The Role of Financial Knowledge and Personality on Financial Management Behavior

Raihany Yusup[1*], Ana Yuliana Jasuni[2]
[1*,2] *Faculty Of Business And Humanities, Universitas Nusa Putra, Indonesia*

A R T I C L E I N F O	A B S T R A C T

Understanding the intricate interplay between financial knowledge, personality traits, and financial management behavior is crucial for the success of small businesses, especially in the vibrant world of Pecel Lele SMEs in Sukabumi Regency. This study delves into this dynamic relationship, drawing data directly from 50 SMEs in Sukabumi. Contrary to expectations, individual analysis reveals that financial knowledge alone does not significantly impact financial management behavior. However, a fascinating discovery emerges when considering personality traits; they wield a substantial influence on the financial decisions made by Pecel Lele SME owners. Yet, the true revelation lies in the combined effect of personality traits and financial knowledge. Together, they emerge as potent drivers, shaping decision-making processes and financial management behaviors within these enterprises. This research offers valuable insights into the intricate fabric of factors shaping the financial landscape of Pecel Lele SMEs, paving the way for more informed strategies and interventions to bolster their success in Sukabumi and beyond. The data analysis was conducted using multiple linear regression through SPSS version 26 software.

A B S T R A K

Memahami hubungan yang rumit antara pengetahuan keuangan, ciri-ciri kepribadian, dan perilaku manajemen keuangan sangat penting bagi keberhasilan usaha kecil, terutama dalam dunia UKM Pecel Lele yang dinamis di Kabupaten Sukabumi. Studi ini menggali hubungan dinamis ini, dengan mengambil data langsung dari 50 UKM di Sukabumi. Berlawanan dengan ekspektasi, analisis individu menunjukkan bahwa pengetahuan keuangan saja tidak berdampak signifikan terhadap perilaku manajemen keuangan. Namun, sebuah penemuan menarik muncul ketika mempertimbangkan sifat-sifat kepribadian; sifat-sifat tersebut memiliki pengaruh yang cukup besar terhadap keputusan keuangan yang diambil oleh para pemilik UKM Pecel Lele. Namun, pengungkapan yang sebenarnya terletak pada efek gabungan dari sifat-sifat kepribadian dan pengetahuan keuangan. Bersama-sama, keduanya muncul sebagai pendorong yang kuat, membentuk proses pengambilan keputusan dan perilaku manajemen keuangan di dalam perusahaan-perusahaan ini. Penelitian ini menawarkan wawasan berharga tentang berbagai faktor yang membentuk lanskap keuangan UKM Pecel Lele, membuka jalan bagi strategi dan intervensi yang lebih terinformasi untuk mendukung kesuksesan mereka di Sukabumi dan sekitarnya. Analisis data dilakukan dengan menggunakan regresi linier berganda melalui perangkat lunak SPSS versi 26.

INTRODUCTION

Indonesia's economy is improving, as shown by the increasing economic growth. Micro, small and medium enterprises (MSMEs) play an important role in driving this rapid growth. MSMEs contribute greatly to the expansion and progress of the Indonesian economy. According to Law of the Republic of Indonesia No. 20/2008, "MSMEs are small businesses owned and operated by individuals or small groups, with a certain level of wealth and income." Data from the Ministry of Cooperatives and SMEs shows that the country's 64.2 million MSMEs contribute 61.07 percent or IDR 8,573.89 trillion to the Gross Domestic Product (GDP). MSMEs also have the potential to create 117 million jobs or equivalent to 97% of the current population, and attract up to 60.4% of total national investment. Research (Yahya et al., 2020) shows the remarkable growth of Indonesian MSMEs by 116% from 2012 to 2018. Although MSMEs may sometimes stagnate or fluctuate, their important role in driving economic development remains large.
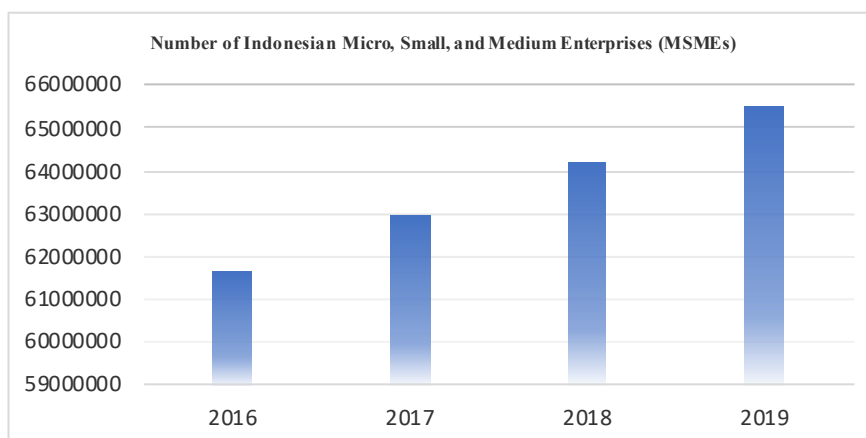

Figure 1. Number of Indonesian Micro, Small, and Medium Enterprises (MSMEs)
Source: databoks.com

According to data cited from the databoks.com website by Dwi Hadya Jayani (2021), the period from 2016 to 2019 witnessed a notable surge in the number of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia, indicating a positive trend in the sector's growth. In 2016, Indonesia boasted 616,511.77 MSMEs, a figure that saw a 1.9% rise in 2017, reaching 629,226.17 units. Subsequent years also saw steady growth, with a 2.0% increase in 2018, totaling 641,940.57 units, and another 1.9% rise in 2019, culminating in 654,654.97 MSMEs. This consistent expansion underscores the concerted efforts of both the government and businesses to foster the development of the MSME sector in Indonesia. Support programs, resource accessibility, and a culture of innovation are identified as pivotal factors driving this encouraging trajectory.

According to data sourced from the official website of the West Java Small and Medium Enterprises Cooperative Office and Open Data, as of 2021, Sukabumi Regency boasts a robust MSME landscape, with a total of 207,862 Micro, Small, and Medium Enterprises (MSMEs) operating within its boundaries. Notably, within the culinary sector alone, the MSME count in 2020 surged to 129,956 units, marking a substantial increase of 122,384 MSMEs compared to the previous year. This proactive surge underscores a strategic move

aimed at bolstering organizational sustainability amidst escalating market competition. Recognizing that the financial prosperity of MSMEs hinges on multifaceted factors, including business sustainability, stakeholder characteristics, and financial literacy levels, among others, becomes paramount. Studies, such as those conducted by Nursetiawan et al. (2019), highlight the significant impact of knowledge and financial characteristics on the financial performance and sustainability of MSMEs. Hence, ensuring consistency in economic activities emerges as a pivotal strategy for companies to navigate the competitive landscape and mitigate the risk of bankruptcy.
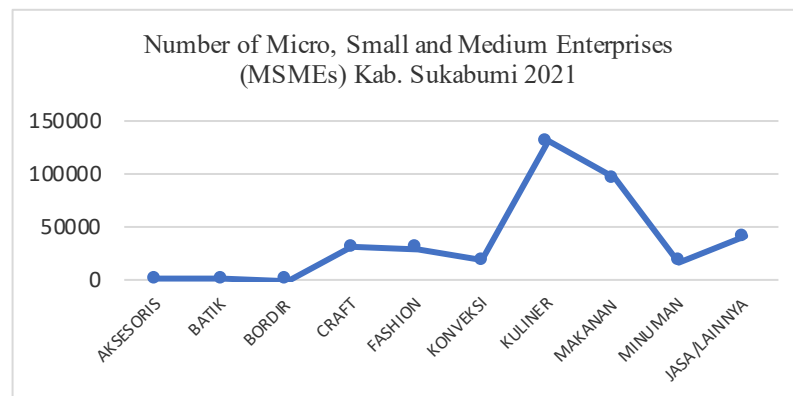

Figure 2. Number of Micro, Small and Medium Enterprises (MSMEs) Kab. Sukabumi 2021

Micro, small, and medium enterprises (MSMEs) operating in the Pecel Lele industry in Sukabumi are facing a competitive landscape, necessitating a proactive approach to business advancement. Beyond delivering strong performance, these enterprises are encouraged to foster innovation through unique ideas to propel their development. However, despite their pivotal role, MSMEs encounter various management challenges, as highlighted by Dewi (2019). Persistent traditional issues often impede their growth trajectory, manifesting in delays across multiple facets of development, including ability, workforce, ownership, finance, and marketing. Addressing these obstacles requires meticulous planning and strategic interventions to enhance performance. Rizky (2019) identifies two primary inhibiting factors for the growth and success of MSMEs: lack of financial literacy and individual characteristics. Studies, including those by Lauria et al. (2014), underscore the pivotal role of financial literacy in fostering business growth. Effective financial management is paramount for MSMEs to sustain their operations, making financial knowledge indispensable for entrepreneurs. Furthermore, personality traits significantly influence financial behavior, shaping the overall trajectory of MSMEs. Thus, initiatives aimed at enhancing financial literacy and understanding personal disposition are crucial for supporting small business performance and expansion. By empowering MSME owners with financial acumen and fostering positive attitudes, strides can be made towards improving overall performance and income generation. Together, personality traits and financial literacy levels constitute critical drivers for the progress of MSMEs, warranting focused attention and support.

Drawing on survey data from the Indonesian Financial Services Authority in 2023, it's evident that the influx of new micro, small, and medium enterprises (MSMEs) into the Indonesian business landscape is on the rise. These entities play a pivotal role in both local and global economic investment, with the capacity to absorb a substantial portion of the workforce—ranging from 35% to 97%—and contribute significantly to Gross Domestic Product (GDP), accounting for 35% to 69% of it. Sukabumi's MSME scene serves as a compelling example of small businesses thriving in an urban setting, with renowned local and international culinary ventures, such as Indonesian Pecel Lele, showcasing MSME success. However, despite this success, Pecel Lele MSMEs encounter challenges in effectively managing their finances, warranting an examination of how financial knowledge and personality traits influence their behavior.

A comprehensive grasp of financial concepts is imperative for prudent business financial management. MSME entrepreneurs equipped with robust financial knowledge tend to exhibit superior money management skills, influencing decision-making and business strategy formulation to enhance financial performance. As elucidated by Al Kholilah & Iramani (2013), financial knowledge encompasses a broad understanding of financial instruments and skills. Conversely, positive personality traits play a pivotal role in fostering astute decision-making and prudent financial management practices. Conversely, detrimental personality traits can lead to suboptimal financial behavior and decision-making. Supported by research by Garlans Sina (2014), which highlights the significant influence of personality on individual financial behavior, it's evident that personality characteristics profoundly shape how MSMEs in Sukabumi navigate financial matters.

Despite experiencing growth and development, many MSMEs in Sukabumi face challenges, particularly in the Pecel Lele sector, where inadequate financial management skills and unfavorable personality traits can hinder financial stability. Research by Tampubolon & Rahmadani (2022) underscores the profound influence of personality, financial prospects, and entrepreneurial abilities on MSME financial management practices, which, in turn, impact overall business growth and family finances. Given these dynamics, there is a pressing need to examine the financial management approaches adopted by Pecel Lele MSMEs in Sukabumi, with a focus on understanding how financial behavior and entrepreneurial knowledge, shaped by individual disposition, influence money management practices. Against this backdrop, the author is motivated to investigate and evaluate the following aspects: 1. The influence of financial literacy on financial management behavior in Pecel Lele MSMEs in the Sukabumi region; 2. The impact of personality traits on financial management behavior in Pecel Lele MSMEs in the Sukabumi region; 3. Whether there exists a combined influence of financial literacy and personality traits on financial management behavior in Pecel Lele MSMEs in the Sukabumi region.

By delving into these dimensions, insights can be gleaned to enhance financial administration practices and improve overall performance within the Pecel Lele MSME sector in Sukabumi."

RESEARCH METHODS

The research methodology employs a combination of descriptive research methods with a quantitative approach to achieve the research objectives systematically. Descriptive research provides a comprehensive overview of specific events or characteristics within a population without manipulating variables, while the quantitative approach utilizes numerical data to assess and draw conclusions, employing statistical techniques to identify correlations between variables and derive results through numerical data analysis. This integration allows for a comprehensive description and statistical analysis of the phenomena under investigation.

Measurement is employed in this research to evaluate the financial performance of Pecel Lele MSMEs in Sukabumi, as well as personality traits, financial management practices, and financial literacy. Statistical analysis of data collected through questionnaires serves as the measurement tool, with statistics generated from the questionnaire results utilized to evaluate the variables of interest, including financial performance, personality traits, financial management behavior, and financial knowledge level, facilitating quantification and analysis of the relationships between these factors. The research targets micro, small, and medium enterprises (MSMEs) engaged in the Pecel Lele business located in Sukabumi. The research sample comprises 50 MSMEs operating within the Pecel Lele culinary sector in Sukabumi, allowing for statistical analysis within this specific sector.

A simple random sampling technique is utilized to randomly select samples from the list of Pecel Lele MSMEs in Sukabumi, ensuring unbiased and representative samples from the population. The research focuses on individuals or owners of MSMEs running Pecel Lele businesses in Sukabumi, serving as the main subjects of the research and objects of analysis concerning financial literacy, personality traits, and financial management behavior. Data collection involves distributing questionnaires to MSMEs operating in the Pecel Lele industry in Sukabumi, serving as the primary data collection instrument in the research. The questionnaire serves as the primary data collection instrument, testing various variables, including the company's understanding of financial aspects, company characteristics, cash management, and company cash flow.

The sample data will undergo analysis using a multiple linear regression approach, utilizing statistical tools from SPSS software. The objective of the analysis is to determine how personality and financial knowledge influence financial management practices carried out by Micro, Small, and Medium Enterprises (MSMEs) in the Pecel Lele industry in Sukabumi Regency. Multiple regression allows for modeling the relationship between key variables of personality traits, financial literacy, and financial management strategies. SPSS software enables statistical analysis of questionnaire data to measure the influence of personality and knowledge on financial management behavior in the research sample, elucidating how these factors impact the financial decision-making of Pecel Lele MSMEs in the area.## RESULTS and DISCUSSION

Characteristics of Respondents

Respondents in this study are individuals who run a catfish pecel business in the Sukabumi area," and they will provide responses to a series of questions contained in the questionnaire. Participation in filling out the questionnaire involved 50 catfish business

owners who were selected by considering factors such as gender, age, and education level. Detailed information on the characteristics of the respondents," especially the pecel lele business owners, can be found in the following table.

Table 1 *Characteristic Respondent*

No	Characteristics	Respondent	Freq.	Percentage (%)
1	Gender	male	50	100%
		Total	**50**	**100%**
2	Age	20-30 years	11	22%
		30-40 years	8	16%
		40-50 years	17	34%
		50> years	14	28%
		Total	**50**	**100%**
3	Education	Junior Highschool	2	4%
		Senior Highschool	48	96%
		Total	**50**	**100%**

Source: 1 Data Processed by Researcher (2024)

Valid and Reliability Test

Validity testing is a crucial method employed to assess the questionnaire's validity, which indicates the extent to which the questionnaire accurately measures constructs or variables. This process aids in identifying and refining statements that may require removal or modification due to their lack of relevance, thus ensuring the suitability of statements. The validity assessment involves comparing the calculated r value with the critical r table value. If the calculated r value surpasses the critical r table value, the hypothesis is deemed statistically significant. Subsequently, an evaluation of individual responses is conducted to ascertain whether the items meet validity standards. The validity test outcomes for the Financial Knowledge, Personality, and Financial Management Behavior variables are presented in the attached table.

On the other hand, Reliability testing, on the other hand, is conducted to evaluate the consistency of the questionnaire used in collecting research variable data. This approach assesses the questionnaire's reliability concerning the variables or constructs under scrutiny. The statistical Cronbach Alpha (α) test serves as the tool to measure research reliability. The results indicate that the Cronbach Alpha value exceeds 0.60, ensuring a reliable level of consistency for the questionnaire employed in the research.

Table 2 *Valid and Reliability Test's*

Variables	Cronbach's alpha	Statement	r-count	r-tables	Description
Financial Knowledge (X1)	0,602	Item 1	0,575	0,279	Valid & Reliables
		Item 2	0,589		
		Item 3	0,525		
		Item 4	0,514		
		Item 5	0,403		
		Item 6	0,552		
		Item 7	0,423		

		Item 8	0,349		
		Item 9	0,472		
		Item 10	0,309		
Personality (X2)	0,724	Item 1	0,687	0,279	Valid & Reliables
		Item 2	0,342		
		Item 3	0,463		
		Item 4	0,696		
		Item 5	0,339		
		Item 6	0,472		
		Item 7	0,426		
		Item 8	0,796		
		Item 9	0,484		
		Item 10	0,755		
Financial Management Behavior (Y)	0,613	Item 1	0,444	0,279	Valid & Reliables
		Item 2	0,565		
		Item 3	0,489		
		Item 4	0,519		
		Item 5	0,353		
		Item 6	0,386		
		Item 7	0,513		
		Item 8	0,521		
		Item 9	0,449		
		Item 10	0,510		

Source: 2 Data Processed by Researcher (2024)

The validity of the questionnaire pertaining to the Financial Knowledge, Personality, and Financial Management Behavior variables, particularly items 1-10, has been meticulously ensured and adjusted to align with the research requirements. All r values for each item within these variables surpass the critical r table value of 0.279, derived from the distribution of r table values with a sample size of 50 and a significance level of 5%. Consequently, it can be confidently affirmed that the questionnaire has successfully passed the validity test, yielding results that satisfy the predefined statistical criteria.

Classical Assumption Test Results
Normality Test
Table 3 *Kolmogorov-Smirnov Normality Test Results*

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.29621527
Most Extreme Differences	Absolute	.066
	Positive	.066
	Negative	-.058
Test Statistic		.066
Asymp. Sig. (2-tailed)		.200[c,d]

Source: 3 SPSS 26 for Windows data processing, 2024

Based on the results of the normality test on the Asymp. Sig. (2-tailed), it is revealed that the significance value is 0.200, exceeding the significance threshold of 0.05. Thus, it can be concluded that the distribution of residual values is normal.

Multicollinearity Test

Table 4. *Multicollinearity Test Results*

Models	Collinearity Statistics	
	Tolerance	VIF
Financial Knowledge (X1)	**0,248**	**4,025**
Personality (X2)	**0,248**	**4,025**

Source: 4 SPSS 26 for Windows data processing, 2024

Based on the above findings, it can be concluded that there are no visible signs of multicollinearity in the regression model. This can be supported by the Tolerance values which all exceed the minimum threshold of 0.1 for each variable; for example, the specific value reaches 0.248 > 0.1. In addition, the Variance Inflation Factor (VIF) values, as another indicator of multicollinearity, remain below the maximum limit of 10, with the specific example showing 4.025 < 10. Thus, the regression model being analyzed is suitable for further research, as there is no indication of multicollinearity based on the traditional assumptions associated with it.

Heteroscedasticity Test

Heteroscedasticity analysis is performed by comparing the significance of the difference between the absolute residuals and the independent variables (Sig.). If this difference is greater than 0.05, then there is no sign of heteroscedasticity. Conversely, if the significance value (Sig.) for absolute residuals and independent variables is less than 0.05, it is advisable to consider the possibility of heteroscedasticity. Therefore, observation of these significance values can provide guidance in evaluating and interpreting the presence of heteroscedasticity in the analytical model under consideration.

Table 5. *Glejser Heteroscedasticity Test Results*

	Coefficients[a]				
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	5.615	3.607		1.557	.126
Financial Knowledge	-.106	.157	-.196	-.678	.501
Personality	.024	.140	.049	.170	.865

Source: 5 SPSS 26 for Windows data processing, 2024

The significance value for the Financial Knowledge variable (X1) is 0.501, which exceeds the predetermined significance threshold of 0.05, in line with the results of the heteroscedasticity test using the Glejser method. Similarly, the Personality variable (X2) shows a significance value of 0.865, exceeding the predetermined significance threshold of 0.05. Considering that the significance value at the 95% statistical confidence level exceeds the 0.05 threshold, it can be concluded that there is no indication of heteroscedasticity in the analytical model being evaluated. Nonetheless, it is recommended to further evaluate

the results of this heteroscedasticity test to ensure validity and accurate interpretation of the research results.

Multiple Linear Regression Analysis

Table 6. *Test Results of Multiple Linear Regression Analysis*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	27.407	6.140		4.463	.000
Financial Knowledge	-.131	.267	-.128	-.490	.626
Personality	.509	.238	.558	2.136	.038

Source: 6 SPSS 26 for Windows data processing, 2024

The results of the multiple regression equation can be summarized as follows: By applying the equation Y = 27.407 - 0.509, it can be concluded that every one unit increase in financial knowledge, financial management behavior decreases by 0.131. This shows that as the level of financial knowledge increases, financial management behavior tends to become more careful or less aggressive. In contrast, the relationship between personality and money management behavior shows a positive impact based on the personality coefficient. "There is an increase in financial management behavior of 0.509 for every one unit increase in personality. In other words, individuals with higher personality traits tend to manage money in a more proactive or involved way. Therefore, the regression analysis results show that financial knowledge has a negative effect on financial management behavior, while personality has a beneficial effect. Further understanding of these dynamics can provide valuable insights in developing more effective growth tactics and educational methodologies to improve people's financial management behavior.

Partial Test (t-test)

The results of hypothesis testing using statistical tests (t-test) can be summarized as follows:

Table 7. *Results of t-test*

Independent variable	t-count	>or<	t-table	Significance	Description
Financial Knowledge (X1)	-0,490	>	2,012	0,626	Negatively influenced & insignificant
Personality (X2)	2,136	>	2,012	0,038	Influential & Significant

Source: 7 SPSS 26 for Windows data processing, 2024

Based on the analysis of the results table, it can be concluded that there exists a limited yet significant influence of financial knowledge on financial management behavior. The statistical significance, with a value of 0.626 exceeding the specified threshold of 0.05, along with a t-value lower than the critical t-value (-0.490 < -2.012), leads to the rejection of the alternative hypothesis (Ha). This rejection suggests that financial knowledge indeed impacts financial management behavior to a certain extent. These research findings present a deviation from the outcomes of previous research conducted by Desi (2022). The Financial

Knowledge variable, with a t-value of 3.042, surpasses the critical t-value in the table (2.022), leading to the rejection of the null hypothesis (Ho) and acceptance of the alternative hypothesis (Ha). These outcomes affirm that the level of financial knowledge can significantly influence the financial management behavior of MSME players in 2021. Further exploration of the implications of these findings and their alignment with the context of prior research can offer deeper insights into understanding the multifaceted factors influencing financial management behavior among MSME players.

Based on the data table, at a significance level of 0.05, the personality estimation value (2.136) exceeds the critical t-value set at 2.012. "Furthermore, its significance level surpasses the threshold of 0.038. Therefore, the null hypothesis (H0) cannot be accepted, while the alternative hypothesis (Ha) can be accepted. These results indicate a direct and statistically significant relationship between financial management behavior and personality traits. This conclusion aligns with previous research conducted by (Susan Intan Benu et al., 2022), which documented t-values of personality variables at 2.732. "In the context of this research, the t-value (2.732) exceeds the critical t-value (2.034), hence the alternative hypothesis (Ha) is accepted while the null hypothesis (Ho) is rejected. These findings confirm that the financial management of MSMEs can be influenced by individual personality characteristics. Further reviewing the implications of these findings and their practical relevance can provide more insights into developing strategies to support more effective financial management behavior among MSMEs.

Simultaneous Significance Test (F-test)

The results of hypothesis testing using the F-statistic (F-test) can be seen in the following table.

Table 8. *F Test Results*

ANOVA[a]					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	66.142	2	33.071	6.016	.005[b]
Residual	258.358	47	5.497		
Total	324.500	49			

a. Dependent Variable: Financial Management Behavior

b. Predictors: (Constant), Personality, Financial Knowledge

Source: 8 SPSS 26 for Windows data processing, 2024

The calculated F value of 6.106 from the ANOVA test exceeds the critical Ftable value of 3.19 at a significance level of 0.005. This indicates that the regression model is considered suitable for predicting financial management behavior (Y), with an observed significance level of 0.005, lower than the prediction threshold of 0.05. These results validate the combined effect of personality characteristics (X2) and financial literacy (X1) to have a significant impact on individual financial decision-making and actions (Y). Therefore, the alternative hypothesis (Ha) is strengthened while the null hypothesis (H0) is rejected. This finding confirms that the regression model used can make a meaningful contribution in explaining and predicting financial management behavior based on the variables of

financial literacy and personality traits. Further assessment of the implications of these results may provide guidance in developing growth tactics and educational methodologies to improve individuals' financial understanding and actions.

Coefficient of Determination

The extent of the joint impact of Financial Knowledge and Personality factors on financial behavior variables was evaluated by utilizing the coefficient of determination. From the information provided, it can be stated that the R Square coefficient value is 0.204. This indicates that about 20.4% of the variation in financial management behavior can be explained by the combined factors of personality traits (X2) and financial knowledge (X1). Meanwhile, the remaining 79.6% is attributed to unknown factors in the context of this study.

CONCLUSIONS

The findings of this study reveal significant insights into the factors influencing the financial management behavior of Pecel Lele MSMEs in Sukabumi. Financial knowledge and personality traits jointly exert a positive and significant influence on the financial management behavior of Pecel Lele MSMEs in Sukabumi. This suggests that a combination of both financial literacy and favorable personality characteristics contributes to better financial management practices among MSMEs in the Pecel Lele industry. Personality traits individually demonstrate a positive and significant impact on the financial management behavior of Pecel Lele MSMEs in Sukabumi. The results indicate that the quality of personality exhibited by business actors correlates with improved financial management behavior, implying that enhancing personal traits could lead to more effective financial decision-making and capital management. While the effect is statistically insignificant, financial knowledge individually exhibits a slight negative influence on the financial management behavior of Pecel Lele MSMEs in Sukabumi. Despite this, it is noted that higher levels of financial knowledge tend to correlate with more prudent financial management behavior, underscoring the importance of continuous efforts to enhance financial literacy among MSME players.

Based on the conclusions drawn from the study, the following recommendations are proposed, Despite the marginal negative influence observed, it remains imperative to intensify efforts aimed at improving the financial literacy of MSME players. Implementing various financial training and education programs can empower MSME entrepreneurs with better financial management skills, enabling them to make wiser financial decisions and effectively manage their business capital. The research highlights the significant role of individual personality traits in shaping financial management behavior. Therefore, when designing programs or training initiatives to enhance financial management skills, it is crucial to consider individual factors such as personality characteristics. Tailoring training approaches to accommodate unique personal traits can enhance the effectiveness of financial education programs. The disparities observed in this study compared to previous research underscore the need for further investigation and exploration of additional factors influencing the financial management behavior of MSME players. By incorporating new variables and perspectives, a more comprehensive and accurate understanding of financial

management practices in the context of MSMEs in Indonesia can be attained, facilitating informed policy-making and support initiatives for MSME development.

REFERENCE

Al Kholilah, N., & Iramani, R. (2013). Studi financial management behavior pada masyarakat surabaya. *Journal of Business & Banking*, *3*(1), 69–80.

Benu, Y. S. I. P., Kabaga, M. S., & Sanam, Y. (2022). Pengaruh Pengetahuan Keuangan, Sikap Keuangan dan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku UMKM Sentra Tenun Ikat Kecamatan Kota Soe Kabupaten TTS. *Journal Pendidikan Ilmu Pengetahuan Sosial*, *14*(2), 304-312.

Desi, D. E. (2022). Pengaruh Pengetahuan Keuangan, Sikap Keuangan Dan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku Umkm Di Kota Sungai Penuh. *Bussman Journal: Indonesian Journal of Business and Management*, *2*(2), 244-253.

Dewi, O. C. (2019). Pengaruh Literasi Keuangan, Pengelolaan Keuangan Dan Akses Permodalan Terhadap Penjualan Umkm Di Bandar Lampung. *Http://Repository.Radenintan.Ac.Id/Id/Eprint/18283*.

Jayani, D. H. (2021). UMKM Indonesia Bertambah 1,98% pada 2019. https://databoks.katadata.co.id/datapublish/2021/08/12/umkm-indonesia-bertambah-198-pada-2019. Di akses pada 20/02/2024

Lauria, A., Rodrigues, D. C., Sato, F. R. L., & Moreira, R. W. F. (2014). Biomechanical strength analysis of mini anchors for the temporomandibular joint. *Oral and Maxillofacial Surgery*, *18*, 425–430.

Nursetiawan, I., Endah, K., & Sujai, I. (2019). Digitalisasi produk unggulan Desa Sukamaju Kecamatan Cihaurbeuti Kabupaten Ciamis berbasis qr code dan facebook marketplace. *Abdimas Galuh*, *1*(1), 67–74.

OJK (2017). Strategi nasional literasi keuangan indonesia (revisit 2017). *Otoritas Jasa Keuangan*, 1–99.

Rizky, M. (2019). The identification of financial literacy level (Accounting) of MSMEs actors in the Wetlands Area (Study of MSMEs actors in Pemakuan Village, Banjar Regency). *International Journal of Accounting & Finance in Asia Pasific (IJAFAP)*, *2*(2).

Sina, P. G. (2014). Tipe kepribadian dalam personal finance. *Jurnal Jibeka*, *8*(1), 54-59.

Tampubolon, M., & Rahmadani. (2022). Pengaruh Pengetahuan Keuangan, Sikap Keuangan Dan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku Umkm Di Kecamatan Air Putih Kabupaten Batubara. *Jurnal Akuntansi Manajemen Bisnis Dan Teknologi*, *2*(1), 70–79.

Yahya, A., Affandy, A., & Narimawati, U. (2020). Pengembangan UMKM Melalui Pemanfaatan Model Layanan Fintech Syariah Ammana.id. *Is The Best Accounting Information Systems and Information Technology Business Enterprise This Is Link for OJS Us*, *5*(2), 106–120. https://doi.org/10.34010/aisthebest.v5i2.3049