Analysis of Financial Self Efficacy Mediating The Influence of Financial Literacy, Financial Attitude on Financial Management Behavior in Waserda MSMEs in Pangkalan Lesung District

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ABSTRACT

This research is based on the increase in MSMEs actors in Pangkalan Lesung District, especially Waserda MSMEs, which has triggered the government's attention to the sustainability of their businesses. Where for the business continuity of MSMEs, good financial management behavior is required from the business actors. This research aims to see the influence of financial literacy, financial attitudes and financial self-efficacy on the financial management behavior of Waserda MSMEs in Pangkalan Lesung District with financial self-efficacy as a mediating variable. This research design is quantitative research. The data used is primary data. The data collection method uses a questionnaire. The sampling technique uses a probability sampling technique using simple random sampling and the sample size is 85 respondents. Data was processed using the Smart PLS version 4 model for measurement model evaluation tests, structural model evaluation and hypothesis testing. The results of the t test research show that financial literacy, financial attitudes and financial self-efficacy have a significant effect on financial management behavior. And financial self-efficacy as a mediator can mediate financial literacy, financial attitudes towards financial management behavior.

Keywords: Financial Literacy, Financial Attitude, Financial Self Efficacy, Financial Management Behavior

INTRODUCTION

Financial management behavior is a person's ability to organize planning, budgeting, auditing, managing, controlling, searching and storing daily financial funds. Individual financial behavior is an attitude that is formed where a person is able to plan and consider how to get a budget so that he is able to accept financial risks, save, and make a match between needs and the budget needed for the sustainability of his business. The great desire of individuals to meet their living needs according to the level of per capita income is the trigger for the emergence of financial management behavior (Kusnandar & Kurniawan, 2018).

According to Natalia (2019) Financial management or financial management is planning, organizing, directing and controlling financial activities such as procuring and utilizing business funds. Someone who has financial responsibility tends to be able to manage their finances well so they won't get caught up in the behavior of endless desires (Yulistia, 2018).

There are several factors driving financial management behavior, including financial attitude, financial literacy, and financial self-efficacy. Where financial literacy is a must for every individual to avoid financial problems. Financial problems often occur because individuals lack financial knowledge and poor financial management habits. Financial literacy is considered very important for elements of society and Micro, Small and Medium Enterprises (MSMEs) activists. The Financial Services Authority (OJK) defines financial literacy as a series of processes or activities to increase the knowledge, skills and confidence of consumers and the wider community so that they are able to manage their personal finances better (Nurlaila, 2020).

According to the Financial Services Authority (OJK), the financial literacy index of Indonesian society in 2022 will be 49.68%. This value increased compared to 2019 which was recorded at the level of 38.03%. Financial knowledge is needed by society because it is the main focus of business development. The results of research conducted by (Nurul Khoirini, Ronny Malavia Mardani, & Budhi Wahono, 2021) show that financial literacy has a significant effect on financial management behavior.

In managing finances, MSME players must have the right attitude in responding to the finances they receive. Financial attitudes are able to provide society with a view of the relationship between finances and

attitudes so that they can change financial behavior in a more profitable direction. According to Ria (2022) Financial attitude is an individual's behavior towards the money they own. Business people who understand how to deal with finances correctly can be said to have a good financial attitude. Research conducted by (Novita, Rahmat, Anita, & Maulidyah, 2022) shows that financial attitude has a significant positive effect on financial behavior in students. In contrast to research results (Inayati Widyasari, Jeni Susyanti, & M. Agus Salim, 2020), the partial financial attitude variable does not have a significant influence on financial management behavior.

The financial self-efficacy factor, which is a person's belief or belief in himself that he has the capability to manage financial decisions and is able to make efficient decisions (Ahmad et al., 2019). In managing a business, of course business actors need confidence in their capabilities in managing and making good financial decisions in order to motivate themselves to continue moving forward. Financial self-efficacy contributes positively and significantly to financial behavior, this is proven by the findings of Putri & Pamungkas (2019), Farrell et al., (2016), Qamar et al., (2016) and Asandimitra & Kautsar (2019). The existence of the financial self-efficacy variable is needed as a mediating variable for reasons that, both rationally, will be able to strengthen the influence of financial literacy and financial attitude variables on financial management behavior.

Based on data from the Ministry of Cooperatives and Small and Medium Enterprises presented by ojk.go.id, it is said that 99% of businesses in Indonesia are MSMEs. The definition of MSMEs in Law Number 20 of 2008 is a small company that is owned and managed by a person or owned by a small group of people with a certain amount of wealth and income. MSMEs have an important role in economic development and driving Indonesia's economic growth.

The number of MSMEs in Pangkalan Lesung District has increased quite significantly from 2018 to 2022. The number of MSMEs in Pangkalan Lesung District has increased from 2018 - 2022. In detail, in 2019 the number of MSMEs increased by 20 units from the previous year. And in 2020 the number of MSMEs increased by 6 units from 2019. And the increase in the number of MSMEs was quite significant and the highest occurred in 2022, namely 302 units with a percentage value of 45% from the previous year.

Of the 973 MSME units in Pangkalan Lesung District, Waserda type MSMEs are the most dominant type of MSME. Where the number of Waserda MSMEs in 2022 will be 487 units, the percentage reaching 50% of the total number of MSMEs in Pangkalan Lesung District. From data obtained in 2018, the number of Waserda MSMEs in Pangkalan Lesung District was only 87 units and increased by 400 units in the last four years. Waserda (Warung Serba Ada) is a shop that operates in the field of selling daily necessities. Providing basic needs and other household needs. With the Covid-19 pandemic, Waserda's business is growing because Waserda's business is one of the businesses that can still run despite the pandemic and PSBB. Waserda which sells daily necessities is a business that is still needed and is still allowed to open by adhering to health protocols during a pandemic.

The phenomenon that occurred was the increase in MSME actors in Pangkalan Lesung District, especially Waserda MSMEs, which triggered the government's attention to the sustainability of their businesses. Where for the business continuity of MSMEs, good financial management behavior is required from the business actors. Based on the observations I have made, most Waserda MSMEs are still unable to manage their business debts and do not have good cash management. This causes businesses to be unable to run their business normally. Not to mention the problems that often arise in Waserda MSMEs such as bad debts, expired or damaged goods, many competitors (paper.id). This can also certainly hinder the development of a business.

From the phenomena and research gaps described above, this research aims to analyze financial self-efficacy mediating the influence of financial literacy, financial ethics on the financial management behavior of Waserda MSMEs in Pangkalan Lesung District.

LITERATURE REVIEW

Theory of Planned Behavior (Theory of Planned Behavior)

Theory of Planned Behavior (TPB) which is a development of the Theory of Reasoned Action (TRA) is used as a grand theory in this research. TPB is used as a grand theory because TPB theory contains constructs that are not yet in TRA. This construct is called perceived behavioral control. This construct was added in the TPB to control for individual behavior that is limited by deficiencies in the resources used to behave.

The Theory of Planned Behavior connects beliefs, attitudes, intentions and behavior. Will is the best predicator of behavior, meaning that if you want to know what someone will do, the best way is to know that person's will. However, one can make judgments based on completely different reasons (not always based on will).(Agustiani, 2022). The Theory of Planned Behavior is a conceptual framework that aims to explain the determinants of certain behavior. In the Theory of Planned Behavior by Ajzen (1991) the central factor of individual behavior is that this behavior is influenced by the individual's intention (behavior intention) towards that particular behavior.

According to Ajzen and Fishbein, this theory is a theory that assumes that human behavior can be determined by the desire to carry out a certain behavior or vice versa. The TPB also explains how certain behavior can be predicted through the determinants of that behavior.

Financial Management Behavior

Financial management according to (Saputra et al., 2018) are money management activities in daily life carried out by individuals or groups with the aim of achieving financial prosperity. Financial responsibility is the process of managing finances as well as the process of using other assets productively. There are several things you can do to manage money effectively, such as managing a budget, purchasing necessary goods and owing money to other parties within a reasonable period of time (Rizkiawati & Asandimitra, 2018).

Everyone has different ways and behaviors in managing finances. Each person's way and behavior in carrying out financial behavior can be measured by several indicators.According to (Supriadi & Krisnawati, 2019) stated that there are six indicators of financial behavior used for research, namely: (1) Paying bills on time, (2) Making a spending and shopping budget, (3) Recording expenses and shopping, (4) Providing funds for unexpected expenses, (5) Saving periodically, and (6) Comparing prices between shops before deciding to buy.

Financial Literacy

According to the Financial Services Authority (2017), financial literacy is an activity that aims to improve the financial management skills and knowledge of the wider community. It is hoped that the wider community will not only understand financial institutions, but also improve financial management to improve welfare. Financial Literacy is the knowledge and ability about finances possessed by every individual who is expected to be able to manage financial problems in order to improve their standard of living and achieve prosperity. Thus, financial literacy encompasses the skills and knowledge possessed by individuals to use their income wisely, whether in spending, saving or investing (Margaretha & Sari, 2015).

Financial literacy is important knowledge and skills in finance so that everyone has an understanding and can avoid financial problems. Mahapatra, Alok, & Raveendran (2021) states that financial literacy can be measured through several indicators, namely: (1) Basic knowledge of financial concepts, (2) Loan, (3) Saving and investments, and (4) Insurance.

Financial Attitude

Pradiningtyas & Lukiastuti, (2019) explaining financial attitudes can take the form of opinions, states of mind, and assessments of finances that are applied to individual attitudes. Financial attitude is our state of mind which refers to finances in using money, our opinions and how we evaluate money. A person's financial attitude also influences the way a person manages their finances. Understanding financial attitudes will help someone to understand what they believe regarding their relationship with money. Someone who is rational and more confident in terms of financial knowledge has an influence on more profitable financial behavior (Damayanti & Fauzi, 2020).

A person's attitude towards money can be determined by several indicators. There are four financial attitude indicators based on (Widyaningrum, 2018) that is: (1) Attitudes towards daily financial behavior, are related to the individual's positive attitude in making good use of money for daily expenses. (2) Attitudes towards saving plans, are related to positive attitudes in money saving plans such as leaving money for savings and sudden needs. (3) Attitudes towards financial management, is a positive attitude towards financial management such as writing down daily expenses, making financial records, planning a budget and making budget priorities. (4) Attitudes towards future financial capabilities, are related to a person's positive attitude towards being responsible in making decisions that will have an impact on the future.

Financial Self Efficacy

Financial self-efficacy, is confidence in oneself and the confidence one has regarding one's ability to manage and achieve financial goals (Nisa & Haryono, 2022). In facing problems, an individual's recognition of self-efficacy can also influence when carrying out an action, thinking before acting, feeling, and how to motivate oneself (Noor et al., 2020). Financial self-efficacy is belief in the ability to change financial behavior for the better.

According to Lown (2011), there are six indicators of financial self-efficacy, namely: (1) The ability to plan financial expenses, (2) Achieving financial targets in accordance with objectives, (3) Make decisions if unexpected things happen, (4) Facing financial challenges, and (5) Confidence in managing finances.

Hypothesis

The Influence of Financial Literacy on Financial Management Behavior

According to Margaretha & Pambudhi (2015), having financial knowledge and financial literacy will help individuals organize personal financial planning, so that individuals can maximize their time and money and the profits obtained by individuals will be greater and improve their standard of living. Based on research by Wahyu Rumbianingrum, Candra Wijayangka (2018), financial literacy has a positive effect on financial management behavior. The same results were shown by research conducted by Azizah (2020) where there was a relationship between financial literacy and financial management behavior. The higher the level of financial literacy, the higher the level of financial management behavior.

Hypothesis 1 (H1): It is suspected that financial literacy has a positive influence on financial management behavior.

The Influence of Financial Attitudes on Financial Management Behavior

Then according to Muhidia (2019) in research Austin & Nuryasman, (2021) Attitude is a person's way of reacting to a stimulus that will arise from a person or situation. Financial attitude is one of the factors that motivates a person to carry out actions or behavior related to finance. A person with a positive financial attitude will have better financial behavior, conversely, if someone has a negative financial attitude, their financial behavior will become increasingly bad. Individuals with high financial attitudes tend to have a positive attitude towards financial planning.

Some relevant previous research regarding financial attitudes towards financial behavior includes research conducted by Pradiningtyas & Lukiastuti (2019) which explains that financial attitudes have a positive influence on behavior. finance. According to research Gahagho et al., (2021) Financial attitudes do not have a positive and significant effect on Financial Management Behavior.

Hypothesis 2 (H2): It is suspected that financial attitudes have a positive influence on financial management behavior.

The Influence of Financial Self Efficacy on Financial Management Behavior

Financial self-efficacy is an individual's belief that he has financial skills and is successful in managing his finances ('Ulumudiiniati & Asandimitra, 2022). Social cognitive theory is the basis for the influence of financial self-efficacy on financial management behavior where this theoretical perspective views humans as human agents, and the essential factor for human agency is self-efficacy (Bandura, 1977).

According to research by Mawalia 'Ulumudiniati, Nadia Asandimitra (2022), financial self-efficacy has a positive and significant influence on financial management behavior. According to research by Firda Khoirotun Nisa, Nadia Asandimitra (2022), financial self-efficacy has no effect on financial management behavior.

Hypothesis 3 (H3): It is suspected that financial self-efficacy has a positive influence on financial management behavior.

The Influence of Financial Self-Efficacy Mediates Financial Literacy on Financial Management Behavior

Lusardi (2012) in research Azizah, (2020) states that financial literacy is a skill that must be mastered by every individual to improve their standard of living by understanding the planning and allocation of financial resources appropriately and efficiently.

Financial self-efficacy can also influence financial literacy on financial management behavior. In line with the theory of planned behavior, that in influencing an individual to behave, the more attractive the attitudes, subjective norms towards a behavior and the greater the perceived behavioral control, the higher an individual's intention to carry out the behavior. Behavioral control or perceived behavioral control is represented by financial literacy, and financial self-efficacy represents intention. The greater the behavioral control, the greater the individual's intention to carry out the behavior.

Research by Pertiwi Mega Wening, Ahmad Nurkin (2022) shows that financial self-efficacy significantly mediates the influence of financial literacy on financial behavior. And the results of research conducted by Novi and Agung (2021) show that financial self-efficacy does not mediate financial literacy in influencing financial management behavior.

Hypothesis 4 (H4): It is suspected that Financial Self-Efficacy Mediates Financial Literacy and Influences Financial Management Behavior.

The Influence of Financial Self-Efficacy Mediates Financial Attitudes on Financial Management Behavior

The attitude a person has will explain that confidence in control and confidence in behavior are constructs used to determine individual character (Ajzen, 1991). The belief that one has will be able to encourage a person to determine a strong attitude in behavior. Financial efficacy can influence financial decisions, self-efficacy is an attitude that exists within oneself and is inherent, of course one person will have differences from another.

Research conducted by Dewi (2023) explains that financial self-efficacy is unable to mediate the influence of financial attitudes on financial management behavior.

Hypothesis 5 (H5): It is suspected that Financial Self-Efficacy Mediates Financial Attitudes and Influences Financial Management Behavior.

METHODOLOGY

This research is quantitative research. This research was conducted in Pangkalan Lesung district. The time of research is from June to August 2023.

Population and sample

The population in this research is Business Actors in the Waserda sector in Pangkalan Lesung District, Pelalawan Regency with a total of 487 MSMEs.

The sample in this research was taken using a probability sampling technique using simple random sampling. To determine the sample in this research, the author calculated the number of samples using the Slovin formula with an error rate or allowance determined by the researcher of 10% (0.1). The number of samples in this study were 85 respondents.

Data Analysis Techniques

Descriptive statistics

In this research, descriptive statistics are used as an analysis technique with the aim of explaining or providing demographic information on research respondents (gender, level of education, and length of work) as well as descriptions of research variables. These descriptive statistics are used to provide an overview of the respondent's demographics. Descriptive statistics provide an overview or description of data seen from the average (mean), standard deviation, variance, maximum and minimum, sum, range, kurtosis and skewness (Gozali, 2011).

Questionnaire Feasibility Test

The feasibility test of the questionnaire consists of: (1) Validity test. Validity test is a test conducted to measure the accuracy of research instruments or questionnaires. The questionnaire is said to be valid if the statements or statements from the questionnaire can reveal something that will be measured by the questionnaire. The rule of thumb that is usually used to assess Convergent Validity is that the loading factor value must be more than 0.7 for confirmatory research and a loading factor value of 0.6-0.7 for exploratory research is still acceptable and the average variance extraced value (AVE) must be greater than 0.5 (Latan dan Ghozali, 2015). (2) Reliability Test. Reliability test is a questionnaire test conducted with the aim of measuring

the consistency of respondents' answers. The reliability test was carried out with the Cronbach alpha statistical test. The questionnaire is said to be reliable if the Cronbach alpha value ≥ 0.70 (Latan dan Ghozali ,2015).

Analysis of Structural Equations and Hypothesis

Analysis of structural equations and hypotheses consists of: (1) Model development based on theory, the model that has been designed must be based on causality and this relationship must be supported by existing theory. This stage has been discussed in the framework of thinking and hypotheses. (2) Prepare path diagrams and structural equations. (3) Evaluation of the model in SEM PLS. Evaluation of the model in PLS consists of two stages, namely evaluating the outer model or measurement model and evaluating the inner model or structural model (structural measurement). (4) Hypothesis Testing. Hypothesis testing is carried out by looking at the significance value to determine the influence between variables. The limit for rejecting or accepting the proposed hypothesis is > 1.67 (significance level = 5%) where if t count > t table [> 1.67 (one tailed)], then Ha is accepted and Ho is rejected, but if t count < t table [< 1.67 (one tailed)], then Ho is accepted and Ha is rejected. Apart from looking at the t table value, to reject or accept the hypothesis, also pay attention to the positive or negative value of the path coefficient.

RESULTS AND DISCUSSION

Respondent Profile

Respondent profiles in this study are shown in table 1.

Table 1. Profile of Respondents

Profile	Category	Amount	Percentage
Gender	Man	27	32%
	Woman	58	68%
Age	17-25 years	4	5%
	26-40 years	36	42%
	41-55 years	40	47%
	56-70 years	5	6%
Education	Elementary School	29	34%
	Junior High School	15	18%
	Senior High School	30	35%
	Diploma	1	1%
	Bachelor	10	12%
Income	< 10 million	69	81%
	10 – 25 million	13	15,5%
	25 – 50 million	2	2,5%
	> 50 million	1	1%
Total		**85**	**100,00%**

Source: Researcher Processed Data (2023)

Respondent's Responses

Respondents' responses to the financial management behavior variable were included in the very high category with an average response score of 306.9,this result explains the wholethe financial management behavior of business actors in the waserda sector in Pangkalan Lesung District, Pelalawan Regency is in the good category. The minimum score of 252 is obtained, namely in the statement "I set a maximum spending budget in allocating finances" (Y1). Furthermore, the maximum score obtained was 346, namely for the statement "I organize the budget so that it can be used" (Y6).

The minimum score obtained by respondents was 267 in the quite good category, namely in the statement "I know that investment is an investment for the long term with the hope of getting somethingprofitin the future" (X1.8). Furthermore, the highest score was 353 in the good category, namely the statement "I know the benefits of financial management" (X1.2). The average value obtained was 305.6. These results explain financial literacy business actors in the waserda sector in Pangkalan Lesung District, Pelalawan Regency are overall in the good category.

The minimum score obtained is 240, namely in the statement "I always make a list of needs and adjust it to my income" (X2.5), which is in the quite good category. Furthermore, the maximum score is 360, namely for the statement "I have the principle that I should buy things according to my needs, not according to my wishes" (X2.3). The average score obtained is 7indicatoramounting to 311.3 in the good category. These results explain the overall financial attitude business actors in the waserda sector in Pangkalan Lesung District, Pelalawan Regency are in the good category.

The minimum score of 332 is obtained, namely on the statement"I don't borrow money from other people when unexpected things happen" (Z3) Furthermore, the maximum score is 350, namely for the statement "I manage my finances and control myself well so that my financial goals are achieved" (Z2). The average score obtained was 341.7 in the good category. These results explain clearly whole Financial self-efficacy business actors in the waserda sector in Pangkalan Lesung District, Pelalawan Regency are in the good category.

Measurement Model Analysis (Outer Model)

Measurement model evaluation is an analysis carried out on measuring instruments to assess the validity and reliability of the model. The research indicators are evaluatedthrough Convergent Validity and Discriminant Validity of the indicators forming the latent construct and Composite Reliability for the indicator block.

Tabel 2. Loading Factor Value

Instrument Items	Financial Literacy (X1)	Financial Attitude (X2)	Financial Self Efficacy (Z)	Financial Management Behavior (Y)
LK1	0.727			
LK2	0.656			
LK3	0.616			
LK4	0.654			
LK5	0.735			
LK6	0.807			
LK7	0.829			
LK8	0.694			
SK1		0.816		
SK2		0.705		
SK3		0.800		
SK4		0.696		
SK5		0.755		
SK6		0.667		
SK7		0.698		
FS1			0.632	
FS2			0.772	
FS3			0.739	
FS4			0.678	
FS5			0.696	
FS6			0.775	
PK1				0.686
PK2				0.797
PK3				0.741
PK4				0.762
PK5				0.687
PK6				0.655
PK7				0.692

Source: Researcher Processed Data (2023)

Tabel 3. Mark Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
Financial Literacy (X1)	0.516
Financial Attitude (X2)	0.541
Financial Self Efficacy (Z)	0.514

Variable	Average Variance Extracted (AVE)
Financial Management Behavior (Y)	0.517

Source: Researcher Processed Data (2023)

Tabel 4. Mark Cross Loading

Instrument Items	Financial Literacy (X1)	Financial Attitude (X2)	Financial Self Efficacy (Z)	Financial Management Behavior (Y)
LK1	0.727	0.374	0.369	0.453
LK2	0.656	0.326	0.437	0.367
LK3	0.616	0.368	0.279	0.515
LK4	0.654	0.334	0.384	0.474
LK5	0.735	0.253	0.326	0.489
LK6	0.807	0.282	0.276	0.382
LK7	0.829	0.335	0.296	0.431
LK8	0.694	0.499	0.270	0.550
SK1	0.394	0.816	0.398	0.591
SK2	0.404	0.705	0.334	0.454
SK3	0.354	0.800	0.303	0.455
SK4	0.236	0.696	0.292	0.407
SK5	0.390	0.755	0.425	0.507
SK6	0.368	0.667	0.393	0.510
SK7	0.355	0.698	0.235	0.572
FS1	0.305	0.214	0.632	0.401
FS2	0.436	0.424	0.772	0.427
FS3	0.305	0.211	0.739	0.443
FS4	0.296	0.229	0.678	0.256
FS5	0.250	0.288	0.696	0.355
FS6	0.370	0.526	0.775	0.557
PK1	0.411	0.540	0.466	0.686
PK2	0.524	0.548	0.511	0.797
PK3	0.527	0.525	0.463	0.741
PK4	0.509	0.450	0.417	0.762
PK5	0.457	0.451	0.336	0.687
PK6	0.332	0.456	0.350	0.655
PK7	0.477	0.471	0.380	0.692

Source: Researcher Processed Data (2023)

From the results of the validity test, it can be seen that all statement items have factor loading and cross loading values above 0.6 and AVE values above 0.5. This shows that all statement items used to measure all variables in this research are valid.

Tabel 5. Composite Reliability and Crombach's Alpha values

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.863	0.894
Financial Attitude (X2)	0.858	0.892
Financial Self Efficacy (Z)	0.814	0.863
Financial Management Behavior (Y)	0.843	0.882

Source: Researcher Processed Data (2023)

From the results of the reliability test, it is known that the composite reliability and Cronbach Alpha values for all variables are above 0.7. Thus, it can be concluded that all variables have good reliability in accordance with the required minimum value limits.

Structural Model Analysis (Inner Model)

Structural model analysis was carried out by looking at the R square value.Changes in the R-Squares value can be used to explain the influence of certain exogenous latent variables on endogenous latent variables whether they have a substantive influence.

Tabel 6. R Square Value

Endogenous Variables	R Square	R Square Adjusted
Financial Self Efficacy (Z)	0.292	0.275
Financial Management Behavior (Y)	0.639	0.626

Source: Researcher Processed Data (2023)

The adjusted R square value for financial self-efficacy as an endogenous variable is 0.275. This result means that the variables financial literacy and financial attitude together are able to explain financial self-efficacy by 27.5%, and the remaining 72.5% is explained by other variables that were not studied. The variable abilities of financial literacy and financial attitudes together mean that financial self-efficacy is in the weak category. Furthermore, the R square value for the financial management behavior variable as an endogenous variable is 0.626. These results show that the variables financial literacy, financial attitude and financial self-efficacy together are able to explain financial management behavior by 62.6% and are in the moderate category.

Hypothesis testing

Hypothesis testing is carried out by looking at the significance value to determine the influence between variables. The initial stage of testing is by looking at the direct influence of exogenous variables on endogenous variables.

Tabel 7. Hypothesis Test Results for Direct Influence

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X1 -> Y	0.336	0.344	0.080	4,207	0,000
X2 -> Y	0.410	0.413	0.088	4,674	0,000
Z -> Y	0.238	0.238	0.089	2,681	0.008

Source: Researcher Processed Data (2023)

Based on the table above, it is obtained statistical t value and p value of each exogenous variable against the endogenous variable. The t statistical value for the financial literacy variable is 4.207 and the p value is 0.000. These results explain that H0 is rejected and H1 is accepted or that financial literacy has a positive and significant effect on the financial management behavior of business actors in the Waserda sector in Pangkalan Lesung District, Pelalawan Regency, this is indicated by the t statistic value >1.96 (4.207>1.96) , and p value <0.05 (0.00<0.05).

Furthermore, the t statistic value for the financial attitude variable is 4.647, and the p value is 0.000. Thus, it can be concluded that H0 is rejected and H2 is accepted or that financial attitudes have a positive and significant effect on the financial management behavior of business actors in the Waserda sector in Pangkalan Lesung District, Pelalawan Regency. This is indicated by the t statistic value >1.96 (4.647>1.96), and p value <0.05 (0.00<0.05).

Furthermore, the statistical t value for the financial self-efficacy variable was obtained at 2.681 and the p value was 0.008. Thus, it can be concluded that H0 is rejected and H3 is accepted or that financial self-efficacy has a positive and significant effect on the financial management behavior of business actors in the Waserda sector in Pangkalan Lesung District, Pelalawan Regency. This is indicated by the t statistic value >1.96 (2.681>1.96), and p value <0.05 (0.008<0.05).

The next stage is testing indirectly, or through financial self-efficacy as a mediating variable.

Tabel 8. Hypothesis Test Results for Indirect Effects

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X1 -> Z -> Y	0.074	0.075	0.035	2,106	0.036
X2 -> Z -> Y	0.075	0.076	0.037	2,027	0.043

Based on the table above, a statistical t value is obtained for the influence of financial literacy variables on financial management behavior throughfinancial self-efficacyas a mediating variable of 2.106 and p value of 0.036. Based on these results, it can be concluded that H0 is rejected and H4 is accepted orfinancial self-efficacymediating financial literacy's influence on financial management behavior. This is indicated by the t statistic value >1.96 (2.106>1.96), and p value <0.05 (0.036<0.05).

Furthermore, for the influence of the financial attitude variable on financial management behavior through financial self-efficacy as a mediating variable, the calculated t value was 2.027, and the p value was 0.043. These results explain that Ho is rejected and H5 is accepted or that financial self-efficacy mediates financial attitudes and influences financial management behavior. This is indicated by the t statistic value >1.96 (2.027>1.96), and p value <0.05 (0.043<0.05).

Discussion

The Influence of Financial Literacy on Financial Management Behavior

Based on statistical hypothesis testing carried out, the t statistic results were >1.96 (4.207>1.96), and the p value was <0.05 (0.00<0.05), which means that H1 was accepted. Financial literacy has a good and significant influence. on Financial Management Behavior. The results of this research are in line with the research results of Pradianingsih & Wafiroh (2022) that there is a significant influence of financial literacy on financial management behavior.

This means that the better the basic knowledge that housewives have, the better the housewife's financial management will be. This is because the financial knowledge and understanding they have can be the basis for Waserda MSME actors to prevent, handle and make decisions in various financial conditions that occur in running a business. On the other hand, low knowledge can cause undesirable things. Supported by the theory put forward that financial literacy is the most important factor for individuals to achieve economic prosperity, with an understanding of financial management, prosperity in life will be achieved (Gahagho, Rotinsulu, & Mandeij, 2021).

The Influence of Financial Attitudes on Financial Management Behavior

Based on statistical hypothesis testing carried out, the t statistic results were >1.96 (4.647>1.96), and the p value was <0.05 (0.00<0.05), which means that H2 was accepted. Financial attitudes have a significant effect on financial management behavior. The results of this study are in line with the research results (Napitupulu et al., 2021) and also research by Khodijah, et al (2021) that financial attitudes have a significant effect on financial management behavior.

This indicates that someone with a better financial attitude tends to be wiser in making decisions regarding financial management. On the other hand, if someone does not have a good financial attitude, they will also have poor financial management behavior. A person with a good level of financial attitude will show a good mindset about money, namely his perception of the future, being able to control his financial situation, adjusting the use of money so that he is able to meet his living needs, being able to balance expenses and income and setting aside a portion of his income for savings and investment.

The Influence of Financial Self Efficacy on Financial Management Behavior

Based on statistical hypothesis testing carried out, the t statistic results were >1.96 (2.681>1.96), and the p value was <0.05 (0.008<0.05), meaning that H3 was accepted as financial self-efficacy had a significant effect on financial management behavior. The results of this research are in line with the research results of Silviana, et al (2023).

The results of descriptive statistical analysis of financial self-efficacy show that the average student's financial self-efficacy is in the good category. This means that financial self-efficacy is one of the things that influences the financial management behavior of Waserda MSMEs in Pangkalan Lesung District. Based on descriptive analysis, it is known that the respondent's financial self-efficacy is in the good category.

If MSMEs have good financial efficacy, then their financial management will also be good. The more confident you are in dealing with finances, the better you will be at managing your finances. Based on the questionnaire distributed, the majority of respondents when asked the question "I have confidence in my ability to manage finances" chose the answer in the affirmative. So the respondent's confidence in finances influences the respondent's behavior in managing finances.

The Influence of Financial Self-Efficacy Mediates Financial Literacy on Financial Management Behavior

Based on statistical hypothesis testing carried out, the t statistic results were >1.96 (2.106>1.96), and the p value was <0.05 (0.036<0.05), which means that H4 was accepted. Financial self-efficacy mediates financial literacy's influence on management behavior. finance. The results of this research are in line with the results of research conducted by Arifa & Setiyani (2020) that there is a positive influence of financial literacy on financial management behavior through financial self-efficacy.

One source of self-efficacy that can influence financial self-efficacy is the experience of mastering a competency (enactive mastery experience). Someone who has mastery of certain competencies can make that person achieve success. Competencies in this research are competencies in terms of financial literacy, namely: knowledge, abilities and skills to manage finances.

The results of this research are relevant to the theory of planned behavior where influencing a person's behavior is the more attractive the attitudes and subjective norms towards a behavior, and the greater the perceived behavioral control, the stronger a person's intention to carry out the behavior being considered. Ajzen (1991) defines perceived behavioral control as the perceived ease or difficulty of carrying out a behavior. Based on the theory of planned behavior, financial literacy represents perceived behavioral control and financial self-efficacy represents intention. This perception of behavioral control reflects past experiences. Meanwhile, intention is the desire to carry out behavior related to the urge that arises in the individual consciously to take action.

The Influence of Financial Self-Efficacy Mediates Financial Attitudes on Financial Management Behavior

Based on statistical hypothesis testing carried out, the t statistic results were >1.96 (2.027>1.96), and the p value was <0.05 (0.043<0.05), which means that H5 was accepted. Financial self-efficacy mediates financial attitudes and influences management behavior. finance. The results of this research are inversely proportional to the results of research conducted by Dewi (2023) that financial self-efficacy is unable to mediate the influence of financial attitudes on financial management behavior.

Financial efficacy is one of the factors that can influence financial decisions. Self-efficacy is an attitude that exists within oneself and is inherent, of course one person will have differences from another. According to Forbes and Kara (2010) financial self-efficacy is a person's belief or confidence in their ability to achieve their financial goals and is influenced by several factors including financial skills, personality, social and other factors. Financial efficacy is able to improve the way finances are managed so that financial satisfaction can be felt by individuals.

In managing one's own finances one needs to act with a healthy mind, with a healthy mind the actions taken with one's finances are also good, the influence of self-efficacy on financial behavior shows self-confidence and increases confidence in managing finances (Rochmawati & Dewi, 2020). An individual's financial attitude is based on high self-efficacy, which can make the individual's behavior take the possibility of loss in managing their finances, meaning that the individual becomes bolder in the attitude they take because of their self-confidence. Proven in research by Rochmawati & Dewi (2020), financial self-efficacy can moderate financial attitudes towards financial management behavior.

CONCLUSION

Conclusion

Based on the results of the research and discussion, the following conclusions are drawn: The first hypothesis (H1) is accepted where there is a significant influence of financial literacy on financial management behavior. These results support the theory used in this research, where the better financial knowledge an individual has, the better their financial management behavior will be. The second hypothesis (H2) is accepted where there is a significant influence of Financial Attitude on Financial Management Behavior. These results support the theory because if someone has a good financial attitude, they will also have good management behavior. The third hypothesis (H3) is accepted where there is a significant influence of Financial Self Efficacy on Financial Management Behavior. These results support the theory used in the research because if individuals are more confident in dealing with finances, they will be better at managing finances. The fourth hypothesis (H4) is accepted where there is a significant mediating influence (Financial Self Efficacy) in mediating the influence of Financial Literacy on Financial Management Behavior. These results support the theory used, namely that the higher the level of financial literacy, the higher the level of financial self-efficacy which will have an impact on financial management behavior. The fifth hypothesis (H5) is accepted where there is a significant mediating influence (Financial Self Efficacy) in mediating the influence of Financial Attitudes on Financial Management Behavior. These results also support the theory used, namely that individual financial attitudes are based on high self-efficacy, which can make individual behavior more courageous in the attitudes they take towards finances.

Recommendation

For MSME players, especially Waserda MSMEs, who want to improve their business financial management, their financial knowledge and self-confidence can be further improved by taking advantage of government facilities such as free MSME training or seminars. By participating in this activity you can gain insight into business financial management as well as procedures for developing your business. And Waserda MSME players can also know the things that must be avoided when managing a business in order to minimize losses in business. It is hoped that future researchers will be able to add variables that do not exist in research with different problem subjects so that they can get more comprehensive results, because the variables of financial literacy, financial attitude and financial self-efficacy have a positive and significant effect on financial management behavior. And for financial self-efficacy mediating financial attitudes towards financial management behavior is still small with positive and significant results.

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