

## FINANCIAL MANAGEMENT BEHAVIOR ANALYSIS OF MSMEs AS SUPPORTING ADVANCEMENT COASTAL TOURISM IN MADURA

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### ABSTRACT

This research aims to determine (1) the effect of financial attitude on financial management behavior in SME actors in the coastal area of Madura, (2) the effect of income on financial management behavior in SME actors in the coastal area of Madura, (3) the effect of financial self-efficacy on behavior financial management of SME actors in the coastal area of Madura, (4) and the effect of financial attitude, income, and financial self-efficacy on financial management behavior on SME actors in the coastal area of Madura. The subjects of this study were all SME owners in the coastal area of Madura as many as 60 SMEs, with a probability sampling technique using the Slovin formula. The type of data used includes primary data and secondary data, with data collection techniques namely by interview, questionnaire (questionnaire), and observation. The data analysis technique used is multiple linear regression analysis, determinant coefficient test, hypothesis test. The results showed that financial attitude had a positive and significant effect on the financial management behavior of SME actors in the coastal tourism area of Madura, while income and financial self-efficacy had no significant effect on the financial management behavior of SME actors in the coastal tourism area. Meanwhile, simultaneously financial attitude, income, and financial self-efficacy affect the financial management behavior of SMEs in the Madura coastal tourism area.

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## 1. INTRODUCTION

In the current era of globalization, economic growth is a measure of the success of a government in carrying out development. Based on an economic perspective, the government always prepares and supports various strategies with the concept of populist economy. Micro, Small, and Medium Enterprises (MSMEs) are the pillars of the people's economy. MSMEs play a beneficial role in the Indonesian economy under the Ministry of Cooperatives and MSMEs. Empowerment of MSMEs in the current flow of globalization and increasingly high competition requires MSMEs to be able to face challenges in general. This is necessary because the market share in employment is quite large and dominates compared to other sectors. But in reality, there are still not many MSMEs that can manage their finances well. This is undoubtedly an obstacle to the development of MSMEs in Indonesia.

Financial management behavior is an exciting research theme because it is closely related to people's consumption behavior. Someone with a high income may not be able to manage their expenses properly, and vice versa. Many people think that only people with high incomes make financial planning. However, many high-income individuals do not have a financial plan (Rasuma Putri & Rahyuda, 2017). Meanwhile, financial and investment planning is part of financial management which can better ensure cash flow for individuals or a company (Susdiani, 2017). Financial management behavior refers to how a person treats, manages, and uses available financial resources. MSMEs in Madura is growing from year to year, not only in terms of quantity but also in terms of quality and marketing of products that have reached foreign markets. Madura's strength is not only judged by its superior products, but also by its location in strategic location connected to the SURAMADU bridge and close to the Port of Tanjung Perak. This area is the hinterland area of the metropolitan city and is included in GERBANGKERTASUSILA (Gresik, Bangkalan, Mojokerto, Surabaya, Sidoarjo, and Lamongan).

Society is currently experiencing the phenomenon of Financial Management Behavior which refers to people's consumption behavior which tends to change following the rapid developments of the times, especially with the development of information and technology. People behave irresponsibly in their financial life due to a lack of consumptive behavior such as saving, investing, emergency planning, and

budgeting for the future. The financial behavior of the Indonesian people who tend to be consumptive does not only occur in big cities but also penetrates small towns in Indonesia.

Therefore, the main objective of this study was to analyze the effect of financial attitude, income, and financial self-efficacy on financial management behavior in MSME actors in the coastal area of Madura.

## 2. METHOD

This study uses quantitative research with an associative approach. According to Indrawan & Yaniawati (2014), Quantitative research is a form of scientific research that examines one problem from one phenomenon and looks at possible links or relationships between variables in the problem set. The associative method is a method used to look for causal relationships between 3 independent variables (independent variables), namely financial attitude (X1), income (X2), and financial self-efficacy (X3) with the dependent variable (dependent variable), namely financial management behavior (Y).

The population in this study was 70 MSMEs in the coastal tourism area of Madura, namely Pamekasan and Sumenep Regency. Here using the probability sampling technique in sampling. From the calculations using the slovin formula with an error level of 5%, a total sample of 60 MSMEI actors in the coastal tourism area of Madura was obtained. Primary and secondary sources are used in this data collection.

Primary sources are data sources that provide information directly to data collectors, and secondary sources are sources that do not directly provide data to data collectors. In this study, data collection was carried out through observation, interviews, and distributing questionnaires to all samples through g-forms.

The data analysis method used here includes multiple linear regression analysis, determination coefficient test ( $R^2$ ), Hypothesis Test. Further data analysis was carried out using the SPSS 21 application.

## 3. RESULT AND DISCUSSION

### Multiple Regression Analysis

This study used the SPSS 21 program series to calculate multiple linear regression analysis. Based on table 3.1 the results of the coefficient of all variables (financial attitude, income, and financial self-efficacy).

Table 1 Result Multiple Regression Analysis

Model	Beta
(Constant)	-6.190
Financial Attitude (X1)	0,827
Income (X2)	0,164
Financial Self-Efficacy (X3)	-0,196

### Determination Coefficient Test ( $R^2$ )

Based on table 3.2 the R Square results are 0.546, this means that 54% of the financial management behavior variables of MSME actors in the Madura coastal tourism area can be explained from the three variables of financial attitude, income, and financial self-efficacy, while the remaining  $100\% - 54.6\% = 45.6\%$  is explained by other reasons that are outside the model.

Table 2 Determination Coefficient Test ( $R^2$ )

Model	R	R Square
1	.739 <sup>a</sup>	.546

### Hypothesis Test

Based on the results of the t-statistic test in table 3.3 several things are explained as follows:

1. The financial attitude variable (X1) has a Sig value. of 0.000 which means it is smaller than 0.05 then H1 is accepted. Therefore, it can be concluded that financial attitude partially has a significant effect on financial management behavior.

2. The income variable (X2) has a value of Sig. of 0.082 which means greater than 0.05 then H2 is rejected. Therefore, it can be concluded that income partially has no effect on financial management behavior.
3. The financial self-efficacy variable (X3) has a Sig value. of 0.144 which means greater than 0.05 then H3 is rejected. Therefore, it can be concluded that financial self-efficacy does not partially affect financial management behavior.

Table 3 T-Statistic Test

Variabel	t	Sig.
Financial Attitude (X1)	5,650	0,000
Income (X2)	1,771	0,082
Financial Self-Efficacy (X3)	1,481	0,144

Table 4 F-Statistic Test

Model	F	Sig.
Regression	21.931	.000 <sup>b</sup>

In table 4, the Sig value is 0.000 which is smaller than 0.05. Thus it can be concluded that the variables of financial attitude, income, and financial self-efficacy influence financial management behavior simultaneously.

## Discussion

### a. The effect of financial attitude (X1) partially on the financial management behavior of MSME actors in the coastal tourism area of Madura (Y).

According to the findings of this study, it shows that financial attitude has a partial effect on the financial management behavior of MSME actors in the coastal tourism area of Madura. This is indicated by the results of the t-test used to measure whether financial attitude has an effect on financial management behavior which shows that the value of Sig. less than 0.05 i.e. 0.000. This is also supported by the t-count value which is greater than the t-table value ( $5,650 > 2,003$ ). The results of this test become the basis for decision-making to reject  $H_0$  and accept  $H_1$  so that it can be concluded that there is an influence between financial attitude and financial management behavior.

Financial management behavior that is influenced by financial attitude has resulted in MSME actors in the coastal area of Madura being able to manage personal finances better. They will increasingly be able to determine actions that are then applied to attitudes. MSME actors who have a good financial attitude will give birth to a habit and will become a personality that is difficult to change.

The underlying factors can be seen from a total of 60 respondents who have an income of more than Rp. 3,500,000 as many as 17 respondents or 28%, income Rp. 2,500,000 - Rp. 3,500,000 as many as 13 respondents or 22%, income Rp. 1,500,000 - Rp. 2,400,000 as many as 28 respondents or 47%, and income less than Rp. 1,500,000 as many as 2 respondents or 3%.

This proves that MSME actors who have a good financial attitude are better able to manage their personal finances. They will not experience difficulties with financial management it can make it easier for them to make a decision.

On the other hand, if SMEs do not have a good financial attitude, it will be difficult to manage their personal finances. This is because they are unable to act when it comes to personal finance decisions. Eventually, it will become a bad habit and it will be difficult to manage their finances.

This is in line with research by Ida & Dwinta (2010), Irine Herdjiono, and Lady Angela Damanik (2016). Elrsha Amanah, Dadan Rahadian, and Adila Irdianty (2016) revealed that financial attitude influences financial management behavior.

**b. The effect of income (X2) partially on the financial management behavior of MSME actors in the coastal tourism area of Madura (Y).**

In the tests that have been carried out, it is found that the income variable (X2) has no partial effect on the financial management behavior of MSME actors in the Madura coastal tourism area. In testing the hypothesis on the t-test, the Sig value is  $0.654 > 0.05$  and the t-count value is smaller than the t-table value ( $0.451 < 2.003$ ). This proves that respondents or dominant MSME actors have income that is only sufficient to meet primary or personal needs, while business development needs are minimal or nonexistent. In addition, the majority of MSME actors do not make financial budgeting, in this case, recording receipts and expenditures. However, respondents who have income groups 1 to 4 both do price comparisons before making a purchase transaction so as not to experience financial problems in their business. So it can be concluded that the financial management of MSME actors is not influenced by the level of income earned.

These results support Pramedi and Haryono's research (2021) which state that income cannot affect financial management behavior. Pramedi explained that the level of business income did not affect the financial management of entrepreneurs. This research is also supported by the research of Kholilah & Iramani (2013) which shows that the level of income does not significantly affect a person's financial behavior. However, although not significant in influencing, income still plays a role in shaping a person's financial behavior.

**c. The effect of financial self-efficacy (X3) partially on the financial management behavior of MSME actors in the coastal tourism area of Madura (Y)**

Based on the results of the analysis carried out to prove that the variable financial self-efficacy (X3) has no partial effect on the financial management behavior of MSMEs in the coastal tourism area of Madura. In testing, the hypothesis on the t-test value of Sig. of  $0.144 > 0.05$ , and is supported by a t-count value that is smaller than the t-table value ( $1.481 < 2.003$ ).

This research proves that respondents or MSME actors make priority scales only in their minds, but they do not record these priority scales in their business or personal financial budgets. It can be concluded that financial efficacy or financial self-efficacy does not affect the financial management behavior of MSME actors, in this study the respondents were not good enough at managing their business finances. So, if the respondent has good confidence regarding their finances, then the respondent does not necessarily have good financial management in the business they own. These findings support the research results of Pramedi and Haryono (2021) stating that financial self-efficacy does not affect financial management behavior. The belief or level of confidence of MSME actors who are poor regarding their finances, does not necessarily mean that MSME actors will carry out poor financial management and are not responsible for the business they own.

This research is also supported by research conducted by Nobriyani, A. P., & Haryono (2019) note that there is no effect between financial self-efficacy on financial management behavior.

**d. The effect of financial attitude (X1), income (X2), and financial self-efficacy (X3) simultaneously on the Financial Management Behavior of MSMEs in the coastal tourism area of Madura (Y)**

Based on the results of the tests that have been carried out, prove that the variables financial attitude (X1), income (X2), and financial self-efficacy (X3) simultaneously influence the financial management behavior of MSMEs in the Madura coastal tourism area. The underlying factor can be seen from the largest Effective Contribution (SE) value, namely the financial attitude variable of 58.2%, the income variable of 6.3%, and the financial self-efficacy variable of -9.9%. So, it can be concluded that these three variables have an influence on the financial management behavior of MSME actors in the Madura coastal tourism area. The value of the contribution of the most significant influence comes from the financial attitude variable. This research is supported by the research of Herawati et al., (2018) and Maghfiroh (2019) suggesting that there are several factors that can affect financial management behavior including financial attitude, financial knowledge, income, financial literacy, and financial self-efficacy.

This research is reinforced by research conducted by Amenberg & Save Soderbergh in Susanti et al., (2018), a high level of financial awareness makes a major contribution to individual financial well-being, because individuals who are aware of the importance of finance tend to plan retirement funds. Planning finances is one of the important aspects carried out by MSME actors, especially MSME actors in the Madura coastal tourism area. This encourages the continuity of MSME activities and can increase economic activity in the Madura coastal tourism area, especially in Pamekasan Regency and Sumenep Regency.

#### 4. CONCLUSION

Financial attitude has a significant positive effect on the financial management behavior of MSME actors in the Madura coastal tourism area. This means that with the return of the financial attitude of MSME actors, they will be better able to manage personal financials so that they do not experience financial difficulties. Income has no effect on the financial management behavior of MSMEs in the Madura coastal tourism area. This means that despite the high or low income that respondents learn, they still manage their finances well, in order to meet the needs for business development and also for the MSME actors themselves. Financial self-efficacy has no effect on the financial management behavior of MSME actors in the Madura coastal tourism area. This is evidenced by the dominant respondents having good financial efficacy but the respondents are not good enough at managing finances in the businesses they own. The results of the hypothesis test shows that Financial attitude (X1), Income (X2), and Financial Self-Efficacy (X3) simultaneously have an influence on the Financial Management Behavior (Y) on MSME actors in the coastal tourism area of Madura.

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