



Determinant of Financial Management Behavior: Evidence From MSMEs Gen-Z

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ABSTRACT

Gen-Z is a contemporary generation characterized by a proclivity for modern thinking. The scale of the modernization trend can distance Gen-Z from a thrifty way of managing their finances. Understanding the determinants that can enhance the quality of financial management among individuals belonging to the Gen-Z demographic is crucial. The objective of this study is to investigate the impact of financial knowledge, personality factors, and locus of control on financial management behavior. The study specifically examined Micro, Small, and Medium Enterprises (MSMEs) owned by individuals from the Gen-Z generation in Salatiga. The study's sample size comprised 257 respondents. The data-gathering approach utilized in this inquiry was the use of a questionnaire. The study used the statistical method of multiple linear regression analysis. The results of this study indicate that individuals' financial management behaviour is significantly and positively influenced by their financial knowledge, personality attributes, and locus of control. These findings suggest that MSMEs should improve their understanding of financial matters, develop positive personal qualities, and cultivate a strong sense of accountability to accomplish successful financial management. MSMEs gen-z implementing effective financial management techniques are expected to demonstrate improved corporate management capabilities.

Keywords: Financial knowledge, personality traits, locus of control, financial management behavior

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) contribute to the Indonesian economy. They can absorb labour, use raw materials purchased from Indonesia, export, and increase economic growth (Estuti et al., 2021). This significant contribution shows that MSMEs have a strategic role in the Indonesian economy. The strategic position of MSMEs is increasingly visible when the government, as the regulator, begins to pay attention to improving performance and capacity to create a competitive

and mutually beneficial industry (Faramitha et al., 2021; Setyawan & Wulandari, 2020). Competitive competition can provide enthusiasm and motivation for MSMEs to continue innovating and improving their performance. In contrast, increasingly competitive industries require them to provide mutual benefits through partnerships to create pleasing cooperation.

Although MSMEs have an important strategic role for Indonesia, MSMEs are still facing obstacles. One obstacle that needs to be considered in financial management is still not good (Ariadin & Safitri, 2021; Novianti & Salam, 2021). MSMEs often still find it challenging to make financial allocations to be optimal. It is increasingly important considering that MSMEs must separate personal and business finances so they can be managed clearly and not mixed. Financial management behavior can encourage MSMEs to work their business more, pay attention to risks, optimize profits, and no unnecessary costs. The significant role of financial management behavior can be an impetus to determine the factors that can influence financial management behavior (Putri, 2020; Rachmawati & Sakarina, 2018). If they know the factors that can improve financial management behavior, MSMEs can enhance financial management behavior through factors that influence it. Financial management behavior becomes a habit that can positively or negatively impact MSMEs. If MSMEs have good financial management behavior, MSMEs can manage their business well. In contrast, if they have poor financial management behavior, the company they run is at risk of getting worse performance in the future. Therefore, financial management behavior must be considered to ensure business continuity can run well (Erlangga & Krisnawati, 2020; Humaira & Sagoro, 2018).

Several previous studies researched financial management behavior, but the results of their research still showed different findings. Research conducted by Afriani & Kartika, (2021); Ariadin & Safitri, (2021); Humaira & Sagoro, (2018); Mardahleni, (2020); Novianti & Salam, (2021); Ukhriyawati et al., (2022) found that financial knowledge had a significant positive effect on financial management behavior, but research conducted by Estuti et al., (2021) and Herdjiono & Damanik, (2016) showed no influence between financial knowledge on financial management behavior. Then research conducted by Humaira & Sagoro, (2018) and Novianti & Salam, (2021) found that personality traits significantly positively affects financial management behavior. Still, research conducted by Ariadin & Safitri, (2021); Estuti et al., (2021); Mardahleni, (2020); Ukhriyawati et al., (2022) show that there is no influence between personality traits and financial management behavior. While research conducted by Afriani & Kartika, (2021) and Faramitha et al., (2021) found that locus of control had a significant positive effect on financial management behavior, research conducted by Baptista & Dewi, (2021) showed no impact on financial management behavior. Between locus of control on financial management behavior. The inconsistency of these results indicates the need to re-examine the influence of financial knowledge, personality, and locus of control on financial management behavior to obtain more complete results.

Financial knowledge relates to how MSMEs make financial decisions and master financial tools. Financial choices include creating a budget, allocating funds, spending on product research, selecting funding, and insurance (Mardahleni, 2020; Rahmanto & Susanti, 2021). Mastering financial instruments, for example, is mastering making checks, sending money via mobile banking, and knowing how to invest.

In addition to financial knowledge, one of the factors that can influence financial management behavior is personality. People often make decisions based on certain perceptions (Gahagho et al., 2021; Purwidiyanti & Mudjiyanti, 2016). Financial management behavior consists of various choices that someone must make. Therefore, personality can influence financial management behavior.

The last factor influencing financial management behavior is a locus of control. This factor is related to self-control in making decisions (Afriani & Kartika, 2021; Ukhriyawati et al., 2022). Someone with good self-control tends to make good decisions, but decision-making is also harmful if self-control is terrible.

This study used a special sample of Gen-Z MSMEs 18 to 26 years old. This age group has a modern mindset and is in an age of many financial and shopping products. The existence of marketplaces and various other shopping platforms can make Gen-Z unbalanced in financial management. This indicates the need to prove what determinants affect MSMEs' financial management

behavior, especially at the age of Gen-Z.

The results of this study contribute to the body of financial management literature. MSMEs in at least two ways. First, the results of this study confirm the results of previous studies that are still inconsistent. Second, it focuses on Gen-Z, who have MSMEs. This study focuses on seeing whether Gen-Z who are exposed to modernization can manage finances well and what determinants make Gen-Z's financial management in order to manage their business better. Previous research has not targeted Gen-Z in managing business finances.

LITERATURE REVIEW

Financial knowledge

Financial knowledge is crucial in individuals' ability to effectively manage their finances (Mardahleni, 2020). It encompasses understanding budgeting, saving, investing, and debt management concepts. Research has shown that individuals with higher levels of financial knowledge are more likely to make informed financial decisions and have better financial outcomes regarding savings, investments, and debt management (Setyawati & Supramono, 2020). Financial knowledge allows individuals to make informed decisions regarding their goals and plans, increasing financial stability and security. Furthermore, financial knowledge helps individuals navigate the increasingly complex financial landscape, including understanding the various financial products and services available (Ali et al., 2017). Moreover, individuals with financial knowledge are more likely to avoid costly mistakes, such as falling into high-interest debt or making poor investment choices (Hidayah, 2018). They are also better equipped to plan for their future, including retirement and emergencies. Overall, having a strong foundation in financial knowledge equips individuals with the necessary tools and skills to navigate the complexities of personal finance effectively. It is important for individuals to continuously improve their financial knowledge through various means, such as attending financial literacy programs, workshops, or seeking information from reputable sources such as financial literature, online resources, and professional financial advisors.

Personality traits

Personality traits are crucial in shaping an individual's behaviors, thoughts, and emotions. These traits can influence various aspects of an individual's life, including academic achievement, job performance, and interpersonal relationships (Oktaviani et al., 2020). Numerous studies have been conducted to understand the different dimensions of personality traits and their impact on various outcomes. Use the following sources if appropriate (Faisal et al., 2021). The first source highlights the importance of research on personality and its relationships to personal, social, and economic constructs (Andini & Amboningtyas, 2020). It argues that personality traits can be considered as a form of human capital, distinct from cognitive ability, and can contribute to academic achievements and individual thinking. The second source emphasizes the predictive power of conscientiousness, one of the Big Five personality traits. It states that conscientiousness is highly predictive of various outcomes, including academic performance, and may even be as important as intelligence in predicting college course grades (Anggraini, 2020). The third source focuses on the role of personality traits in educational performance (Chen et al., 1998).

Locus of control

Locus of control refers to individuals' beliefs about their ability to control and influence events in their lives (Zhang et al., 2021). This belief can range from an internal locus of control, where individuals believe they have control over their actions and outcomes, to an external locus of control, where individuals believe that external factors or powerful others control their actions and outcomes (Kollmuss & Agyeman, 2002). The concept of locus of control has been widely studied and has been found to be influential in various areas, including personality research, organizational settings, and managerial practices. It is believed that individuals with an internal locus of control tend to have higher levels of motivation, self-efficacy, and personal responsibility as they feel empowered and believe that they have the ability to shape their own destinies (Ida et al., 2021). This belief in internal locus of control has been linked to various positive outcomes, such as higher job performance, job satisfaction, and

overall well-being. It is important to note that locus of control is not a fixed trait, but rather a belief that can be influenced by various factors, including past experiences, cultural influences, and socialization (Fitriyani & Anwar, 2022).

Financial management behavior

Financial management behavior plays a crucial role in determining an individual's financial well-being and stability (Botta, 2018). It encompasses various actions and decisions related to budgeting, saving, investing, and spending. These behaviors include setting financial goals, creating and sticking to a budget, tracking expenses, saving a portion of income, avoiding unnecessary debt, making informed investment decisions, and practicing responsible spending habits. By engaging in positive financial management behaviors, individuals can improve their financial well-being and increase their chances of achieving their financial goals (Fernandes et al., 2014). Some indicators of positive financial management behavior include actively working towards financial goals, having a formal or informal financial plan, actively saving and investing, avoiding unnecessary debt and making informed financial decisions. Individuals who exhibit positive financial management behaviors not only have a greater sense of control over their finances but also experience reduced stress levels and increased financial confidence (Gustika, 2020). Financial Behavior also includes seeking financial education and guidance, regularly reviewing and adjusting financial strategies, and maintaining open communication with financial advisors or experts. In addition, integrating environmental, social, and governance factors into financial investment decisions is an important aspect of financial management behavior. It involves considering factors such as environmental sustainability, social impact, and corporate governance when making investment choices (Sihotang et al., 2021).

HYPOTHESIS DEVELOPMENT

The influence of financial knowledge on financial management behavior

Financial knowledge is someone's knowledge of the world of finance. When a person has good knowledge, he shows excellent and orderly financial management behavior. Someone who has financial knowledge is more understanding of managing finances (Baptista & Dewi, 2021; Gustika, 2020). The higher the financial knowledge, the better the financial management behavior. Furthermore, research has shown that individuals with higher levels of financial knowledge tend to exhibit more responsible financial behaviors, such as regularly saving for emergencies or retirement, paying bills on time, and avoiding excessive debt (Novianti & Salam, 2021). In conclusion, financial knowledge positively influences individuals' financial management behavior by enabling them to make informed decisions, plan for their financial goals, navigate financial products and services, and engage in responsible financial behaviors. Based on the research conducted, it is evident that financial knowledge plays a pivotal role in shaping individuals' financial management behavior (Hidayah, 2018). This knowledge equips individuals with the skills and understanding necessary to make informed financial decisions, manage their money effectively, and ultimately achieve financial stability and success (Erlangga & Krisnawati, 2020).

H1: Financial knowledge has a significant positive effect on the financial management behavior of Micro, Small and Medium Enterprises (MSMEs) Gen-Z.

The influence of personality on financial management behavior

Personality relates to how a person makes decisions in his life. A good personality can improve decision-making - good choices too (Herdjiono & Damanik, 2016; Ida et al., 2021). Meanwhile, financial management behavior is related to decision making, so personality has a significant positive effect on financial management behavior (Anggraini, 2020). Personality traits play a significant role in determining how individuals manage their finances (Novianti & Salam, 2021). For example, individuals who possess traits such as conscientiousness, agreeableness, and openness to experience tend to exhibit different financial behaviors and make distinct financial decisions compared to those who do not possess these traits (Sabater-Grande et al., 2022). They are also more likely to use alternative financial services. Moreover, individuals with high levels of conscientiousness are more likely to engage in long-

term financial planning, save money regularly, and make prudent investment decisions (Agyei et al., 2020).

H2: Personality has a significant positive effect on the financial management behavior of Micro, Small and Medium Enterprises (MSMEs) Gen-Z.

The influence of locus of control on financial management behavior

A person's self-control is the essence of locus of control. When a person has good self-control, he can control all decision-making well (Afriani & Kartika, 2021; Ukhriyawati et al., 2022). This is what makes locus of control has a significant positive effect on financial management behavior. The concept of locus of control refers to an individual's belief about the extent to which they control the events and outcomes in their life. Individuals with an internal locus of control believe that they have a significant influence on their own lives and can control their outcomes through their actions and decisions (Zhang et al., 2021). On the other hand, individuals with an external locus of control believe that external factors such as luck, fate, or powerful others determine their outcomes and they have little control over their own. Lives control is the level of individual confidence in self-determination (Kollmuss & Agyeman, 2002). The influence of locus of control on financial management behavior can be significant (Faramitha et al., 2021).

H3: Locus of Control has a significant positive effect on the financial management behavior of Micro, Small and Medium Enterprises (MSMEs) Gen-Z.

Research Framework

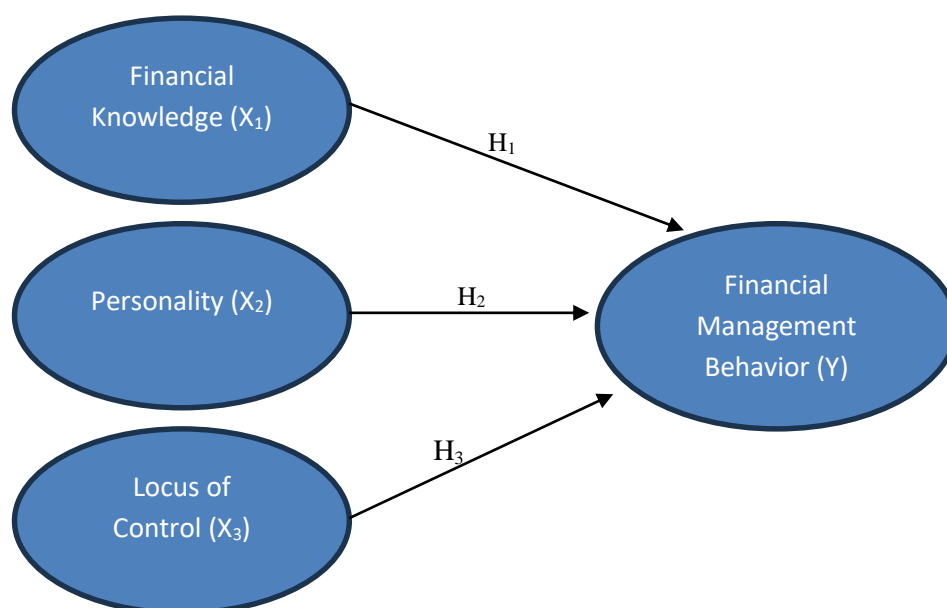


Fig. 1 Research Framework

METHOD

This study uses a quantitative approach by testing the hypothesis. The data used in this study is primary data where primary data is data taken through questionnaires distributed to respondents. Sampling in this study uses random sampling. The number of samples used in this study was 257 samples. According to Hair et al., (2019) the minimum number of pieces is 5 times the number of indicators. In this study, there were 16 indicators, so 257 samples were still above the minimum number of samples. Data collection was carried out by distributing questionnaires to respondents of MSMEs in Salatiga. MSMEs are owned by individuals aged 18-26 years (Gen-Z). The distribution of the questionnaires was carried out online through the google form. The data analysis technique used in this

research is multiple linear regression. This analysis technique aims to examine the independent variable effect on the dependant variable. Table 1 shows variable operational definitions.

Table 1. Variable Operational Definitions

Variable	Indicator	Item	Source
Financial knowledge	General knowledge of finance	FK1	(Novianti & Salam, 2021)
	Money management knowledge	FK2	
	Knowledge of saving and investing	FK3	
	Knowledge of risk	FK4	
Personality	Self-confident	P1	(Novianti & Salam, 2021)
	Task and result oriented	P2	
	Risk taking	P3	
	Oriented to the future	P4	
Locus of control	Have high initiative in doing work	LC1	(Ajzen, 2002)
	Have great motivation in doing work	LC2	
	Satisfied with the achievements	LC3	
	Likes challenges to progress	LC4	
Financial Management Behavior	Care about the amount of money you have	FMB1	(Mardahleni, 2020)
	No trouble paying bills because you have enough money	FMB2	
	Keeping to a strict financial management plan	FMB3	
	Try not to spend money on things you don't need	FMB4	

Source: Processed Data (2023)

RESULT AND DISCUSSION

Respondent Characteristics

This study has taken a sample of 257 respondents from MSMEs. The results showed that most of the respondents in this study were women, namely 172 respondents, while men amounted to 85 respondents. Based on age, most of the respondents in this study aged 24 to 26 years were 156 respondents, then 98 respondents were under 21-23 years old, and the rest aged 18-20 years were 3 respondents. Based on education, most of the respondents in this study were in senior high school (SMA), or equivalent, 182 respondents, 65 respondents had Junior High School (SMP) education, and 10 respondents last had elementary school education. Based on the assets owned, some of the respondents in this study were classified as micro-enterprises, amounting to 185 respondents, 62 respondents for small business actors, and 10 respondents for medium-sized businesses. Table 2 shows the characteristics of the respondents in this study.

Table 2. Characteristics of Respondents

Item	Description	Total	Percentage
Gender	Men	85	33%
	Woman	172	67%
Age	18-20	3	1%
	21-23	98	38%

Education	24-26	156	61%
	Primary	10	4%
	Junior	65	25%
Asset	Senior	182	71%
	Micro	185	72%
	Small	62	24%
	Medium	10	4%

Source: Researcher Data Processing Results (2023)

In addition to relating to the characteristics of the research respondents, below is also described the respondents' answers to the question items of the questionnaire. Responses are defined based on the suitability of the respondent's opinion on the question items on the questionnaire. The statement items are answered with a Likert scale from 1 to 5. Respondents who answered 1 were respondents who strongly disagreed, respondents who answered 2 were respondents who disagreed, respondents who answered 3 were neutral respondents, respondents who answered 4 were respondents who agreed, and respondents who answered 5 were respondents who strongly agreed. Table 3 below shows the average of each respondent's answer to each question item.

Table 3. Characteristics of Respondents' Answers

Item	Statement	Mean
FK1	General knowledge of finance	2.88
FK2	Money management knowledge	2.91
FK3	Knowledge of saving and investing	2.98
FK4	Knowledge of risk	2.87
P1	Self-confident	2.88
P2	Task and result oriented	2.88
P3	Risk taking	2.97
P4	Oriented to the future	2.96
LC1	Have high initiative in doing work	2.86
LC2	Have great motivation in doing work	2.86
LC3	Satisfied with the achievements	3.00
LC4	Likes challenges to progress	3.00
FMB1	Care about the amount of money you have	2.89
FMB2	No trouble paying bills because you have enough money	2.86
FMB3	Keeping to a strict financial management plan	3.04
FMB4	Try not to spend money on things you don't need	2.87

Source: Researcher Data Processing Results (2023)

Before testing multiple linear regression to answer the hypothesis, the validity, reliability, and classical assumption tests consisted of normality tests and multicollinearity tests. Table 4 shows the results of the validity and reliability tests. It can be seen in the table that all indicators are valid and reliable because they are above 0.7.

Table 4. Validity and Reliability test

Item	Factor loading	Cronbach alpha
FK1	0.893	0.903
FK2	0.848	
FK3	0.915	
FK4	0.867	
P1	0.881	0.903
P2	0.868	
P3	0.893	

Item	Factor loading	Cronbach alpha
P4	0.905	
LC1	0.865	
LC2	0.884	0.905
LC3	0.918	
LC4	0.888	
FMB1	0.853	
FMB2	0.863	0.890
FMB3	0.898	
FMB4	0.889	

Source: Researcher Data Processing Results (2023)

The classical assumption test in this study consisted of a normality test and a multicollinearity test. Normality test is used to determine whether the data has been normally distributed. The results of the normality test are shown in table 5 below:

Table 5. Normality test

Unstandardized Residual	
Asymp. Sig. (2-tailed)	.200

Source: Researcher Data Processing Results (2023)

The results of the normality test above show that the asymp value. Sig. 0.200 which means it is above 0.05 so it can be concluded that the data is normally distributed.

Multicollinearity test is used to see whether the data influence each other between one indicator and another. This is to see the level of data independence. The results of the multicollinearity test are presented in table 6 below:

Table 5. Multicollinearity test

Collinearity Statistics		
Model	Tolerance	VIF
1 (Constant)		
X1	.193	5.190
X2	.175	5.723
X3	.175	5.699

Source: Researcher Data Processing Results (2023)

The results of the multicollinearity test above show that the VIF value is below 10 and the tolerance value is above 0.1, so it can be concluded that there is no multicollinearity problem. Table 7 shows the results of multiple regression tests. The results of this test are used to empirically prove the hypothesis in this study.

Table 6. Multiple regression test results

		Unstandardized Coefficients	Sig.
Model	β		
1	(Constant)	.369	.222
	X1	.226	.000
	X2	.227	.000
	X3	.512	.000

Source: Researcher Data Processing Results (2023)

The influence of financial knowledge on financial management behavior

The results of the multiple regression test above prove that X1, which is financial knowledge, has a significant positive effect on Y, namely financial knowledge behavior. It is indicated by the significance value being above 0.05. These results suggest that the better a person's financial knowledge, the better financial management behavior. These results support the research conducted by Afriani & Kartika, (2021); Ariadin & Safitri, (2021); Humaira & Sagoro, (2018); Mardahleni, (2020); Novianti & Salam, (2021); Ukhriyawati et al., (2022). Gen-Z's financial knowledge still needs to be improved. This is done so that financial management behavior is getting better.

The influence of personality on financial management behavior

The results of the multiple regression test for the variable X2, namely personality, showed that it had a significant positive effect on Y, namely financial knowledge behavior. It is indicated by the significance value being above 0.05. These results suggest that the better a person's personality, the better financial management behavior. These results support the research conducted by Humaira & Sagoro, (2018); Novianti & Salam, (2021). Gen-Z's personality needs to be calm in the face of modernization. A calm personality can make thinking better so that financial decisions become wiser.

The influence of locus of control on financial management behavior

The results of the multiple regression test for the X3 variable, namely locus of control, showed that it had a significant positive effect on Y, namely financial management behavior. This is indicated by the significance value being above 0.05. These results indicate that the better a person's locus of control, the better financial management behavior. These results support the research conducted by Afriani & Kartika, (2021); Faramitha et al., (2021). Gen-Z must be controlled in spending. The wiser the spending, the more sustainable the business. Gen-Z tends not to be able to separate money for business and personal money. This financial control is crucial.

CONCLUSION

This study concludes a positive relationship between financial knowledge and financial management behavior. Then there is a positive relationship between personality and financial management behavior. Meanwhile, there is a positive relationship between locus of control and financial management behavior. The three results that have the most influence are the influence of locus of control on financial management behavior.

The research on financial knowledge, personality, and locus of control has important implications for improving financial management behavior among Gen Z individuals, particularly those involved in Micro, Small, and Medium Enterprises. To improve financial management behavior for Gen Z MSMEs, it is crucial to provide them with the necessary financial knowledge and skills through

various sources such as financial education. Financial seminars need to be held so that personality and locus of control are getting better.

The limitation of this study is that financial management behavior has many patterns. In this case, the research is still limited to looking at its business management. Personal management may also affect the financial management of a business. Of course, a good MSME actor can separate which is business money and which is private money.

Further research can be done by adding income, attitude, and lifestyle variables. This is because these three variables are thought to influence how someone manages their finances. Then further research can increase the number of research samples.

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