Jurnal Politeknik Caltex Riau
https://jurnal.pcr.ac.id/index.php/jakb/
| e- ISSN : 2476-9460 (Online) | p- ISSN : 2085-0751 (Print)

Does Financial Attitude, Behavior, Knowledge, and Inclusion a Driving Factor in the Financial Capability of A Business Actor?

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Abstract

This research examines the influence of Financial Attitude, Knowledge, Behavior, and Inclusion on Financial Capability. The population used in this research was 19,044 business sectors in Banyumas, Brebes, and Cilacap Regencies. The sample calculation method in this research uses the Solvin technique so that the number of samples used in this research is 200 business sectors in Banyumas, Brebes, and Cilacap Regencies. The sampling technique used was the judgment sampling technique for MSMEs in Banyumas, Brebes, and Cilacap Regencies. This research uses the SEM (Structural Equation Modeling) analysis method with the Partial Least Square (PLS) approach which includes two models, namely the outer model and the inner model. The results of this research show that financial attitude, financial behavior, financial knowledge, and financial inclusion positively affect financial capability.

Keywords: *Financial Attitude, Financial Knowledge, Financial Behavior, Financial Inclusion, and Financial Capability.*

1. INTRODUCTION

In the era of globalization, various MSMEs face challenges to continue to develop and survive in running their businesses. The challenge faced by business actors is to prepare human resources who are ready to work and have skills in managing finances [1]. This can be obtained by an individual by mastering appropriate financial skills. A person's ability to control finances is significant in achieving prosperity. For MSMEs, prosperity will make their business finances more stable.

MSMEs in the District Banyumas, Brebes, and Cilacap Keep getting more income from One billion each year, especially in culinary / food and drink (BPS Central Java, 2023). This can determine how many business fields in each district require financial capability. Below is data on MSME income in Banyumas, Brebes, and Cilacap Regencies:

Table 1. MSME income in the Regency Banyumas , Brebes, and Cilacap (In 000 Rupiah)

Year	Income			Ranking in Central Java		
	Banyumas	Brebes	Cilacap	Banyumas	Brebes	Cilacap
2018	2,349,892,545	1,897,825,335	2,169,801,568	13	17	14
2019	3,589,153,068	1,405,648,659	2,354,280,499	6	24	12
2020	3,166,992,053	1,413,769,691	2,488,217,928	8	24	14

Source: BPS Central Java Province 2023

Based on data from the Central Java Province Central Statistics Agency, the annual income ranking of MSMEs in Banyumas, Brebes and Cilacap Regencies has decreased in several years. The decline in income ranking every year indicates that MSMEs in these three districts have not yet achieved good financial capacity so there is no stability in their financial system. This is because they have not implemented financial literacy effectively for MSME business actors (Central Java UMKM Dinkop, 2023). Where financial literacy includes financial

Documents received on Tuesday, October 10, 2023
Documents published on Thursday, November 30, 2023

attitudes, financial knowledge, financial behavior, and financial inclusion [2]. Therefore, MSME players in Banyumas, Brebes and Cilacap Regencies need to improve their financial capabilities in order to create stability in their financial system so that they can maintain their ranking in Central Java Province.

In Table 1, it can be seen that MSME income in each district has increased, but there are years where it has decreased. This indicates that MSMEs in Banyumas, Brebes and Cilacap Regencies still have deficiencies in implementing their financial capability. Therefore, MSMEs in these three districts need to maintain their financial stability by minimizing the decline in income. This can be done by keeping consumer spending within reasonable limits, setting good financial priorities, investing smartly, and utilizing financial services wisely [3]. Business actors who have good financial capabilities are those who do not depend on debt, are able to face financial crises, make plans for future needs, and are able to make financial decisions in accordance with existing data and facts [4].

Financial capability is the ability of somebody to manage and control finance [5]. Financial capability is linked with using money wisely to achieve objective, healthy finances [6]. If someone can manage his finances effectively, they can fulfill his needs in the moment, present, and future [6]. Therefore, the perpetrator business can own ability appropriate and appropriate finances so that you can manage, use, and retrieve decisions related to finance.

Self-efficacy theory [7] assesses an individual's capacity to reach financial capability through attitude, behavior, knowledge, and inclusion [8]. For increased financial capability, somebody, especially the perpetrator business, owns several factors, including attitude, behavior, knowledge, and financial inclusion.

The first factor is a financial attitude, [9] states that a financial attitude somebody will help an individual decide his attitude and behavior toward problem finance. Self-efficacy theory [7] states that the individual evaluates his or her capacity to reach desired finances through sound finances [8]. Financial attitude is one component that plays a role in measuring the ability to finance somebody in managing finances will be influential towards their MSMEs [10]. As a result, they believe in themselves and can choose finances. Previous research [10], [11] states that financial attitude positively influences financial capability. Research shows that enhanced attitudes and behavior can produce enhanced financial capability [11].

The second factor that can influence financial capability is financial behavior. Financial behavior is the attitudes and actions of an individual in control aspects of his finances [12]. According to [13], financial behavior reflects the method somebody uses to treat, manage, and utilize the source power of his finances. Self-efficacy theory [7] states that the individual who does it evaluates the capacity for reachability of desired finances through behavior-sound finances [8]. Several previous research [10] and [11] state that financial behavior positively influences financial capability. Enhancement of financial behavior improves the ability to finance somebody [10]. Financial capability refers to the implementation of knowledge of behaviorally supported finance desired finances for reaching well-being finance [14]

The third factor is financial knowledge. Financial knowledge is defined as understanding terms and concepts of finance, the main thing insiders need daily [10]. This includes knowledge about related issues with banking and savings audits, usage credit, taxation, and investment [15]. According to [16] financial knowledge is knowledge someone uses to manage finances so you can decide properly. Self-efficacy theory [7] states that the individual who does it evaluates their capacity to reach desired finances through knowledge-appropriate finances [8]. Therefore, financial knowledge is an important factor in improving one's financial capabilities. Several previous research [10] and [11] state that financial knowledge positively influences financial capability. Then, with knowledge of high finances, somebody can have sound finances and improve control and capabilities [10].

The fourth is financial inclusion. [17] state financial inclusion is defined as the authority of individuals to get service in a way complete from institutional finance while still guarding the dignity of every individual. Financial inclusion positively impacts balance consumption, reduces coercion finances and costs, gives security, and improves savings, increasing the individual's well-being [18]. [19] state that financial inclusion is essential for financial capability. That is in line with the theory of Self-efficacy [7], which tated individuals' assessment of their capacity to achieve desired financial capabilities through financial inclusion. Previous research [10] and [4] say that financial inclusion positively influences financial capability. Therefore, increasing financial inclusion is necessary and can cause enhancement of financial capability (ACCION, 2019).

Study this refers to research [10] on the influence of financial attitude and financial knowledge towards financial capabilities with role mediation financial behavior. This developed study [10] adds financial behavior and inclusion as independent variables. An additional variable used: to increase their ability to finance, MSME actors must go through attitude, behavior, knowledge, and financial inclusion [7]. Study This focused on the MSME sector because the sector lacks management finance. This MSME sector is prioritized in the Banyumas, Brebes, and Cicalap regions. Based on the above phenomenon, low income in these three districts needs sound finances.

2. LITERATURE REVIEW

2.1 Self-Efficacy Theory

Self-efficacy is a theory that can be defined as the ability of somebody to feel certain about a plan and do a series of necessary activities to reach something specific. Activity certain people want to achieve in the study [7]. The particular activity to be achieved in this research is a person's financial capability. To achieve this, a person must carry out a series of activities, namely having attitudes, behavior, knowledge and financial inclusion. This is supported by [7], who stated that evaluating individuals on capacity for reaching behavior desired finances and reaching financial capability through financial knowledges, financial attitude, and financial inclusion [8].

2.2 The Influence of Financial Attitude on Financial Capability

Arifin [6] states that thoughts, opinions, and judgments are components of human attitudes that can influence financial decision-making. Financial attitude is a person's belief that they can make the right financial decisions, ultimately influencing their financial capabilities [20]. According to self-efficacy, financial attitudes are the key to achieving the desired financial capabilities [8]. [10] conclude that if someone can make sound financial decisions, they can be said to be financially capable. Someone financially capable has good financial abilities [21]. Therefore, financial attitudes influence financial capabilities. Previous research conducted by [10] and [11] shows that financial attitude has a positive effect on financial capability. From the explanation above, the following hypothesis can be proposed for this research :

H_1: Financial attitude has a positive effect on financial capability

2.3 The Influence of Financial Behavior on Financial Capability

Financial capability can be demonstrated by specific financial knowledge and desired financial behavior performance [10]. Therefore, financial behavior is closely related to financial capability [22]. This statement is in line with self-efficacy theory, which states that achieving desired financial capabilities through financial behavior is one of the critical factors in achieving financial well-being [8]. Previous research conducted by [10] and [11] shows that financial behavior positively affects financial capability. From the explanation above, a hypothesis can be proposed for this research as follows :

H_2: Financial behavior has a positive effect on financial capability

2.4 The Influence of Financial Knowledge on Financial Capability

Financial knowledge is a person's ability to understand various vital financial terms and concepts needed in everyday life [15]. According to self-efficacy theory, financial knowledge is essential in achieving desired financial abilities [8]. A person's financial capabilities depend on their knowledge of markets and financial systems [23]. Learning financial concepts is associated with improved attitudes and behavior; if this continues, it can increase financial capabilities [11]. Previous research conducted by [10] and [11] shows that financial knowledge positively influences financial capability. From the explanation above, the hypothesis of this research can be formulated as follows :

H_3: Financial knowledge has a positive effect on financial capability

2.5 The Influence of Financial Inclusion on Financial Capability

Financial inclusion is about awareness, availability, and accessibility of financial products and services, ensuring that individuals can readily reach financial services and products [24]. Therefore, increasing financial inclusion is necessary in order to lead to increased financial capacity (ACCION, 2019). [19] stated that financial inclusion is essential for financial capability. This aligns with self-efficacy theory, where financial inclusion is the main factor in obtaining the desired financial capabilities [8]. Previous research conducted by [10] and [4] shows that financial inclusion positively influences financial capability. From the explanation above, the hypothesis of this research can be formulated as follows:

H_4: Financial inclusion has a positive effect on financial capability

3. METHODOLOGY

3.1 Population and Sample

This research uses a quantitative approach using primary data from a questionnaire instrument. The population of this study consisted of 19,044 business actors in the Banyumas, Brebes, and Cilacap Regencies. The sampling method used in this research is the judgment sampling method; namely, the researcher chooses the sample absolutely [25]. So, the sample used in this research is Micro, Small, and Medium Enterprises (MSMEs) located in Banyumas, Brebes, and Cilacap Regencies. The sample calculation method in this research uses the Solvin technique [26]. The following are the results of calculations using the Solvin technique:

$$n = \frac{N}{1 + N\,(e)^2} \rightarrow n = \frac{19.044}{1 + 19.044\,(0{,}1)^2} \rightarrow n = \frac{19.044}{191{,}44} \rightarrow n = 99{,}477$$

From sample calculations using the Solvin technique, 99 samples were obtained. So, this research uses 200 business sector respondents in Banyumas, Brebes, and Cilacap Regencies to increase the accuracy of statistics resulting from data analysis and to produce stable and more representative population estimates.

3.2 Operational Definition and Variable Measurement

Table 2. Operational Definitions and Variable Measurements

No.	Variable	Operational Definition	Indicator
1.	Financial Attitude	Financial attitudes are responses or statements that reflect positive or negative views regarding money and financial behavior in the future [27].	FA 1: Behaviour [29] and [34]
2.	Financial Behavior	Financial behavior is defined as a person's ability to conduct financial decision-making and money management actions, such as establishing and controlling appropriate budget plans, paying expenses promptly, and saving regularly [27]	FB 1: The Use of Personal Credit FB 2: Planned consumption FB 3: Investments FB 4: Savings [27]
3.	Financial Knowledge	Financial knowledge is a person's ability to understand various knowledge, such as personal financial knowledge, investment knowledge, and savings [28].	FK 1: Mortgages FK 2: Diversification FK 3: Bond Pricing FK 4: Inflation FK 5: Compound Interest [28]
4.	Financial Inclusion	Financial inclusion refers to the fact that a person has an account with a formal financial institution. Such accounts make it possible to formally save and borrow money, contract insurance, or use payment services [29].	FI 1: Formal Accounts FI 2: Formal Savings [29]
5.	Financial Capability	Financial capability encompasses many aspects of behavior related to how individuals manage their resources and make financial decisions, including the factors they consider and the skills they use [30]	FC1 : Managing Financial Products FC2: Planning Ahead FC3 : Financial Knowledge and Decision-Making [30]

3.3 Data Analysis Technique

This research data analysis technique uses the Smart Partial Least Square (Smart PLS) model, which includes two models, namely the outer model and the inner model. The outer model is used to test validity and reliability. The R-square and F-square tests are used to test the inner model. The two models were carried out through PLS Algorithm testing. Next, hypothesis testing is carried out through bootstrapping testing.

4. RESULT

4.1 Respondent Characteristics

Respondents were selected based on criteria as business actors in the Banyumas, Brebes, and Cilacap regencies. The following are the characteristics of the respondents :

Table 3. Respondent Characteristics

Criteria	Sub Criteria	Percentage
Age of business owner	20 – 40 years	52
	41 – 60 years	45.5
	> 60 years	2.5
Regency	Banyumas	66
	Brebes	16.5
	Cilacap	17
Business Criteria	Micro	61
	Small	30
	Intermediate	9
Ownership Structure	Privately owned business	85
	Family business	12.5
	Limited Partnership (CV)	2
	Limited Liability Company (PT)	0.5
Monthly Turnover	< IDR 5,000,000.00	33.5
	IDR 5,000,000.00 – IDR 10,000,000.00	33
	IDR 10,000,000.00 – IDR. 15,000,000.00	10
	IDR 15,000,000.00 – IDR. 20,000,000.00	9.5
	> IDR 20,000,000.00	14
Business Sector	Culinary	43
	Fashion	7.5
	Wholesale and retail businesses	15.5
	and others	34

Source: results of distributing questionnaires

4.2 Outer Model Results

4.2.1 Convergent validity

Convergent validity can be assessed by looking at the loading factor value, it can be considered valid if the loading factor value exceeds 0.7 [31]. Figure 1. shows that the convergent validity value of all indicators has a loading factor value of more than 0.7, therefore, all indicators are said to be valid.

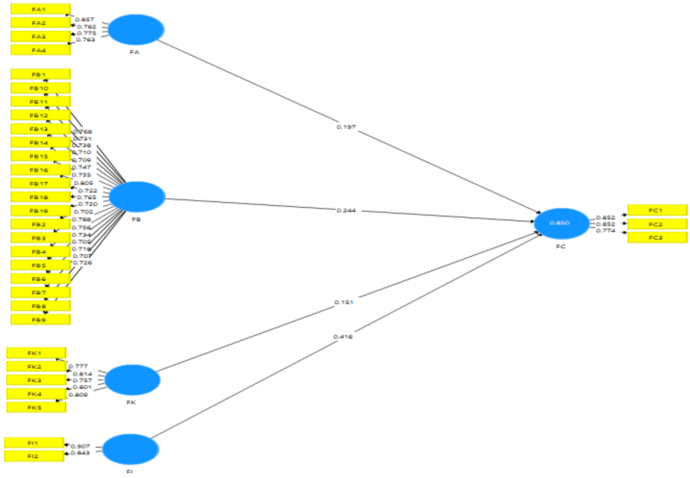

Figure 1. Convergent validity (loading factor)

4.2.2 Discriminant Validity and Composite Reliability

Discriminant validity refers to the level of unrelatedness between two constructs measured using different instruments and assessing the level of overlap between constructs [32]. Discriminant Validity can be assessed through AVE, which can be declared sufficient if the AVE value is > 0.5 [33]. Based on Table 4. it can be seen that the average value of the variance extracted from all these variables is greater than 0.5. Thus, it can be seen that all variables meet Discriminant Validity.

Reliability based on the relationship between variables can be seen based on the composite reliability value [34]. It can be declared reliable if the composite reliability value is > 0.7 [35]. Table 4. shows that the Composite Reliability value of all variables is > 0.7, meaning that all variables are said to be reliable.

Table 4. Discriminant Validity and Composite Reliability

	FA	FB	FC	FI	FK	AVE	Composite Reliability
FA	0,790					0,625	0.869
FB	0,774	0,738				0,544	0.958
FC	0,824	0,839	0,827			0,684	0.866
FI	0,774	0,779	0,870	0,876		0,767	0.868
FK	0,771	0,788	0,802	0,738	0,792	0.627	0.894

Source of SEM-PLS3 data processing results (2023)

4.3 Inner Model Results

4.3.1 R-Square and f-square

R-Square value is used to measure the effect of the independent variable on the dependent variable [34]. Table 5. it shows that the R-Square value is 0.847. This value means that financial attitude, behavior, knowledge, and inclusion influence 84.7% of the financial capability variable, and other variables outside this research influence another 15.3%.

[36] stated that f-square measures the value of an independent variable and whether it has a substantive influence on the dependent variable. To measure f-square, the criteria are f2 > 0.02, f2 > 0.15, and f2 > 0.35, which shows that the predictor variable later has a small, medium, and enormous influence at the structural level [37]. Based on Table 5. the results for the financial attitude variable are 0.075, the financial behavior variable 0.108, the financial knowledge variable 0.046, and the financial inclusion variable 0.359, which significantly influences financial capability by guidelines [37].

Table 5. R-Square and f-square

R- Square Adjusted	
FC	0.847
f-square	
Financial Attitude	0,075
Financial Behavior	0,108
Financial Inclusion	0,359
Financial Knowledge	0,046

Source of SEM-PLS3 data processing results (2023)

4.4 Bootstrapping Analysis

Bootstrapping analysis can test hypotheses related to the research situation [38]. This hypothesis test can be assessed through p-values; if the p-values are less than 0.05, it can be concluded that the independent variable affects the dependent variable [39]. The relationship between variables is positive if the Original Sample value shows a positive value [40]. Table 8. shows that the p-values of all variables have a value < 0.05 and have positive original sample values, meaning that all independent variables have a positive effect on the dependent variable.

Table 6. Path Coefficient Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P - Values
FA → FC	0,197	0,202	0,065	3,011	0,003
FB → FC	0,244	0,245	0,073	3,317	0,001
FI → FC	0,416	0,407	0,061	6,846	0,000
FK → FC	0,151	0,155	0,067	2,242	0,025

Source of SEM-PLS3 data processing results (2023)

5. DISCUSSION

5.1 First Hypothesis Testing Results

Table 6. shows that the p-values of the influence of financial attitude on financial capability are lower than 0.05 and have a positive direction. These results provide confidence in the truth of the first hypothesis which states that financial attitude has a positive influence on financial capability. The research results on the financial attitude variable are in line with self-efficacy theory [7] which states that individuals assess their capacity to achieve the desired financial capabilities through financial attitudes [8]. Based on the research sample, the majority of respondents were aged 20-40 years. This age is an important factor in influencing their financial attitudes towards their financial capabilities [6]. They will plan their future financial management more effectively and wisely so that they will achieve healthy business finances. Therefore, improving a person's financial attitude can increase their ability to manage finances [11]. Previous research conducted by [10] and [11] supports the findings of this research which proves that financial attitude has a positive impact on financial capability.

5.2 Second Hypothesis Testing Results

Table 6. shows that the p-values of the influence of financial behavior on financial capability are lower than 0.05 and have positive original sample values, as stated by the direct influence test using PLS. These results provide confidence in the truth of the second hypothesis which states that financial behavior has a positive impact on financial capability. The results of research on financial behavior variables are in line with self-efficacy theory [7] which states that individuals assess their capacity to achieve desired financial capabilities through financial behavior [8]. This research sample shows that most of the ownership structures are private businesses. They tend to pay more attention to their actions in controlling overall financial aspects [41]. Therefore, they will make better use of the financial resources they have so that the business they establish will be financially capable. So, the higher the financial behavior they have, the easier it is for them to achieve financial prosperity [14]. Therefore, financial behavior is closely related to financial capability [22]. Previous research conducted by [10] and [11] supports the findings of this research which proves that financial behavior has a positive impact on financial capability.Third Hypothesis Testing Results

5.3 Third Hypothesis Testing Results

Table 6. shows that the p-values of the influence of financial knowledge on financial capability are lower than 0.05 and have positive original sample values, as stated by the direct influence test using PLS. These results provide confidence in the truth of the third hypothesis which states that financial behavior has a positive influence on financial capability. The results of research on the financial knowledge variable are in line with self-efficacy theory [7] which states that individuals assess their capacity to achieve desired financial abilities through financial knowledge [8]. Based on the research sample, the majority of respondents were aged 20-40 years. They are generally highly educated and understand market concepts and financial systems [42]. Therefore, they can make more organized financial plans for the future so that they can create financial prosperity in the businesses they manage. Someone who has knowledge of financial systems and markets is the main component of financial capability [23]. Previous research conducted by [10] and [11] supports the findings of this research which proves that financial knowledge has a positive impact on financial capability.

5.4 Fourth Hypothesis Testing Results

Table 6. shows that the p-values of the effect of financial inclusion on financial capability are lower than 0.05 and have positive original sample values, as stated by the direct effect test using PLS. These results provide confidence in the truth of the fourth hypothesis which states that financial inclusion has a positive influence on financial capability. The results of research on the Financial Inclusion variable are in line with self-efficacy theory [7] which states individuals' assessment of their capacity to achieve the desired financial capabilities through financial inclusion [8]. This research sample shows that the majority of business actors are aged 20-40 years. They will be able to be more selective in deciding on better financial management by choosing financial services that suit their needs [4]. Better financial management will make the individual financially capable [21]. Individuals who are financially capable have the ability and opportunity to improve their financial well-being through taking wise economic actions and monetary decisions [4]. Financial capability includes both elements such as financial literacy and financial inclusion [43]. So a person's financial inclusion is very important in making them financially capable [43]. Previous research conducted by [10] and [4] supports the findings of this research which proves that financial attitude has a positive impact on financial capability.

6. CONCLUSIONS AND RECOMMENDATIONS

This research aimed to analyze the influence of financial attitude, financial behavior, financial knowledge, and financial inclusion on financial capability. The results of this research indicate that there are positive results for each hypothesis that has been proposed. The results of this research study have important implications for MSMEs in Banyumas, Brebes, and Cilacap Regencies. This research shows the importance of financial attitude as a value of self-confidence for a business person in making financial decisions, which helps them know their business's financial plans in the future. Financial attitude will help MSME players improve their financial capabilities in making decisions to create stable financial conditions. Apart from that, MSME players need to have good financial behavior to improve MSMEs' financial capabilities. This is because financial behavior refers to a person's behavior in managing and administering their finances, especially MSMEs. For business actors who want to improve their financial capabilities, providing financial knowledge to employees can be considered as a solution to improve their financial capabilities. This aims to help employees make effective decisions regarding the management and use of money. In order to improve the financial capabilities of MSME players, appropriate financial inclusion is needed. With financial inclusion, business actors can select or filter financial services that suit their needs.

The conclusions that can be obtained from the results of this research are that financial attitude, financial behavior, financial knowledge, financial inclusion, and financial capability greatly influence the financial stability of MSMEs in Banyumas, Brebes, and Cilacap Regencies. There are several limitations based on the research that has been conducted, namely difficulties in interviewing business actors and differences in standardization for MSMEs

From the explanation of the conclusions and limitations presented above, researchers can provide recommendations for further research: (1) Future research is expected to add an educational background in the respondent characteristics section to strengthen the research variables; and (2) Future research is expected to use MSME standardization by the phenomenon obtained.

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