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The Influence of Financial Literacy, Personal Income, And Education Level on The Financial Behavior of MSMEs in Malang Regency

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ABSTRACT

MSMEs are pillars of the country's economy which play a role in creating markets, creating jobs and reducing poverty levels. As an MSME actor, good financial behavior is very necessary because financial factors have a crucial role in determining business sustainability, which can be the main source of income for the most of MSME actor. Therefore, this research aims to see the influence of financial literacy, personal income, and education level on the financial behavior of MSME actors in Malang Regency. A total of 100 respondents were obtained in this research through distributing questionnaires. The research method is quantitative descriptive research with the used of a multiple linear regression method. The research showed that financial literacy and education level have a significant influence on the financial behavior of MSME actors in Malang Regency. Meanwhile, in this research it was found that personal income did not have a significant effect on the financial behavior of MSME actors in Malang Regency. Through this research, it can be concluded that financial literacy, personal income and education level have an influence of 53.7% on the financial behavior of MSME actors in Malang Regency. Meanwhile, the other 43.3% was influenced by various variables that were not in this study. This research delves into the human aspects driving these enterprises by examining three critical factors: financial literacy, personal income, and education level, providing a new perspective on the factors that influence financial behavior among MSME actors.

Keywords: *Financial Literacy, Personal Income, Education Level, Financial Behavior*

ABSTRAK

UMKM merupakan pilar perekonomian negara yang berperan dalam menciptakan pasar, menciptakan lapangan kerja dan mengurangi tingkat kemiskinan. Sebagai pelaku UMKM, perilaku keuangan yang baik sangat diperlukan karena faktor keuangan memiliki peran krusial dalam menentukan keberlanjutan usaha, yang dapat menjadi sumber pendapatan utama bagi sebagian besar pelaku UMKM. Oleh karena itu, penelitian ini bertujuan untuk melihat pengaruh literasi keuangan, pendapatan pribadi, dan tingkat edukasi terhadap perilaku keuangan pelaku UMKM di Kabupaten Malang. Sebanyak 100 responden diperoleh dalam penelitian ini melalui penyebaran kuesioner. Metode penelitian adalah penelitian deskriptif kuantitatif dengan menggunakan metode regresi linier berganda. Penelitian menunjukkan bahwa literasi keuangan dan tingkat pendidikan berpengaruh signifikan terhadap perilaku keuangan pelaku UMKM di Kabupaten Malang. Sementara itu, dalam penelitian ini ditemukan bahwa pendapatan pribadi tidak berpengaruh signifikan terhadap perilaku keuangan pelaku UMKM di Kabupaten Malang. Melalui penelitian ini, dapat disimpulkan bahwa literasi keuangan, pendapatan pribadi dan tingkat pendidikan memiliki

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pengaruh sebesar 53,7% terhadap perilaku keuangan pelaku UMKM di Kabupaten Malang. Sementara itu, 43,3% lainnya dipengaruhi oleh berbagai variabel yang tidak ada dalam penelitian ini. Penelitian ini menggali aspek manusia yang mendorong perusahaan-perusahaan ini dengan memeriksa tiga faktor penting: literasi keuangan, pendapatan pribadi, dan tingkat pendidikan, memberikan perspektif baru tentang faktor-faktor yang mempengaruhi perilaku keuangan di kalangan pelaku UMKM.

Kata kunci: Literasi Keuangan, Pendapatan Pribadi, Tingkat Pendidikan, Perilaku Keuangan

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) are one of the pillars of a country's economy. MSMEs play a role in creating a market, opening up jobs, and reducing the poverty level of a country. The number of MSMEs always increases every year. In Indonesia itself, as of 2022, the number of MSMEs registered on the Online Single Submission - Risk Bassed Approach (OSS RBA) site created by the government has reached 8.71 million business units. In 2023, MSMEs contribute 61% to the country's Gross Domestic Product (GDP) (*Official Site of BPKP-RI*, n.d.). This shows the positive influence of MSMEs on the Indonesian economic sector. MSMEs themselves, as the name suggests, are divided into several categories which include, Micro Enterprises, Small Enterprises and Medium Enterprises, where the grouping is based on net worth and annual sales.

According to the legislative framework established by Law No. 20 of 2008, Micro, Small and Medium Enterprises (MSMEs) are defined as commercial entities of varying scales, operated by either individuals or collectives. These enterprises are mandated to adhere to a set of guiding principles that encompass familial-based organizational structures, democratic economic practices, collective cooperation, equitable efficiency, long-term sustainability, environmental consciousness, autonomous operation, balanced developmental progress, and integration with the national economic framework. This legal definition serves to delineate the operational parameters and ethical considerations for MSMEs within the broader economic ecosystem. Furthermore, in this law, as the name suggests, MSMEs are divided into 3 categories, micro, small, and medium business. Its category criterias is based on net worth criteria which does not include land and buildings where the business is located and annual sales proceeds.

One of the most important factors that need to be considered in running a business is financial management (Bahiu et al., 2021). Capital is the key to a business being able to run. Capital for a business can come from the business actor's personal wealth or loans and financing from third parties. Decisions in financial planning for a business are sacred considering that a business can go bankrupt if the entrepreneur takes the wrong steps (Setiawan & Saputra, 2020). Therefore, every individual, especially entrepreneurs, needs a good understanding of financial decision making and part of financial behavior. Behavioral finance is the science of finance combined with psychology and sociology in a fundamental science. Financial behavior is a science that combines economic theory, psychological theory and sociology in

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financial science which is used in determining financial decisions (Yuniningsih, 2020). This theory shows the differences in actions taken by someone in facing the same problem. There are several indicators related to financial behavior which include desire to save, debt management, preparation of emergency funds, and financial recording. Many factors can contribute to financial behavior. Capital management and its usage decision are part of the financial literacy. This is certainly inseparable from knowledge related to individual financial literacy. The education level is also one of the things that contributes to every decision made regarding the finances of a business. The level of education determines an individual's access to information, especially information related to good financial management. It can influence how entrepreneurs allocating their money either for their business development or any other things such as their daily needs.

Previous studies by Andriyani & Sulityowati (2021), Anisyah et al. (2021), and Fadilah & Purwanto (2021) have demonstrated a positive and significant correlation between financial literacy and financial behavior. Individuals with a higher level of financial literacy tend to exhibit more responsible financial behavior. This relationship has significant implications for business planning and financial management, which are critical factors in the success and growth of MSMEs. However, research by Ria et al. (2022) and Jannah et al. (2023) found a contradicted result which shows that poor financial literacy does not really affect the financial behavior of MSME actors.

Research conducted by Brilianti & Lutfi (2020), Pinem & Mardiatmi (2021), and Nafitri & Wikartika (2023) suggests that income level positively and significantly influences financial behavior. As individuals' income levels increase, they are more likely to engage in financial planning for the future and exhibit a greater sense of financial responsibility. However, Pamungkas et al. (2021) and Laila & Yudiantoro (2024) find contradiction to these results, it is indicated that no discernible relationship between income level and financial behavior. This discrepancy may be attributed to varying financial obligations and circumstances that individuals face, suggesting that income level alone may not be a reliable predictor of financial behavior.

Education is widely recognized as a critical factor in shaping an individual's resource development and capabilities. It plays a pivotal role in determining an entrepreneur's capacity to grow and expand their business ventures (Putri, 2020). Empirical studies conducted by Devi et al. (2020), Fahrizal et al. (2021), Andriyani & Sulityowati (2021), and Nafitri & Wikartika (2023) have consistently demonstrated a significant correlation between educational attainment and financial behavior. This relationship can be attributed to the fact that higher levels of education tend to enhance an individual's knowledge and understanding of financial management principles.

However, Larasati & Farida (2021), Arianti & Azzahra (2020), and Laila & Yudiantoro's (2024) findings contradict this statement, suggesting that an individual's level of formal education may not be a reliable predictor of their financial

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behavior. Their research indicates that even individuals with limited educational backgrounds can develop a proper financial planning practices through practical experience in their everyday life. These contrasting perspectives underscore the complex interplay of factors influencing financial behavior and highlight the need for further investigation. While formal education plays a significant role in shaping financial literacy and decision-making, it is essential to recognize the potential contribution of experiential learning and practical knowledge acquisition.

Malang Regency, located in East Java, emerges as a vibrant epicenter for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. This region's diverse economic landscape is dotted with a myriad of small businesses, each contributing to the local and national economy. This research delves into the human aspects driving these enterprises by examining three critical factors: financial literacy, personal income, and education level.

By exploring these human elements, this study aims to examine the relationships between an MSME actor's personal attributes and their financial behavior within Malang Regency's unique context. It is believed that understanding these nuanced connections is not merely an academic exercise but should be considered a crucial step towards crafting empathetic and effective policies. Such insights can inform the development of targeted support programs, ultimately nurturing the growth and sustainability of MSMEs in the region. Through this human-centered approach, we hope to contribute to the broader dialogue on fostering entrepreneurship and economic resilience in diverse communities.

METHOD

This research uses business actors who are MSMEs owner in Malang Regency as the objects of the study. The research method used is a quantitative descriptive method with the independent variables being financial literacy (x1), individual income (x2), and education level (x3). Meanwhile the dependent variable used is financial behavior (y). Sample calculations were determined based on the Lemeshow method with unknown population values and a margin error rate of 10%.

$$n = \frac{z^2{}_{1-\frac{a}{2}}P(1-P)}{d^2} \quad \text{.......... (1)}$$

With,
n = Number of samples required
P = Maximum estimated proportion
d = Standard deviation/error margin

From the Lemeshow formulation, the number of sample data required is 96.04, which will then be increased to 100 respondents. The analysis technique used is the Multiple Linear Regression Test which includes validity tests, reliability tests, classical assumption tests which include normality tests, multicollinearity tests, and heteroscedasticity tests, as well as partial and simultaneous hypothesis tests.

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Hypothesis development

The Influence of Financial Literacy on Financial Behavior

Financial Literacy According to the Financial Services Authority (FSA), it is a skill to understand and manage the assets owned by an individual so that they can be further developed in the future. The indicators measured in determining a person's level of financial literacy include a) basic knowledge related to managing personal finances; b) credit management; and c) savings management (Andriyani & Sulistyowati, 2021). Based on the research record by Andriyani and Sulityowati, it is found that financial literacy has a positive and significant effect on financial behavior.
H_1: Financial literacy has a positive significant effect on financial behavior.

The Influence of Personal Income on Financial Behavior

Personal Income is the level of income obtained by an individual as compensation for the work he does or profits from a business he runs. The amount of a person's income varies based on the job, field of production, as well as the total services and time spent. Indicators related to income level include a) employment; b) monthly income; and c) family burden (Laila & Yudiantoro, 2024). Based on the research by Brilianti and Lutfi and also the research by Nafitri and Wikartika, it is found that personal income has a positive and significant effect on financial behavior.
H_2: Personal income has a positive significant effect on financial behavior.

The Influence of Education Level on Financial Behavior

A person's level of education can be used as a benchmark in assessing a person's level of knowledge related to financial management. People with higher education tend to have more access to how to manage their finances well. Adequate formal education is an influence for a person to more easily understand and understand good financial behavior and makes wiser in making financial decisions. (Devi et al., 2020). The higher the level of education an individual has, the more rational they will be in thinking and acting and the more responsible they will be for their obligations. There are several indicators related to education level which include a) level of education; b) education sector; and c) entrepreneurial ability ((Laila & Yudiantoro, 2024); (Andriyani & Sulistyowati, 2021)).
H_3: Education level has a positive significant effect on financial behavior.

Based on the hypothesis development that have been described, a research model can be made to describe the relationship between financial literacy, personal income, and education level towards financial behavior.

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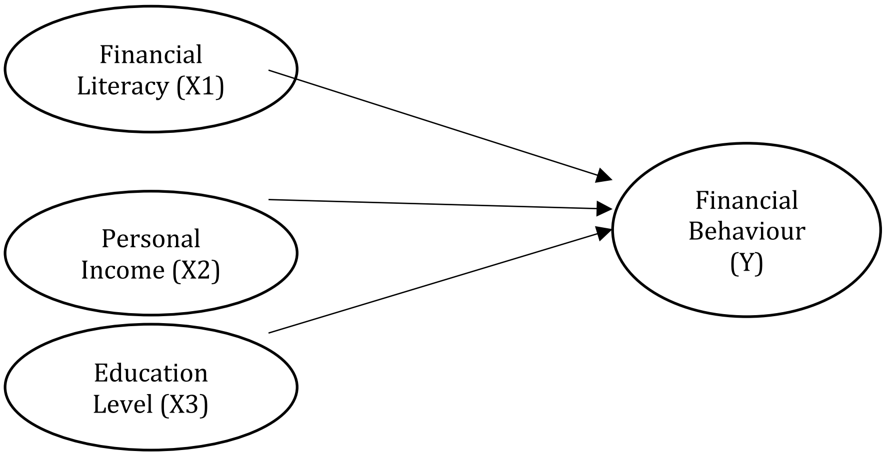

Picture 1. Conceptual Framework
Source: Created by Researcher (2024)

RESULT AND DISCUSSION

Validity Test Result

Table 1. Validity Test Results

Variable	R count	R table	Test results
Financial Literacy (X1)			
X1.1	0.530		Valid
X1.2	0.614		Valid
X1.3	0.344		Valid
X1.4	0.302		Valid
X1.5	0.553	0.197	Valid
X1.6	0.872		Valid
X1.7	0.871		Valid
X1.8	0.833		Valid
X1.9	0.759		Valid
Personal Income (X2)			
X2.1	0.304		Valid
X2.2	0.692		Valid
X2.3	0.603		Valid
X2.4	0.817	0.197	Valid
X2.5	0.818		Valid
X2.6	0.867		Valid
X2.7	0.628		Valid
Education Level (X3)			
X3.1	0.698	0.197	Valid

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X3.2	0.617		Valid
X3.3	0.629		Valid
X3.4	0.629		Valid
X3.5	0.604		Valid
X3.6	0.628		Valid
X3.7	0.573		Valid
X3.8	0.685		Valid
X3.9	0.581		Valid
Financial Behavior (Y)			
Y.1	0.561	0.197	Valid
Y.2	0.824		Valid
Y.3	0.689		Valid
Y.4	0.671		Valid
Y.5	0.722		Valid
Y.6	0.536		Valid
Y.7	0.514		Valid
Y.8	0.649		Valid
Y.9	0.660		Valid
Y.10	0.493		Valid

Source: Primary Data Processed with SPSS (2024)

The validity test is carried out to test the extent to which the data used as a measuring tool is accurate regarding what is measured using the Product Moment correlation with the degree of freedom (df), namely the number [n] - 2 where n is the total number of samples. The r value of the product moment table for a df of 98 is 0.197. The data sample is considered valid if r count > r table. Based on the test results using SPSS above, the entire data sample is considered valid.

Reliability Test Result

Table 2. Reliability Test Results

Variable	*Cronbach's Alpha*	Number of Items
X1	0.833	9
X2	0.767	7
X3	0.805	9
Y	0.821	10

Source: Primary Data Processed (2024)

The reliability test is an index to determine the extent to which the measuring instrument used can be trusted using the Cronbach's Alpha approach where data is considered reliable if the Cronbach's Alpha value is > 0.6. Based on tests using SPSS, it was found that all the data used was reliable.

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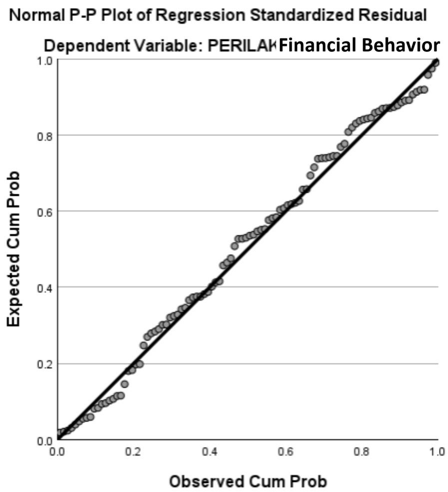
Classic Assumption Test Result

Table 3. Normality Test Results with *Kolmogorov-Smirnov* approach

Asymp. Sig. (2-tailed)	*Unstandardized Residuals*
	0.061

Source: Primary Data Processed with SPSS (2024)

The normality test is carried out by looking at the normality of the residual values to see the distribution of variables. By using the Kolmogorov - Smirnov approach, variables can be said to be normally distributed if the significance value (Asymp. Sig.) > level of significance, namely 5% (0.05). From the test results using SPSS, the value of Asymp. Sig. is 0.061 which is greater than 0.05 so it can be interpreted that these variables are normally distributed.



Picture 2. P-Plot Graph of Normality Test Results
Source: Primary Data Processed with SPSS (2024)

By using the normal P-Plot test approach, it was also found that the data distribution was around the diagonal line, which means the data variables are normally distributed.

Table 4. Multicollinearity Test Results

Model	*Colleniarity Statistics*	
	Tolerance	VIF
X1	0.845	1,183
X2	0.676	1,478
X3	0.660	1,515

Source: Primary Data Processed with SPSS (2024)

The multicollinearity test is carried out to see whether or not there is a linear

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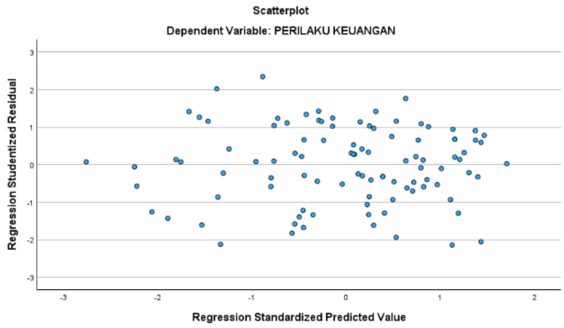
relationship (perfect direct relationship) between independent variables in a multiple linear regression model which is detected using a tolerance value with a limit of > 0.1 and a Variance Inflation Factor (VIF) with a limit of <10. If multicollinearity occurs, it means that the variables used cannot be used simultaneously as independent variables. From the tests carried out using SPSS, it was found that there was no multicollinearity between the variables used.



Picture 3. Scatterplot of Heteroscedasticity Test Results

Source: Primary Data Processed with SPSS (2024)

The heteroscedasticity test is carried out to see that the data obtained is heterogeneous, does not have the same data movement characteristics, and does not accumulate or form patterns. Based on the test results using SPSS, a scatter plot of data distribution was obtained that was random and had no pattern, so it could be said that heteroscedasticity did not occur.

Hypothesis Test Result

Table 5. T Test Results

t value	*t table* (n – variables = 97)	1.66071
	Financial Literacy(X1)	8,945
	Personal Income (X2)	0.986
	Education Level (X3)	2,126
Standardized Coefficients Beta	X1	0.644
	X2	0.079
	X3	0.173
Unstandardized Coefficient Beta	*Constant*	-0.502
	X1	0.714
	X2	0.126
	X3	0.237

Source: Primary Data Processed with SPSS (2024)

The Partial Hypothesis Test (T Test) is carried out with the aim of finding out the significance of each variable partially which can be seen through the significance value with a significance value of <0.05 so it can be said that there is a significant influence. Another way is to use a comparison of the t table with the calculated t value

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where t calculated>t table shows a significant effect.

Based on the test results using SPSS, variables X1 and X3 have a significant effect on variable Y while variable X2 does not have a significant effect (has a weak effect) on variable Y. From the results of the T test, a multiple linear regression equation was also obtained through the unstandardized coefficient beta value, namely:

$Y = -0{,}502 + 0{,}714X1 + 0{,}126X2 + 0{,}237X3$ ....(2)

This equation explains that, if X1, X2, and X3 have a value of 0, then variable Y will be negative. That means without good financial literacy, sufficient personal income, and an adequate level of education, the individual financial behavior will be bad.

Table 6. F Test Results

Model	F count	*Sig.*
Regression	44,158	0.001

Source: Primary Data Processed with SPSS (2024)

Simultaneous Hypothesis Testing or F test is carried out with the aim of determining the existence of a significant influence and regression coefficient simultaneously (together) between all independent variables (X) on the dependent variable (Y) by looking at the significance value and calculated F value. If the significance value is <0.05 and F count > F table then the variables X1, X2, and X3 together have a significant effect on variable Y.

Based on the test results using SPSS, the significance value obtained is 0.001 which is smaller than the value of 0.05 so it can be concluded that the three X variables together have a significant effect on the Y variable. The F table used is calculated based on the formula:

Table 7. Calculation of Rows and Columns in F table

Line	[n]–(total variable – dependent variable)	100– (4 – 1) = 97
Column	total variable – dependent variable	4 – 1 = 3

Source: Created by Researcher (2024)

In row 97 and column 3, it can be seen that the F value in the table is 2.70. The calculated F value is 44.158, which means it is greater than the F table so it can be concluded that there is a significant influence of the independent variable simultaneously on the dependent variable.

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Table 8. Model Determination Coefficient

Model	*Adjusted R Square*
1	0.567

Source: Primary Data Processed with SPSS (2024)

The coefficient of determination states the ability of all independent variables to explain the dependent variable as seen through the Adjusted R Square value. Based on test results using SPSS, the Adjusted R Square value was 0.567 or equivalent to 56.7%, which means that variables X1, is in this research.

Discussion

The relationship between financial literacy and financial behavior shows that there is a positive and significant influence of financial literacy on financial behavior. This is because MSMEs in Malang Regency have good financial knowledge and manage their finances wisely. However, some MSMEs who have minimal financial literacy tend to take steps to take out credit from credit provider institutions to balance their income and expenses. This supports research from Andriyani and Sulistyowati regarding the influence of financial literacy on financial behavior.

The relationship between personal income and financial behavior shows that there is no significant influence of personal income on financial behavior. This is because the majority of MSMEs in Malang Regency have good abilities in managing monthly income from their business results so that they are able to meet the daily needs of both themselves and the relatives they support. Thus, it can be concluded that this result is in accordance with Laila & Yudiantoro's research regarding the influence of income on financial behavior because each individual has a varying amount of income from their business and different family responsibilities. However, the results obtained are not in line with Brilianti and Lutfi’s research and Nafitri and Wikartika’s research regarding the influence of personal income on financial behavior.

The relationship between education level and financial behavior shows that there is a significant influence of education level on financial behavior. MSME actors who have a higher level of education tend to be better able to manage their business and financial conditions. This is because the ability to entrepreneurship and manage finances is obtained from school. This is in line with Andriyani and Sulistyowati's research regarding the influence of education level on financial behavior. However, the results obtained are not in line with Laila and Yudiantoro's research regarding the influence of education level on financial behavior due to the existence of community business empowerment factors that exist in several regions. Customers with a low level of education tend to gain knowledge of entrepreneurship and financial management through community empowerment programs which are often held in their environment.

The influence of financial literacy, personal income and level of education stated that simultaneously there was a significant influence on these three variables

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on the financial behavior of MSME actors in Malang Regency.

CONCLUSION

Based on the results of tests carried out in this research, it can be concluded that financial literacy factors have a significant influence on the financial behavior of MSMEs in Malang Regency. Meanwhile, personal income has a weak influence (not significant) on the financial behavior of MSMEs in Malang Regency. Furthermore, there is a simultaneous and significant influence on the variables financial literacy, personal income, and education level on financial behavior. These variables have an influence of 56.7% on financial behavior. Meanwhile, the other 43.3% came from the influence of other variables that were not included in this study. Therefore, it can be said that the limitation of this research is only looked at 3 variables. Thus, for the future research, it is recommended to expanding the scope by including additional factors such as financial experience, financial attitude, and personalities of MSME actor. This could provide a more comprehensive understanding of their financial decision-making process. The finding from this research can serve as a valuable learning research for MSME actors, emphasizing the importance of proper financial planning for their business growth since many of them use their business as their primary source of income. Looking ahead, hopefully there are more community empowerment initiatives across regions. Such efforts can play a vital role in supporting the progress and development of local communities. By equipping MSME owners with the right knowledge and resources, it can contribute to their success, which in turn, drives economic growth and improves the overall well-being of the community.

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