

The Influence of Education Level, Financial Literacy, and Financial Planning on MSME Financial Behavior (Study on MSME Actors in Boyolali Regency)

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Abstract: This study aims to analyze the effect of education level, financial literacy, and financial planning on the financial behavior of MSMEs. This research was conducted in Boyolali Regency. The sampling method used a random sampling technique. This type of quantitative research uses primary data with data collection methods carried out by distributing questionnaires online via Google forms. The total sample was 99 respondents. Data analysis was conducted using SPSS 21. The results of this study indicate that financial literacy and financial planning have a positive effect on financial behavior. While the level of education does not affect the financial behavior of MSMEs.

Keywords: Level of Education, Financial Literacy, Financial Planning, Financial Behavior of MSMEs.

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are a form of national economic independence and have a major role in the Indonesian economy. The contribution of MSMEs to Indonesia's economic growth is indicated by the employment of 97% of total business activities and contributes 60% of Indonesia's Gross Domestic Product (GDP) (Kementerian Keuangan, 2022). Although MSMEs are the majority contributor to GDP in Indonesia, in general MSMEs still face various challenges, namely lack of market access, lack of skilled human resources, lack of use of advanced technology, and limited access to financial services, so the government in recent years has taken policies as a way to increase the capacity of micro and small businesses so that they can upgrade to become medium-sized businesses (Nainggolan, 2022). Micro, Small, and Medium Enterprises (MSMEs) are described in the Law of the Republic of Indonesia Number 20 which is expected to be the basis for empowerment, guidance, and development of government efforts in forming entrepreneurs and communities to increase economic growth and home industries (Undang-Undang Republik Indonesia Nomor 20 Tahun 2008).

In the current economic development, every MSME actor is expected to be able to plan and manage finances properly so that it will result in good financial behavior as well. Financial behavior refers to how individuals treat, manage, and use financial resources for business financial planning decisions and personal financial planning (Aji et al., 2020). However, the financial behavior of Indonesian people who tend to be consumptive results in a lack of understanding of the importance of saving, investing, planning emergency funds, and budgeting funds for the future (Purwanti, 2021). In some phenomena, many MSME players still do not understand the importance of good financial behavior which result in a lack of wisdom and responsibility for finances (Fadli et al., 2022), so not a few business actors go out of business or close their businesses (Hafsah & Hanum, 2021).

The good financial behavior of MSME actors is inseparable from the role of MSME actors as holders of power in making decisions and overcoming financial problems. The level of education is one of the factors that can influence financial behavior, making the level of education the basis for utilizing accounting information. Based on research (Dewi et al., 2017) states that the success of an owner is based on the level of education and learning ability in the business environment. The level of education defines the owner's understanding of the success of his business, where the abilities and expertise of MSME owners can be determined or measured from the formal education that has been taken by MSME owners (Slamet & Bintoro, 2019). The level of education of MSME actors greatly influences financial knowledge, therefore education that following their work can influence the financial behavior of MSMEs (Nurjanah et al., 2022).

Another factor that can influence the financial behavior of MSMEs is financial literacy. The Financial Services Authority (OJK) explains that financial literacy is knowledge, skills, and beliefs that can influence attitudes and behavior in improving the quality of decision-making and financial management (Otoritas Jasa Keuangan, 2020). Financial literacy will help individuals in better financial management and will minimize financial problem errors (Diskhamarzeweny et al., 2022). Financial literacy is very important for SMEs because it can empower sources of income and skills that will be obtained to weigh and look for financing options in

optimizing their financial structure (Soetiono et al., 2018).

Financial planning is the process of managing personal assets to achieve financial well-being. Planning is one form of applying individual financial literacy in managing money resources (Wiyanto et al., 2019). Financial planning is inseparable from the role of financial management in making financial decisions, but financial management is a problem for MSME actors because they often ignore the application of correct financial principles (LD Gadi Djou, 2019). Financial planning is very important for MSME actors because good financial planning can implement their business activities and the businesses they run can develop well (Fadilah & Purwanto, 2022).

2. Literature Review

2.1 Theory of Planned Behavior

The theory of planned behavior is the intention resulting from individuals to behave caused by internal and external factors (Ajzen, 2006) which are based on three consideration factors, first behavior beliefs, second normative beliefs, and third control beliefs. The theory of planned behavior explains how attitudes toward individual behavior can predict an individual's actions, although it is necessary to consider individual attitudes toward subjective norms and perceived behavioral control (Fadli et al., 2022). This theory is intended to estimate individual behavior more specifically by having a perceptive belief that can influence a person in acting (Seni & Ratnadi, 2017).

The implications of planned behavior theory in this study explain how the level of education is the basis for behavior, financial literacy is a concept of individual control regarding financial aspects that affect individual intentions which include individual abilities to distinguish financial choices, discuss problems, and financial planning (Y. I. Putri & Wiyanto, 2019), and financial planning describes financial behavior based on good financial planning.

2.2 Financial Behavior

Financial behavior is interpreted as the management of a person's savings, expenses, and budget (Perry & Morris, 2005), but according to the opinion of (Xiao, 2008), asserts that human activities related to financial management are considered financial behavior. Financial behavior tries to explain what, why, and how finance and investment are from a human perspective that contains elements of psychology, and these psychological aspects can influence individuals in making the right financial decisions (Listyani et al., 2019).

The implementation of good financial behavior must be supported by good financial planning, management, and control activities (Ghasarma et al., 2017) and can be measured by how a person manages money, credit management, and investment and saving activities (Hilgert et al., 2003).

2.3 Level of Education

Education is a continuous process that must be carried out in an orderly manner, which means not skipping every existing level of education because each level of education has different goals and learning materials. The level of education has a role to support financial literacy as a shaper of behavior that understands financial concepts (Susanti et al., 2017). This statement is supported by research conducted by Fahrizal et al., (2021; Susanti et al., (2017); Viridianingrum & Damayanti, (2022) shows that the level of education affects the financial behavior of MSMEs. However, it is different from the research of Devi et al., (2021; Nurjanah et al., (2022) which shows that the level of education does not affect financial behavior.

From the description above, the hypothesis formulation is as follows.

H1: Education level affects the financial behavior of MSMEs in Boyolali Regency.

2.4 Financial Literacy

Financial literacy is knowledge and skills that are utilized in improving the quality of individuals in making decisions (OJK, 2017). Financial literacy includes financial knowledge, behavior, and attitudes in understanding, analyzing, and managing finances for decision-making and avoiding financial problems (Sandi et al., 2020). Increasing financial literacy has an impact on the spread of financial knowledge for individuals and businesses. This statement is supported by research conducted by Andanika et al., (2020); Anisyah et al., (2021); Dayanti et al., (2020); Ruscitasari et al., (2022) states that financial literacy affects financial behavior.

From the description above, the hypothesis formulation is as follows.

H2: Financial literacy affects the financial behavior of MSMEs in Boyolali Regency.

2.5 Financial Planning

Financial planning is a disciplined process to assess an individual's current financial situation against the desired future situation (Andoko & Martok, 2020). The financial planning process carried out by each individual will be useful as a controller of the financial condition of each individual. Good financial planning can provide benefits to achieving financial needs in the present and the future, so that it will achieve financial planning goals that are financially free, debt-free, and protected from all risks that may occur (Ghasarma et al., 2017). This statement is supported by research conducted by Andoko & Martok, (2020); Fadilah & Purwanto, (2022); Purwidianti et al., (2022); Wardhani, (2019) which states that financial planning has a positive effect on MSME financial behavior.

From the description above, the hypothesis formulation is as follows.

H: Financial planning affects the financial behavior of MSMEs in Boyolali Regency.

3. Methodology and Procedures

3.1 Population, Sample, and Sampling Techniques

The population of this study was MSME actors in the Boyolali Regency area. Sampling uses the Random Sampling technique, where each population has the same opportunity and without any specific research criteria. This study used the Slovin formula to determine the research sample, the number of samples in this study was 99 people.

3.2 Data Collection and Data Resources

Data collection in this study used a questionnaire. The questionnaire was distributed through google forms distributed to MSME players in Boyolali Regency through social media. This research is a quantitative research using primary data.

4. Results and Discussion

This study aims to determine of the regression equation or the influence between education level (X1), financial literacy (X2), and financial planning (X3) on MSME financial behavior (Y). Multi-regression analysis was carried out with SPSS 21. The multiple linear regression results are as follows:

Variable	Unstandardized Coefficients		Standardized Coefficient
	Beta	Std. Error	Beta
(Constant)	9,229	1,883	
Education Level (X1)	0,029	0,073	0,033
Financial Literacy (X2)	0,206	0,103	0,182
Financial Planning (X3)	0,575	0,098	0,55

Source: Primary data, processed, 2023

From the table above, the results of the multiple linear regression model can be explained as follows:

1. The constant value (α) of 9,229 means that all independent variables including education level, financial literacy, and financial planning affect the financial behavior of MSME actors in Boyolali Regency.
2. The coefficient value of the education level variable (X1) is 0,029 with a positive direction of influence, this value indicates that the higher the level of education, the financial behavior of MSMEs will increase and vice versa, if the level of education is lower, the financial behavior of MSMEs will decrease.
3. The coefficient value of the financial literacy variable (X2) is 0,206 with a positive direction, this value indicates that the higher the level of financial literacy, the financial behavior of MSMEs will increase and vice versa if the level of financial literacy is low or decreases, the financial behavior of MSMEs will also decrease.
4. The coefficient value of the financial planning variable (X3) is 0,575 with a positive direction, this value indicates that the higher the financial planning, the financial behavior of MSMEs will increase, otherwise if the level of financial planning decreases, the financial behavior of MSMEs will decrease.

Discussion

Table of Hypothesis Test Results

Variabl3	Sig	Decision
Education Level (X1)	0,695	H1 Rejected
Financial Literacy (X2)	0,047	H2 Accepted
Financial Planning (X3)	0,000	H3 Accepted

Source: Primary data, processed, 2023

Hypothesis 1 testing shows that the level of education does not affect the financial behavior of MSMEs. If the significance probability is less than 0.05, it can be said that the hypothesis is accepted, if the significance probability value is more than 0.05, the hypothesis is rejected. Based on the results of the t-test statistical test in the table above, shows that the level of education has a significance value of (0.696 > 0.05). This shows that **H1 is rejected**, therefore, it can be concluded that the level of education does not affect the financial behavior of MSME actors. The results of this study are in line with research conducted by Devi et al., (2021); Nurjanah et al., (2022) which show that education level does not affect financial behavior. However, the results of this study are different from the research conducted (Andriyani & Sulistyowati, 2021; Paramita et al., 2020; D. A. Putri, 2020; Susanti et al., 2017).

The second hypothesis (H2) is financial literacy. Based on the statistical test results in the table above, shows that financial literacy has a significance value of (0.047 < 0.05). So it can be concluded that financial literacy affects financial behavior, and **H2 is accepted**. Financial literacy includes knowledge and understanding of financial concepts and risks which are expected to foster skills, motivation, and confidence in making effective decisions in various financial concepts and improve the financial well-being of both individuals and society in participating in economic life ((Khawar & Sarwar, 2021). The higher the level of financial literacy, the higher the MSME actors can understand how to behave well financially and how MSME actors can make decisions to develop their businesses. The results of this study are in line with research conducted (Anisyah et al., 2021; Dayanti et al., 2020; Ruscitasari et al., 2022; Tukan et al., 2020) which show that financial literacy affects financial behavior.

Hypothesis 3 test results show that financial planning affects financial behavior. The financial planning variable has a significance value of (0.000 < 0.05). This shows that **H3 is accepted**. Therefore, it can be concluded that financial planning affects the financial behavior of MSMEs. The effect of financial planning on MSME financial behavior shows that MSME actors who have clear financial planning will make it easier for MSME actors to carry out their business activities properly and good financial planning can have an influence on the development of the businesses they run.

The results of this study are reinforced by previous studies conducted by Andoko & Martok, (2020); Fadilah & Purwanto, (2022); Purwidiyanti et al., (2022); Wardhani, (2019) which state that financial planning has a positive effect on MSME financial behavior. Therefore, financial planning has an important role in carrying out business activities.

5. Conclusion

This study aims to analyze the effect of education level, financial literacy, and financial planning on MSME financial behavior on MSME actors in Boyolali Regency. Based on the discussion and data analysis, it can be concluded that financial literacy has a positive effect on the financial behavior of MSME players in the Boyolali Regency. financial planning has a positive effect on the financial behavior of MSMEs in Boyolali Regency. Meanwhile, the level of education does not affect the financial behavior of MSME perpetrators in the Boyolali Regency. So that in further research it is recommended to look for or add other independent variables that are thought to have a greater influence on financial behavior.

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