An Investigation of How Financial Attitudes and Experiences Affect Personality-Mediated Management Behavior in MSMEs

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Abstract:

In this study, personality-mediated management behavior in MSMEs in Semarang City is examined and tested in relation to financial attitudes and financial experience. Version 25 of SPSS was used to process the data. In Semarang City, 88 MSME business actors made up the sample. The study findings indicate that there is a substantial relationship between personality and financial views as well as experience. There is a considerable impact of financial attitudes on management conduct. Regarding how management conduct is impacted by financial experience. Personality has a major impact on how managers behave. Not only does financial experience have a substantial impact on management behavior mediated by personality, but financial views also have a big influence. Thus, each of the seven current hypotheses has a noteworthy and beneficial impact.

Keywords: *Financial Attitudes, Financial Experience, And Management Behavior*

1. Introduction

One of the industries propelling Indonesia's economic growth is micro, small, and medium-sized enterprises (MSMEs). According to data from the Ministry of Cooperatives and Small and Medium Enterprises (UKM), there were 124 million MSME workers in Indonesia in 2021, accounting for 97% of the country's total labor force. Moreover, MSMEs were projected to contribute 65% of the GDP in 2021 (S. Utomo, 2012). This data indicates that MSMEs continue to play a major role in absorbing labor and contributing to local economic growth. Consequently, efforts to develop MSMEs need to be continuously improved, despite facing various internal and external challenges. For example, internal problems experienced by MSMEs include a weak ability to innovate (Alam et al., 2022) as cited in Martha & Puspita (2024), and low financial management capabilities (Pradiningtyas & Lukiastuti, 2019).

Research suggests that financial management behavior refers to an individual's capacity to manage daily financial resources through planning, budgeting, controlling, using, searching, and storing. The personality of the business owner, financial attitudes, and inadequate financial understanding are significant contributors to

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financial management issues in MSMEs. Martha & Puspita (2024) discovered that the financial management practices of MSMEs are significantly influenced by financial literacy, income, and education level (S. Utomo et al., 2022). This study examines personality, financial literacy, financial experience, and financial attitude as predictors of financial management behavior.

Research on financial mindset is crucial because MSME participants typically show little interest in improving their financial management skills (Sandra, 2022). Sandra (2022) determined that an individual's money management behavior is positively and significantly influenced by their financial experience. It is well recognized that a person's personality impacts their financial management (Sabariman & Utomo, 2017). Business actors with financial literacy benefit in making consumer financial decisions and competing in the market (Putra & Keni, 2020). The model proposed by Pradiningtyas & Lukiastuti (2019) describes how financial literacy factors might moderate the impact of financial attitudes, financial experience, and personality on financial management behavior.

A person's degree of financial literacy increases with a positive attitude about money, which in turn promotes sound financial management practices. Individuals can manage their finances effectively by knowing what to do and what not to do based on their financial experiences, both good and bad (S. O. N. W. S. S. Utomo, 2022). Therefore, the greater a person's level of financial literacy and the more financial experience they have, the better their money management behavior will be (Raharjo et al., 2023). Additionally, an individual's emotions affect their investment decisions and financial literacy. SME entrepreneurs, who typically exhibit qualities such as risk-taking, confidence, leadership, and future-oriented thinking, can improve their financial management practices through increased financial literacy (Prastowo et al., 2024). Personality traits are defined as "a combination of cognitive, perceptual, differentiating emotional, and motivational characteristics" (Armilia & Isbanah, 2020). According to Meida & Kartini (2023), MSME actors possess qualities such as confidence, risk-taking, forward-thinking, leadership, and task- and goal-orientation.

This study aims to investigate how financial attitudes and experiences affect personality-mediated management behavior in MSMEs in Semarang City, addressing the gaps in existing literature and highlighting the urgency of understanding these dynamics for the development of MSMEs.

2. Theoretical Background

Financial Management Behavior in MSMEs: Financial management behavior encompasses an individual's ability to manage their daily financial resources through various activities such as planning, budgeting, controlling, utilizing, searching, and storing. In the context of MSMEs, effective financial management is crucial for business sustainability and growth. Previous studies have identified several factors that influence financial management behavior, including financial literacy, financial attitudes, financial experiences, and personality traits.

Financial Literacy: Financial literacy is the understanding and application of financial concepts and principles. It enables individuals to make informed and effective decisions regarding the use and management of money. Martha & Puspita (2024) found that financial literacy significantly influences the financial management practices of MSMEs. Higher levels of financial literacy are associated with better financial decision-making and management behaviors. Putra & Keni (2020) highlight that MSME actors with financial literacy can better navigate market competition and make sound consumer financial decisions.

Financial Attitudes: Financial attitudes refer to an individual's beliefs and feelings about money management. Positive financial attitudes are associated with prudent financial behaviors, such as saving, investing, and budgeting. Pradiningtyas & Lukiastuti (2019) suggest that financial attitudes can moderate the impact of financial literacy and experiences on financial management behavior. A positive attitude towards money encourages individuals to adopt sound financial practices.

Financial Experiences: Financial experiences encompass the knowledge and skills acquired through direct engagement with financial activities. Sandra (2022) emphasizes that individuals with greater financial experience exhibit better money management behaviors. Experiences, both positive and negative, contribute to an individual's ability to manage their finances effectively. Raharjo et al. (2023) assert that the combination of financial literacy and financial experience enhances overall financial management behavior.

Personality Traits: Personality traits, such as confidence, risk-taking, forward-thinking, leadership, and task- and goal-orientation, play a significant role in financial management behavior. Sabariman & Utomo (2017) indicate that personality impacts financial decisions and management practices. Entrepreneurs with strong leadership qualities and a forward-thinking approach are more likely to engage in effective financial management. Armilia & Isbanah (2020) define personality traits as a combination of cognitive, perceptual, emotional, and motivational characteristics, which influence an individual's behavior.

3. Methodology

This research employs a descriptive quantitative approach, as suggested by Soesana et al. (2023). The study's participants include all Micro, Small, and Medium-Sized Enterprises (MSMEs) located in Semarang City. To ensure adequate representation of various types and sizes of MSMEs, a proportional random sampling technique will be used to determine the sample size. Data will be collected using survey questionnaires, which will be distributed through two methods: direct distribution of physical copies and online surveys via Google Forms. This dual approach facilitates broader reach and ease of response from MSME owners and managers. The data analysis technique employed in this study is multiple linear regression, which will be performed using SPSS version 25 (Ghozali, 2018). This method allows for the examination of the

relationships between financial attitudes, experiences, personality traits, and financial management behavior among MSMEs in Semarang City.

4. Empirical Findings/Result

Instrument Test
Validity test
(Ghozali, 2018) states that authenticity may be a degree that shows up the level or authenticity of an instrument. A significant instrument has tall authenticity, and after that once more an instrument that's less considerable has moo authenticity. Taking after, the rcount comes almost are compared with rtable with a noteworthiness level of 5%. By looking at the table of thing diminutive fundamental values with a centrality level of 5% and N = 88, the r table regard is 0.2096. For each instrument thing, the rcount regard is at that point calculated by comparing the rcount with the rtable.

Reliability Test
Immovable quality is an instrument that's solid adequate to be utilized as a data collection gadget since the instrument is nice(Hemon & Sumarjan, 2019).In this ask approximately, the immovable quality test utilized was the Cronbach's Alpha condition with a standard regard of 0.6. Based on the immovable quality test utilizing Cronbach's Alpha, the comes almost of the instrument unflinching quality test were gotten as takes after:

Table 1. Reliability Test Results

Variable	Reliability Value	Standard	Information
Financial Attitude (X1)	0,918		Reliable
Financial Experience (X2)	0,728	0,6	Reliable
Personality (Y1)	0,881		Reliable
Management Behavior (Y2)	0,826		Reliable

Source: 2024 processed original data

Since each variable's Cronbach's Alpha coefficient esteem is higher than the study's pivotal esteem of 0.6, the unwavering quality calculations' comes about illustrate the legitimacy of each variable utilized within the think about.

Traditional assumption test
Test of normalcy
This test is utilized to decide whether or not the leftover values in a relapse show take after a ordinary conveyance. Usually seen by the huge, normally dispersed irregular mistake (e) esteem within the straight relapse approach. A regularly dispersed or about ordinarily disseminated relapse demonstrate is perfect for guaranteeing that the information is suitable for measurable testing. There are numerous ways to do the typicality test in relapse, one of which is the likelihood plot approach, which includes comparing the aggregate dissemination with the typical conveyance.
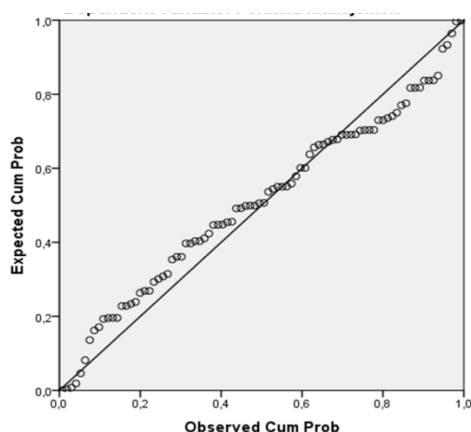
Figure 1. Results of the Normalcy Test

Source: 2024 processed original data

The residuals are ordinarily disseminated on the off chance that the information spreads around the corner to corner line and takes after the corner to corner course. This can be the establishment for decision-making when recognizing ordinariness. Then again, the residuals are not ordinarily disseminated in the event that the information amplifies broadly absent from the inclining line or does not take after the corner to corner heading. The information is spread out along the diagonal line and takes after its heading within the result over, showing that the remaining information is frequently conveyed.

Test of Multicollinearity

The multicollinearity test looks for prove of a interface between free factors in a relapse show. There shouldn't be any relationship between the free factors in a conventional relapse show. Autonomous factors are not orthogonal on the off chance that they show relationships with one another. Agreeing to (Ghony, 2012)orthogonal factors are free factors with a relationship esteem between them of zero. The Resistance and VIF values within the direct relapse comes about are regularly utilized to decide whether multicollinearity exists

Table 2. Results of the Multicollinearity Test

Coefficients[a]		
	Collinearity Statistics	
Model	Tolerance	VIF
1 (Constant)		
Financial Attitude	,620	1,614
Financial Experience	,769	1,301
Personality	,516	1,937
a. Dependent Variable: Management Behavior		

Source: 2024 processed original data

Concurring to the decision-making prepare, multicollinearity does not exist on the off chance that resilience is more noteworthy than 0.10 and VIF is less than 10. There's no relationship between the free factors, concurring to the calculation comes about within the over table, which too appears that the resistance esteem is more than 0.10 and the VIF esteem of each free variable is essentially underneath 10. Subsequently,

it can be said that the independent factors within the relapse demonstrate don't show multicollinearity.

Test of Heteroscedasticity
The reason of the heteroscedasticity test is to decide whether the leftover of one perception isn't similarly conveyed with regard to a fixed perception within the relapse show. On the off chance that this can be the case, the test is alluded to as homoscedasticity; in the event that not, it is alluded to as heteroscedasticity or heteroscedasticity happens. An compelling relapse show requires the need of heteroscedasticity issues. Heteroscedasticity suspicions can be inspected by the utilize of scatterplots test.
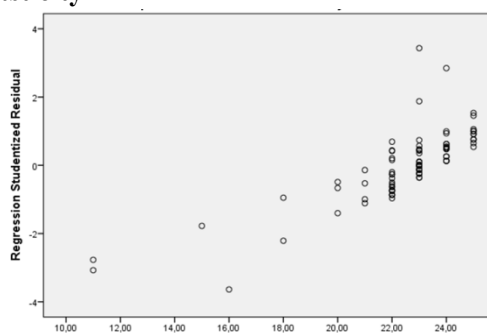
Test for Heteroscedasticity in

Figure 2
Source: 2024 processed original data

Choices with respect to the nearness or nonattendance of heteroscedasticity are based on whether or not the information conveyance is standard and shows a specific design. In the event that the design is unpredictable and does not display a specific design, heteroscedasticity isn't display. There's no heteroscedasticity issue with the handled information, as can be watched from the yield over, where the dissemination of designs is sporadic and does not shape a particular design.

Analysis of Regression
Relapse investigation could be a factual method that appears the presence or nonattendance of a relationship—also known as a causal connect or cause and effect—as an condition or systematic demonstrate. Relapse can be utilized to make a demonstrate, such as a relapse condition, or to foresee results. The method of relapse examination itself is utilized to discover how much one variable influences one or more other factors.

Results of Multiple Linear Regression
Table 3. The Personality Effects of Financial Attitudes and Experience

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,047	2,769		,378	,706
	Financial Attitude	,457	,071	,524	6,455	,000
	Financial Experience	,503	,122	,335	4,130	,000

a. Dependent Variable: Personality

Source: 2024 processed original data

The numerous relapse condition can be clarified as takes after:

the factors budgetary demeanor (X1) and monetary encounter (X2) have a relapse coefficient with a positive sign, this implies that the two inquire about factors have a positive impact on identity (Y1), so that in the event that there's an increment in money related demeanor (X1) and financial experience (X2), it'll make strides identity (Y1)

a. The steady (α) is = 1.047
Examination :
In case monetary state of mind and money related promoting involvement are rise to to or disposed of, at that point identity will increment by 1.047 percent.

b. The b1 esteem = 0.457
Investigation :
The budgetary state of mind variable features a positive impact on identity advancement. On the off chance that there's a 1 percent increment within the budgetary demeanor variable, at that point identity will encounter an increment of 45.7 percent accepting the financial experience variable is steady.

c. The b2 value = 0.503
Examination :
The money related encounter variable includes a positive impact on identity change. On the off chance that there's a 1 percent increment within the money related encounter variable, identity will increment by 50.3 percent accepting the money related demeanor variable is steady.

d. At that point the relapse condition can be composed as takes after:
Y1 = 1.047 + 0.457 X1 + 0.503 X2 + e

Results of Multiple Linear Regression II,
Table 4. Personality Mediates the Relationship Between Financial Attitudes and Financial Experience and Management Behavior

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6,780	2,547		2,662	,009
	Financial Attitude	,222	,079	,302	2,792	,006
	Financial Experience	,259	,123	,205	2,113	,038
	Personality	,225	,100	,267	2,257	,027

a. Dependent Variable: Management Behavior

Source: 2024 processed original data

The different relapse condition can be clarified as takes after:
the factors budgetary state of mind (X1), money related involvement (X2) and identity (Y1) have a positive relapse coefficient, this implies that the three inquire about factors have a positive impact on administration behavior (Y2), so that in the event that On the off chance that there's an increment in monetary demeanors (X1), money related encounter (X2) and identity (Y1), this will progress administration behavior (Y2)

a. The steady (α) is = 6.780
Examination :
In the event that budgetary demeanor, budgetary encounter and identity are break even with to or killed, at that point administration behavior will increment by 6.780 percent.

b. The regard of b1 = 0.222
Examination :
The monetary demeanor variable highlights a positive affect on progressing organization behavior. Within the occasion that there's a 1 percent increase inside the budgetary mien variable, at that point organization behavior will increase by 22.2 percent tolerating the money related experience and personality variables are steady.

c. The b2 esteem = 0.259
Analysis :
The financial experience variable encompasses a positive impact on making strides administration behavior. In case there's a 1 percent increment within the budgetary encounter variable, at that point administration behavior will increment by 25.9 percent accepting the budgetary state of mind and identity factors are consistent.
d. The b3 esteem = 0.225

Investigation :
Identity factors have a positive impact on moving forward administration behavior. In case there's a 1 percent increment within the identity variable, at that point administration behavior will increment by 22.5 percent expecting that the budgetary demeanor and monetary encounter factors are steady.
e. At that point the relapse condition can be composed as takes after:
Y2 = 6.780 + 0.222 X1 + 0.259 X2 + 0.225 Y1 + e

Godness Of Fit Test
Fractional Parameter Centrality Test (T Measurable Test)
The t test is utilized to test components that affect the independent variable on the subordinate variable solely (solely), so the t test is utilized. The t table condition = the number of respondents brief two or composed utilizing the condition: t table = 88 − 2 = 86, the t table regard is found to be 1.663.

Table 5. t Test Results
Personality And The Impact Of Financial Attitudes And Experience

	Coefficients[a]				
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.

1	(Constant)	1,047	2,769		,378	,706
	Financial Attitude	,457	,071	,524	6,455	,000
	Financial Experience	,503	,122	,335	4,130	,000

a. Dependent Variable: Personality

Source: 2024 processed original data

Regression analysis results lead to the following outcome:

1. Examination of the Financial Attitude Variable (X1):

The financial attitude variable has a t value of 6.455 with a significance level of 0.000. Since the t value is more than 1.663 in the t table and the significance value (Sig.) is positive and 0.000 < 0.05, it can be said that Ha is accepted and H0 is rejected. according to which personality (Y1) is somewhat influenced by financial attitude (X1). H1 is so approved.

2. Analysis of the Financial Experience Variable (X2): With a significance level of 0.000 and a calculated t value of 4.130 > t table 1.663, the financial experience variable has a significance value (Sig.) of 0.000 < 0.05. Thus, it can be said that if financial experience (X2) somewhat influences personality (Y1), then H0 is rejected and Ha is accepted. Therefore, H2 is approved.

Table 6. Function Test II Outcomes
Personality acts as a mediator between the effects of financial attitudes and experience on management behavior.

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	6,780	2,547		2,662	,009
Financial Attitude	,222	,079	,302	2,792	,006
Financial Experience	,259	,123	,205	2,113	,038
Personality	,225	,100	,267	2,257	,027

a. Dependent Variable: Management Behavior

Source: 2024 processed original data

Relapse investigation comes about lead to the taking after result:

1. Examination of the Monetary State of mind Variable (X1):

With a importance level of 0.006, the budgetary demeanor variable features a calculated t esteem of 2.792. Given that the t esteem is more prominent than t table 1.663 and the importance esteem (Sig.) is positive and < 0> t table 1.663, the variable has these values. Hence, it may be said that administration conduct (Y2) is in part affected by monetary involvement (X2), as H0 is rejected and Ha is acknowledged. In this manner, H4 is endorsed.

3. Personality Variables (Y1) Investigation:

The identity variable encompasses a t esteem of 2.257 and a noteworthiness esteem of 0.027 since the centrality esteem (Sig.) is 0.027 < 0> t table 1.663. In light of the truth that Ha is acknowledged and H0 is rejected, it may be said that identity (Y1) decides administrative behavior (Y2) to a few degree. In this manner, H5 is endorsed.

Coefficient of Determination (R Square)

The coefficient of assurance esteem is between zero (0) and one (1). A little R² esteem implies that the capacity of the autonomous (free) variables to clarify varieties within the subordinate variable is exceptionally constrained. A esteem near to one implies

that the subordinate factors give almost all the data required to foresee varieties within the subordinate variable.

Table 7. R Square Test Results, Phase I: Attitudes and Experiences Related to Finance and Their Impact on Personality

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,695ᵃ	,484	,472	2,17217

a. Predictors: (Constant), Financial Experience, Financial Attitude

Source: 2024 processed original data

The comes about of the examination of the coefficient of assurance in different straight relapse with an R² (Balanced R Square) esteem of 0.472, which implies that the impact of the free factors money related demeanor and monetary involvement on identity factors is 47.2%, whereas the rest is affected by other components not considered.

Table 8. The impact of financial attitudes and financial experience on management behavior is mediated by personality, as shown in Table 9 R Square Test Results Phase II.

Model Summaryᵇ				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,626ᵃ	,391	,370	1,99611

a. Predictors: (Constant), Personality, Financial Experience, Financial Behavior

b. Dependent Variable: Management Behavior

Source: 2024 processed original data

The comes about of the investigation of the coefficient of assurance in numerous direct relapse with an R² (Balanced R Square) esteem of 0.370, which suggests that the impact of the free factors money related demeanor, budgetary involvement and identity on administration behavior factors is 37%, whereas the rest is impacted by other variables that were not examined.

Path Analysis
Path Interpretation
This way elucidation is utilized to decide whether there's an impact of the intervention (mediating) measurement in this investigate show.
Relapse Step 1:
1. P1:Unstandardized coefficient beta for the budgetary demeanor variable (X1) is 0.457
2. P2:Unstandardized coefficients beta for the money related involvement variable (X2) is 0.503

Relapse Step 2:
1. P3:Unstandardized coefficients beta for the money related demeanor variable (X1) is 0.222
2. P4:Unstandardized coefficients beta for the money related encounter variable (X2) is 0.259
3. P5:Unstandardized coefficients beta for identity factors (Y1) is 0.225

Based on the R square assurance esteem, the taking after values are gotten (Ghozali, 2018)

1. From Relapse 1:

Esteem of $e\_1 = \sqrt{(1-R^2)} = \sqrt{(1-0.472)} = \sqrt{0.528} = 0.727$

2. The basic condition is as takes after:

$Y1 = 1.047 + 0.457 X1 + 0.503 X2 + 0.727$

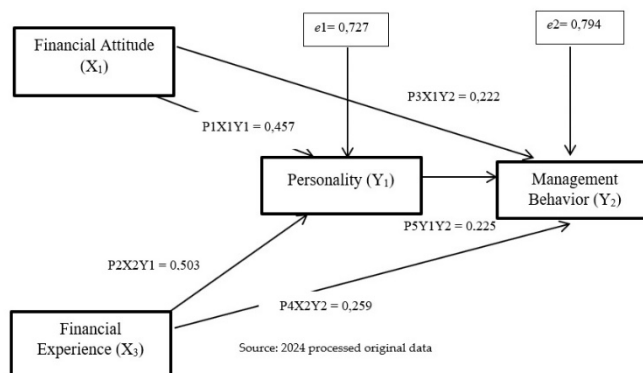3. From Relapse 2:

Esteem of $e\_2 = \sqrt{(1-R^2)} = \sqrt{(1-0.370)} = \sqrt{0.630} = 0.794$

4. The basic condition is as takes after:

$Y2 = 6.780 + 0.222 X1 + 0.259 X2 + 0.225 Y1 + 0.794$

Diagrammatic Path Interpretation

Source: 2024 processed original data

a. The Impact of Budgetary State of mind Factors (X1) on Administration Behavior (Y2) Interceded by Identity (Y1)

• coordinate impact (X1Y2) = 0.222

• backhanded impact (X1*Y2) = (0.457)*(0.225) = 0.102

• add up to roundabout impact = 0.222 + 0.102 = 0.325

Based on the calculation comes about over, it can be seen that the backhanded impact esteem is more noteworthy than the coordinate impact = 0.325 > 0.222. With the comes about of these calculations, it can be deciphered that identity factors are able to gotten to be intervening factors between monetary demeanors and administration behavior. In this way H6 is acknowledged.

b. The Impact of Money related Involvement Factors (X2) on Administration Behavior (Y2) Intervened by Identity (Y1)

• coordinate impact (X2Y2) = 0.259

• roundabout impact (X2*Y2) = (0.503)*(0.225) = 0.113

• add up to roundabout impact = 0.259 + 0.113 = 0.372

Based on the calculation comes about over, it can be seen that the esteem of the backhanded impact is more noteworthy than the coordinate impact = 0.372 > 0.225. With the comes about of these calculations, it can be deciphered that identity factors are able to gotten to be intervening factors between monetary involvement and administration behavior. Hence H7 is acknowledged.

5. Discussion

The findings of this study underscore the significant relationships and impacts between personality traits, financial attitudes, financial experiences, and management behavior within MSMEs in Semarang City. The results reveal that personality traits notably influence financial attitudes and experiences, which in turn affect management behavior. This aligns with the work of Sabariman & Utomo (2017), who established that personality traits significantly impact financial management practices. Managers with robust personality traits, such as confidence and risk-taking, are more likely to demonstrate effective financial management.

The substantial impact of financial attitudes on management behavior is consistent with the findings of Pradiningtyas & Lukiastuti (2019), who reported that positive financial attitudes enhance financial management practices. This study corroborates their conclusion by showing that managers with favorable financial attitudes are better equipped to manage their finances effectively. Similarly, the significant influence of financial experience on management behavior supports Sandra (2022), who found that practical financial knowledge gained through experience leads to improved money management behavior.

Moreover, this study highlights that both financial attitudes and experiences significantly impact management behavior when mediated by personality traits. This mediation effect is supported by the research of Putra & Keni (2020), which indicated that personality traits can moderate the relationship between financial literacy and financial management behavior. The findings suggest that the personality traits of MSME managers amplify the impact of their financial attitudes and experiences on their management practices.

These results confirm the relevance of all seven hypotheses proposed in this study, showing that financial attitudes, experiences, and personality traits are crucial in understanding and improving financial management behavior in MSMEs. This is in line with the comprehensive model proposed by Pradiningtyas & Lukiastuti (2019), which outlines how financial literacy factors, including attitudes and experiences, interact with personality traits to influence financial management behavior.

6. Conclusions

The comes about of this investigate are expected to have a positive affect on MSMEs within the city Semarang so that their monetary administration behavior progresses. Typically since superior money related administration abilities will too progress the quality of the commerce they do. In the interim, on the other hand, the government and other partners can moreover alter budgetary administration behavior of MSME on-screen characters with different instruction, conveyance of public information, as well as reserve funds, credits, venture and protections programs that can be gotten to comprehensively by MSME on-screen characters within the city of Semarang.

Analysts too realize that there are still deficiencies in this investigate, counting the generally little test estimate of the whole populace, so encourage ponders are required with a bigger test estimate in arrange to generalize the inquire about comes about. Impediments moreover emerge since disseminating surveys utilizing online shapes has the potential to display subjective answers. Proposals for future inquire about are to reinforce investigate information utilizing meet and perception strategies for Semarang city MSMEs in their budgetary administration behavior.

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