



Financial Literacy and Love of Money Attitude Toward Financial Management

Dewi Fadila¹, Yesita Astarina², Dwi Riana³, Septini Kumal Putri⁴, Melisa Kurnia Asfitri⁵

^{1,2,3,4,5} Business Administration, Sriwijaya State Polytechnic, Indonesia.

¹dewi.fadila@polsri.ac.id, ²yesita.astarina@polsri.ac.id, ³dwi.riana@polsri.ac.id, ⁴septini.kumalputri@polsri.ac.id, ⁵melisa.kurnia.asfitri@polsri.ac.id



<https://doi.org/10.54099/aijb.v2i2.607>

ARTICLE INFO

Research Paper

Article history:

Received: 25 May 2023

Revised: 13 June 2023

Accepted: 17 July 2023

Keywords: Financial Literacy, Financial Efficacy, Perceived Risk, Investment Interest,

ABSTRACT

Purpose – This study aims to determine the effect of financial literacy and attitudes love of money to financial management based on economic entity concept in UKM IKM Nusantara, Palembang City.

Methodology/approach – This research is quantitative descriptive. The population in this study were 300 SMEs (Small Medium Enterprise) that are members of UKM IKM Nusantara. The sampling technique used is method purposive sampling and the criteria used in the study were SMEs that had joined as members of UKM IKM Nusantara for at least 3 years. The samples obtained in this study were 50 SMEs. This study uses primary data with data collection techniques using interviews, online questionnaires and observation. **Findings** – The results of this study indicate that as many as 84% of business actors in UKM IKM Nusantara who manage their finances have not implemented it economic entity concept. Furthermore, financial literacy has a significant positive effect on based financial management economic entity concept, where as love of money attitude does not affect the financial management based economic entity concept. **Novelty/value** – These findings indicate that SMEs need to have knowledge of financial management, especially based economic entity concept. This concept is a good financial management concept for SMEs to implement, especially in an effort to improve the best financial performance for SMEs.

This work is licensed under a Creative Commons Attribution-Non Commercial 4.0 International License.

INTRODUCTION

Financial management is an important thing to learn so that the business can run well. If a business has poor financial management, then the business can cause problems that lead to setbacks or bankruptcy. Usually this problem arises because the knowledge and information of micro business actors regarding accounting is very limited, and the educational background affects the knowledge of micro business actors. (Andriani & et al, 2014) said that the weakness of small businesses in Indonesia is that generally micro business managers do not implement and master an adequate financial system.

Financial management is generally a fund management activity in everyday life that is carried out by individuals or groups of people who have the goal of obtaining financial prosperity. (Khadijah & Purba, 2021) states that MSMEs (Micro, Small and Medium Enterprises) tend to keep records in a simple but incomplete manner, such as recording incoming and outgoing cash. (Suwitari & Larasdiputra, 2020) explains that many MSME actors say that even without accounting the company continues to run smoothly and still earn profits. They feel that the business they built is running normally, but the truth is that the business is not experiencing development. Business development can be identified through financial reports, the first is that you have to separate personal finances and business finances for harmony because with separate financial books, personal finances and business finances can be recorded clearly and



correctly. This is called economic entity concept.

Economic entity concept is an ideal concept for micro, small and medium enterprises (MSMEs). This concept can be used to determine the actual operating profit of a business. Implementation of the concept of economic unity (economic entity concept) requires the availability of quality or competent human resources that make MSMEs run well and be able to compete in the global market (Fajriana, 2019). Company as an economic entity established to carry out a series of activities and activities of an economic nature, it is expected to obtain an end result that is beneficial to interested parties. The final results of the company's activities and activities are reflected in the financial statements.

According to (Anggraeni, 2015) there are four major obstacles that must be faced by MSME actors, namely limited working capital, human resources, product and technology innovation, and marketing. In addition, one of the problems that often occurs in MSMEs is financial management, especially with regard to the application of correct financial management and accounting principles. The cause of this problem arises because the knowledge and information of MSME actors regarding accounting is very limited, the educational background of MSME actors also influences the knowledge of MSME actors (Risnaningsih, 2017). There are MSME actors who argue that without accounting the company continues to run smoothly and always earn profits. Most MSME actors feel that their business can run normally, even though in reality these MSMEs are not experiencing development.

In order for MSMEs to know the progress of their business through financial reports, it is necessary to separate personal finance and business finance. This is an effort so that the financial accounting will be recorded clearly and correctly, which are the business component and the personal component. Thus the business development will be clearly seen by the nominal numbers shown not only from tangible assets such as houses, land or vehicles which are generally obtained not only from company funds but also from personal assets. Efforts to separate personal and business finances are a concept of financial management known as the concept of economic unity (economic entity concept).

The number of MSMEs in Indonesia in 2022 has increased significantly. Based on data from the Ministry of Communication and Information, MSMEs in Indonesia are experiencing a rapid increase compared to the 2018 period, MSME players continue to grow. In 2022 MSMEs in Indonesia have reached 65 million business actors. The number of MSMEs continues to grow in Indonesia but these MSMEs experience slow growth and in some cases MSMEs have gone out of business. MSMEs that are not armed with the knowledge of entrepreneurship, business management and financial management will experience slow development (Rumbianingrum & Wijayaangka, 2018).

Most MSMEs in Indonesia carry out financial management in a simple way, namely only by making small records related to transactions that occur. According to Hartadi A Sarwono in his remarks at the BI UMKM Business Profile (2015) he said that "the contribution of MSMEs to the Indonesian economy is no longer in doubt". MSMEs can contribute to national development. This is of course a good opportunity for our country to develop MSMEs in this country.

(Saputra & et al, 2018) states that financial management is influenced by human resource competencies, and love of money attitude. Then (Rumbianingrum & Wijayaangka, 2018) states that financial management is influenced by financial literacy. According to (Djou, p. 2019), financial management is influenced by financial literacy, financial attitudes and personality. (Fathurrahman, Icih, & Kurniawan, 2020) revealed that financial management is influenced by financial literacy, love of money attitude and knowledge of financial statements. So it can be concluded that the variables that influence financial management are financial literacy, financial attitude, personality, love of money attitude, financial reporting knowledge, human resource competence, and income. In this study, it only focuses on using financial literacy variables

and love of money attitude that affect financial management.

Financial literacy is the knowledge that a person has about finances both in managing, allocating and obtaining these finances so that with financial literacy a person can be wiser in managing or allocating his finances. According to the Financial Services Authority Regulation (POJK) it is explained that financial literacy is the insight, belief, and expertise of a person who wants to influence his behavior to improve quality in making decisions or decisions and managing finances in order to achieve peace or prosperity in the financial aspect. The results of research (Mufidah, 2018), (Fathurrahman, Ichi, & Kurniawan, 2020) and (Surhayani & Yahya, 2021) show that financial literacy partially has a positive and significant effect on financial management behavior. However, the results of this study contradict research (Maulita & Mersa, 2017) and (Rudy, Sunardi, & Kartono, 2020) which show that financial knowledge (Financial Literacy) has no significant effect on Personal Financial Management.

Love of money attitude is the feeling that a person has towards money. Some people think that money is a source of evil. Because there has been a deviation from faith and human nature that loves money too much (Sabdo, 2012). The research results from (Fathurrahman, Ichi, & Kurniawan, 2020) show that love of money attitude partially positive and significant effect. However, the results of this study contradict research (Rudy, Sunardi, & Kartono, 2020) which states love of money attitude has no influence on the personal financial management of MSME actors.

South Sumatra is a province that also contributes to a fairly high number of MSMEs, namely 3,539 MSMEs and ranks 7th in the number of MSMEs with the highest number of 34 provinces in Indonesia. The large number of business potentials that can be developed in South Sumatra encourages MSME business actors to continue to compete and develop to maintain their business. One of the efforts to be able to maintain the sustainability of MSME businesses is to carry out financial management based on economic entity concept.

UKM IKM Nusantara is a community that is a place for MSME managers in South Sumatra. Based on the observations that have been made, there are 300 community members who are business managers who are members of UKM IKM Nusantara. Most UKM IKM Nusantara are run by parents so that they also manage their business soberly including their finances. In fact, oftentimes UKM IKM Nusantara actors do not separate business result transactions from transactions due to personal needs. This of course has an impact on the information presented in the financial statements to be inaccurate. In other words, without a concept economic entity. This will have an impact on the resulting operating profit and going concern on the venture.

Based on previous research conducted by (Anugrah, 2018), financial literacy has a significant positive effect on financial management. (Saputri and Iramani, 2019), in their research, found that financial literacy has a significant effect on MSME financial management, and (Anggraeni, 2015) found that financial literacy has a significant influence on financial management, where a low literacy level affects business owners ability to manage business finances soberly. Research that is not in line with the results of previous research is by (Bahiu, Saerang, and Untu, 2021), who found that financial literacy has no effect on MSME finance.

Furthermore, studies on the influence of the attitude of love of money on financial management have been carried out by several researchers, including (Fathurrahman, Ichi, and Kurniawan, 2020). Research by (Ekajayanti and Anggiriawan, 2018) shows that the results of the study show that the attitude of love of money has a significant positive effect on MSME financial management based on the economic entity concept. (Purwanti, 2017) shows that knowledge of the love of money has a significant effect on financial management based on the economic entity concept. Research of (Mulyati and Hati, 2021) and (Sabdo, 2012) are not in line with previous research, where this research shows that the attitude of love of money has no significant effect on financial management. Based on this background, the authors took a research topic entitled Effects of Financial Literacy and Love of Money Attitude on Based Financial Management Economic Entity Concept in UKM IKM Nusantara.

LITERATURE REVIEW



FINANCIAL LITERACY

According to a survey by the Financial Services Authority (OJK) in (Astuty, 2019) states that "Financial literacy is a series of processes or activities to increase knowledge (knowledge), Skills (skill), confidence (confidence) consumers and the general public so that they are able to better manage their personal finances". (Soetiono & Setiawan, 2018) states that financial literacy broadly means practice in social relations related to knowledge, language and culture which includes how a person communicates in society. According to the OECD (Atkinson & Messy, 2012) states that: "Financial literacy is combination of awareness, knowledge, skill, attitude and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well being". In general it can be interpreted "financial literacy is the knowledge, skills, attitudes and behaviors needed to make sound financial decisions and ultimately achieve individual financial well-being". According to Ulfatun et al., in (Rahmayanti, Nuryani, & Salam, 2019) indicators of financial literacy are as follows: 1) general knowledge of financial management (2) savings and loan management (3) insurance management (4) investment management.

LOVE OF MONEY ATTITUDE

(Farhan, Helmy, & Afriyenti, 2019) began to introduce the concept of love of money in the psychological literature. The concept measures a person's subjective feelings towards money. Love of money explained as one's behavior towards money, one's understanding of money, one's desires and aspirations towards money. Love of money also means as a person's level of love for money, how they consider money important for their lives. The level of love for money will make all activities have a positive value, because money is the main source of life. Luna and Tang in (Hidayatulloh & Sartini, 2019) state that the elements in the definition love of money namely (1) measurement of a person's value or a person's desire for money but not a need, (2) the meaning and importance of money and personal behavior towards money. According to (Pradanti & Prastiwi, 2014) the factors that influence individual love depend on the needs that individuals have, gender, age, level of education, socioeconomic status and ethical background. Indicator love of money someone according to (Tang, 1992) can be grouped into 9 types adopted from money ethics scale (MES) that is budget, evil, equity, success, self expression, social influence, power of control, happiness, richness, and motivator.

FINANCIAL MANAGEMENT

As a counter weight to wealth, finance, and capital, financial management has main activities in making decisions, namely obtaining funds, using funds, and managing assets (Cahyani, 2021). Good financial management is management in obtaining funds and using these funds efficiently, so that the company earns profits and can survive in the future. Good financial management can also prevent companies from failing or going bankrupt. (Hartati, 2013) explained that financial management functions in terms of seeking venture capital in the context of business development, then allocating business capital so that you get what the business expects, namely in the form of profits or profits. (Yusanti, 2020) indicators of financial management stated by Perry and Moris in their research include preparing financial plans for the future, paying bills on time, setting aside money for savings, controlling expenses, and fulfilling needs for oneself.

ECONOMIC ENTITY CONCEPT

Economic entity concept or the concept of economic entity is the most basic accounting concept. (Alifi & Wibowo, 2022) states that the concepts of recognition and measurement explain what, when, and how financial elements and events must be recognized, measured, and reported by the accounting system. It was also explained by (Dermawan, Prawiranegara, & Rozak, 2020) that the separation of business owners' personal finances from business activities is mandatory to do so that the survival of MSMEs is maintained and there is clarity on the use of capital goods or money used for business operational activities with personal activities. (Rukmiyati & Suastini, 2018) explains that the separation of records can provide clearer information about the financial condition of a business. (Munteanu, 2016) explained the benefits of the

process of financial management in the activities of economic entities are the existence of business financial stability, maintaining control or supervision over spending and use in terms of efficiency and economics of economic entity resources, being able to optimize cash flows of economic entities, being efficient in the use of financial informants , human resources, and logistics; and strengthening the position of economic entities in a developing economic and social environment.

METHOD

Research Design

This type of research is quantitative research. This research was conducted to prove the influence of financial literacy and love of money attitude towards financial management based on the economic entity concept. The survey method used in this study is used to obtain data that occurred in the past or currently as a series of activities in testing the research hypothesis (Sugiyono, 2015). The research data was obtained by applying the questionnaire method. To obtain data and information that is in accordance with the object of this research, it is done by distributing questionnaires to MSME members. The measurement uses a Likert scale with a score of 1 (strongly disagree) to 5 (strongly agree) (Saunders, 2016). The population in this study are all SMEs who are members of UKM IKM Nusantara, totaling 300 SMEs. The sampling technique in this study using the technique purposive sampling. This technique determines the sample based on certain criteria that are in accordance with the objectives of the study. The sample criteria in this study are businesses that have been established and joined UKM IKM Nusantara for more than three years. Based on the sampling technique, a sample of 50 SMEs was obtained that met the criteria in this study.

Analysis Technique

Data analysis technique using multiple linear regression models (multiple linear regression). Multiple analysis is used to measure the effect of more than one independent variable (independent variable) on the dependent variable (dependent variable). Processing data in this study using SPSS 25 software. The model used is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + \epsilon$$

Information:

- Y = Financial Management
- X1 = Financial Literacy
- X2 = Love of Money Attitude
- a = Constant
- b1 = Regression Coefficient
- ε = Error

RESULT AND DISCUSSION

Validity and Reliability Test Results

Based on the questionnaire that was distributed to 50 respondents who are MSME actors who are members of UKM IKM Nusantara, the validity test results were obtained to determine the accuracy and validity of the questionnaire data from the variables of financial literacy, love of money attitude, and financial management based on *economic entity concept*. The results of the validity test are presented in table 1.

Table 1. Validity Test Results

Question	Financial Literacy	R-Count Love of Money Attitude	Financial Management	R-Table	Information
1	0,912	0,454	0,876	0,284	Valid
2	0,912	0,353	0,799	0,284	Valid
3	0,922	0,448	0,887	0,284	Valid
4	0,857	0,486	0,828	0,284	Valid
5	0,934	0,506	0,759	0,284	Valid
6	0,782	0,775	0,928	0,284	Valid
7	0,700	0,386	0,757	0,284	Valid
8	0,918	0,444	0,865	0,284	Valid
9		0,606		0,284	Valid



10		0,518		0,284	Valid
11		0,535		0,284	Valid

Source: Data Processing Results, 2023

Based on table 1 the results of data processing to test the validity of the three research variables, it is known that all questionnaire question items for each variable are declared valid. Furthermore, a data reliability test was carried out to determine the reliability of the research questionnaire used. The results of the reliability test can be seen in table 2 below.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Information
Financial Literacy	0,950	Reliable
Love of Money Attitude	0,689	Reliable
Financial Management	0,934	Reliable

Source: Data Processing Results, 2023

Based on the results of the reliability test in table 2, it can be seen that all questionnaire data from the three research variables are declared reliable.

Classic assumption test

1. Normality test

The data normality test was carried out to find out whether in the regression model the independent and dependent variables or both have a normal distribution or not (Ghozali, 2018). Based on the results of data processing, the normality test is obtained in table 3 below.

Table 3. Normality Test Results

Variable	Results Sig. K-S test	Information
Financial Literacy	0,316	Normal
Love of Money Attitude	0,155	Normal
Financial Management	0,309	Normal

Source: Data Processing Results, 2023

Based on table 3 it is known that all research data obtained a value greater than 0.05 so that it can be stated that the data is normally distributed, so that it can be continued to process the regression test data.

2. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the confounding errors in period t and the interfering errors in the t-1 period or the previous period (Ghozali, 2018). In this study, the autocorrelation test was carried out using the Durbin-Watson test. The results of the autocorrelation test can be seen in table 4.

Table 4. Classical Assumption Test Results

Information	Mark
Durbin Watson	2,082
Tolerance	0,996
VIF	1,004

Source: Data Processing Results, 2023

Based on table 4, the Durbin Watson (DW) value is 2.082, as is the criterion for making a decision whether there is autocorrelation using the DW table criteria with a significance level of 5%, the dL value is 1.4206 and the dU value is 1.6739. The following are the prerequisites for the autocorrelation test:

- $d > dU \rightarrow 2,082 > 1,6739$ meaning that there is no positive autocorrelation
- $(4-d) > du \rightarrow 1,918 > 1,6739$ meaning there is no negative autocorrelation

Based on the results of this analysis, it is known that there is no positive autocorrelation and no negative autocorrelation, so it can be concluded that there are no signs of autocorrelation in the regression model.

3. Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between the independent or independent variables (Ghozali, 2018). Based on the results of data processing in table 4, it is known that the tolerance value of 0.996 is greater than 0.10, meaning that in this regression model there is no multicollinearity. Furthermore, the VIF value is known to be 1.004, which is less than 10.00, meaning that there is no multicollinearity in the regression model.

4. Heteroscedasticity Test

The heteroscedasticity test was carried out to test whether in the regression model there is no variance inequality from the residuals of one observation with other observations (Ghozali, 2018). Based on the results of data processing for the heteroscedasticity test using output scatterplots analysis, the results of the heteroscedasticity test are obtained in Figure 1.

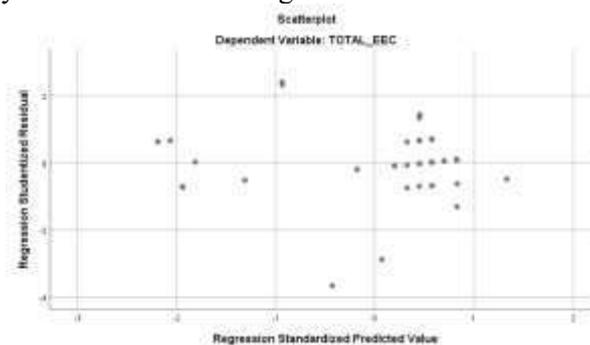


Figure 1. Scatterplot results of the Heteroscedasticity Test
Source: Data Processing Results, 2023

Based on Figure 1, it can be seen that the data points spread above and below or around the number 0, the points do not converge, the distribution of data points does not form a wavy pattern, widens narrows and widens again, and the distribution of data points is not patterned. Thus it can be concluded that there is no heteroscedasticity problem so that a good and ideal regression model can be fulfilled.

Multiple Linear Regression Test Results

To test the research hypothesis, multiple linear regression tests were performed which are shown in table 5 below.

Table 5. Regression Test Results

Item	Coefficient			Anova	
	b	t	Sig.	F	Sig.
Regression	-	-	-	628,591	0,000
Constant	1,529	-	-	-	-
Financial Literacy (X ₁)	0,949	35,399	0,000	-	-
Love of Money Attitude (X ₂)	0,004	0,056	0,956	-	-

Source: Data Processing Results, 2023

From table 5, the regression equation is obtained as follows:

$$Y = 1,529 + 0,949X_1 + 0,004X_2 + \varepsilon$$

The regression equation above shows that the constant value is 1.529 meaning that if there are no other variables, then the value of the variable Y or Financial Management is based economic entity concept fixed at 1.529. The value of the regression coefficient of variable X_1 shows the influence of financial literacy variables on financial management based economic entity concept of 0.949. Furthermore, the effect of love of money attitude on financial management is based economic entity concept indicated by the value of the regression coefficient of 0.004.

Partial and Simultaneous Test

To see the partial effect of the independent variable on the dependent variable, a t test is performed. Based on the results of data processing in Table 5, it is known that the financial literacy variable obtained a t value of 35.399 which was greater than the t table value of 1.678 and a significance value of $0.000 < 0.05$ meaning that partially financial literacy has a significant influence on financial management. The calculated t value of the love of money attitude variable is 0.056 which is smaller than the t table value of 1.678 and a significance value is obtained of $0.956 > 0.05$ so it can be concluded that the love of money attitude variable does not significantly influence the financial management variable based on the economic entity concept.

Simultaneous tests were carried out to see how the independent variables jointly influence the dependent variable. From table 5, the calculated F value is 628.591, which is greater than the F table value of 3.20, and the significance value is $0.000 > 0.05$, so it can be concluded that simultaneously the financial literacy and love of money attitude variables have a significant effect on economic-based financial management variables entity concept.

Coefficient of Determination

This test is conducted to measure the extent to which the independent variable is able to explain its effect on the dependent variable. Following are the results of the coefficient of determination test in this study:

Table 6. Test Results for the Coefficient of Determination

Model	Indicator		
	R	R Square	Adj R Square
1	0,982	0,964	0,962

Source: Data Processing Results, 2023

Based on the results of data processing in table 6 it is known that the value of R (Correlation Coefficient) is 0.982 or 98.2 percent, meaning that the relationship between variables in this study is very strong. Testing the coefficient of determination can be seen from the R Square value of 0.964 or 96.4 percent. This value implies that the financial literacy and love of money attitude variables can have an influence of 96.4 percent on the financial management variable based on the economic entity concept, while the remaining 3.6 percent is influenced by other variables not examined.

DISCUSSION

The Influence of Financial Literacy on Financial Management Based on the Economic Entity Concept

The hypothesis testing that has been done found that financial literacy has a significant positive effect on financial management based on the economic entity concept with an effect of 0.949 or 94.9 percent and a significance of 0.000. This is in line with research conducted by (Mufidah, 2018), (Fathurrahman, Icoh, & Kurniawan, 2020) and (Surhayani & Yahya, 2021) showing that financial literacy partially has a positive and significant effect on financial management behavior. This is reinforced by Andrew's research (2014) which states that there is a significant relationship between financial knowledge and a person's financial

management behavior. Where the higher the financial knowledge a person has, the wiser he will tend to be in managing his finances. Thus, MSMEs who have knowledge of finance will not only be proficient in managing finances but also be able to assist MSMEs in making decisions related to their business. This research is in accordance with theory of planned behavior which states that the better financial literacy has a positive impact on a person's financial understanding which can influence his financial management behavior. This can be a trigger for MSMEs to have a lot of insight related to financial concepts and prepare profitable decisions (Sari, 2021).

Financial literacy is a fundamental need for all MSMEs to avoid financial problems. Financial problems are not only a matter of profit or loss (revenue function), financial problems can also arise if an error occurs due to improper financial management. For example, there is an error in using credit, there is no financial planning or there is no separation between personal money and business results. An understanding of financial literacy will have an impact on financial management, especially those based on the economic entity concept. MSMEs will understand the importance of separating finance between personal money and money obtained from business results. The financial separation carried out can be the basis for evaluating the success of MSME businesses and making business profits clearer. The application of financial management based on the economic entity concept is currently still not optimally carried out by MSMEs that are members of UKM IKM Nusantara. This is also influenced by the lack of financial literacy of MSME actors. With the results of this research and previous research, it is necessary to get attention and support from various parties to be able to provide assistance to all MSMEs in order to increase financial literacy so as to make it easier for MSMEs to carry out their business financial management.

The Effect of Love of Money Attitude on Financial Management Based on the Economic Entity Concept

The hypothesis testing that has been carried out found that the love of money attitude has no effect on financial management based on the economic entity concept with a significance value of 0.956. This is in line with research conducted by (Rudy, Sunardi, & Kartono, 2020) and (Aini & Rahayu, 2022) which found that the love of money attitude has no effect on MSME financial management. The results of this study are supported by (Sabdono, 2012) which shows that the love of money attitude is identified as the root of evil, because there has been a deviation in a person due to loving money too much. One's excessive love for money can cause a person's reluctance to separate personal wealth from his business. This indicates that someone who has the love of money will not have an impact on how that person manages his finances. Most MSME actors have a point of view regarding the factors in the occurrence of financial abuse not because of the nature of the love of money possessed by individuals. The nature of being careful in using money, not being materialistic and tending to be frugal, in essence these characteristics are still highly respected by MSME actors. However, a high level of love for money cannot be avoided by some people.

CONCLUSION

Based on the results of the data analysis that has been done, it can be concluded that the financial literacy variable has a significant positive effect on financial-based management economic entity concept, this shows that the better MSME's understanding of financial literacy will encourage them to carry out good financial management by implementing economic entity concept. Like wise with variables love of money attitude also has a significant positive effect on financial-based management economic entity concept, because someone's love for money will provide positive behavior so that MSME actors will carry out their financial management well, namely through implementation economic entity concept.

ACKNOWLEDGMENT

The author expresses many thanks to various parties who have helped to complete this research. Especially for the Sriwijaya State Polytechnic which has provided support in the form of research funds and moral support to the writer.

REFERENCES

- Aini, K. A., & Rahayu, R. A. (2022). Love of Money, Financial Literacy, Locus of Control dan Gender terhadap Pengelolaan Keuangan Pribadi Pelaku UMKM. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(3), 433-442.
- Alifi, R., & Wibowo, D. (2022). Pengelolaan Keuangan pada Usaha Mikro Berdasarkan Economic Entity Concept (Studi Pada Usaha Mikro di Kelurahan Jambangan). *Jurnal Ilmu dan Riset Akuntansi*, 11(9), 1-15.
- Andriani, L., & dkk. (2014). Analisis Penerapan Pencatatan Keuangan Berbasis SAK ETAP Pada Usaha Kecil Mikro Menengah (UMKM) Sebuah Studi Interpretatif pada Pegi Salon. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksa*, 2(1).
- Anggraeni, B. (2015). Pengaruh Literasi Keuangan, Pemilik Usaha terhadap Pengelolaan Keuangan Studi Kasus UMKM Depok. *Jurnal Vokasi Indonesia*, 3(1), 22-30.
- Anggraeni, B. D. (2015). Pengaruh Literasi Keuangan Pemilik Usaha terhadap Pengelolaan Keuangan Studi Kasus UMKM Depok. *Januari-Juni*.
- Anugrah, R. (2018). Pengaruh Literasi Keuangan dan Sikap Keuangan terhadap Perilaku Pengelolaan Keuangan Masyarakat dengan Niat sebagai Variabel Intervening. *Skripsi. Makassar: UIN Alauddin*.
- Astuty, S. (2019). *Praktik Pengelolaan Keuangan Wirausaha Pemula*. Yogyakarta: Deepublish Publisher.
- Atkinson, A., & Messy, F. (2012). *Measuring Financial Literacy: Result of the OECD/International Network on Financial Education (INFE) Pilot Study*.
- Bahiu, E. L., Saerang, I. S., & Untu, V. N. (2021). Pengaruh Literasi Keuangan, Pengelolaan Keuangan terhadap Keuangan UMKM di Desa Gemeh Kabupaten Kepulauan Talaud. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen Bisnis dan Akuntansi*, 9(3), 1819-1828.
- Cahyani, B. E. (2021). Analisis Pengelolaan Keuangan Usaha Mikro, Kecil dan Menengah (Studi Kasus pada Paguyuban Keramik Dinoyo Malang). *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi dan Bisnis*, 9(2), 1-13.
- Dermawan, W. D., Prawiranegara, B., & Rozak, D. A. (2020). Penerapan Konseo Entitas dalam Meningkatkan Perkembangan Usaha Mikro, Kecil dan Menengah. *Jurnal ISEI*, 4(1), 26-29.
- Djou, L. (2019). Analisis Pengaruh Literasi Keuangan, Sikap Keuangan, dan Kepribadian terhadap Perilaku Pengelolaan Keuangan UMKM di Kabupaten Ende. *Magisma*, 7(2), 1-12.
- Fajriana. (2019). Ilmiah STIE MDP. *Pengaruh Keterkaitan Religiusitas, Sosial Ekonomi, dan Sikap Love of Money dalam Etika Penggelapan Pajak Wajib Pajak Di KPP Pratama Palembang Ilir Barat*, 8(2), 117-121.
- Farhan, M., Helmy, H., & Afriyenti, M. (2019). Pengaruh Machiavellian dan Love of Money terhadap Persepsi Etika Penggelapan Pajak dengan Religiusitas sebagai Variabel Moderasi (Studi Empiris pada Wajib Pajak di Kota Padang). *Jurnal Eksplorasi Akuntansi*, 1(1).
- Fathurrahman, I., Ichi, I., & Kurniawan, A. (2020). Pengaruh Literasi Keuangan, Sikap Love of Money, dan Pengetahuan Laporan Keuangan terhadap Perilaku Pengelolaan Keuangan UMKM di Wilayah Subang. *JASS (Journal of Accounting for Sustainable Society)*, 2(1).
- Fathurrahman, I., Ichi, I., & Kurniawan, A. (2020). Pengaruh Literasi Keuangan, Sikap Love of Money dan Pengetahuan Laporan Keuangan terhadap Perilaku Pengelolaan Keuangan UMKM di Wilayah Kabupaten Subang. *JASS (Journal of Accounting for Sustainable Society)*, 2(1).
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS Edisi Sembilan*. Semarang: Badan Penerbit Universitas Diponegoro.

- Hartati, S. (2013, 1 Desember). *Manajemen Keuangan Untuk Usaha Mikro, Kecil, dan Menengah*. Retrieved from www.api-pwu.com.
- Hidayatulloh, A., & Sartini. (2019). Pengaruh Religiusitas dan Love of Money terhadap Persepsi Etis Mahasiswa Akuntansi. *Jurnal Akuntansi Universitas Jember*, 17(1), 28-36.
- Khadijah, K., & Purba, N. (2021). Analisis Pengelolaan Keuangan pada UMKM di Kota Batam. *Owner: Riset dan Jurnal Akuntansi*, 5(1), 51-59.
- Maulita, M., & Mersa, N. (2017). Pengaruh Literasi Keuangan terhadap Pengelolaan Keuangan Pribadi pada Mahasiswa di Politeknik Negeri Samarinda. *Prosiding SNITT Poltekba*, 2(1), 136-142.
- Mufidah, I. (2018). *Pengaruh Locus of Control dan Pengetahuan Keuangan terhadap Perilaku Pengelolaan Keuangan Mahasiswa*. Doctoral Dissertation STIE Perbanas Surabaya.
- Mulyati, S., & Hati, R. P. (2021). Pengaruh Literasi Keuangan dan Sikap terhadap Uang pada Pengelolaan Keuangan Keluarga. *Jurnal Ilmiah Akuntansi dan Finansial Indonesia*, 4(2), 33-48.
- Munteanu, V. (2016). Financial Management of Economic Entity from the Perspective of Alternative Approach. *Academic Journal of Economic Studies*, 2(4), 57-67.
- Pradanti, N. R., & Prastiwi, A. (2014). Analisis Pengaruh Love of Money terhadap Persepsi Etis Mahasiswa Akuntansi. *Diponegoro Journal of Accounting*, 661-672.
- Purwanti, E. (n.d.). Analisis Pengetahuan Laporan Keuangan pada UMKM Industri Konveksi di Salatiga.
- Rahmayanti, W., Nuryani, H., & Salam, A. (2019). Pengaruh Sikap Keuangan dan Perilaku Keuangan terhadap Literasi Keuangan. *Jurnal Manajemen dan Bisnis*, 2(1).
- Risnaningsih. (2017). Pengelolaan Keuangan Usaha Mikro dengan Economic Entity Concept. *Jurnal Analisa Akuntansi dan Perpajakan*, 1(1), 41-50.
- Rudy, R., Sunardi, N., & Kartono, K. (2020). Pengetahuan Keuangan dan Love of Money Pengaruhnya terhadap Pengelolaan Keuangan Pribadi dan Dampaknya terhadap Kesejahteraan Masyarakat Desa Cihambulu. *Jurnal Sekuritas (Saham, Ekonomi, Keuangan dan Investasi)*, 4(1), 43-56.
- Rukmiyati, N. S., & Suastini, N. M. (2018). Business Entity Concept Implementation: Case Study at Homestay in Karangasem Regency. *International Journal of Multidisciplinary Educational Research*, 7(8), 1-16.
- Rumbianingrum, W., & Wijayangka, C. (2018). Pengaruh Literasi Keuangan terhadap Pengelolaan Keuangan UMKM. *Jurnal Alman: Jurnal Manajemen dan Bisnis*, 2(3), 156-164.
- Sabdono, E. (2012). *Anda Ingin Kaya?* Jakarta: Rebot Literature-Rebot Ministry.
- Saputra, K. K., Ekajayanti, S., & Anggiriawan, P. B. (2018). Kompetensi Sumber Daya Manusia dan Sikap Love of Money dalam Pengelolaan Keuangan Usaha Mikro dan Menengah.
- Saputra, K., & Dkk. (2018). Kompetensi Sumber Daya Manusia dan Sikap Love of Money dalam Pengelolaan Keuangan UMKM. *Jurnal REVIU Akuntansi dan Keuangan*, 8(2), 135-146.
- Saputri, F. A., & Iramani, R. (2019). Pengaruh Literasi Keuangan, Nilai Pribadi dan Sikap Personal terhadap Perencanaan Keuangan Keluarga di Surabaya. *Journal of Business and Banking*, 9(1), 123-141.
- Sari, N. (2021). Pengaruh Financial Literacy, Locus of Control, Lifestyle dan Gender terhadap Financial Management Behavior Mahasiswa Universitas Negeri Surabaya. *Jurnal Ilmu Manajemen (JIM)*, 9, 670-680.
- Saunders, M. (2016). *Research Methods for Business Students*. Harlow: Pearson Education Limited.
- Soetiono, K., & Setiawan, C. (2018). *Indonesian Financial Literacy and Inclusion*. Press Eagle.
- Sugiyono. (2015). *Metode Penelitian Kombinasi (Mix Methods)*. Bandung: Alfabeta.
- Surhayani, S., & Yahya, A. (2021). Pengaruh Literasi Keuangan, Tingkat pendidikan, Pendapatan, dan Sikap Keuangan terhadap Perilaku Pengelolaan Keuangan Studi Kasus UMKM Kabupaten Bekasi. 1-27.



- Suwitari, N., & Larasdiputra, G. (2020). Pemasaran Konvensional Versus Online: Dimensi Hukum di Dalam E-Commerce. *Jamaika (Jurnal Abdi Masyarakat)*, 1(3), 111-121.
- Tang, T. P. (1992). The Meaning of Money Revisited. *Journal of Organizational Behavior*, 13, 197-202.
- Yusanti, A. P. (2020). *Pengaruh Gaya Hidup, Kecerdasan Spiritual, dan Jenis Kelamin terhadap Perilaku Pengelolaan Keuangan Keluarga*. Surabaya: Doctoral Dissertation STIE Perbanas.