

THE EFFECT OF FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDE ON FINANCIAL MANAGEMENT BEHAVIOR IN COFFEE SHOP IN TANGERANG CITY

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The purpose of this study is to find out and how the influence of financial knowledge, financial attitudes on financial management behavior in coffee shop business actors in Tangerang City. The research design used in this study is a quantitative approach. The sampling technique used purposive sampling method. Methods of data collection using a questionnaire and obtained a sample of 31 respondents. In this study, researchers used descriptive data analysis techniques, regression tests and different t-tests with the help of the PLS software program. The results of data analysis and the results of the hypotheses in this study were tested with SmartPLS 3.0 and The results of this study are Financial Knowledge, and Financial Attitudes have no significant effect on the Financial Management Behavior of Coffee Shop Businesses in Tangerang City.

INTRODUCTION

The contribution of Micro, Small and Medium Enterprises (MSMEs) in Indonesia cannot be doubted. Based on information from the Ministry of Data – Planning Bureau of the State Ministry of Cooperatives and SMEs of the Republic of Indonesia, MSMEs provide various types of contributions, including the contribution of MSMEs to the creation of national investment, the contribution of MSMEs to the National Gross Domestic Product (GDP), and the contribution of MSMEs in the absorption of the national workforce, and the contribution of SMEs to the creation of national foreign exchange. In short, it can be concluded that MSMEs are the main pillars of the Indonesian economy. This shows how the role of MSMEs is very dominant in Indonesia's economic growth. So that the empowerment of MSMEs is something important in an effort to increase economic growth in Indonesia. The contribution of MSMEs to GDP is an indicator of the importance of MSMEs in increasing economic growth in Indonesia. The existence and performance of SMEs that are increasingly stretched are not without problems and obstacles. There are several problems, including in the financial management behavior of MSME actors.

Behavioral financial management is considered as one of the important concepts in the discipline of finance. Many definitions are given in relation to this concept, for example, Horne and Wachowicz (2002) in Mien and Thao (2015) propose financial management behavior as the determination, acquisition, allocation, and utilization of financial resources. While overall Weston and Brigham (1981) in Mien and Thao (2015) describe financial management behavior as a financial decision making, harmonization of individual motives and company goals. Meanwhile, according to Mien and Thao (2015) financial management is related to the effectiveness of fund management.

There are several problems in MSMEs that are of concern, including those related to financial management behavior, namely the problem of financial knowledge they have.

Financial knowledge consists of financial skills and mastery of financial tools. Ida and Dwinta (2010) describe financial skills as a technique for making decisions in financial management behavior, such as preparing a budget, choosing investments, choosing insurance plans, and using credit are examples of financial skills. While financial tools are tools used in making financial management decisions such as checks, credit cards, and debit cards.

The problem in terms of financial skills experienced by MSME actors is mainly in terms of preparing the budget. Most MSME actors have never prepared a financial budget in their business management, as evidenced by a survey conducted by Raharjo and Wirjono (2012), most MSME actors have never made any bookkeeping related to their business management. MSME actors should make books related to budget planning, implementation, and control in their finances. However, the fact found is that the awareness of MSME actors to make books for their business financial management is still very low.

The next issue of financial skills is in terms of investment. Not many MSME players are involved in the investment world. Based on interviews that have been conducted, the cause of the low interest of MSME actors to invest is because MSME actors do not understand enough and even do not know what investment is. So that SMEs do not choose not to invest. This indicates that the knowledge of MSME actors about investment is still very low.

The problem of financial skills is not only in terms of budget and investment, but also in terms of credit, MSME players also experience obstacles. Knowledge about credit for MSME actors is still very low. MSME actors do not really understand the factors that affect creditworthiness, making it difficult for MSME actors to obtain additional capital. In addition, many MSME actors do not take various considerations when applying for credit, such as considering loan interest rates and loan terms. MSME actors should be able to consider various things when applying for credit so that they can use credit wisely.

In general, the lack of financial knowledge in terms of financial skills above is caused by education. Financial knowledge can be obtained from formal education and informal sources. This formal education is like a high school program or lectures, seminars, etc training classes outside of school. Meanwhile, informal sources can be obtained from the surrounding environment, such as from parents, friends, and co-workers, as well as from one's own experience. Pinasti (2007) states that small entrepreneurs do not have accounting knowledge, and many of them do not understand the importance of recording and bookkeeping for business continuity. If MSME actors have good accounting knowledge, it is certain that MSME actors have good financial skills as well. Based on this description, it can be said that the financial knowledge of MSME actors is very poor. There are other problems that affect the behavior of financial management owned by MSME actors, namely the problem of their financial attitude. Most SMEs do not have a bad attitude about finance, characterized by low motivation to continuously improve their ability to manage their business finances, whereas motivation to continuously improve their ability in financial management is very important.

The poor financial attitude of MSME actors is also marked by the idea that they are easily satisfied with the existing performance and have not thought about increasing their ability in the field of financial management because some business actors feel that their performance is good enough and their business continues to run smoothly and without obstacles even though the perpetrators are MSMEs do not make budget planning and control over finances. This attitude if left unchecked will make the performance of MSMEs decline and be unable to compete competitively in the market. As stated (Kiryanto, et al. 2001), that a business actor needs work motivation to build his business so that it grows. Work motivation

in question can be in the form of motivation to continue to improve one's ability to manage finances.

Accounting users, especially in this case MSME actors, should pay more attention to financial management in the business they run considering the benefits of financial knowledge and financial attitudes are so great for the sustainability of their business. In addition, preparing a budget can be the basic capital for MSMEs for making decisions in managing small businesses, including market development decisions, price development, and in relation to and creditors. Preparing a budget can also be used to prepare various projections, such as projections of cash needs in the future, controlling costs, measuring and increasing productivity and providing support to the production process.

The various problems experienced by MSME actors reflect the poor financial knowledge and financial attitudes of MSME actors which will later affect their financial management behavior. Many attempts have been made to reveal what factors influence the low behavior of financial management. One of the studies that reveals the factors that influence financial management behavior is a study conducted by Mien and Thao (2015) entitled *Factors Affecting Personal Financial Management Behaviors: Evidence from Vietnam*. This study states that the factors that influence financial management behavior in the young generation aged 19-30 years include financial attitudes, financial knowledge, and locus of control.

The research revealed that there are several factors that influence financial management behavior such as locus of control, financial knowledge and income. Then Tarry Novita Maharani (2016) also did study similar and revealed that the factors that influence financial management behavior are personal financial literacy and financial attitudes.

There are many variables that can influence financial management behavior, one of which is financial knowledge. Kholilah and Iramani (2013) describe financial knowledge as a person's mastery of various things about the world of finance, financial tools and financial skills. Individuals with adequate financial knowledge will have better financial management behavior, such as paying bills on time, keeping books of expenses made every month, and having a reserve fund for emergencies (Yulianti and Silvy, 2013).

The next variable that can influence financial management behavior is financial attitude. Understanding financial attitudes according to Pankow (2003) as quoted by Ningsih and Rita (2010) according to the understanding developed by Klontz et al (2011), which is defined as a state of mind, opinion, and assessment of finances. According to Jodi & Phyllis (1998) in Rajna et al., (2011) Financial attitude is a psychological tendency that is expressed when evaluating recommended financial management practices with several levels of agreement and disagreement. There is another variable that is considered from a psychological perspective that can also influence financial management behavior, namely the personality variable.

According to Sina (2014), understanding personality aspects in managing finances is needed to successfully manage finances because each personality type is different in how to manage finances. After an in-depth analysis, it was found that several weaknesses of each personality type would cause financial problems, such as excessive debt. Various financial researchers have also found that personality aspects also influence a person's success in managing his finances. Lown (2008) in Sina (2014) found that there were personality differences between women regarding retirement savings and risk tolerance. It is further sharpened by Ika (2011) in Sina (2014) that psychological factors are often considered as the key in the financial decision process. Using the big five type turns out to affect how to make

financial plans and also how to apply them correctly. Furthermore, the personality aspect often affects financial management because it is the cause of poor management.

Indonesia is currently listed as the fourth largest coffee bean producer in the world after Brazil, Vietnam and Colombia with an average production of around 700 thousand tons per year or about 9% of world coffee production. Now Indonesia is no longer a coffee producing country, but a coffee consumer country. The national coffee processing industry has not only become a major player in the domestic market, but has also become a global player.

Data from the Ministry of Industry shows that the potential for small and medium-sized industries (IKM) for coffee processing in the country is supported by 13 coffee production centers spread across various regions in Indonesia, including Aceh, West Sumatra, Riau Islands, Jambi, Bengkulu, Lampung, Java. Central, Bali, NTB, NTT, South Sulawesi, West Sulawesi and Papua with a total of 476 business units. The coffee business is one that is currently affecting young people or the millennial generation in Indonesia. With the large number of millennials and changes in people's lifestyles, making coffee shops appear every day by offering a variety of flavors, especially from the basic ingredients of coffee produced from various regions in Indonesia (Pratiwi, 2016).

The trend of drinking coffee has become part of the lifestyle of the Indonesian people, especially the millennial generation. This can be seen from the increasing number of coffee shops that appear in various regions. Coffee has become part of the lifestyle of the millennial generation. Based on research from one of the leading research institutes, millennials are known as a generation that is brave and likes to try new things, units and the present. In this millennial era, the contemporary coffee business is mushrooming everywhere. Without us realizing it, coffee shops with modern and old-school concepts are popping up every day, from small to large scale ones. Likewise with the SME Coffee Shop in the city of Tangerang.

LITERATURE REVIEW

Financial Management Behavior

According to Kholilah & Iramani (2013), financial behavior is the individual's ability to manage finances responsibly. According to (Nababan & Sadalia, 2012), financial behavior is a discipline in which the interaction of various disciplines demonstrates continuous integrity. Financial behavior describes how a person treats, manages, and uses various financial resources he/she has at their disposal. A person who is responsible for their own financial behavior, namely, for budgeting, saving money, controlling expenses, making investments, and paying debts on time.

According to (Nababan & Sadalia, 2012), the indicators of financial behavior include: (1) paying bills on time; (2) making expenditures and calculating expenditure budgets; (3) recording expenses/expenditures; (4) providing funds for unexpected expenses; (5) saving periodically; (6) comparing prices between stores in order to make smart purchasing decisions.

Financial management behavior is a person's behavior in managing their finances from the point of view of psychology and individual habits.

Financial management behavior can also be interpreted as a financial decision-making process, harmonization of individual motives and company goals. Financial management behavior is related to the effectiveness of fund management, where the flow of funds must be directed according to a predetermined plan. The indicators in this variable, namely the types of financial planning and budgets owned, techniques in preparing financial planning, saving

activities, insurance activities, pensions and unexpected expenses, investment activities, credit/debt, and bills, monitoring financial management, and financial management evaluation.

Financial Literacy

According to Huston (2010), Financial literacy is a person's financial knowledge. Remund (2010) described five domains of financial literacy, namely: 1) Knowledge of financial concepts, 2) The ability to communicate about financial concepts, 3) The ability to manage personal finances, 4) The ability to make financial decisions, 5) Confidence while making future financial plans.

There are other terms used synonymously with financial literacy. Zait and Berteau (2014) find interchangeable terms in financial capability, financial literacy, financial knowledge, financial education, and financial competence. Huston (2010) defines financial education as an input intended to increase a person's human capital, specifically financial knowledge and application. Hung et al. (2009) argue that financial knowledge is a form of financial literacy. The World Bank (2013) defines financial capability as the internal capacity to act in one's best financial interest given socioeconomic environmental conditions. Cox et al. (2009) refers financial competence as the knowledge and behaviours which contribute to financial capability.

Financial literacy includes the ability to discern financial options, raise money, plan for the future, and respond competently to life events that affect day-to-day financial decisions, including events in the economy in general. Financial literacy occurs when an individual has a set of skills and abilities to utilize the existing resources in order to achieve certain personally preset goals. It can be concluded that financial literacy is an individual's knowledge of finances and also the individual's ability to make effective financial decisions.

Financial Knowledge

Financial knowledge is everything about finances that is experienced or that occurs in everyday life. Financial knowledge can also be defined as a person's mastery of various things about the financial world, which consists of financial tools and financial skills. The indicators in this variable, namely knowledge of financial management, knowledge of financial planning, knowledge of expenses and income, knowledge of money and assets, knowledge of interest rates, knowledge of credit, basic knowledge of insurance, knowledge of various types of insurance, basic knowledge about investment, knowledge of investment in deposits, knowledge of investing in stocks, knowledge of investing in bonds, and knowledge of investing in property. The relationship between Financial Knowledge and financial management behavior that has been studied by Nguyen Thi Ngoc Mien and Tran Phuong Thao (2015), Ersha Amanah (2016), Senja Arum Sari (2018) which states that financial knowledge has a positive effect on financial management behavior.

H₁: Financial knowledge has a positive effect on financial management behavior

Financial Attitude

Financial attitude is defined as a state of mind, opinions, and judgments about personal finances that are applied to attitudes. Financial attitude is also defined as the application of financial principles to create and maintain value through appropriate decision making and resource management. Financial attitude can be defined as personal inclination

towards financial matters. It is an ability to plan ahead and maintain a savings account that matters. Bhushan and Medury (2014) concluded that in order to enhance financial literacy among generations, the focus should be on developing favourable financial attitudes among the people of the country. The indicators in this variable are orientation towards personal finance, debt philosophy, money security, and assessing personal finances. Of the several definitions that have been explained previously, financial attitude is an attitude of facing finance that is seen from how to behave and make decisions about finance.

Relationship between financial attitudes and financial management behavior that has been studied by Nguyen Thi Ngoc Mien and Tran Phoung Thao (2015), Ersha Amanah (2016), Zenika Aprillia (2015) which states that financial attitudes affect positive effect on financial management behavior.

H₂: Financial Attitude has a positive effect on financial management behavior

METHOD [Times New Roman; 12pt; Bold, Single]

The results of data analysis and the results of the hypotheses in this study were tested with SmartPLS 3.0, This type of research is causal associative research. This type of associative research is research that is asking for the relationship between two or more variables (Sugiyono, 2010:57). This research takes the form of a causal relationship, namely a causal relationship pattern.

The sources of data used in this study are primary data or data obtained directly from respondents. This study uses quantitative data because the data presented is related to numbers. Quantitative research is research that emphasizes testing theories through measuring research variables with numbers and analyzing data using statistical procedures (Indriantoro and Supomo, 2009: 12). This study aims to examine the effect of the independent variable (independent), namely Financial Knowledge and Financial Attitude on the dependent (bound) variable, namely Financial Management Behavior.

RESULTS AND DISCUSSION

Results

Descriptive Analysis

After collecting data using a questionnaire distributed to respondents, namely the Coffee Shop Business Actors in Tangerang City, totaling 31 people. Information about the characteristics of respondents can be seen in the following table.

Table 1. Characteristics of Respondents

Descriptions	Frequency	Percentage (%)
19-25 Years	28 person	90.3%
26-30 Years	3 person	9.7%
Total:	31 person	100%

Source: primary data processed (2021)

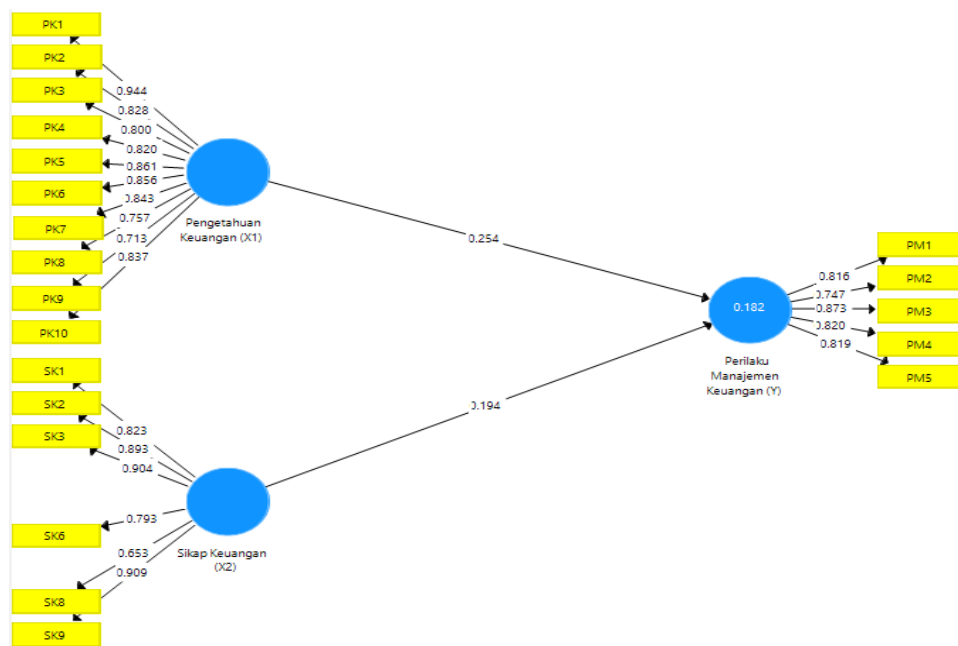
Based on the table above, it can be seen that the respondents were dominated by the age of 19-25 years, amounting to 28 people, namely 90.3% and the remaining 26-30 years, amounting to only 3 people, namely 9.7%. Judging from the results above, it can be explained

that the characteristics of the respondents in the coffee shop business in Tangerang City are dominated by the younger generation who dare to be involved in the business world, especially the coffee shop whose trend is on the rise in Tangerang City.

Testing the Outer Model (Measurement model)

The measurement model for testing the validity and reliability, the coefficient of determination of the model and the path coefficient, can be seen in the following:

Figure 1. Framework



Source: Author's Processed Results (2021)

Before testing the hypothesis, validity and reliability tests were first carried out by looking at the output values of Loading Factor, AVE, Composite Reliability and Cronbach's Alpha. Based on the PLS 3.0 output value, the loading factor value is obtained to measure the Convergent Validity of each question item, but the loading factor value in items SK4, SK5, and SK7 is below 0.5 so that this item is deleted and not included in the next calculation stage. Below is an image that shows the output value of the outer loading to measure Convergent Validity.

Table 2. Output Outer Loading

	Financial Knowledge (X1)	Financial Attitude (X2)	Financial Management Behavior (Y)
PK1	0,944		
PK2	0,828		
PK3	0,800		
PK4	0,820		
PK5	0,861		
PK6	0,856		

PK7	0,843		
PK8	0,757		
PK9	0,713		
PK10	0,837		
SK1		0,823	
SK2		0,893	
SK3		0,904	
SK6		0,793	
SK8		0,653	
SK9		0,909	
PM1			0,816
PM2			0,747
PM3			0,873
PM4			0,820
PM5			0,819

Source: Author's Processed Results (2021)

After all items werewithout including items SK4, SK5, and SK7, the loading factor value was obtained above 0.5, or in other words all items were declared valid. Next is the output of the AVE table to measure discriminant validity below.

Table 3. AVE Model Output (Discriminant Validity)

Information	AVE
Financial Knowledge (X1)	0.686
Financial Attitude (X2)	0.696
Financial Management Behavior (Y)	0.666

Source: Author's Processed Results (2021)

Based on the table above, the AVE value of the variable Financial Knowledge, Financial Attitude, and Behavior Financial Management above 0.5. So it can be stated that each variable has good discriminant validity. Furthermore, the results of the reliability test based on the Composite Reliability and Cronbach's Alpha output values are complete, in the following table:

Table 4. Reliability Test Output

Information	Composite Reliability	Cronbach's Alpha
Financial Knowledge (X1)	0.956	0.950
Financial Attitude (X2)	0.931	0.913
Financial Management Behavior (Y)	0.909	0.877

Source: Author's Processed Results (2021)

All construct is declared reliable if it has a Composite Reliability value above 0.7 and Cronbach's Alpha is above 0.6. Based on the table above, all constructs have Composite Reliability values above 0.7 and Cronbach's Alpha above 0.6. So it can be concluded that the construct has good reliability.

Testing the Inner Model (Structural Model)

Inner model or structural model in PLS, begins by looking at the percentage of variance described, namely looking at the R-Square (R^2) value for endogenous latent variables as the predictive power of the structural model, with the following assessment 0, 50; 0.30; and 0.10 means that the model is said to have a large, medium, and small effect. The larger this value, the better the predictor model in explaining variance. Below is the output table for calculating the value of R-Square (R^2):

Table 5. R-Square (R^2) Output

Description	R-Square	R-Square Adjusted
Behavior Financial Management (Y)	0.182	0.124

Source: Author's Processed Results (2021)

The value of R-Square Adjusted Behavior Financial Management amounted to 0.124 which means that the effect of Knowledge Finance, Financial Attitude towards Financial Management Behavior is weak at 0.124 or 12.4% and the remaining 87.6% is influenced by other variables outside this research.

Discussion

Hypothesis Testing

Hypothesis testing in this study conducted by t-test. The t-test is used to determine whether there is an influence between Financial Knowledge (X1), and Financial Attitude (X2) on Financial Management Behavior (Y). Based on the results of data processing for the significance test (t-test), the following results were obtained:

Table 6. Hypothesis Testing Output

Keterangan	Original Sample	Mean of Subsamples	Standard Deviation	T-Statistics	P-Values
Financial Knowledge (X1) -> Financial Management Behavior (Y)	0,254	0,180	0,385	0,662	0,508
Financial Attitude (X2) -> Financial Management Behavior (Y)	0,194	0,091	0,368	0,527	0,598

Source: Author's Processed Results (2021)

From the table above shows that the Financial Knowledge variable has a t-statistic of $0.662 < t\text{-table } 1.962$ and a significance value (p-value) of $0.508 > 0.05$ which indicates that

H1 is rejected. Therefore, it can be said that Financial Knowledge has no significant effect on Financial Management Behavior.

The test results for the technological progress variable have a t-statistic of $1.389 > t$ -table 1.962 and a significance value (P-Values) of $0.137 < 0.05$, which indicates that H2 is rejected. Therefore, it can be said that Financial Attitude has no significant effect on Financial Management Behavior.

Thank-You Note

Thank you for accepting our manuscript "THE EFFECT OF FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDE ON FINANCIAL MANAGEMENT BEHAVIOR IN COFFEE SHOP IN TANGERANG CITY" and for giving us the opportunity to improve it. All the point by point we're answers to the reviewer's comments were introduced. We would be very happy, if the manuscript will now fulfill the high standards of the "Indikator: Jurnal Ilmiah Manajemen dan Bisnis" for publication.

Thank you again for consideration.

CONCLUSION

The Effect of Financial Knowledge on Financial Management Behavior Financial

Financial knowledge has no significant effect on financial management behavior in coffee shop business actors in the city of Tangerang, meaning that coffee shop business actors in the city of Tangerang with high or low financial knowledge have little effect on their financial management behavior in coffee shop business in the city of Tangerang. This indicates that a person's high or low financial knowledge, and the tendency to show financial management behavior in terms of budgeting, management and punctuality in fulfilling financial obligations also do not really affect the coffee shop business in the city of Tangerang. emphasizes his personal financial knowledge on financial management behavior in his coffee shop business in the city of Tangerang.

The Effect of Financial Attitude on Financial Management Behavior Financial

Financial attitude has no significant effect on financial management behavior on coffee shop business actors in the city of Tangerang. This result is probably because the indicators or statement items used to measure the financial attitude variable in this study are less effective or have not covered a wider range of coffee shop business actors in the city of Tangerang, so it is suspected to be the cause of the unsupported research hypothesis. Another possibility is that there are several factors that can influence the financial management behavior of coffee shop business actors in the city of Tangerang, such as demographic factors, gender, education level and financial knowledge. This means that further financial attitudes also require many other, more personal factors to influence the financial management behavior of coffee shop business actors in the city of Tangerang.

Suggestions

In this study, the sample used was only 31 people, it is hoped that further research can add more samples to coffee shop business actors, especially in the city of Tangerang so that they can produce more representative data. This study also uses independent variables that are only able to explain 12.4% and are also dominated by young people, so it is recommended that further research can add other independent variables such as education level, gender, or demographic factors to explain the financial management behavior of coffee business actors.

shop in the city of Tangerang. For coffee shop actors in the city of Tangerang in particular, they are expected to pay more attention to their financial knowledge and financial attitudes towards their business financial management behavior due to the long-term sustainability of the local coffee shop business in terms of finance and also growing rapidly.

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