
Financial Attitudes, Financial Literacy, and Education Levels on MSMEs Financial Behavior

Luh Kartika Ningsih ¹, Kadek Wina Nariani ², Ni Kadek Ayu Trisnadewi ³,
Nazima ⁴

Abstract:

In economic development, MSMEs have a significant contribution. However, in its development there are certainly problems. It is important to apply financial attitudes in financial management to create good financial behavior. To be able to have a good financial attitude requires basic financial knowledge which can be obtained from financial literacy. Broad financial literacy can be obtained through the education level of the MSME players themselves. The aim of this research is to determine the influence of financial attitudes, financial literacy, and level of education on financial behavior in MSMEs in Buleleng Regency. The sampling technique in this study used a simple random sampling technique by determining the number of samples using the Slovin formula. The analysis techniques used in this research are the Classical Assumption Test, Multiple Linear Regression Analysis, Coefficient of Determination, and Statistical Analysis of the t test. The research results prove that 1). Financial Attitude has a positive and insignificant effect on the Financial Behavior of MSMEs in Buleleng Regency. 2). Financial Literacy has a significant positive effect on Financial Behavior among MSMEs in Buleleng Regency. 3). The level of education has a significant positive effect on the financial behavior of MSMEs in Buleleng Regency.

Keywords: MSME, Financial Attitude, Financial Literacy, Education Level, Financial Behavior.

¹ Sekolah Tinggi Ilmu Ekonomi Satya Dharma Singaraja, Indonesia. luhkartikaningsih@gmail.com

² Sekolah Tinggi Ilmu Ekonomi Satya Dharma Singaraja, Indonesia. winanariani@gmail.com

³ Sekolah Tinggi Ilmu Ekonomi Satya Dharma Singaraja, Indonesia. aayu.trisna.22@gmail.com

⁴ Nazima, Arkalyk State Pedagogical Institute, Kazakhstan. nazima1@gmail.com

1. Introduction

In the development of the economy, there are many things that can encourage the economy to grow rapidly. One of them is the existence of SMEs. MSME itself in supporting economic growth, of course, is a very important contribution. This can be seen from the performance of MSMEs in creating jobs, so that later it can have an impact on reducing unemployment. However, behind the performance of MSMEs which are the main highlight of the economy, it cannot be denied that there are several problems faced by MSME actors in various fields. One of them is a decrease in income which was influenced by the pandemic conditions in recent years, causing the management of the financial behavior of MSMEs to be unstable. This phenomenon has an impact on all SMEs, including SMEs in Buleleng District.

During the pandemic, many MSMEs in Buleleng District admitted that they experienced a decline in sales turnover, which ultimately had an impact on financial management. MSME finances are shaky because MSME players cannot achieve sales targets. The financial management of MSMEs becomes unstable, where business finances and personal finances become indistinguishable. In times like these, financial management must be carried out optimally in order to survive, one of which is by paying attention to daily financial behavior, which in this case many MSMEs in Buleleng District still do not understand. Based on data obtained from the Trade, Industry, Cooperative and MSME Offices of Buleleng Regency, there has been a decrease in the number of issuances of MSMEs that have occurred from 2020, 2021 to 2022. Based on the results of interviews that have been conducted, this is because MSME actors find it difficult to carry out financial management so that it has an impact on business continuity. Apart from the pandemic, there are also many MSMEs who do not understand how to apply proper financial behavior. Financial behavior is a person's responsibility in an organization to carry out financial management, where this financial behavior can also be used as a reflection in analyzing the economy in decision making. Whether financial behavior is good or not can be influenced by several things, one of which is financial attitude, financial literacy, and also the level of education of the MSME actors themselves. Financial attitude can be said as a state of mind which is then applied in the form of an attitude, which in turn influences their financial behavior in terms of investing and financial budgeting. A person's financial attitude will help that individual determine their attitudes and behavior in financial matters, both in terms of financial management, personal financial budgeting, or individual decisions regarding the form of investment to be taken. The good or bad of a financial management practice that is applied is also influenced by the positive or not of a financial attitude (Eko., 2022). Financial literacy is a person's ability to know finances in general, where this knowledge includes savings, investments, debt, insurance and other financial devices (Arianti, 2020). Refers to research (Andriyani & Sulistyowati, 2021) explained that education is one of the factors that society does not carry out financial planning, this is due to the lack of education about personal finance in the field of formal education. . Education in terms of financial management behavior plays a very important role. Education helps a person understand the value of money and how to manage money according to needs. Based on the data and phenomena that have been described, the researcher is interested in reviewing the relationship between how financial attitudes, financial literacy and educational level affect financial behavior in MSMEs in Buleleng District, so that more MSMEs are able to improve to improve their business continuity. This research is important to carry out considering that the application of financial literacy in financial management in MSMEs in Buleleng sub-district is still very minimal, so it has an impact on current finances. The aim of this research is to determine the influence of financial attitudes, financial literacy, and level of education on financial behavior in MSMEs in Buleleng Regency.

2. Theoretical Background

Financial Behavior

Financial behavior is one's organizational skills in planning, budgeting, inspection, management, control and storage of daily financial funds (Andriyani & Sulistyowati, 2021). Menurut (Andriyani & Sulistyowati, 2021), Management behavior or financial management is an individual's ability to regulate, namely managing, planning, budgeting, reviewing, controlling, searching, and storing financial resources on a daily basis. Financial behavior can be a reflection for decision making through economic analysis, decisions are obtained based on self-confidence and experience (Sari et al., 2023).

Financial Attitude

Financial attitude can be interpreted as a state of mind, opinion and evaluation regarding finance that is applied to attitude. A person's financial attitude will help the individual determine their attitude and behavior in financial matters, both in terms of financial management, personal financial budgeting, or individual decisions regarding the form of investment to be taken. (Sari et al., 2023), said that financial attitude is an assessment, opinion, or a person's state of mind towards finances that is applied to his attitude. (Sari et al., 2023) added his opinion that the more positive the attitude towards financial management one has, the more financial management practices that can be applied.

Financial Literacy

Financial literacy is a person's ability to know finances in general, where this knowledge includes savings, investments, debt, insurance and other financial devices (Arianti, 2020). According to (Amelia, 2022), Financial literacy is a person's ability to know finances in general, where this knowledge includes savings, investments, debt, insurance and other financial devices. (Amelia, 2022) stated that financial literacy is an integral part of one's life, because financial literacy is useful for making informed financial decisions.

Level of Education

In the Big Indonesian Dictionary, education levels are continuous stages, which are determined according to the level of development of students, the amount of teaching materials, and learning objectives stated in the curriculum. According to (Arianti, 2020), The level of education is a human activity in developing skills, attitudes, and forms of one's behavior both in real life and at the same time preparing future life through certain or unorganized organizations.

Research framework and Hypothesis

The following is the conceptual framework of this research:

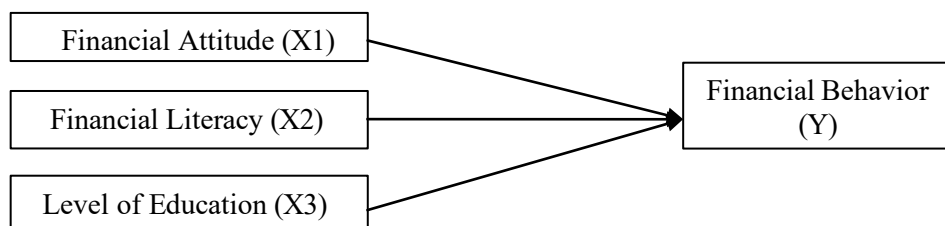


Figure 1. Research Framework

Based on the explanation of the theoretical study and also the framework of thought

above, the following hypothesis can be formulated:

H1: Financial attitudes have a positive and significant effect on financial behavior among MSMEs in Buleleng District.

H2: Financial literacy has a positive and significant effect on financial behavior among MSMEs in Buleleng District.

H3: Education level has a positive and significant effect on financial behavior among MSMEs in Buleleng District.

3. Methodology

The method used in this study is a quantitative method which partially explains the relationship between financial attitudes, financial literacy, and level of education on financial behavior in MSMEs in the Buleleng sub-district.

This research was conducted on MSMEs spread across Buleleng District which are registered with the Department of Trade, Industry, Cooperatives and MSMEs of Buleleng Regency. The types of data used in this study are primary data and secondary data, as well as types of primary and secondary data. Population is the subject of research. The population in this study is the number of MSMEs in 2022. The sample according to is part or representative of the population studied. The sample in this study was determined using the Slovin formula, namely as many as 46 MSMEs spread across the Buleleng District. Data collection techniques were carried out using a questionnaire through the Google form, and measured using a Likert scale of 1-5. Validity and reliability tests will be carried out before data analysis, with the standard for reliability values using the Cronbach Alpha standard (0.60) and testing the validity by comparing the correlation value (r-count) with r-table.

Data analysis techniques using SPSS (*Statistical Program For Social Science*). The stages of data analysis using SPSS include the Classical Assumption Test (Normality Test, Heteroscedasticity Test, Multicollinearity Test), Multiple Linear Regression Analysis Test, Coefficient of Determination Test, and Statistical Test (t test) by comparing t-count and t-table. If the t-count is greater than the t-table, it can be said to be significant.

4. Empirical Findings/Result

Validity and Reliability Test

Validity is a measure that shows the level of validity and validity of an instrument. Validity test is done to measure the legitimacy or validity of a questionnaire (Ghozali, 2016). A questionnaire is said to be valid if the questionnaire is able to reveal something to be measured. The validity test in this study was carried out using SPSS. That validity can be done by correlating between instrument item scores in a factor, and correlating between factor scores and total scores and if the correlation of each factor is positive and the magnitude of r-count $>$ r-table and with a significance level $<$ 0.05 then the instrument is said valid and this factor is a strong construct.

Table 2
Validity Test Results

Sikap Keuangan				
Item	Sig.	r-Hitung	r-Tabel	Keterangan
(X1.1)	0,000	0,889	0,285	Valid
(X1.2)	0,000	0,941	0,285	Valid
(X1.3)	0,000	0,917	0,285	Valid
(X1.4)	0,000	0,789	0,285	Valid
Literasi Keuangan				
Item	Sig.	r-Hitung	r-Tabel	Keterangan
(X2.1)	0,000	0,580	0,285	Valid

(X2.2)	0,000	0,812	0,285	Valid
(X2.3)	0,000	0,795	0,285	Valid
Tingkat Pendidikan				
Item	Sig.	r-Hitung	r-Tabel	Keterangan
(X3.1)	0,000	0,680	0,285	Valid
(X3.2)	0,000	0,675	0,285	Valid
(X3.3)	0,000	0,875	0,285	Valid
(X3.4)	0,000	0,808	0,285	Valid
Perilaku Keuangan				
Item	Sig.	r-Hitung	r-Tabel	Keterangan
(Y1.1)	0,000	0,579	0,285	Valid
(Y1.2)	0,000	0,702	0,285	Valid
(Y1.3)	0,000	0,760	0,285	Valid

Source: Primary data processed (2023)

According to (Ghozali, 2016) reliability is a tool for measuring an instrument (questionnaire) which is an indicator of a variable or construct. A questionnaire is said to be reliable or reliable if one's answers to the questions are consistent or stable from time to time. Reliability shows the consistency and stability of a score (measurement scale). According (Ghozali, 2016) if a measuring instrument provides stable results, then it is called a measuring instrument that is reliable or reliable. Reliability test is taken, namely if the Cronbach Alpha value is greater than 0.60, the question items and variable statements are said to be reliable or reliable.

Table. 3
Reliability Test Results

No	Variabel	Nilai Cronbach Alpha	Koefisien Crobach Alpha	Information
1.	Financial Attitude	0,906	0,60	Reliabel
2.	Financial Literacy	0,677	0,60	Reliabel
3.	Level of Education	0,819	0,60	Reliabel
4.	Financial Behavior	0,647	0,60	Reliabel

Source: Primary data processed (2023)

Normality Test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution, a good regression model has a normal data distribution (Ghozali, 2016). In this study, to detect the normality of the data, the Kolmogorov Smirnov test was carried out in this test. The guideline used in making decisions is if the significant value is ≥ 0.05 , then the distribution is normal, and if the significant value is < 0.05 , the distribution is not normal.

Table. 4
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		46
Normal	Mean	,0000000
Parameters ^{a,b}	Std. Deviation	1,41541099
Most Extreme	Absolute	,107
Differences	Positive	,065
	Negative	-,107
Kolmogorov-Smirnov Z		,728
Asymp. Sig. (2-tailed)		,664

Source: Primary data processed (2023)

Based on table.4 above shows the results of the Asymp normality test. Sig. (2-tailed) of 0.664 which is greater than 0.5, it can be said that the data in this study are normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether in the regression model a correlation is found between the independent (independent) variables. A good regression model should not have a correlation between independent variables. If the independent variables are correlated, then these variables are not orthogonal. Orthogonal variables are independent variables with a correlation value between independent variables equal to zero (Ghozali, 2016). Multicollinearity testing in this study can be seen from the tolerance value and the Variance Inflation Factor (VIF) value. These two measures indicate which of each independent variable is explained by the other independent variables. Tolerance measures the variability of other independent variables. So a low tolerance value is the same as a high VIF value (because $VIF = 1 / \text{tolerance}$). The cut off value to indicate the presence of multicollinearity is the tolerance value ≤ 0.10 or the same as the VIF value ≥ 10 .

Table. 5
Multicollinearity test results
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Attitude	,995	1,005
	Financial Literacy	,995	1,005
	Level of education	,999	1,001

Source: Primary data processed (2023)

Based on the test results listed in Table 5.5 above, where the tolerance value for all variables is ≤ 0.10 and the VIP value is ≥ 10 . So it can be concluded that, in this study there was no multicollinearity.

Heteroscedasticity Test

According to (Ghozali, 2016), Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from one residual observation to another. The way to detect the presence or absence of heteroscedasticity can be seen from the plot graph

between the predicted value of the dependent variable, namely ZPRED, and the residual SRESID. The basis for the analysis of heteroscedasticity testing is as follows:

- If there is a certain pattern, such as the dots forming a certain regular pattern (wavy, widens and then narrows), then it indicates that heteroscedasticity has occurred.
- If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

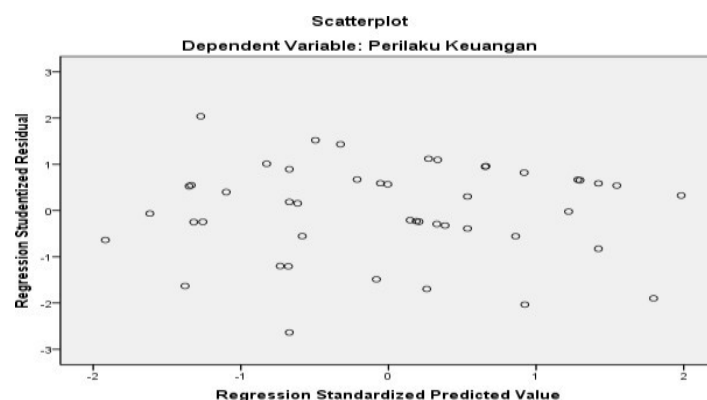


Figure 2. Scatterplot Graph

Source: Primary data processed (2023)

Based on Fig. 2 above, it can be seen that the distribution of the points is evenly distributed below and above zero. So it can be said that in the regression model there is no heteroscedasticity problem.

Multiple Linear Regression Analysis

According to (Ghozali, 2016), Multiple linear analysis is used to determine the direction and how much influence the independent variables have on the dependent variable. The results of multiple linear analysis will test how much influence financial attitude, financial literacy, and level of education have on financial behavior. The multiple linear regression equation is usually expressed in the following formula:

$$Y = \alpha + b_1.X_1 + b_2.X_2 + b_3.X_3 +$$

Table. 6
Hasil Analisis Regresi Linier Berganda
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	9,387	3,046	
Financial Attitude	,021	,068	,043
Financial Literacy	,323	,136	,331
Level of education	,142	,068	,289

Source: Primary data processed (2023)

Based on the results of data processing in this study, the multiple linear regression equation is determined as follows:

$$Y = 9,387 + (X_1) 0,021 + (X_2) 0,323 + (X_3) 0,142$$

The regression equation can be explained as follows:

- 1) The value of the constant has a positive value of 9.387 illustrating a unidirectional influence between the independent variable and the dependent variable. This shows

that if all the independent variables, namely Financial Attitude (X1), Financial Literacy (X2), and Education Level (X3), are equal to 0 or do not experience a change, then the value of Financial Behavior (Y) is 9.387.

- 2) The value of the regression coefficient of the Financial Attitude variable (X1) is 0.021. This value shows a positive influence between the Financial Attitude (X1) and Financial Behavior (Y) variables. This means that for every increase or change of one (1) unit of Financial Attitude, the Financial Behavior (Y) variable will increase by 0.021 and vice versa.
- 3) The regression coefficient value of the Financial Literacy variable (X2) is 0.323. This value shows a positive influence between the variables Financial Literacy (X2) and Financial Behavior (Y). This has the meaning that, for every increase or change of one (1) unit of Financial Literacy (X1), the Financial Behavior variable (Y) will increase by 0.323 and vice versa.
- 4) The regression coefficient value of the Education Level variable (X3) is 0.142. This value shows a positive influence between the variable Education Level (X3) and Financial Behavior (Y). This has the meaning that, for every increase or change of one (1) education level unit (X3), the Financial Behavior variable (Y) will increase by 0.142 and vice versa.

Koefisien Determinasi (R^2)

(Ghozali, 2016) the coefficient of determination (R^2) is used to measure how much influence the independent variables have on the dependent variable. The value of the coefficient of determination is between zero and one. A small R^2 value means that the ability of the independent variables to explain the dependent variable is limited. In this study R^2 states how much influence Financial Literacy, Financial Attitude and level of education have on financial management.

Table. 7
Results of Analysis of the Coefficient of Determination
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,435 ^a	,190	,132	1,46509

Source: Primary data processed (2023)

Based on the table above, it is found that the value of R Square is 0.190. So the magnitude of the coefficient of determination is ($D = 19.0\%$) this means that the contribution/contribution between Financial Attitude (X1), Financial Literacy (X2) and Education Level (X3) to Financial Behavior (Y) is 19.0 %. While the remaining 81.0% is influenced by other factors not discussed in this study.

Statistical Test (t test)

In this study, hypothesis testing was conducted to determine whether there is an effect of financial attitudes, financial literacy and education level on financial behavior, partially (t test). The t statistical test is used to test whether the independent variable partially has a significant effect on the dependent variable (Ghozali, 2016). The basis for making decisions on the t test in this study is that t count is greater than t table.

Tabel. 8
Hasil Analisis Uji t

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	9,387	3,046		3,082	,004
Financial Attitude	,021	,068	,043	,312	,757
Financial Literacy	,323	,136	,331	2,379	,022
Level of education	,142	,068	,289	2,079	,044

a. Dependent Variable: Perilaku Keuangan

Source: Primary data processed (2023)

Based on the table above, the results of the t test can be explained as follows:

- H1 : There is a positive and significant effect of Financial Attitude on Financial Behavior in MSMEs in Buleleng District. Based on the results of the analysis of the Financial Attitude variable, it has a calculated t value of 0.312 which is smaller than the t table of 2.012. This means that Financial Attitude has no significant effect on Financial Behavior. The regression coefficient value for the Financial Attitude variable is 0.021, meaning that Financial Attitude has a positive and partially insignificant effect on Financial Behavior. This means that the proposed alternative hypothesis is rejected.
- H2 : There is a positive and significant effect of Financial Literacy on Financial Behavior in MSMEs in Buleleng District. Based on the results of the analysis of the Financial Literacy variable, it has a t value of 2.379 which is greater than the t table of 2.012. This means that Financial Literacy has a significant effect on Financial Behavior. The regression coefficient value for the Financial Literacy variable is 0.323 meaning that Financial Literacy has a positive and partially significant effect on Financial Behavior. This means that the proposed alternative hypothesis is accepted.
- H3 : There is a positive and significant effect of the level of education on financial behavior in MSMEs in Buleleng District. Based on the results of the analysis of the Education Level variable, it has a t-value of 2.079 which is greater than the t-table of 2.012. This means that the level of education has a significant effect on financial behavior. The regression coefficient value for the Education Level variable is 0.142 meaning that product innovation has a positive and partially significant effect on Financial Behavior. This means that the proposed alternative hypothesis is accepted.

5. Discussion

The Effect of Financial Attitude on Financial Behavior

Based on the results of the data analysis that has been done, it turns out that there is a positive but not significant effect of Financial Attitude on Financial Behavior. This can be seen from the results of testing the Financial Attitude regression coefficient of 0.021, which illustrates the meaning that for every one unit increase in the Financial Attitude (X1) variable, the Financial Behavior variable will increase by 0.021 assuming that the other independent variables of the regression model are constant. So the higher the Financial Attitude of MSME players in Buleleng District, the better the Financial Behavior of MSME actors in Buleleng District. Based on the results of the t-test analysis, the results obtained a significance level greater than 0.05, namely 0.727, which means that Financial Attitude has a positive but not significant effect on Financial Behavior. This is reinforced by the results of research conducted

by (Eko., 2022), (Tampubolon & Rahmadani, 2022), where in their research they stated that Financial Attitude had a positive but not significant effect on financial behavior. However, different research results were obtained by (Qadya et al., 2022) and also (Sari et al., 2023) which states that Financial Attitude has a positive and significant effect on Financial Behavior. This is in accordance with the conditions of MSME actors in Buleleng Subdistrict who do not yet understand Financial Attitude enough so that it impacts on their Financial Behavior. In this research, it was stated that MSME actors do not have a good financial attitude so that financial behavior cannot be carried out according to standards. This means that if someone has a good financial attitude, it is not just a matter of having good financial management behavior. The factor that may be the cause of the results not being positive and significant is attitude. Tampubolon (2022) explains that attitudes towards this behavior are determined by the beliefs obtained regarding the consequences of a behavior. The theory above can be interpreted as meaning that attitudes can indirectly influence behavior but only form a person's intensity or intention to do something. This shows that a high financial attitude will not determine good financial management behavior and vice versa (Rustan 2021).

The Effect of Financial Literacy on Financial Behavior

Based on the results of the data analysis that has been done, it turns out that there is a positive and significant effect of Financial Literacy on Financial Behavior. This can be seen from the results of testing the Financial Literacy regression coefficient of 0.323. This illustrates that for every one unit increase in the Financial Literacy (X2) variable, the Financial Behavior variable will increase by 0.323 assuming that the other independent variables of the regression model are constant. So the higher the Financial Literacy of MSME actors in Buleleng District, the better the Financial Behavior of MSME actors in Buleleng District. Based on the results of the t-test analysis, the results obtained a significance level of less than 0.05, namely 0.022, which means that Financial Attitude has a positive and significant effect on Financial Behavior. This is reinforced by the results of research conducted by (Arianti, 2020), (Rahayu et al., 2023), (Amelia, 2022), (Ratnawati et al., 2023), and (Andriyani & Sulistyowati, 2021), which in their research stated that Financial Literacy had a positive and significant effect on financial behavior. This is in accordance with the conditions of MSME players in the Buleleng District where they do not explore Financial Literacy so that financial knowledge is not optimal and ultimately affects the decrease in Financial Behavior in UMKM in the Buleleng District. Financial literacy is knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. Public knowledge about financial literacy is very necessary in living their daily lives (OJK, 2014). financial literacy which can ultimately encourage the realization of social welfare. Wise financial attitudes and behavior are reflected in a person's ability to set financial goals, prepare financial planning, manage finances and be able to make quality financial decisions in using financial products and services. In this research, in Buleleng sub-district, it was stated that MSME players already understand financial knowledge in general, so the implementation goes well.

The Effect of Level of Education on Financial Behavior

Based on the results of the data analysis that has been carried out, it turns out that there is a positive and significant influence on the level of education on financial behavior. This can be seen from the results of testing the Financial Literacy regression coefficient of 0.142. This illustrates that for every one unit increase in the Education Level variable (X3), the Financial Behavior variable will increase by 0.142 assuming that the other independent variables of the regression model are constant. So the higher the education level of MSME actors in Buleleng District, the better the Financial Behavior of MSME actors in Buleleng District will be. Based on the results of the t-test analysis, the results obtained a significance level of less than 0.05, namely 0.044, which means that the level of education has a positive and significant effect on financial behavior. This is reinforced by research conducted by (Andriyani & Sulistyowati,

2021), (Andriyani & Sulistyowati, 2021), (Anggraini & Cholid, 2022), in their research stated that the level of education has a positive and significant effect on financial behavior. This is in line with the situation of MSMEs in the Buleleng Sub-District, where the level of education is not seen as an important factor in the growth of MSMEs, so that it can lead to poor financial behavior for MSMEs in the Buleleng Sub-District.

6. Conclusions

Based on the description above that has been explained regarding the data that has been obtained then processed and analyzed, so as to get the results of the Influence of Financial Attitudes, Financial Literacy, and Education Levels on Financial Behavior in MSMEs in Buleleng District, it can be concluded as follows: Financial Attitude has a positive but not significant effect on Financial Behavior MSMEs in Buleleng District. Financial Literacy has a positive and significant effect on Financial Behavior MSMEs in Buleleng District. Education level has a positive and significant effect on Financial Behavior MSMEs in Buleleng District. As for suggestions from researchers regarding the results of this study to be used as input and consideration for interested parties, as follows: For MSMEs in Buleleng District: Based on the results of this study, the authors suggest that MSME practitioners in the Buleleng District be better able to behave well with finances so that they can run according to standards. Multiply, expand, and improve Financial Literacy which is already quite good, as well as the quality of education so that more attention can be given to readiness to accept changes to the next MSME journey. For Further Researchers: For future researchers, the results of this study can be used as comparison material and reference for research and as material for consideration to further deepen further research, by being able to research and examine more deeply other factors not examined in this study that can affect financial behavior in addition to financial attitudes, Financial Literacy and Education Level, considering that the resulting coefficient of determination is quite small and there is also one variable that has no significant effect, so that further researchers can further develop this research to be able to improve the quality of MSMEs in Buleleng District, especially in terms of financial management, through variables - other variables outside the variables of this study.

References:

- Amelia, A. (2022). Pengaruh Financial Literacy, Sikap Keuangan, dan Kepribadian terhadap Perilaku Pengelolaan Keuangan pada Pelaku UMKM Kelurahan Gedong, Jakarta Timur. *Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship*. <https://doi.org/10.30588/jmp.v12i1.890>
- Andriyani, P., & Sulistyowati, A. (2022). Analisis Pengaruh Financial Literacy, Inklusi Keuangan, Dan Tingkat Pendidikan Terhadap Financial Behavior Pelaku Umkm Kedai/Warung Makanan Di Desa Bahagia Kabupaten Bekasi. *Aliansi : Jurnal Manajemen dan Bisnis*, 61–70. <https://doi.org/10.46975/aliansi.v16i2.100>
- Anggraini, & Cholid (2022). Pengaruh Financial Literacy, Tingkat Pendidikan, Pendapatan, Perencanaan Keuangan, dan Gaya Hidup Terhadap Pengelolaan Keuangan Pada Pengerajin Tempe di Kecamatan Plaju. *Publikasi Riset Mahasiswa Manajemen*, 3(2), 178-187.
- Arianti, B. F. (2020). Pengaruh Pendapatan Dan Financial Behavior Terhadap Financial Literacy Melalui Keputusan Berinvestasi Sebagai Variabel Intervening. *Jurnal Akuntansi*, 10(1), 13–36. <https://doi.org/10.33369/j.akuntansi.10.1.13-36>
- Eko, B. (2022). The role of financial behavior as a mediator of the influence of financial literacy and financial attitudes on msme investment decisions in indonesia. *Journal of Social Economics Research*, 9(4), 193-203.

-
- Ghozali, I. (2016). *Aplikasi Analisis Multivariate Dengan Program. IBM SPSS 23* (Edisi 8). Badan Penerbit Universitas Diponegoro.
- Humaira, I., & Sagoro, E. M. (2018). Pengaruh Pengetahuan Keuangan, Sikap Keuangan, Dan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku Umkm Sentra Kerajinan Batik Kabupaten Bantul. *JURNAL NOMINAL*, VII(1).
- Masdar, R., & Zaiful. (2011). Perencanaan keuangan komunitas miskin di perkampungan vatutela. *Jurnal Academia Fisip Untad*, 03(01), 615–624.
- Qadya, M., Budiyanti, H., & Nurman. (2022). Pengaruh Pengetahuan Keuangan, Financial Attitudedan Kepribadian terhadap Financial Behaviorpada Pelaku UMKM Kain Tenun Rongkong. *Jurnal Bisnis Kolega (JBK)*, 8(2), 68–75.
- Rahayu, F. S., Risman, A., Firdaus, I., & Haningsih, L. (2023). The Behavioral Finance of MSME in Indonesia: Financial Literacy, Financial Technology (Fintech), and Financial Attitudes. *International Journal of Digital Entrepreneurship and Business*, 4(2), 95-107.
- Ratnawati, K., Azzahra, N., & Dewanta, P. P. (2023). The influence of financial literacy and financial attitude on financial management behavior: A study on culinary micro SMEs in Rawamangun Urban Village, East Jakarta City. *International Journal of Research in Business and Social Science* (2147-4478), 12(1), 165-173.
- Rustan, D. M. (2021). Financial Literacy, Financial Behavior and Financial Attitudes Towards Investment Decisions and Firm Bankruptcy. *ATESTASI: Jurnal Ilmiah Akuntansi*, 4(1), 79-87.
- Sari, Y., Nugroho, M., & Rahmiyati, N. (2023). The effect of financial knowledge, financial behavior and digital financial capabilities on financial inclusion, financial concern and performance in MSMEs in East Java. *Uncertain Supply Chain Management*, 11(4), 1745-1758.
- Septiani, R. N., & Wuryani, E. (2020). Pengaruh Financial Literacy dan Inklusi Keuangan terhadap Kinerja UMKM di Sidoarjo. *E-Jurnal Manajemen*, 9(8), 3214–3236.
- Tampobolon (2022). Pengaruh Pengetahuan Keuangan, Financial AttitudeDan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku Umkm Di Kecamatan Air Putih Kabupaten Batubara. *Jurnal Akuntansi Manajemen Bisnis dan Teknologi*, 2(1), 70-79.
- Wahyuni, E. D., & Raprayogha, R. (2021). Pengaruh Financial Knowledge, Financial Attitude, Financial Experience, dan Income terhadap Financial Behavior pada Nasabah KPN Al-Muawwanah UIN Alauddin Makassar. *Study of Scientific and Behavioral Management (SSBM)*, 2(2), 310–319.
- Yuniningsih, Y., & Santoso, B. (2020). Does Family Environment Moderate The Effect of Financial Literacy, Attitudes and Motivation on Investment Interest. *Atestasi : Jurnal Ilmiah Akuntansi*, 3(2), 126–132. <https://doi.org/10.57178/atestasi.v3i2.261>