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The Influence Of Financial Literacy, Financial Self-Efficacy, And Income On Financial Management Behaviour In Micro Businesses In Bandung Kulon Sub-District Bandung City

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ABSTRACT
This study evaluates the influence of financial literacy, financial self-efficacy, and income on financial management behavior among Micro, Small, and Medium Enterprises (MSMEs) in Bandung Kulon, Indonesia. MSMEs play a crucial role in bolstering the economy; however, they often face challenges in effective financial management. These challenges are exacerbated by limited financial literacy, low financial self-efficacy and income levels. The aim of this research is to identify how these factors impact financial management behavior in MSMEs in Bandung Kulon. Using a quantitative descriptive and verificatory approach, the research employs a sample of 162 micro-enterprises to analyze the data collected through surveys and in-depth interviews. Validity and reliability tests confirm the accuracy and consistency of the measurement instruments, utilizing Pearson correlation coefficients and Cronbach's Alpha respectively. Further statistical analyses include regression, with classical assumption tests such as the Kolmogorov-Smirnov test for normality, and tests for multicollinearity and heteroscedasticity ensuring the robustness of the regression model. The results indicate significant statistical relationships where financial literacy and financial self-efficacy positively impact financial behavior, while the influence of income did not show a significant effect. These findings suggest that enhancing financial knowledge and confidence among MSME owners can lead to better financial practices, crucial for the sustainability and growth of their businesses. This study contributes to the formulation of targeted strategies to improve financial management capabilities among MSMEs in Indonesia.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the Indonesian economy, contributing substantially to Gross Domestic Product (GDP) and employment. However, a major challenge facing MSMEs is effective financial management, especially in Bandung Kulon Sub-district, Bandung City, where many businesses still struggle with efficient financial management. Limited financial literacy and financial self-efficacy as well as unstable income are often the main obstacles. A survey by OCBC Bank with NeilsenIQ revealed that many

MSMEs in Indonesia are still in a state of alert in terms of financial health, with an average Business Fitness Index (BFI) of only 43.84 out of an ideal score of 75. This shows that there are still many MSME players who need improvement in financial management and planning. According to Arianti (2021), sufficient financial literacy can empower business owners to make better financial decisions.

According to Suriani (2022), good financial management behavior can be determined by the level of financial literacy, financial self-efficacy, and income stability. Kholilah and Irmani in Amtiran (2023) define financial management behavior as a person's ability to manage planning, budgeting, and daily financial management, all of which are important in determining the success of MSMEs.

Bandung Kulon subdistrict, comprising 284 micro, small, and medium enterprises (MSMEs) and eight urban communities, is a center for innovative enterprises in Bandung City. There are 272 micro enterprises, 11 small enterprises, and 1 medium enterprise, representing the majority of these businesses. In December 2023, preliminary interviews conducted with a number of micro-enterprises unveiled the fact that a significant proportion of business proprietors lack a solid accounting foundation and sufficient financial acumen. There is a tendency for them to prioritize revenues that surpass their initial investment while neglecting critical elements like financial budgeting, which is indispensable for accurately forecasting and efficiently managing expenses. This signifies a deficiency in financial literacy and ineffective financial management among microbusiness proprietors in Bandung Kulon.

In addition to reflecting the financial health of the enterprise, the financial behavior of MSMEs influences the growth and sustainability of the company. Yuningsih's financial conduct as cited in Suriani (2022) Financial behavior is considered a branch of foundational science because it incorporates sociology and psychology. Financial behavior is a scientific discipline that integrates psychological and sociological perspectives with economic theory to inform decision-making.

Understanding financial literacy is very important as it can help businesses use money wisely, make plans, and make decisions about their finances. According to the Financial Services Authority (OJK) 76 / POJK.07 / 2016, Financial Literacy is defined as "Knowledge, and skills that influence attitudes and behavior to improve the quality of decision making and financial management to achieve prosperity (Otoritas Jasa Keuangan, 2016). Meanwhile, according to Arianti (2021) Financial literacy is "The ability or level of understanding or knowledge of a person about how money works". And according to Ismanto et al. (2019) Financial Literacy is "Related to individual abilities and skills in managing personal or business finances."

Self-efficacy is a pivotal construct within the field of psychology, having been developed in part by Albert Bandura. Bandura defines financial self-efficacy in Busro (2017) as "individual convictions regarding their capability to execute the necessary tasks or actions to attain specific outcomes." In the interim, financial effectiveness as defined by Loprang et al. (2022) Financial self-efficacy is "an indicator of the magnitude of individuals' self-evaluations concerning their financial management capabilities." Based on this comprehension, it can be deduced that financial self-efficacy pertains to an individual's conviction regarding their capability to effectively oversee their personal finances within the domains of economics and finance. A high level of financial efficacy inspires confidence in an individual's capacity to resolve issues and manage challenging financial circumstances. The influence of financial self-efficacy on an individual's financial behavior is significant. Individuals who possess a strong belief in their own financial acumen are typically more proactive when it comes to strategizing, investing, and making prudent financial choices.

As defined by Nasution and Faried (2020), revenue is a variable element that has the potential to increase or decrease and is critical to the operation of a company. A portion of the main indicators that reflect the income of a business consists of business capital, which is utilized to cover daily operational expenses like the purchase of basic materials and employee salaries. Additionally, duration of operation is significant; the longer a company has been in business, the more productive and efficient it becomes at minimizing production costs. The number of customers served by a business is influenced by its business hours, whereas the provision of secure and convenient parking facilities has the potential to attract more patrons. Lastly, a strategically advantageous location that facilitates broad community accessibility can substantially bolster sales and revenue.

Financial behavior, which incorporates principles from sociology, economics, and psychology, places particular emphasis on the cognitive and affective dimensions of financial decision-making. This notion was initially proposed by Yuningsih in Suriani (2022) and has since been elaborated upon by Baker et al. (2017). The definition of financial literacy by the Otoritas Jasa Keuangan emphasizes its significance in improving the quality of decisions and achieving prosperity. Similarly, Arianti (2021) and Ismanto et al. (2019) underscore the criticality of financial literacy in the administration of personal and business finances. Bandura (2002) and Busro (2017) define financial self-efficacy as an individual's conviction regarding their capability to effectively handle financial responsibilities; this belief has an impact on their pro-active financial conduct. As stated by Winardi in Nasution & Faried (2020), income serves as a metric for assessing business success and influences the flexibility of financial management. A greater income enables more effective financial planning and management. Numerous studies (Aminah & Haqi, 2023; Fadila & Purnamawati, 2023) and research consistently demonstrate that the financial management behaviors of micro, small, and medium enterprises (MSMEs) are substantially impacted by financial literacy and self-efficacy. This emphasizes the criticality of endeavors that enhance small business owners' financial knowledge and confidence in order to cultivate enhanced financial practices.

The research findings outlined in this study contribute to and enhance prior investigations by focusing on the unique circumstances of Micro, Small, and Medium Enterprises (MSMEs) in Bandung Kulon, Indonesia. Previous research, including that of Aminah & Haqi (2023) and Fadila & Purnamawati (2023), has examined the impact of financial self-efficacy and financial literacy on the financial management behaviors of micro, small, and medium enterprises (MSMEs). However, this study distinguishes itself by specifically examining three crucial elements. In contrast to prior investigations that might have examined more extensive or diverse geographical regions, the focus of this research is exclusively on Bandung Kulon, a sub-district renowned for its high density of innovative enterprises and micro-enterprises. The explicit emphasis on this particular region facilitates a more comprehensive and situation-specific comprehension of the financial management practices exhibited by MSMEs. Furthermore, in order to assess the collective influence of three variables—income, financial self-efficacy, financial literacy, and financial management behavior—this research concurrently examines the effects of these factors. Previous research has frequently examined financial literacy and self-efficacy in isolation. However, this study incorporates income as a further variable, thereby offering a more comprehensive perspective on the determinants that impact financial management. The purpose of this study is to examine the impact of income, financial self-efficacy, and financial literacy on the financial management behavior of micro, small, and medium-sized enterprises (MSMEs) in Bandung Kulon. The findings may offer policymakers and business actors in Indonesia new insights that can inform the development of initiatives that assist MSMEs in enhancing their financial management capabilities.

METHOD

The selection of research methods for studying the influence of financial literacy, financial self-efficacy, and income on the financial management behavior of MSMEs in Bandung Kulon District is well-justified for several reasons. Quantitative methods are appropriate for this study as they allow for objective measurement and statistical analysis of data, grounded in positivism. The use of descriptive methods helps understand the current state of financial literacy, self-efficacy, and income among MSMEs, while verification methods test hypotheses and establish causal relationships. Combining surveys with in-depth interviews provides robust data collection, with surveys gathering quantitative data for generalizability and interviews providing qualitative insights. The operationalization of variables ensures abstract concepts are measurable, enhancing validity and reliability. Simple random sampling reduces bias and increases representativeness, and the Slovin formula ensures an adequate sample size from the population of 272 micro-business units, resulting in 162 samples with a reasonable margin of error. Multiple linear regression is used to examine relationships between independent variables (financial literacy, self-efficacy, and income) and the dependent variable (financial management behavior), quantifying the effect of each while controlling for others. Classical assumption tests (normality, multicollinearity, and heteroscedasticity) ensure robustness and validity of the regression model. Using SPSS 29 software enhances accuracy and efficiency in statistical computations, providing advanced functions for rigorous data analysis. Thus, the chosen research methods provide a comprehensive, reliable, and valid framework for examining these influences, generating meaningful findings to inform strategies for enhancing financial management capabilities among MSMEs in Bandung Kulon District.

RESULTS AND DISCUSSION

Validity and Reliability Test

The validity assessment aids in the validation of the truth and accuracy of the data generated by the research tools and instruments. By employing the validity test, one can ascertain that the research findings accurately represent the conditions or phenomena under investigation. Sugiyono (2022) states that the decision criterion is as follows: validity is established if the value between the two is equal to or greater than 0.30; invalidity is declared if the correlation value falls below 0.30; and where 162 research samples are included and the r table yields 0.1543, the Pearson Correlation value is greater than the r table value if validity is to be asserted.

Table 1. Results Validity Test

Variables	Pearson Correlation	Conclusion
Financial Management Behavior (Y)	0,775	Valid
	0,783	Valid
	0,747	Valid
	0,621	Valid
	0,607	Valid
	0,770	Valid
	0,627	Valid
Financial Literacy (X1)	0,823	Valid
	0,620	Valid
	0,778	Valid
	0,650	Valid
	0,788	Valid
Financial Self Effiacy (X2)	0,818	Valid
	0,864	Valid
	0,864	Valid
	0,847	Valid
Income (X3)	0,793	Valid
	0,847	Valid
	0,695	Valid
	0,682	Valid
	0,716	Valid

*) data source by researcher (2024)

The figure above displays Pearson correlation values (ranging from 0.607 to 0.864), which surpass the critical r table value of 0.1543. This indicates that the variables under investigation—including Financial Management Behavior, Financial Literacy, Financial Self-Efficacy, and Income—are significantly and statistically related. This supports the notion that enhancing knowledge regarding the impacts of income, financial self-efficacy, and financial literacy on individuals' financial management practices could be the primary objective of policy and intervention development aimed at improving financial management among the general population. Furthermore, the robust correlation observed among these variables serves as an indication of the measurement method's excellence and the chosen variables' pertinence within the framework of this research.

The reliability test is carried out in order to ascertain the degree to which the findings of the measurements remain consistent when they are measured against the same symptoms on several occasions using the same measurement instrument. The purpose of this study is to examine the reliability of each instrument that the author used by using the Cronbach Alpha method. In the next step, the value of the correlation that was obtained from the computation of the validity test is inserted into the Alpha Cronbach formula.

Table 2. Results Reliability Test

Variables	Croanbach Alpha	Researcher Results
Financial Management Behavior (Y)	0,834	Reliable
Financial Literacy (X1)	0,784	Reliable
Financial Self Effiacy (X2)	0,869	Reliable
Income (X3)	0,803	Reliable

*) data source by researcher (2024)

The reliability test is exclusively conducted on indicators that have successfully passed the validity test and been deemed valid. The assessment facility is to utilize the Cronbach Alpha Statistical Test in SPSS version 29. A variable is deemed reliable when it generates a Cronbach Alpha coefficient greater than 0.70, although values between 0.60 and 0.70 remain acceptable. Upon assessing the outcomes of the reliability test for those variables in Table 2, it is evident that all variables exhibit a highly satisfactory level of dependability, as all values surpass the conventional acceptable threshold of 0.7. The Financial Management Behavior instrument demonstrates a high degree of consistency, as evidenced by its Alpha value of 0.834. Both Financial Literacy (0.784) and Income (0.803) demonstrate that the measurements are consistent and dependable. The construct of Financial Self-Efficacy exhibited the highest Alpha value of 0.869, which provides confirmation of its high reliability. The robustness of the research methodology is reinforced by the high reliability of these variables, which guarantees the validity of the collected data and the study's findings with robust internal validity.

Classical Assumptions Results

Normality Test Results

The present study employs the Kolmogorov-Smirnov test to assess normality, with the objective of determining whether the distribution of the variables' data in this investigation adheres to a normal distribution. As stated by Ghozali (2018), the decision-making criteria for this test are as follows: the data distribution is deemed non-normal if the significance value is below 0.05; conversely, the data are considered normally distributed if the value exceeds 0.05.

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The hypotheses under investigation consist of H0, which posits that the residual data follows a normal distribution, and Ha, which argues that the residual data deviates from a normal distribution. The Kolmogorov-Smirnov test formula incorporates computations that rely on the expected number of samples, the number of samples acquired, and the quantity of Kolmogorov-Smirnov to be pursued.

Table 3. Results Normality Test

	Unstandardized Residual
Test Statistic	0.038
Asymp. Sig. (2-tailed)	$0.200^{c,d}$

*) data source by researcher (2024)

The significance value in this instance is 0.200, which is considerably greater than 0.05. As a result, the null hypothesis remains unaltered and it is deduced that the residual data obtained from this investigation follows a normal distribution. This signifies that the assumption of normality necessary for subsequent statistical analysis has been satisfied, thereby enabling the application of parametric statistical methods that necessitate the assumption of data normal distribution.

Multicollinearity Test Results

To detect the presence of multicollinearity, it can be done by checking the Tolerance value and Variance Inflation Factor (VIF). If the Tolerance value is greater than 0.10 or the VIF value is less than 10, this indicates the absence of multicollinearity among the independent variables. Conversely, if the Tolerance value is less than or equal to 0.10 or the VIF value is equal to or greater than 10, this indicates the presence of multicollinearity.

Table 4. Results Validity Test

Tolerance	VIF
0.998	1.002
0.557	1.794
0.558	1.791

*) data source by researcher (2024)

Based on the multicollinearity test results provided, it can be interpreted that there is no significant multicollinearity among the independent variables in this regression analysis model. The very high Tolerance value (0.998) and very low VIF (1.002) for one variable indicates minimal correlation with other independent variables, signifying stability and absence of multicollinearity. Meanwhile, the other two variables with Tolerance values of 0.557 and 0.558 and VIF of 1.794 and 1.791, although showing little correlation, remain well above the critical limit of 0.10 for Tolerance and below the critical limit of 10 for VIF, indicating that the level of correlation does not reach a level that is considered problematic. Therefore, this regression model is free from multicollinearity issues, allowing the use of all these independent variables without any concern of distortion in the analysis results.

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Heteroscedasticity Test Results

The heteroscedasticity test is used to determine whether the variance among observations in the regression model is consistent or not. To perform this test, a scatterplot graph is usually used. In this study, the scatterplot used to evaluate the presence or absence of heteroscedasticity in the regression model is shown in Figure below.

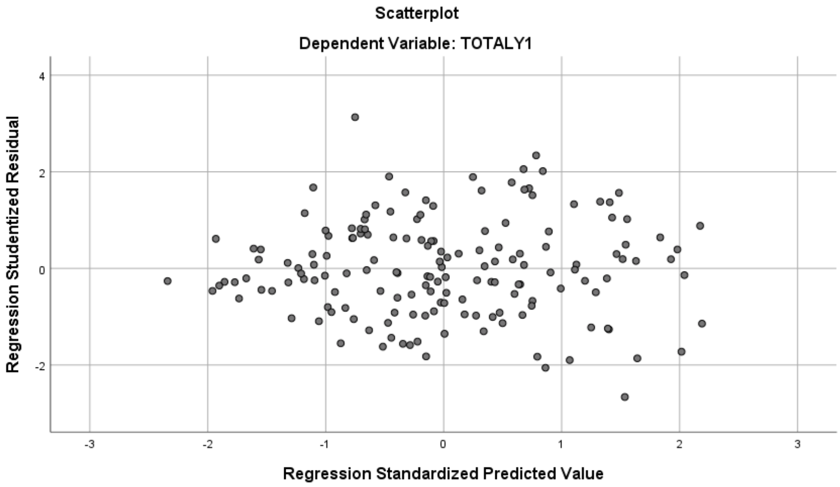

Figure 1. Results of Heteroscedasticity Test

From the scatterplot presented to check for heteroscedasticity in the regression model, the standard errors against the standardized predicted values appear uniformly distributed from -3 to 3, with no systematic funnel-like pattern indicating heteroscedasticity. The variability of the remainders appears consistent across different predicted values, indicating homoscedasticity. Although there are a few outliers, they are not significant enough to indicate a serious problem with the variability of the residuals. Overall, there is no clear evidence of heteroscedasticity in the data, suggesting that this regression model is good and stable enough for further analysis without the need for correction for heteroscedasticity, giving a positive indication that the assumption of homoscedasticity is not violated.

Hypothesis Test

The result of the t test

The t test is known as the partial test, which is to test how each independent variable influences the dependent variable individually. This t test can be done by comparing the t value with the t table or by looking at the significance column in each t count. The significance test of the hypothesis is determined through the t test with the following test criteria:

1. Ho is rejected and Ha is accepted if $t_{Value} > t_{table.}$ or $t_{Value} <$ - $t_{Value.}$ This means that statistically the data used proves that partially the independent variable (X) has a relationship with the dependent variable (Y).
2. Ho is accepted and Ha is rejected if $t_{hitung} < t_{tabel.}$ This means that statistically the data used proves that partially the independent variable (X) has no relationship to the dependent variable (Y).

Table 6. Results t Test

t	Sig.
6.748	.000
-3.177	.002
0.725	.470

*) data source by researcher (2024)

From the t-test results presented, we can interpret the individual effect of each independent variable on the dependent variable based on the t-statistic value and its significance relative to the t-table value (1.97509).

1. For t value = 6.748 with Sig. = .000: The obtained t-value significantly surpasses the critical t-value from the t-table, and the corresponding p-value is exceedingly small—less than 0.001. This finding suggests that the tested independent variable significantly influences the dependent variable, leading to a strong rejection of the null hypothesis (which posits no effect).
2. For t-value = -3.177 with Sig. = .002: The absolute value of this t-value exceeds the critical value from the t-table, while the significance level is significantly lower than the conventional confidence threshold of 0.05. As a result, the null hypothesis regarding this independent variable can be denied in favor of the dependent variable, which it demonstrates to have a substantial adverse effect on.
3. For t-value = 0.725 with Sig. = .470: The obtained t-value is less than the critical value from the t-table, and the significance value is considerably high at 0.470, surpassing the predetermined threshold of 0.05. Based on the available evidence, it can be concluded that the null hypothesis regarding this variable cannot be rejected. Consequently, the dependent variable in the sample under investigation does not appear to be significantly influenced by the independent variable.

Based on the outcomes of the t-test, it can be concluded that of the three independent variables examined, two (one positive and one negative) have a statistically significant impact on the dependent variable. The remaining variable does not demonstrate a significant influence.

The result of the f test

Hypothesis testing using a simultaneous test called Analysis of variance (ANOVA) aims to determine the joint effect of independent variables on the dependent variable. If F_Value < F_(table.) Then Ho is accepted. This means that statistically the data used proves that simultaneously the independent variable (X) has an effect on the dependent variable (Y). If F_Value> F_(table.) Then Ho is rejected. This means that statistically the data used proves that simultaneously the independent variable (X) has no effect on the dependent variable (Y). With the following decision: H4 : There is an Effect of Financial Literacy, Financial Self Efficacy, and Income on Financial Management Behavior Simultaneously

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Table 5. Results f Test

	Model	F	Sig.
1	Regression	20.504	.000b

*) data source by researcher (2024)

The F value of 20.504 and the significance (Sig.) value of 0.000, as shown in the table above, indicate that the independent variables have a statistically significant impact on the dependent variable. Furthermore, the F value significantly surpasses the critical F value of 2.6618291 from the F table. This analysis validates the overall significance of the regression model: the substantial F value signifies that the independent variables have a substantial impact on the dependent variable when considered collectively; the exceedingly small Sig. value indicates that the probability of obtaining this result by chance is exceedingly low (less than 0.1%). Hence, with great confidence, the null hypothesis, which posits that the independent variables do not have a significant impact on the dependent variable, can be rejected. This signifies that the model satisfies the criteria for a good fit and that the independent variables accurately forecast the dependent variable.

Discussion

The Effect of Financial Literacy on Financial Management Behavior

The accepted H1 test results provide support for the assertion made in Arianti (2021) regarding financial literacy, which defines it as "the capacity or degree of comprehension or awareness of an individual regarding the operation of money." Thus, it can be surmised that an individual's capacity to effectively manage their finances increases in tandem with their level of financial literacy or understanding, and conversely, a lower level of financial understanding is associated with a lower capacity for financial management. This is further supported by the findings of Napitupulu et al. (2021) and Wardani et al. (2022), who found that financial literacy variables significantly and positively influence financial management behavior.

The Effect of Financial Self Efficacy on Financial Management Behavior

Acceptance of the H2 test results indicates that financial management behavior is associated with an individual's financial management actions, including budget planning, regular bill payment, and setting aside a portion of income. In contrast, Bandura as cited in Busro (2017) defines Financial Self-Efficacy as "individual convictions regarding their capability to execute the requisite tasks or actions in order to attain specific outcomes."

Self-efficacy is a variable that can influence the financial behavior of an individual. Therefore, it can be inferred that individuals who possess a certain degree of self-efficacy, or confidence in their financial capabilities, are more likely to exhibit confidence when it comes to making financial decisions and actions, surmounting obstacles, and administering their finances. This implies that individuals who possess a high degree of efficacy exhibit more prudent financial management practices.

This phenomenon has been elucidated in a number of prior investigations. For instance, Ummah et al. (2022) and Hikmah & Azmiana (2023) have established a correlation between financial self-efficacy and financial management behavior.

Effect of Income on Financial Management Behavior

H3's test results are denied, which contradicts the assertion that an individual with a higher income generally enjoys greater financial management flexibility. Therefore, it can be inferred that individuals who earn a higher income have more discretion regarding their financial management practices. This correlation suggests that as income levels rise, so does effective financial management conduct. This phenomenon has been elucidated in a number of prior investigations; for instance, Fadila & Purnamawati (2023) research findings indicate that income-related factors positively influence financial conduct.

CONCLUSION

The findings of a study examining the impact of income, financial self-efficacy, and financial literacy on financial management behavior among micro, small, and medium enterprises (MSMEs) in Bandung Kulon indicate that both financial self-efficacy and financial literacy have a substantial and positive effect on financial management behavior. This confirms the significance of enhancing financial comprehension and assurance in order to foster effective financial management behavior. On the contrary, there was no substantial impact observed in relation to income, suggesting that an individual's level of income does not inherently dictate the efficacy of their financial management. This research highlights the significance of financial self-efficacy and financial literacy as pivotal determinants that impact the adoption of effective financial management practices by actors in the MSME sector. It indicates that enhancements to these capabilities may significantly contribute to the financial stability and prosperity of MSMEs.

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