals on a daily basis, thereby ensuring a perpetual demand for them. This presents a promising prospect for a culinary business venture in Bali, particularly in Gianyar Regency, where there are 23,185 thriving creative companies that are always growing. According to data from the Department of Industry and Trade or the Gianyar Regency Industry and Trade Service, the creative industry has employed 114,328 workers out of the total population of Gianyar. Additionally, the creative industry has created job opportunities and contributed 18.11 percent to the development of Gianyar (Mnews.co.id, 2019).

The issues faced by MSME company players in the culinary sector in Gianyar Regency are deemed crucial in order to devise strategies and enhance capabilities pertaining to financial management, in alignment with the establishment of the ASEAN Economic Community. Merely focusing on strategic competitiveness is insufficient in the present global economic era; it is crucial to also build other competencies. Proficiency in the areas of financial sourcing, investment capital allocation, and financial administration is also seen necessary for development.

Government and societal innovations can serve as a favorable indication for reevaluating the economic structure of the Balinese population. In this scenario, it is important to strike a balance in utilizing additional resources that have the potential to emerge as innovative economic sources. According to Kiswardi and Pariadnya (2018: 103), the Satyagraha economy can be utilized to achieve a well-balanced implementation. Kiswardi and Pariadnya (2018: 99) define Satyagraha economics as an economic endeavor that involves the active involvement of the Balinese population, driven by principles of loyalty, truthfulness, integrity, and accountability, with the aim of achieving both independence and equitable prosperity. According to Kiswardi and Pariadnya (2018: 14), Satyagraha is a method that highlights the mindset of restoring the integrity of Balinese society.

A certification available in Bali is the Sukla Satyagraha certification. This certification is one of the concepts proposed by Dr. Shri I Gusti Ngurah Arya Wedakarna M.W.S III, S.E. (M.Tru.), M.Sc., who is a native of Bali. The Sukla Satyagraha Movement commenced on July 1, 2015, in Prambanan Temple under the leadership of Ida Pedanda Sebali Tianyar Arimbawa, who serves as the Chair of the Central PHDI Dharma Adyaksa. The certification for Sukla Satyagraha is issued by the Indonesian Satyagraha Building Complex OMAXASIA, located in Jln. Akasia XVI, No. 8, Kesiman, East Denpasar (Utami, 2019).

The Satyagraha economic movement encourages MSMEs in Bali to adopt a sukla viewpoint in their economic endeavors by implementing sukla labeling on products that have been officially registered with the Satyagraha Economic Movement. Existing Balinese entrepreneurs with a Sukla label can gain advantages from the presence of a community of certified Sukla Satyagraha entrepreneurs. The community's involvement in the development of MSMEs is believed to be beneficial.

Gianyar Regency is recognized as one of the top 10 creative regencies or cities in Indonesia, out of a total of 514 regencies and cities in the country. This recognition is attributed to the prominence of the culinary sector in Gianyar Regency, making it a prominent industry in the region (Indonesian Ministry of Economic Affairs, 2021). The progress of MSMEs in Gianyar Regency can be considered satisfactory and rapid, as evidenced by the increasing number of MSME participants in the region. The subsequent information presents the current status of MSMEs in Gianyar Regency District in 2021, specifically as follows:



Table 1 – Number of MSMEs per District in Gianyar Regency in 2021

No	District	Micro Enterprises	Small Enterprises	Medium Enterprises	Total
1	Gianyar	8.609	3.966	487	13.062
2	Blahbatuh	6.565	2.617	410	9.592
3	Sukawati	10.187	3.856	435	14.478
4	Tampaksiring	6.136	2.725	371	9.232
5	Tegallalang	6.753	3.144	381	10.278
6	Ubud	6.093	3.735	631	10.459
7	Payangan	5.638	2.58	301	8.519
	TOTAL	49.981	22.623	3.016	75.620

Source: *Gianyar Regency Cooperatives and Small and Medium Enterprises Service, 2021.*

According to data provided by the Department of Cooperatives and Small and Medium Enterprises (UKM) in Gianyar Regency, the number of active MSMEs in each sub-district of Gianyar Regency in 2021 is as follows: 49,981 micro businesses, 22,623 small businesses, and 3,016 medium businesses, making a total of 75,620 MSMEs. Opening a business in the culinary sector is now a prudent decision because to its consistent consumer turnover. However, it necessitates a strong foundation of knowledge, skills, and adaptability in order to effectively compete and ensure long-term viability. In addition, Gianyar Regency is renowned for its numerous craft tourist attractions, which continue to attract visitors to this region. The continuous growth of Gianyar Regency makes it an attractive choice for many individuals who wish to establish enterprises in the culinary industry, such as restaurants or food stalls.

Rani's (2022) previous research indicates that culinary business actors in Gianyar Regency encounter various challenges concerning the performance of their micro, small, and medium enterprises (MSMEs). These challenges include intense product competition and a lack of knowledge in effective financial management and decision-making. Specifically, individuals in the culinary sector struggle with inadequate financial record-keeping, hindering their ability to make informed decisions and plan for the future.

Culinary entrepreneurs fail to document their production expenses or revenue, resulting in a lack of clarity on their actual profitability. The issue faced by culinary business owners who lack financial capability and struggle with decision-making stems from a deficiency in financial literacy, including a lack of skills and understanding in financial knowledge. Consequently, their businesses fail to progress rapidly, hindering efforts to enhance business performance. Insufficient understanding of financial literacy often leads to a limited number of micro, small, and medium enterprises (MSMEs) accessing financial services from established financial institutions (Septiani & Wuryani, 2020).

Rani (2022) states that the issue of financial literacy among business actors in Gianyar Regency arises from the practice of culinary business actors merging personal and business finances. Additionally, many business actors struggle to effectively manage their business finances, resulting in poor performance of micro, small, and medium enterprises (MSMEs) and a lack of progress in their respective businesses. The rise can be attributed to a lack of distinction between personal and company finances. Financial knowledge is crucial for any organization, regardless of its size. By acquiring a strong grasp of financial literacy, individuals may effectively manage their finances and make informed decisions regarding short-term and long-term financial matters. This, in turn, enhances the performance of micro, small, and medium enterprises (MSMEs) by preventing erroneous financial management choices.

Within the realm of financial management behavior, certain factors are believed to exert an influence on an individual's propensity to make sound or unsound financial decisions. Financial literacy is believed to be a factor that influences financial management behavior. Financial literacy is strongly correlated with financial management, meaning that individuals with higher financial literacy tend to have better financial management skills. Individual financial management encompasses the tasks of documenting, strategizing, and overseeing one's personal financial assets. Planning activities involve the allocation of acquired income for various uses. Recording involves the process of documenting all current sources of income and expenditures. Financial control is the process of assessing whether



financial management aligns with the predetermined plans and budgets.

The 2019 OJK National Survey of Financial Literacy and Inclusion (SNLIK) gathered data from 12,773 participants across 34 provinces and 67 cities or districts. The survey considered factors like as gender and whether participants lived in urban or rural areas. The financial literacy level in Indonesia is relatively poor, currently standing at only 38.03 percent. Consequently, OJK, in collaboration with stakeholders, persistently endeavors to launch various programs aimed at enhancing the degree of public financial literacy.

According to Bhushan & Medury's (2015) research, financial literacy holds significant importance for various reasons. Consumers who possess financial literacy can navigate challenging financial situations by leveraging their resources, acquiring insurance, and diversifying their investments. The Financial Services Authority (OJK) states that there is a direct correlation between financial literacy and decision making as well as financial management. In other words, the higher level of financial literacy a person possesses, the more accurate their financial decision making will be and the more proficient they will be in managing their finances. This aligns with a study conducted by Laily (2021) on the impact of financial literacy on financial management behavior. The research findings demonstrated a clear correlation between financial literacy and financial management behavior. Hence, those possessing extensive financial acumen are more likely to make astute money management choices, thereby exerting a significant influence on their future.

Empirical data from Napitupulu et al.'s (2021) research supports the claim that financial literacy has an impact on financial management behavior. Similarly, Dayanti et al. (2020) found that financial literacy effects the conduct of financial managers. Suwatno et al. (2020) found that persons with greater financial awareness exhibit more prudent financial conduct compared to those with lesser financial knowledge. Based on the aforementioned research findings, it can be concluded that a strong level of financial literacy exerts a favorable impact on financial management behavior.

The findings align with the research conducted by Sugiharti and Maula (2019), which asserts a substantial correlation between financial literacy and financial management behavior. The text states that increased literacy and proficiency in financial matters lead to the development of more prudent and effective financial management behavior. The research findings indicate a positive correlation between enhanced financial literacy and improved financial management. Financial literacy provides a solid basis for individuals to effectively manage financial risks and make informed decisions on their activities. This is consistent with the findings of Amalia et al. (2021), Dewi et al. (2021), Baptista, and Dewi (2021), which indicate that the financial literacy variable has a significant impact on financial management behavior.

According to the study conducted by Malinda et al. (2021), SME actors exhibit poor levels of financial literacy, highlighting the need for financial management education among SME actors. As per Fatoki's (2014) findings, novice micro-entrepreneurs exhibit limited knowledge and understanding of financial matters. In contrast, an increased level of financial literacy can enhance the ability to make precise financial choices, enhance the overall welfare of households, and promote the long-term viability of businesses. Amelawati and Setiyani (2018) discovered that financial literacy had a beneficial impact on money management behavior. According to Meisa Dai et al. (2021), there is a consensus that financial literacy has a simultaneous impact on financial management behavior. Enhancing one's financial literacy leads to an enhancement in personal financial management behavior (Grohmann, 2018; Robb, 2011; Robb & Woodyard, 2011). Conversely, a lack of financial knowledge among small and medium-sized enterprise participants results in inferior financial decision-making.

Financial literacy has a direct correlation with one's financial management conduct in daily life. Greater financial literacy in individuals correlates with improved financial management behavior in their community. According to Shon et al. (2012), financial literacy refers to the acquisition of knowledge and skills necessary to effectively navigate and make informed decisions regarding financial matters in one's everyday life. Shahrabani (2012), Laily (2013), and Sundarasen et al. (2016) have found that financial literacy has a notable



and beneficial influence on financial management behavior. Greater financial knowledge correlates with improved personal financial management behavior. On the other hand, when the level of financial literacy is lower, individuals' personal financial management behavior tends to be poorer.

According to various research findings, it can be inferred that the Indonesian society, particularly business practitioners, still require enhancement in their financial literacy and the prudent utilization and management of their finances (Ningtyas, 2019). Furthermore, their expenditure patterns tend to be consumptive, mostly focused on acquiring items such as food or beverages with appealing incentives, concert admissions, and sightseeing excursions. Hence, it is imperative for corporate entities to recognize the importance of improving financial literacy and efficiently managing their funds (Qurota'yun & Krisnawati, 2019).

Locus of Control is believed to be the second component that may impact financial management behavior. Schemerhorn (2011:172) as mentioned in Akmalia (2020:21) defines "Locus of Control" as a metric that gauges an individual's belief in their ability to influence the outcomes of events. Locus of Control refers to an individual's perception of the degree to which they have control over the factors that influence the outcomes of events in their lives, regardless of whether they are successful or unsuccessful (Jazuli, 2016:32). The psychological concept of Locus of Control can impact an individual's financial management behavior, demonstrating the presence of both internal and external influences on their Locus of Control (Asandimitra, 2019). An individual with a strong internal Locus of Control will exhibit good financial management behavior due to their exceptional self-discipline in handling finances based on their own requirements. This suggests that there is a correlation between internal Locus of Control and financial management behavior (Kholilah et al, 2013).

Yeni et al. (2021) conducted research which shown that Internal Locus of Control has a noteworthy and favorable influence on financial management behavior. Saleh et al. (2021) demonstrate that the Locus of Control variable exerts a substantial beneficial influence on financial management behavior. Velya et al. (2021) discovered that Locus of Control exerts a favorable influence on financial behavior. According to Reza's (2020) findings, Locus of Control has a noteworthy and beneficial influence on financial behavior. The results of this study are consistent with the research conducted by Lukiastuti et al. (2019), Sari (2018), and Kurniawati (2017), indicating that Locus of Control has a notable and favorable influence on financial behavior. Nevertheless, Dewanti et al. (2021) conducted study indicating that Locus of Control does not exert any influence on financial management behavior.

Financial attitude is seen as the third component that is believed to impact financial management behavior. Financial attitude typically refers to an individual's disposition or approach to the money they own. According to Humaira (2017), the majority of SME players have a negative financial attitude when it comes to financial management. Regarding financial attitudes, it is understood that small and medium-sized enterprises (SMEs) in the culinary sector, who acquire essential raw materials for their operations, may opt to procure these items through loans. The objective is to gather data on whether the culinary items purchased by an individual will be well-received by buyers or not. Consequently, individuals opt to settle this debt by making regular payments over a period of time.

Financial attitude refers to an individual's perception, opinion, or state of mind regarding finances and how it influences their attitude. Novianti & Salam (2021) state that the indications of financial attitude revolve around one's approach towards personal money. Financial attitude, as assessed by this metric, evaluates an individual's ability to effectively handle their finances, create financial strategies, maintain accurate financial records, and ensure financial stability. This metric is employed to comprehend an individual's convictions regarding their forthcoming financial circumstances and evaluate their personal financial management. This component assesses an individual's comprehension of the correlation between personal spending and financial literacy. Financial attitude refers to an individual's mental state, perspective, and assessment of their financial circumstances. According to Bandura (1986), social learning theory posits that perception and actions are shaped by the interplay between one's conduct, the environment, and internal events. The study examines



how one's financial attitude and money management practice, which are internal factors, impact their perception and behavior. Adopting a sound and suitable financial attitude can result in effective and accurate money management behavior.

Furham (1984), as stated in Amanah (2016), asserts that individuals' financial attitude significantly influences their patterns of expenditure, saving, accumulation, and wastage of money. One's financial attitude directly impacts financial issues such as unpaid bills and inadequate income to meet one's demands. Hence, possessing a positive financial mindset will result in the adoption of effective money management practices. According to the explanations provided, it can be concluded that having a positive financial attitude positively influences one's money management behavior. The study conducted by Adiputra et al. (2020) reveals that financial attitude exerts a substantial favorable influence on financial management behavior. Prihartono et al. (2018) conducted additional research that demonstrates a clear and favorable correlation between financial attitude and financial management behavior.

The study conducted by Amelawati et al. (2018) demonstrates that financial attitude exerts a substantial and favorable influence on financial management behavior. A separate study conducted by Nusron et al. (2018) reveals that financial attitude exerts a notable and favorable influence on financial management behavior. The findings of this study are consistent with the research carried out by Afdilla et al. (2020), which suggests that financial attitude exerts a substantial favorable influence on financial management behavior. Nevertheless, according to the research conducted by Nazah et al. (2022), it is asserted that financial attitude does not exert a noteworthy influence on financial management behavior.

In order to address the gaps in previous studies and the background information provided, it is imperative to conduct research to ascertain the existence of a direct correlation between financial literacy, Locus of Control, and financial attitude with financial management behavior among small and medium-sized enterprise (SME) actors residing in Gianyar Regency, Bali.

Based on the background and literature review, the formulated hypotheses are as follows:

- H1: Financial literacy has a positive and significant impact on financial management behavior;
- H2: Locus of Control has a positive and significant impact on financial management behavior;
- H3: Financial attitude has a positive and significant impact on financial management behavior.

The relationship between these variables can be described in the following conceptual framework:

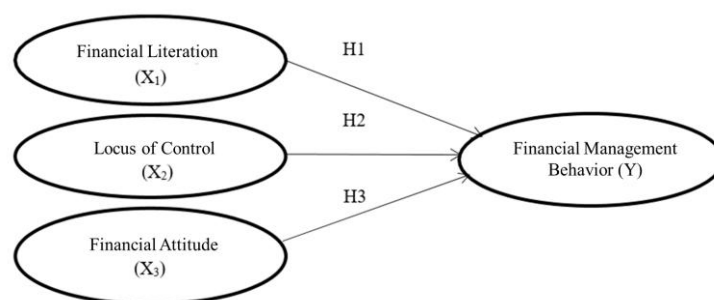


Figure 1 – Research Model

METHODS OF RESEARCH

This research employs an associative quantitative approach to ascertain the causal influence of the factors examined by Sugiyono (2017), based on the identified difficulties. This study was carried out in Gianyar Regency, taking into account multiple factors, one of



which was the distribution of MSMEs. It was found that 756.2 percent of these MSMEs were located in Gianyar Regency. The selection of the research site was predicated on the presence of several Micro, Small, and Medium Enterprises (MSMEs) located strategically in the area. Additionally, the decision was influenced by the fact that there are MSME actors who lack enough expertise and exhibit bad financial management behavior. Gianyar Regency was selected as the research site in preference to other districts and cities in Bali Province. The population consists of all managers of Micro, Small, and Medium Enterprises (MSMEs) in Gianyar Regency. This study employs a non-probability sampling approach, specifically utilizing the purposive sampling strategy. Calculate the sample size using the Slovin formula. According to the calculation of the sample value provided above, the sample size was 99.99, which was then rounded to the nearest ten, resulting in 100 MSMEs. These 100 MSMEs are deemed to be representative of all MSMEs in seven sub-districts in Gianyar Regency. The criteria utilized in this study are outlined as follows: (1) The minimum educational requirement is a high school diploma or its equivalent. The rationale for this requirement is that individuals with a minimum level of education possess a better understanding and comprehension of the questionnaire's contents, as well as existing knowledge of financial management. Additionally, the applicant must reside in Gianyar Regency and operate an active culinary business in the current year, specifically in 2023, with Sukla Satyagraha certification. The research employed a questionnaire method for data collection, wherein respondents were provided with a set of written questions to answer (Sugiyono, 2017: 225). The research employs a quantitative analysis method for data analysis. Multiple regression is performed on a model with multiple independent variables to ascertain their impact on the dependent variable. This study use the statistical capabilities provided by the SPSS software program.

RESULTS AND DISCUSSION

The study was carried out in Gianyar Regency. Respondent characteristics data refers to the information acquired about study participants in order to establish their demographic and personal profiles. The research conducted on MSME business actors in Gianyar Regency reveals the characteristics of the respondents, including their gender, age, greatest degree of education, employment, and monthly income.

Table 2 – Characteristics of Respondents from MSME Business Actors in Gianyar Regency

No	Variable	Classification	Total (People)	Percentage (%)
1	Gender	Male	50	50
		Female	50	50
		Total	100	100
2	Age	17-20 years old	3	3
		21-25 years old	30	30
		26-30 years old	33	33
		> 30 years old	34	34
		Total	100	100
3	Education	High school	58	58
		Diploma	26	26
		Bachelor degree	16	16
		Total	100	100
4	Occupation	Student	18	18
		Private Employee	22	22
		Civil Servant	4	4
		Entrepreneur	56	56
		Total	100	100
5	Income per month	<Rp. 2.000.000	19	19
		Rp. 2.000.000-Rp.3.000.000	14	14
		Rp. 3.000.000-Rp. 4.000.000	40	40
		Rp. 4.000.000-Rp.5.000.000	23	23
		>Rp. 5.000.000	4	4
Total	100	100		

Source: Primary data (processed data), 2023.



It is clear that the number of MSME business actors in Gianyar Regency who were used as samples was 100 people. If we look at gender, women and men have the same proportion in this study with a percentage of 50 percent. If we look at age, those over 30 years old dominate with a percentage of 34 percent. If we look at the latest education, respondents who have a high school education dominate with a percentage of 58 percent. If we look at the occupation, the dominant respondents are entrepreneurs with a percentage of 56 percent. If we look at the monthly income, the respondents who dominate are respondents who earn Rp. 3,000,000 – Rp. 4,000,000 with a percentage of 40 percent.

A multiple linear regression model will theoretically produce appropriate parameter values if it meets the requirements of classical regression assumptions, namely: normality test, multicollinearity test, and heteroscedasticity test.

The normality test aims to test whether the residuals from the regression model created are normally distributed or not. A good regression model has a residual distribution that is normal or close to normal. In an analysis to test whether capital is normal or not, it can be done using the Kolmogorov-Smirnov Test. The model is normally distributed if the significance value of the Kolmogorov-Smirnov test is greater than the real level, namely 0.05 (> 0.05).

Table 3 – Normality Test Results

Unstandardized Residual	
N	100
Kolmogorov-Smirnov Z	0,071
Asymp. Sig. (2-tailed)	0,200

Source: Primary data (processed data), 2023.

The value of Asymp. Sig. (2-tailed) Kolmogorov-Smirnov is 0.200 Asymp. Sig. (2-tailed) The Kolmogorov-Smirnov value is greater than the alpha value of 0.05, so it is assumed that the data used in this study is normally distributed, or the assumption of normality is met.

The multicollinearity test aims to determine whether in the regression model there is a correlation between the independent variables and multicollinearity symptoms. To detect whether or not there is correlation between independent variables, it can be seen from the tolerance value or variance inflation factor (VIF) value. If the tolerance value is more than 10% or VIF is less than 10, it is said that there is no multicollinearity.

Table 4 – Multicollinearity Test Results

Variable	Collinearity Statistics	
	Tolerance	VIF
Financial literacy	0,811	1,234
Locus of Control	0,760	1,316
Financial attitude	0,745	1,343

Source: Primary data processed, 2023.

Each variable, namely financial literacy (0.070), Locus of Control (0.136) and financial attitude (0.140) has a significance value greater than 5% (0.05). This shows that the independent variable used in this research does not have a significant effect on the dependent variable, namely absolute residual; therefore, this research is free from symptoms of heteroscedasticity.

The multiple linear regression analysis model is used to obtain regression coefficients which will determine whether the hypothesis created will be accepted or rejected. The results of this analysis refer to the results of the influence of the financial literacy variable (X1), the Locus of Control variable (X2) and the financial attitude variable (X3) on the financial management behavior (Y) of MSME business actors in Gianyar Regency. The regression analysis done using the Statistical Program of Social Science (SPSS) version 25.0 for Windows.



Table 6 – Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	-0,034	1,253		-0,027	0,979
Financial literacy	0,459	0,082	0,295	5,589	0,000
Locus of Control	0,501	0,114	0,240	4,408	0,000
Financial attitude	0,973	0,092	0,579	10,528	0,000
F Statistic: 116,074 R Square = 0,784					
Sig F: 0,000 Adjusted R Square = 0,777					

Source: Primary data processed, 2023.

The multiple linear regression equation can be written as follows:

$$Y = -0.034 + 0.459X_1 + 0.501X_2 + 0.973X_3 + e$$

Where: Y = Financial management behavior; X₁ = Financial literacy; X₂ = Locus of Control; X₃ = Financial attitude.

The multiple linear regression equation indicates the direction of each independent variable on its dependent variable. The equation can be explained as follows:

The constant value of -0.034 indicates that if financial literacy, Locus of Control, and financial attitude are all equal to 0, the financial management behavior of SME actors in Gianyar Regency will be -0.034.

The regression coefficient X₁ of +0.459 shows that financial literacy has a positive influence on the financial management behavior of SME actors in Gianyar Regency. This means that an increase in financial literacy leads to an improvement in financial management behavior.

The regression coefficient X₂ of +0.501 indicates that Locus of Control has a positive influence on the financial management behavior of SME actors in Gianyar Regency. This means that an increase in Locus of Control leads to an improvement in financial management behavior.

The regression coefficient X₃ of +0.973 indicates that financial attitude has a positive influence on the financial management behavior of SME actors in Gianyar Regency. This means that an increase in financial attitude leads to an improvement in financial management behavior.

Table 7 – Results of the Coefficient of Determination Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.885a	.784	.777	2.999

Source: Primary data processed, 2023.

The results of testing the coefficient of determination or R² are shown in the R Square number. The coefficient of determination (R Square) of 0.784 means that 78.4 percent of the variation in financial management behavior among MSME business actors in Gianyar Regency is influenced by financial literacy, Locus of Control, financial attitudes and financial management behavior while the remaining 21.6 percent influenced by other factors not included in the research model.

The F test is used to determine whether simultaneously (simultaneously) all independent variables (financial literacy variable, Locus of Control variable, financial attitude variable) have an influence on the dependent variable (financial management behavior). The F statistical test aims to determine the suitability of the linear regression model as an analytical tool that tests the influence of the independent variable on the dependent variable. The F test was carried out to see the significance value in the ANOVA table with the help of the SPSS program. If the ANOVA significance value is < α (0.05), then this model is said to be fit with the observation data or the independent variable is able to explain the dependent variable (Ghozali, 2016: 96).



Table 8 – F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3132.46	3	1044.15	116.074	.000b
Residual	863.579	96	8.996		
Total	3996.04	99			

Source: Primary data processed, 2023.

The F-count value is 116.074 with a significance of 0.000 which is below 0.05, so it can be concluded that the regression model fits the observation data so it is suitable to be used as an analytical tool to test the influence of the independent variable on the dependent variable.

Hypothesis testing or what is called the t test is used to test the influence of financial literacy variables, Locus of Control, financial attitudes partially or individually on financial management behavior variables.

Table 9 – Hypothesis Test Results

Variable	Beta Coefficient	t count	Sig. t
Financial Literacy	0.295	5.589	0,000
Locus of Control	0.24	4.408	0,000
Financial Attitude	0.579	10.528	0,000

Source: Primary data processed, 2023.

Determining the test results in the form of acceptance or rejection of H₀ can be done by comparing the significance value (Sig.t) with the predetermined probability level, namely 0.05. The test criteria to explain the interpretation of the influence between each variable are described as follows:

- If the Sig.t value ≤ 0.05 then H₀ is rejected and H₁/H₂/H₃ is accepted;
- If the Sig.t value > 0.05 then H₀ is accepted and H₁/H₂/H₃ is rejected.

Influence of Financial Literacy on Financial Management Behavior of SME Entrepreneurs in Gianyar Regency

The research analysis results show that the coefficient of the financial literacy variable is 0.459 with a significance level of 0.000. Therefore, financial literacy has a positive and significant influence on the financial management behavior of certified culinary SME entrepreneurs in Sukla Satyagraha, Gianyar Regency. Based on data processing, the first hypothesis (H₁) in this study can be accepted. The significant positive influence of financial literacy on financial management behavior indicates that an increase in financial literacy leads to an improvement in financial management behavior. Financial literacy encompasses knowledge, skills, and beliefs influencing attitudes and behaviors to enhance decision-making quality and financial management for the purpose of achieving well-being. To make sound financial decisions, individuals must be equipped with good financial knowledge and attitudes (Yahaya et al., 2019). The Theory of Planned Behavior (TPB) explains individual behavior influenced by the control concept owned by that individual (Ajzen, 1991). The better the individual's control concept, the better the individual behaves.

Financial literacy is a form of an individual's control concept about financial aspects. Good control related to financial literacy owned by an individual will result in good considerations in making financial decisions. This consideration will direct individuals to behave selectively in managing finances. This indicates that someone with good financial literacy will be more meticulous in determining financial management to progress and make informed management and financial decisions to improve business performance. Financial literacy possessed by individuals plays a role in generating good behavior in financial management, including general knowledge about finance, knowledge of savings and loans, knowledge of insurance, and investment knowledge. This shows that someone who possesses the required knowledge and abilities can directly generate wise behavior in financial management (Fanisa et al., 2020). In line with Laily's opinion (2016), SME actors with good financial management skills and knowledge usually show wise decision-making



behavior regarding finances. SME actors need to enhance financial literacy by gaining a deeper understanding of the functions of money beyond being a medium of exchange, thus improving their behavior in planning finances for the future.

This research aligns with Saputra's study (2022), which shows that financial literacy has a positive and significant impact on financial management behavior. Additionally, studies by Sholeh (2019) and Pohan (2020) state that financial literacy has a significant positive effect on financial management behavior. Similarly, a study by Setyawan and Wulandari (2020) suggests that financial literacy has a positive impact on financial management behavior. The results of this research also align with previous studies by Putri, Siregar (2022), Ariadin et al. (2021), and Paramita et al. (2020), stating that financial literacy has a significant positive impact on financial management behavior.

Influence of Locus of Control on Financial Management Behavior of SME Entrepreneurs in Gianyar Regency

The research analysis results show that the coefficient of the locus of control variable is 0.501 with a significance level of 0.000. Therefore, locus of control has a positive and significant influence on the financial management behavior of certified culinary SME entrepreneurs in Sukla Satyagraha, Gianyar Regency. Based on data processing, the second hypothesis (H2) in this study can be accepted. The significant positive influence of the locus of control on financial management behavior indicates that an increase in the locus of control leads to an improvement in financial management behavior. Ajzen (2005) in the Theory of Planned Behavior states that behavior is caused by several factors, including attitudes, subjective norms, behavioral control, and intensity or intention. In this case, behavior depends on the intensity or intention held; this intention depends on attitudes, subjective norms, and control over behavior.

Based on the Theory of Planned Behavior, behavior related to individual factors is influenced by several internal and external factors. The Theory of Planned Behavior includes behavioral control factors, and in this study, it is represented by the locus of control. Internal locus of control means that everything that happens to the individual is under their own control. Individuals with internal locus of control believe that the outcomes or fate in life are under their own control. Internal locus of control depicts the extent to which an individual perceives the ability to control their behavior and decisions. Locus of control is a belief that one can control their own destiny in the decisions they make. To achieve good behavior in financial management, one must have a good perception of control and the drive to self-regulate. Internal locus of control becomes a factor in an individual's behavior with the intention formed to perform that behavior. Internal locus of control becomes an internal factor in decision-making.

Locus of control is a person's tendency toward events or occurrences happening to them, the tendency of a person toward events or occurrences they experience caused by themselves. The higher the locus of control that SME actors have, the better their financial behavior. Individuals who tend toward internal locus of control will be oriented towards action and motivation, striving to control their financial behavior. The better the internal locus of control that an individual has, the better their financial management behavior (Rizkiawati & Asandmitra, 2018). This study supports the findings of research conducted by Kholilah & Iramani (2013), showing that locus of control has a significant positive effect on financial management behavior. The results of this research also support studies by Arifin (2017), Bapat (2020), Asandimitra (2019), and Pradiningtyas & Lukiastuti (2019), which found that locus of control has a significant positive effect on financial management behavior.

Influence of Financial Attitude on Financial Management Behavior of SME Entrepreneurs in Gianyar Regency

The research analysis reveals that the coefficient of the financial attitude variable is 0.973, indicating a strong positive relationship. The significance level of this finding is 0.000, indicating a highly significant result. Hence, the financial mindset exerts a favorable and substantial impact on the financial management conduct of certified culinary small and



medium-sized enterprise (SME) entrepreneurs in Sukla Satyagraha, Gianyar Regency. The third hypothesis (H3) in this investigation can be accepted based on data processing. The strong correlation between financial attitude and financial management behavior suggests that a higher level of financial attitude results in enhanced financial management conduct. Financial attitude refers to the utilization of financial principles to generate and sustain value by making informed decisions and effectively managing resources. Gaining insight into one's financial attitudes enables individuals to comprehend their beliefs around their association with money. Financial attitude refers to an individual's perspective and approach towards the management of their personal or business money (Humaira & Sagoro, 2019). Essentially, an individual with a positive financial attitude will possess a mindset and perspective regarding finances in the future. Individuals will endeavor to effectively manage their funds and exercise self-restraint in order to avoid always succumbing to their cravings. An individual's financial attitude has the power to influence their character in regards to managing their finances and their ability to effectively address everyday financial challenges. Individuals with a more favorable financial mindset are more inclined to make prudent decisions when faced with different financial challenges. This is evident in the way individuals engage in consuming activities, establish financial plans, regulate expenses to stay within their income, settle bills, select methods of saving, and make decisions regarding future investments, among other actions (Gahagho et al., 2021).

The findings of this study align with previous research conducted by Herdjiono & Damanik (2016), Meldya et al. (2021), Ariadin and Safitri (2021), Djou (2019), Hidayat et al. (2020), and Saputra et al. (2022), which collectively demonstrate a favorable impact of financial attitude on financial management behavior.

RESEARCH IMPLICATIONS

The theoretical implications of the results of this research provide evidence that this empirical study will contribute to the development of financial management knowledge, especially in the topics of the Influence of Financial Literacy, Locus of Control, and Financial Attitude on Financial Management Behavior. It provides evidence that the Theory of Planned Behavior shows a relevant role in the relationship between research variables. Components in the Theory of Planned Behavior influence behavioral intentions. Locus of Control can be depicted as an individual's control concept regarding financial aspects, influencing individual intentions. Financial attitude can be described as actions related to behavior based on good assessments or otherwise, depending on the behavior in question. Meanwhile, financial literacy can be depicted as an intention or intention in behavior because financial literacy is closely related to intention, meaning the desire to perform a behavior. Theoretically, this research also provides an understanding that financial literacy, locus of control, and financial attitude can significantly improve financial management behavior.

The practical implications of this research are expected to be considerations and inputs for SME entrepreneurs in other regencies to improve their financial management behavior by considering financial literacy, locus of control, and financial attitude. Based on the research results from the statements in the questionnaire, SME entrepreneurs in Gianyar Regency are assessed as fairly good. SME entrepreneurs in Gianyar Regency can participate in structured education and training programs on financial literacy. Through this approach, SME entrepreneurs can feel more empowered in managing finances and making better decisions for their businesses. This proves that financial literacy, locus of control, and financial attitude practiced by SME entrepreneurs can be beneficial in improving the financial management behavior of SME entrepreneurs in Gianyar Regency.

CONCLUSION

Based on the research results outlined, the conclusions related to the influence of financial literacy, locus of control, and financial attitude on the financial management behavior of SME entrepreneurs in Gianyar Regency in this study are as follows:



- There is a positive and significant influence of financial literacy on the financial management behavior of certified culinary SME entrepreneurs in Sukla Satyagraha, Gianyar Regency. This means that the better the financial literacy of SME entrepreneurs, the higher their financial management behavior;
- There is a positive and significant influence of locus of control on the financial management behavior of certified culinary SME entrepreneurs in Sukla Satyagraha, Gianyar Regency. This means that the better the locus of control owned by SME entrepreneurs, the higher their financial management behavior;
- There is a positive and significant influence of financial attitude on the financial management behavior of certified culinary SME entrepreneurs in Sukla Satyagraha, Gianyar Regency. This means that the better the financial attitude of SME entrepreneurs in Gianyar Regency, the higher their financial management behavior.

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