Empowering Financial Management in Female-led MSMEs: The Role of Financial Knowledge, Income, Attitudes, and Personality Factors

Muflihatul Hasanah[1*], Bayu Wijayantini[1], Yohanes Gunawan Wibowo[1], Yusron Rozzaid[1]
[1]University Of Muhammadiyah Jember

*Correspondence: Muflihatul Hasanah
Email: ; muflihatul002@gmail.com

Abstract: Financial management behavior is be referreded skill in controlling, namely planning, budgeting, checking, managing, controlling, searching and storing finances every day. Financial management with the existence a desirred too fulffill needes the incomeses earneded. Individuallys who haven financciall managementt behaviore save money and be responsible. The researcher uses quantitative research with an associative causal approach, in collecting data the researcher uses the point of view for each variable. As well as the sample in this study were female MSME actors in the Kalisat District. Sampling used saturated sampling with as many as 150 female MSME respondents as respondents. The researchers found that out of 150 female MSME respondents in Kalisat District, the majority had implemented financial management behavior, but it was still not optimal in implementing it. Linear regression results of multiple studies on the effect of financial knowledge, income.

Keywords: Financially Knowledge, Income, Financially Attitude, Personality, Financially Management Behavior

INTRODUCTION

In this era, MSME is one of the things that must be done by a country to advance the country's economy, both micro and macro. MSMEs have long been understood to have a very significant role in economic development in a country. A Contribution of micro, small and medium enterprises, MSMEs in Indonesia is no longer in doubt and is not a foreign thing and does not need to be considered. Based on information from the ministry of data division to the provide various inputs as well as excellent contributions to society, including the contribution of SMEs by creating national investment, as well as increasing the national gross domestic product (GDP), the contribution of MSMEs.

[1]states that the ability of MSMEs needs to be further improved in empowering and developing continuously so that they can overcome the problems or obstacles faced by MSMEs. Among the several problems faced, one of them is about the behavior of financial managemented in women's MSMEs.

Financial management behavior considereded ase one off there importante concepttes financially disciplline. Manny deffinitions rellate concept, for example Home and Wachowicz (2002) in [1]state that financial management behavior is a determinant of acquisition, allocation and utilization of financial resources. Meanwhile, according to [2] explains that financially managemented behaviore person's ability to manage (planning, budgeting, checking, managing, controlling, searching and storing) financial funds on a daily basis.

The first factores can understand how to organizes, managed and responded too risksek from financially resourcess inthe makingly good financially decisions and can be obtained both from an educational background and from the surroundingly environmented [3]Financial knowlledgge consiests of financciall skills *and* mastery of financially tools . [4] describes financial skills ase technique forr makingly decisionses inthe financially managemented behavioer suchk ase preparingly a budgete, investingly, choesing insurancere pllans, and using creddit, all off which are examplles off financiall skils.

MSMEs related to income has a higher income then that person will be free to manage their finances. Individuals with higher income will have a lot of funds to use for things that are beneficial for present and future life, for example saving, investing, preparing for old age. [5]Income has the goal of helping workers meet their daily needs in a certain period. Income can strengthen or weaken the financial behavior. MSME

actors who have very much financial and are supported by high income, it can be ascertained that MSME actors have very good financially.

MSMEs is related to financial attitudes. [1] MSME actors must have a good attitude in managing and developing their business, but until now there are still many MSME actors who have a bad attitude towards finance, low motivation to continue to improve skills in managing finances in their business. Motivation has financial attitude will result in a decreased level of productivity in managing of MSMEs.

The last MSME actors personality is the character of a person who can be formed from environmental factors. Someone in starting a career basically chooses a job based on the personality they have, including choosing a career as an entrepreneur. According to Sina (2014) in [6], understanding aspects of personality in type has a different type so that it can influence someone in managing finances. In different personality types there are weaknesses that will cause financial problems one unit excessive debt. Aspects of personality.

Kalisat District a District in Jember Regency, East Java Province, Indonesia. Kalisat District has an area of 53.48 km2 altitude 281 m above sea level. The total population in the Kalisat sub-district is 74,962 people. The Kalisat sub-district is bordered by the northern part of Sukowono sub-district, the eastern part of Ledokombo sub-district, the southern part of Mayang sub-district, Pakusari sub-district and the western part of Arjasa sub-district. The distance from the district to the government center (capital) of Jember district is about 17 km (https://id.wikipedia.org/wiki/kalisat,Jember).

The development of MSMEs in Kalisat District has a fairly high level of creative industry and also has superior potential such as hand-drawn batik, bags or woven crafts. In the Kalisat sub-district, there are many micro, small and medium industrial centers such as in the Kalisat square, the Kalisat food court, and there will also be the construction of a new market which will coincide in the village of Glagahwero. One of the places that many young people visit is the Kalisat square. Alun-alun Kalisat is an area that has many MSME players from the culinary, fashion, automotive, beauty and education sectors and internet technology. However, participation of MSMEs in Kalisat District can greatly assist the government in reducing unemployment and poverty rates in Kalisat District. Out by women MSMEs in the Kalisat District

Table 1. 1Types of MSMEs in the Kalisat sub-district

No	Village names	Grocery store		Light and Heavy Foods		Beverage Shop		Other		Amount		Total
		L	P	L	P	L	P	L	P	L	P	
1	Gumuksari	1	1	2	3	0	1	0	2	3	7	10
2	Sumber Jeruk	0	1	2	2	0	2	3	0	5	5	10
3	Glagahwero	0	3	0	3	0	1	2	1	2	8	10
4	Gambiran	1	2	2	1	0	0	1	3	4	6	10
5	Kalisat	1	0	2	5	0	2	0	0	3	7	10
6	Ajung	0	0	1	4	3	0	2	0	6	4	10
7	Plalangan	0	1	1	4	0	1	1	2	2	8	10
8	Sumber Ketempa	1	0	1	2	0	1	2	3	4	6	10
9	Sebanen	0	0	3	3	0	1	1	2	4	6	10
10	Sumber kalong	0	0	1	7	0	0	0	2	1	9	10
11	Sukoreno	1	0	1	3	1	0	2	2	5	5	10
12	Patempuran	0	3	0	2	0	1	2	2	2	8	10
	Total number									41	79	120

Source: Kalisat District and Kalisat local MSME administrators

From table 1.1 the Kalisat Local MSME data in 2022 there are 79 female MSME actors. Apart from the Kalisat local MSME data in 2023, there is also MSME data which is of value as the community's main livelihood. The data was obtained from http://prodeskel.binapemdes.kemendagri.go.id/mpublik/ in each village which has been updated in 2023. In the results of observations on the prodeskel, it shows that there are 497 male MSME data and female MSME data 506. From the two sources of data obtained, it shows that there are more female MSME actors in Kalisat District compared to male MSME actors. The objects in this study are Kalisat District, in various businesses MSME actors can help turn the wheels of the economy of the people

in Kalisat District. The reason for this was carried out on female MSMEs in Kalisat District, because by looking at the available data there were more female MSME actors than male MSME actors in Kalisat District.

From the results of the Pre-survey conducted on female MSME actors, it was explained that the condition of female MSME actors in Kalisat District currently has limitations in the various problems they are experiencing. So far, it can be seen that in terms of skills, experience, knowledge about financial management in Kalisat District, there is still very little about financial management. There is a phenomenon that occurs where many MSME actors, especially women MSMEs experience financial problems. Among the problems regarding the financial knowledge possessed by female MSMEs in Kalisat District is still limited, such as the management of business finances and personal finances is not yet separated, not making financial plans, preparing monthly budgets, excessive living habits, requiring capital to open larger businesses and also often doing credit but stuck in paying the installments minimum level of education and level of awareness, which results in bad management behavior.

Research from [3]which stated MSMEs Woodcraft Centers in Dompu Regency. Subsequent research [1] shows MSME actors. Subsequent research from [7] financial knowledge, financial attitudes, and personality have a significant effect on behavior financial management of MSME actors in Poto Village, Moyo Downstream District.

Conceptual Framework

The conceptual framework used in this research is to analyze several factors that influence financial management behavior. based on the theoretical basis and previous research on the influence of financial knowledge, income, financial attitudes, and personality on financial management behavior. Then the supporting conceptual framework can be formulated as follows:
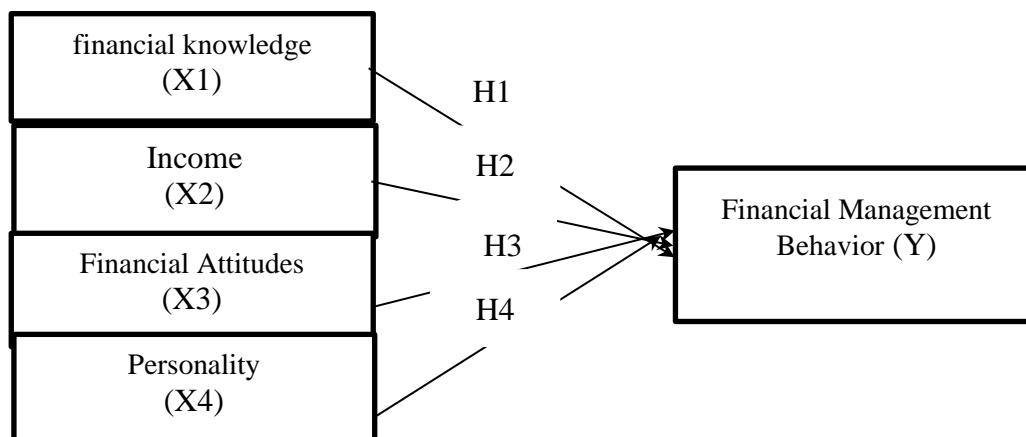
Research Hypothesis

H1: Financial knowledge (X1) partially has a significant effect on financial management behavior in female MSMEs in the Kalisat sub-district.

H2: Income (X2) partially has a significant effect on the financial management behavior of women's MSMEs in the Kalisat sub-district.

H3: Financial attitude (X3) partially has a significant effect on financial management behavior in women's SMEs in the Kalisat sub-district.

H4: Personality (X4) partially has a significant effect on financial management behavior in female MSMEs in the Kalisat sub-district.

METHODS

Research design

Research design is a researrch designed thate is useded as an guideded in carry outi there researech process. The researrch desiggn aimse too provider cleare and structureded guidancell too researcherse inthe theirly research. The typpe off datta usedly inthe thisis studying is quantittativve datta because there datta presenteded is relateded too numberess.

Population

According to [8]population is chooses to study will be the limiting part of the research results obtained. This MSME actors (small businesses) who were registered at Kalisat local MSMEs and also those who were recorded at Prodeskel with the number 150.

Sample

According to [8] Samples are sampling technique using saturated sampling, it was found that women's small business SMEs amounted to 150 respondents. Technique sampling in research This is with using techniques *non-probability sampling* , namely the *saturated sampling*. According to [8] saturated sampling is when all members of the population are used as samples.

Variable Measurement Techniques

In this study "The following is an explanation of the 5 points of the Likert scale [9]: (1) strongly disagree, (2) disagree, (3) undecided, (4) agree, (5) totally agree. Respondents were asked to fill out a list of questions by giving a value on the questionnaire answer sheet.

Data analysis technique

The data analysis technique beginning with validity tests, reliability tests and classical assumption tests consisting of normality tests, multicollinearity tests and heteroscedasticity tests. Multiple linear regression analysis method, hypothesis testing consisting of t test, coefficient of determination (R2) the female MSMEs in Kalisat District.

RESULTS AND DISCUSSION

Multiple linear regression results

There are tobe variables, namely financial knowledge (X1), income (X2), financial attitudes (X3), personality (X4) on the dependent variable, namely financial management behavior (Y) (Sugiyono, 2018) Level of 0.05. By formula

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + \varepsilon$$

Results of multiple linear regression as follows:

Variable	Regression coefficient	Sig.	Information
Constant	4,683	0.000	Significance
Financial knowledge	0.219	0.020	Significance
Income	0.238	0.008	Significance
Financial Attitude	0.307	0.003	Significance
Personality	0.220	0.037	Significance

Source: Data processed in 2023

Based on table 4.34 above, it can be seen that the regression equation is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

$$Y= 4.683X_1 + 0.219X_2 + 0.238 X_3 + 0.307X_4 + 0.220$$

The regression results above are described as follows:

1. The value of the constant α

This knowledge, income, financial attitude and personality are zero, then the magnitude of the financial management behavior variable is 4.683. Or it can be said that the value of α, which is equal to 4,683, is a constant or condition when the (Y) has not been influenced by the independent variables, namely financial knowledge (X1), income (X2), financial attitudes (X3) and personality (X4).

2. Financial Knowledge (X1) = 0.219

The coefficient value (X1) is 0.219 (positive), meaning that if financial knowledge increases, financial management behavior increases assuming other variables are constant.

3. Income(X2)= 0.238

The coefficient value (X2) is 0.238 (positive), meaning that if income increases, financial management behavior increases assuming other variables are constant.

4. Financial Attitude (X3) = 0.307

The coefficient value (X2) is 0.307 (positive), meaning that if financial attitudes increase, then financial management behavior increases assuming other variables remain the same.

5. Financial Knowledge (X4) = 0.220

The coefficient value (X4) is 0.220 (positive), meaning that if personality increases, then financial management behavior increases assuming other variables are constant.

Hypothesis testing
Partial Test (t test)

The t test is used The coefficient value (X2) is 0.307 (positive), meaning that if financial attitudes increase, then financial management behavior increases assuming other variables remain the same. This t test tested the partial regression coefficients of the independent variables X1, X2, X3 and X4 on the dependent variable (Y). If significant $0 < 0.05$ then the hypothesis is accepted, and if significant $0 > 0.05$ then the hypothesis is rejected [10].

Variable	T count	T table	Significance
Financial knowledge	2,360	1,976	0.020
Income	2,669	1,976	0.008
Financial Attitude	3,008	1,976	0.003
Personality	2,109	1,976	0.037

Source: Data processed in 2023

Based on the table above, the following results are obtained

a. The influencer off there financcially knowledgge variablle (X1) onn financially managemente behaviores (Y) har there signifficancce off $0.020 < 0.05$ and a t-count value of $2.360 >$ a t-table valuee of 1.976, meanning that the financcially knowleddge variablle hase are significante effected onthe financially managemented behaviore.

b. There influence of the incomes variable (X2) onthe financcially managemented behaviore (Y) has are significcanced off $0.008 < 0.05$ and a t-count value of $2.669 >$ a t-table value of 1.976, meaning that the income variablle hass are signifficcant effected on financially management behaviores.

c. There influence of the financcially attituded variable (X3) on financcially management behaviore (Y) has a significance off $0.003 < 0.05$ and a t-count value of $3.008 >$ a t-table value of 1.976, meaning that the financial attitude variable has are siggnifficant effectd onthe financcially managemented behaviore.

d. Variable (X4) financciall managgement behaviore (Y) has a significance of $0.037 < 0.05$ and a t-value of 2.109, a t-table value of 1.976, meaning that personality variables significantly influence financial management behavior.

Coefficient of Determination (R2)

This multiplLe linear regressiont test, the overall coefficiiente off determinationt (R^2) is analyzed using R^2 to measure the good accuracy of the multiple regression analysis. Every additional 1 independent variable, it will definitely (Ghozali, 2018) .

		Summary models		
Model	R	R Sqeuare	Adgjusted R Sqeuare	std. Errore of the Esftimate
1	,790 [a]	,625	,614	1,543

Source: Data processed in 2023

Table 4.36 above, determination (R^2) is 0.625, this means 62.5%. This figure shows that financial knowledge (X1), income (X2), financial attitudes (X3), and personality (X4) variables together influence financial management behavior (Y) by 62.5%. The remaining percentage, namely 37.5%,

DISCUSSION

1. Effect oFf Financial Knowledge in Female MSMEs in Kalisat District.

The hypothesis (H1) found an effect level of 0.020 on financial management behavior in Female MSMEs Kalisat District. The effect of the regression coefficient is positive, Kalisat District Women's MSMEs will grow (H1 is accepted) . By having financial knowledge, female MSMEs will be smarter in making any financial decisions related to the financial problems they face. Finance, the better it is in managing finances [2].

Female MSME the higher the level of financial management behavior. There women SMEs be a strong capital in dealing with risks and making decisions. The TPB theory (*theory of planned behavior*) has quite strong relevance, that is, with financial knowledge from a person, a high business actor will encourage that person to carry out positive behavior in decision making.

Reinforced [3]which states financial knowledge plays a role understand how to research is supported by [3]Financial knowledge has a significant influence on financial management behavior. and strengthened by [7] [11] financial knowledge has a significant influence.

2. There off Female MSMEs in Kalisat District

There hypothesis (H2) it is found that income has an effect of 0.008 on financial management behavior in Female MSMEs in Kalisat District. The effect of the regression coefficient is positive, meaning that the better Kalisat District Women's MSMEs will grow (H2 accepted) TPB theory (*theory of planned behavior*) has quite strong relevance regarding individual attitudes towards income, because an individual's desire is influenced by subjective norms which are the support of the people around the individual for a behavior that is carried out. individual.

The results of this study were strengthened by research [12] supported by research [3] which states that income partially has a significant effect on financial management behavior. Also in research by [13], it shows that the income variable.

3. There off Women's MSMEs in Kalisat District

There hypothesis (H3) it is found that financial attitudes have an effect with a significant level of 0.003 MSMEs in Kalisat District. Effect the regression coefficient is positive in the Kalisat District Women's MSMEs will grow (H1 is accepted). [1] From these data, the financial attitude of female MSMEs in Kalisat District is at a low category level, namely <50%. The low category (<50%) is that out of 150 respondents there are still many MSME actors who do not carry out budget planning, and there are some who use their personal savings for emergency funding, the use of personal savings results from a level of awareness in separating personal and business finances that is not good.

This shows that attitude influential success off female MSMEs with good financial management behavior. There respondent's data showed that the TPB theory (*theory of planned behavior*) has quite strong relevance, that is, with knowledge of the financial attitude of a person, a high business actor will encourage that person to have a positive attitude in budget planning.

Were reinforced by researchers who conducted [14] and [15] states that financial attitudes have a significant effect on financial management behavior. This also supported by research [16].

4. There off women's SMEs in Kalisat sub-district

There hypothesis (H4) it is obtained that personality has an effect with a significant level of 0.037 Female MSMEs in Kalisat District. Effect the regression coefficient is positive, meaning that the better the personality Kalisat District Women's MSMEs will grow (H1 is accepted) .

Personality is self-confidence that will affect one's behavioral control in carrying out an action, namely financial management behavior respondent's data TPB theory (*theory of planned behavior*) has quite strong relevance, because a bad personality is the basis that will influence behavioral control in carrying out an act of financial management behavior.

There off [17] and [18] Personality significant positivees inflluence onthe financcial managgement behavieor. Supportted by resseaarch [7] Personality has a siggnificant effeact onthe finannccial managgement behavieor.

CONCLUSION

Objectives this study, it was shown and determined female MSME especially micro-enterprises Kalisat District. That there conclesed:

1. That thisis behavior in the Kalisat District Women's MSMEs.
2. That Thisis income on financciall managemeent behavieor inthe Kalisat District Women's MSMEs
3. That thisis attitudes the Kalisat District Women's MSMEs
4. That thisis personality the Kalisat District Women's MSMEs

ADVICE

1. For Female MSMEs, MSMEs are more likely to attend financial seminars which are usually held by various institutions or attend financial training which is usually held by the government. In addition, MSMEs can also learn on their own by reading books on finance which are usually sold in bookstores and others. MSMEs must believe and be optimistic in managing their business finances properly and correctly.
2. For further researchers, For further researchers, they can develop research by adding research variables. Further research can be conducted on other community groups with unique and different characteristics. Researchers are also expected to be able to consider factors outside of personality.
3. The role of LOCAL MSMEs is very important to educate or provide understanding for every female MSMEs in order to be able to open insights, the importance of financial management behavior for MSME actors in the present and in the future

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