

## The Influence of Knowledge and Income on Financial Management Behavior in Tangerang City Culinary MSMEs

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The purpose of this study was to find out some of the influence of financial knowledge and income on financial behavior in Culinary MSMEs in Pasar Lama in Tangerang City. The population used in this study is MSME actors in The Old Culinary Market in Tangerang City, amounting to 100 business actors while sampling techniques use purposive sampling methods with predetermined criteria as many as 50 business actors, by distributing questionnaires. This type of research is explanatory research using quantitative approaches. Data analysis uses multiple linear regressions, instrument tests, classical assumption tests, partial tests (*t* tests) and hypothesis testing using SPSS programs. The results showed that financial knowledge ( $X_1$ ) and income ( $X_2$ ) had an effect on financial behavior ( $Y$ ).

## INTRODUCTION

A contribution of Small and Medium Micro Enterprises (MSMEs) has an important role in creating jobs, improving people's welfare and increasing income, therefore support is needed from all parties for the development of MSMEs. In Indonesia a small and medium-sized micro business is not a foreign thing and does not need to be considered anymore. In an information from the ministry in the field of data and planning bureau of a state ministry engaged in cooperatives and small and medium-sized micro enterprises located in Indonesia, small and medium-sized micro enterprises provide excellent input and contribution to society with the creation of national investment and in the gross increase of national GDP, a contribution of small and medium-sized micro enterprises in the workforce. It can be concluded that small and medium-sized micro enterprises are as a major milestone in building the economy, especially in Indonesia. (Dayanti, Susyanti & Broto, 2020).

Some problems that are often not noticed by MSME actors are related to financial knowledge problems in financial management behavior. Ida and Dwinta (2010) mentioned financial management behavior is a decision-making skill in developing MSMEs. MSME actors have difficulty in preparing and obtaining budgets in managing their business because of the absence of bookkeeping peoses that will later have an impact in developing MSMEs. Problems that are often experienced are preparing a budget, choosing an investment, using credit and lack of education about financial knowledge in managing and developing MSMEs

Furthermore, in managing the business, MSME actors must have income. According to (Sukirno, 2011) income is all the money received after we perform the obligation. While according to (Ida and Dwinta, 2010) income is the amount of salary obtained from business companies obtained by individuals. Income obtained by MSMEs must be able to manage finances properly, to be able to see the development of income obtained by the parties

concerned can make financial statements. In running a business, business people are given problems that are so complicated in financial terms, especially in terms of paying personal needs, employee salaries, buying business needs or the difficulty of distinguishing primary, secondary or tertiary needs.

MSMEs located in Indonesia are able to see the ups and downs in market demand, as evidenced by the number of MSMEs that subsidize exports and trade in Indonesia. Related to the creative economy in Indonesia, there are 3 sub-sectors among culinary, fashion and craft subsectors (Susyanti and Askandar, 2017). The easiest MSMEs in making is culinary, besides that culinary is also very popular from among the ages.

In the city of Tangerang, the number of MSMEs, especially the culinary sector, one of the places that are turned around is often visited by people of various ages, namely the old market culinary center of tangerang city that continues to grow and always try to create innovation or improve the taste so as to provide the best value. However, there are still many MSMEs who do not have financial knowledge and how to manage income that will have an impact on financial behavior.

Based on the background description above, there is a formulation of the problem including:

1. How is the impact of financial knowledge on financial management behavior on culinary MSMEs in Tangerang City?
2. How does the income impact on financial management behavior on culinary MSMEs in Tangerang City?

## **LITERATURE REVIEW**

### **Financial Management Behavior**

According to Humaira (2018), financial management behavior is the behavior of a person in managing their finances from the point of view of psychology and individual habits. The behavior of equaan management can also be interpreted as the process of financial decision making, harmonization of individual motives and company goals. Financial management behavior is concerned with the effectiveness of fund management, where the flow of funds must be directed in accordance with the established plan.

"Financial management behavior is a person's ability to regulate, namely: planning, budgeting, inspection, management, control, search and storage of everyday financial funds" (Kholilah and Iramani, 2013). According to Sina and Noya (2012) "one of the efforts in shaping the character of financial behavior is to foster personal financial management behavior by applying financial planning and self-control to money".

### **Financial Knowledge**

According to Siahaan et al., (2013), financial knowledge is the basis in making good financial decisions and is not only about using money wisely, but must also have benefits on the economy. According to Ali (2016), financial knowledge is important in making financial decisions, if a person has good financial knowledge, then the attitude taken in determining every financial decision will have a good impact for the future.

### **Income**

According to Herlinawati (2015), income can be interpreted as income received by individuals within a certain time. Income that has been earned and high income for someone

will be more free in using income, so have a different view of low income people. Those on high incomes have more financial difficulties than those on low incomes.

**PREVIOUS RESEARCH**

Here are previous studies used by researchers as a reference:

**Table 1. Previous Research**

No.	Name	Heading	Variable	Result
1	Nurul Khoirini, Ronny Malavia Mardani and Budi Wahono (2021)	The Effect of Financial Literacy, Financial Attitude and Income on Financial Management Behavior on FASHION MSMEs in Malang City	Variable X: Financial Literacy, Financial Attitude and Income  Variable Y: Financial Management Behavior	Financial Literacy and Income have a significant effect on Financial Management  Financial Attitude has no effect on financial management.
2	Fitrah Khairun Nisa, M. Agus Salim and A. Agus Priyono (2020)	The Influence of Financial Knowledge, Financial Attitudes, and Personality on Financial Management Behavior in Msme Actors Creative Economy Sub-Culinary Sub-Sector of Malang Regency	Variable X: Financial Knowledge, Financial Attitudes and Personality  Variable Y: Financial Management Behavior	Financial Knowledge has a significant effect on Financial Management Behavior  Financial Attitudes and Personality have no significant effect on Financial Management Behavior
3	Fanisa Kris Dayanti, Jeni Susyanti and M. Khoirul Anwarodin Broto S (2020)	The Influence of Financial Literacy, Financial Knowledge and Financial Attitudes Towards Financial Management Behavior in Fashion MSME Businesses in Malang Regency	Variable X: Financial Literacy, Financial Knowledge and Financial Attitudes  Variable Y:	Financial Literacy, Financial Knowledge and Financial Attitudes have a significant effect on Financial Management Behavior

			Financial Management Behavior	
4	Iklima Humaira (2018)	Effect of Income, Locus of Control and Financial Knowledge on Financial Behavior of MSMEs Of Cinere Subdistrict	Variable X: Income, Locus of Control and Financial Knowledge  Variable Y: Financial Behavior	Income, Locus of Control and Financial Knowledge have a significant effect on Financial Behavior
5	Yusina and Jubaedah (2017)	Influence of Income, Locus of Control and Financial Knowledge on Financial Management Behavior of MSMEs Of Cinere Subdistrict	Variable X: Income, Locus of Control and Financial Knowledge  Variable Y: Financial Management Behavior	Income, Locus of Control and Financial Knowledge have a significant effect on Financial Management Behavior
6	Ida and Cinthia Yohana Dwinta (2010)	The Effect of Locus of Control, Financial Knowledge, and Income on Financial Management Behavior.	Variable X: Locus of Control, Financial Knowledge, and Income  Variable Y: Financial Management Behavioral	Financial Knowledge has a significant impact on Financial Management Behavior  Locus of Control and Income has no effect on Financial Management Behavioral

Source: data processed by researchers (2021)

**HIPOTESIS**

**The Effect of Financial Knowledge on Financial Management Behavior**

Theory of Planned Behavior (TPB) explains that individual behavior is shaped by a concept of control possessed by each individual (Ajzen, 1991). The concept of good individual control will lead the individual to behave better. Financial knowledge is a concept of individual control about the financial aspects possessed. High control based on the knowledge possessed by the individual will lead him to consider in conducting financial transactions. Such considerations will lead individuals to behave more selectively in managing their finances.

According to Ida & Dwinta (2010), states that financial knowledge has a positive effect on financial behavior means that financial knowledge is important, in order to be able to handle personal finances systematically and can use money wisely.

The results of other studies reinforced by Andrew & Linawati (2014), stated that financial knowledge has a positive effect on financial behavior. The results of this study are in line with the theory put forward by Garman & Fourge (1985, p. 4) that financial knowledge is the ability to understand knowledge and skills to manage financial resources to achieve well-being. Based on the description above, the hypotheses built in this study are:

**H<sub>1</sub>: Financial knowledge has a significant positive effect on financial management behavior**

**Effect of Income on Financial Management Behavior**

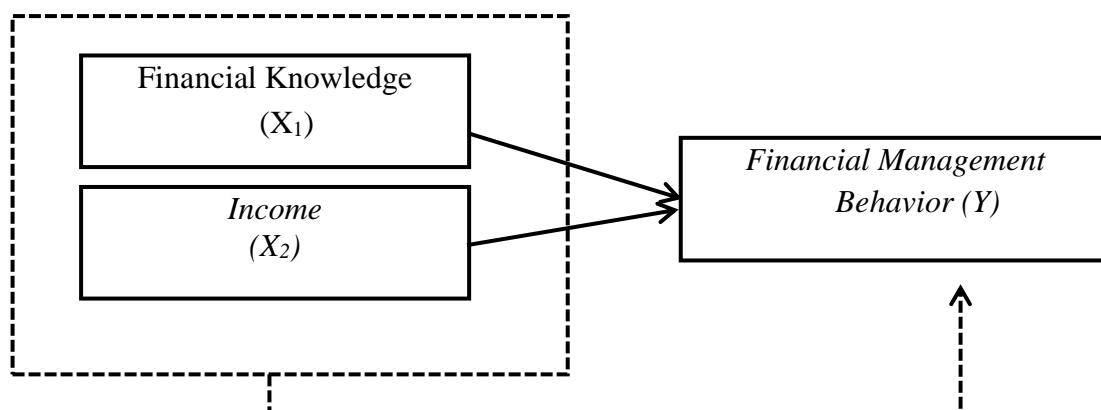
According to Andrew & Linawati (2014), The greater the income will show more responsible financial behavior, related to the available funds providing an opportunity to act more responsibly (Andrew & Linawati, 2014).

Research according to Perry & Morris (2005) states that income has a positive effect on financial behavior. Thus, the results of this study are in line with the theory put forward by Wayne (2008, p.4) Income is the total of all rewards received by employees in lieu of the services they have provided. The goal is to attract, retain and motivate employees. Based on the description above, the hypotheses built in this study are:

**H<sub>2</sub>: Revenue has a significant positive effect on financial management behavior**

**CONCEPTUAL FRAMEWORK**

**Figure 1. Conceptual Framework**



Source: data processed by the author (2021)

**Description:** In this study, the conceptual framework used serves to explain the relationship between free variables, namely financial knowledge ( $X_1$ ) and income ( $X_2$ ), with its bound variables, namely financial management behavior in MSMEs (Y) both partially and simultaneously. For relationships are partially depicted with a dotted connecting line, while for relationships are simultaneously depicted with connecting lines.

## METHODOLOGY OF RESEARCH

### Type, Time and Location of Research

The type of research used is an explanatory research system with a quantitative approach in the form of primary data that is dominated in number patterns. This researcher was done on msme culinary industry industry in Tangerang City.

### Population and Sample

The population in this study was on culinary MSMEs in the old market of Tangerang City which amounted to 100 units. This research technique uses purposive sampling methods. Purposive sampling is the determination of research samples using a variety of specific considerations. Then there are 50 perpetrators who can be used as samples.

### Data Source

Data sources use primary data, which is data obtained directly from respondents by spreading questionnaires that contain statements.

### Data Collection Methods

In this study data collection using questionnaires. The measurement used is by assessment of the likert scale.

### Data Analysis Methods

This research data analysis uses multiple linear analysis.

## RESULTS AND DISCUSSIONS

### Research Results

**Table 2. Characteristics of Respondents Based on Age**

No.	Age	Number of Respondents	(%)
1.	20-30	37	74%
2.	31-40	8	16%
3.	41-50	3	6%
4.	>50	2	4%
SUM		50	100%

Source: data processed by SPSS 25 (2021)

MSME actors culinary old market in Tangerang City is dominated by respondents aged 20-30 years. This is based on data on the number of respondents aged

20-30 years amounted to 37 (74%), 31-40 years 8 people (16%), 41-50 years 3 people (6%) and about <50 years 2 people (4%).

**Table 3. Characteristics of Respondents Based on Gender**

No.	Gender	Frequency	Percentage (%)
1	Man	15	30%
2	Woman	35	70%
Sum		50	100%

Source: data processed by SPSS 25 (2021)

MSME actors culinary old market in Tangerang city dominated by respondents of the female sex. This is based on data on the number of male sex respondents amounting to 15 people with a percentage of 30%, and female sex amounting to 35 people with a percentage of 70%.

**Table 4. Characteristics of Respondents Based on Recent Education**

No.	The Last Education	Frequency	Percentage (%)
1	SMA	42	84%
2	D3	6	12%
3	S1	2	4%
SUM		50	100%

Source: data processed by SPSS 25 (2021)

The old market culinary MSMEs in Tangerang city are dominated by the last education respondents, namely SMA / K. This is based on data on the number of respondents level in this study based on the last education, namely for high school education / K as many as 42 people with a percentage of 84%, for D3 education as many as 6 people with a percentage of 12%, and for S1 education as many as 2 people with a percentage of 4%.

## Instrument Test

### Validity Test

The validity test is used to measure the validity or absence of the instrument used. Accurate instruments used by researchers using the SPSS 25 program. Decision making in the validity test is a r count value > r table with a signification rate of 0.05 and a sample count of 50.

**Table 5. Validity Test Results**

Variable	Instruments	R count	R table	Ket.
Financial Knowledge	X1.1	0,497	0,2787	Legitimate
	X1.2	0,708	0,2787	Legitimate
	X1.3	0,531	0,2787	Legitimate
	X1.4	0,723	0,2787	Legitimate

	X1.5	0,684	0,2787	Legitimate
Income	X2.1	0,548	0,2787	Legitimate
	X2.2	0,526	0,2787	Legitimate
	X2.3	0,619	0,2787	Legitimate
	X2.4	0,720	0,2787	Legitimate
	X2.5	0,637	0,2787	Legitimate
	MSMEs Financial Management Behavior	Y1.1	0,332	0,2787
Y1.2		0,696	0,2787	Legitimate
Y1.3		0,652	0,2787	Legitimate
Y1.4		0,606	0,2787	Legitimate
Y1.5		0,595	0,2787	Legitimate

Source: data processed by SPSS 25 (2021)

From the results of the analysis that has been done obtained the results of r calculations from  $X_1$ ,  $X_2$  and  $Y > r$  tables. It can then be said that every instrument in this study is valid.

### Reliability Test

A useful reliability test proves the reliable or not the instrument item on the variable. The reliability test was measured using an alpha cronbachs value of 0.6. The instrument can be said to be reliable if the alpha value cronbachs  $> 0.6$ .

**Table 6. Reliability Test Results**

No.	Variable	Cronbachs Alpha	Ket.
1	Financial Knowledge	0,786	Reliable
2	Income	0,705	Reliable
3	Financial Management Behavior	0,773	Reliable

Source: data processed by SPSS 25 (2021)

From the above results show that the alpha value of cronbachs is more than 0.6, it can be stated that all research variables used a reliable.

### Normality Test

The normality test is used to test whether the questionnaire that has been disseminated has a normal distribution or not. The study used the Kolmogorov-Smirnov Test One Sample. If the significant value of  $asymp.sig > 0.05$  means normal distributed data distribution. Meanwhile, if the value  $asymp.sig < 0.05$  means the distribution is declared not normally distributed.

**Table 7. Normality Test Results**

Kolmogorov-Smirnov Test One Sample	
	Not Standard Remnant
N	50



Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviations	1,54826055
The Most Extreme Difference	Absolute	,086
	Positive	,086
	Negative	-,057
Test Statistics		,086
Asymp. Sig. (2 tails)		,200 <sup>c,d</sup>

Source: data processed by SPSS 25 (2021)

From the above results known significance values of  $0.200 > 0.05$ . So it can be interpreted that the normality test test in this study is normal distributed.

**Classic Assumption Test**

**Multicollinearity Test**

Multicollinearity tests are used to test regression models to show correlation between or more free variables in multiple linear regression models. Multicollinearity tests can be seen by looking at the VIF (Variance Inflation Factor) value. If tolerance  $> 0.10$  and  $VIF < 10$ , it can be stated that the data does not occur multicollinearity symptoms.

**Table 8. Multicollinearity Test Results**

No.	Free Variable	Value	
		Tolerance	VIF
1	Financial Knowledge	0,694	1,441
2	Income	0,598	1,671

Source: data processed by SPSS 25 (2021)

From the results of the multicollinearity test, the free variable shows that the value of  $VIF = 1 < 10$ , that is inferred free from multicollinearity.

**Heteroscedasticity Test**

Heteroscedasticity test to test whether in the regression model there is a variance inequality from residual 1 study to another study. How to see the or absence of symptoms of heteroscedasticity is by the method "glejser test. The glejser test is conducted by aggregating independent variables with an absolute residual value of  $> 0.05$ " then it can be said that there are no symptoms of heteroscedasticity.

**Table 9. Heteroscedasticity Test Results (Glejser Test)**

No.	Variable	Sig.	Ket.
1	Financial Knowledge	0,231	Non heteroscedasticity
2	Income	0,466	Non heteroscedasticity

Source: data processed by SPSS 25 (2021)

Based on the results of heterocedasticity tests using glejser test in table 8 can be concluded from the results of the test shows that there are no symptoms of heteroplasticity.

**Multiple Linear Regression Analysis**

Multiple linear regression analysis is used to predict the value of variables  $X_1$  and  $X_2$  against  $Y$  whose data is processed using the SPSS 25 program.

**Table 10. Multiple Linear Analysis Results Coefficient<sup>a</sup>**

Pattern	Substandard Coefficient		Standard Coefficient	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	8,203	1,989		4,124	,000
Financial Knowledge	,226	,106	,263	2),127	,039
Income	,558	,104	,713	5,364	,000

Source: data processed by SPSS 25 (2021)

Based on the above statement, it can be written as follows:

$$Y = a + b_1.X_1 + b_2.X_2 + e$$

$$Y = 8.203 + 0.226X_1 + 0.558X_3 + e$$

From these results, conclusions can be drawn:

a = The constant value of 9.218 (positive), then if the variables of Financial Knowledge ( $X_1$ ) and income ( $X_2$ ) are constant, then the financial management behavior variable has a positive value.

b1 = The value of the Financial Knowledge coefficient ( $X_1$ ) of 0.226 (positive), then if Financial Knowledge ( $X_1$ ) rises then the behavior of financial management will decrease and vice versa if Financial Knowledge ( $X_1$ ) decreases then financial management behavior will increase.

b2 = Income regression coefficient value ( $X_2$ ) of 0.558 (positive), then if income ( $X_2$ ) rises then financial management behavior will increase and vice versa if the value of income ( $X_2$ ) decreases then financial management behavior will decrease.

**Hypothesis Test**

Test t

**Table 11. Test Results T Coefficient<sup>a</sup>**

Pattern	Substandard Coefficients	Standard Coefficient		

		B	Std. Error	Beta	t	Sig.
1	(Constant)	8,203	1,989		4,124	,000
	Financial Knowledge	,226	,106	,263	2,127	,039
	Income	,558	,104	,713	5,364	,000
a. Variable Depend: Financial Management Behavior						

Source: data processed by SPSS 25 (2021)

Based on the table above it can be concluded:

- 1) Financial Knowledge ( $X_1$ )  
 Known sig value. Variable  $X_1$  is 0.039, which can be concluded  $0.039 < 0.05$  then  $H_1$  is accepted which means,  $H_1$  in this study proved that partially Financial Knowledge ( $X_1$ ) affects Y.
- 2) Income ( $X_2$ )  
 Known variable sig value  $X_2$  of 0.000, which can be concluded  $0.000 < 0.05$  then  $H_3$  is accepted which means,  $H_2$  in this study proved that partial income ( $X_2$ ) affects Y.

### Deterrence Coefficient $R^2$

**Table 12. Determation Coefficient ( $R^2$ ) Model Summary**

Pattern	R	R Square	Adjusted R Square	STD. Estimation Error
1	,716 <sup>a</sup>	,513	,481	1,598
a. Predictors: (Constant), Income, Financial Knowledge				

Source: data processed by SPSS 25 (2021)

The following is the result of a detergent coephalysen value (Adj.R) of 0.481 or 48.1%. This shows that the ability of the variables  $X_1$  and  $X_2$  in explaining Y is known at 48.1% while the rest (100%-48.1%) then the result of 51.9% is influenced by other variables that are not included in this study.

### The Effect of Financial Knowledge on Financial Management Behavior

After conducting a partial test with a t test, the t count value is 2.127 with a significance value of  $0.039 < 0.05$ . Based on these results, it is said that financial knowledge in msme culinary market players in Tangerang city has a significant effect on Y. Then it can be said that the increase or decrease in financial knowledge has an effect on the rise and fall of financial behavior.

### Income Influence Terhadap Perilaku Financial Management

After performing a partial test using the t test, the t count value is 5.364 with a significant value of  $0.000 < 0.05$ . Based on these results it is known that income ( $X_2$ ) has a significant effect on Y. It can be said that the increase or decrease in income has an impact on the ups and downs of financial management behavior. Revenue is used to

measure whether msme culinary industry in Tangerang city is able to manage finances properly from the income obtained. Supported by Nabila (2016), Dayanti *et al.*, (2020) and Sari *et al.*, (2020) which states that income positively affects financial behavior.

## CONCLUSIONS AND SUGGESTIONS

### Conclusions

1. The variables of Financial Information individually have a significant effect on Y. So proving the perpetrators of MSMEs culinary Pasar Lama in Tangerang City can be said they have quite good financial knowledge, because they already have knowledge about finance and knowledge in preparing finance.
2. Income variables significantly to Y. This proves that the perpetrators of Old Market Culinary MSMEs in Tangerang City are able to manage their finances properly based on statements with the results of respondents who on average answered in agreement.

### Limitations

1. Respondents on the questionnaire became limited, because not all respondents answers were correct or incorrect.
2. In carrying out this study researchers had difficulty in sampling, due to the constraints of Covid-19 and the rainy season.

### Suggestions

- a. For Business Actors
  1. Business people are expected to be more able to explore financial knowledge, because there is still a lack of knowledge about finance by studying through formal or non-formal education.
  2. And business people are expected to use income well in managing finances.
- b. For The Next Researcher  
For the next researcher is expected to take different variables from the previous researcher and further multiply the research sample and its reach is further expanded.

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