



THE INFLUENCE OF EDUCATIONAL BACKGROUND, FINANCIAL LITERACY, AND FINANCIAL PLANNING ON THE FINANCIAL BEHAVIOR OF MSME (CASE STUDY IN MSMES IN THE JAMBANGAN SUB-DISTRICT, SURABAYA CITY)

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Abstract

This study assessed how educational background, financial literacy, and financial planning impact the financial behaviour of MSMEs in the Jambangan Sub-District of Surabaya City. The study encompassed a total population of 969 MSMEs in this area. Quantitative research methods were employed, with data analysis conducted using Partial Least Squares. Data collection involved a questionnaire consisting of 17 questions. The sample criteria for this research were MSMEs engaged in financial planning and employing a minimum of 2 individuals, resulting in a sample size of 44 MSMEs in the Jambangan Sub-District of Surabaya City. The study's findings indicate that educational background, financial literacy, and financial planning positively and significantly influence the financial behaviour of MSMEs in the Jambangan Sub-District of Surabaya City.

Keywords: Educational Background, Financial, Literacy, Planning, MSME's Behavior

INTRODUCTION

Micro, Small, and Medium enterprises co, commonly called MSMEs, are engines that drive Indonesia's economic wheels. MSMEs are also a type of business that can survive in a crisis such as the Covid-19 pandemic. For MSMEs to continue to grow, the right strategy is needed to strengthen them to become the right solution to reduce unemployment in Indonesia. According to Airlangga Hartarto, the coordinating minister for the economy of the Republic of Indonesia, MSMEs are also one of the sectors contributing to the largest GDP in Indonesia, amounting to 61% in 2022. Even in the middle of a crisis period such as the COVID-19 pandemic, MSEM can still protect Indonesia's economy; they can recover faster when compared to other sectors. Therefore, as stated in the press release letter (Ministry of Economic Affairs, 2022), the Indonesian government will pay special attention to the MSME sector to continue growing and surviving amid any problematic conditions.

The crisis caused by the COVID-19 pandemic in recent years has indeed resulted in several MSMEs experiencing substantial losses, causing thousands of MSMEs to be forced out of business due to these conditions. In East Java, 4 MSME sectors have been most affected by the pandemic, namely: (1) processing industry by 41,57%, (2) food and beverages by 23,35%, (3) wholesales and retail trade, motorcycle repair by 18,6%, and (4) agriculture, forestry, and fisheries by 2,94%. According to research by Aminy & Fithriasari (2020) from the Office of Cooperation and SMEs of East Java, there are five problems faced by MSMEs, namely: (1) decreased sales by 48%, (2) complex in obtaining raw materials by 27,21%, (3) capital difficulties by 9,8%, (4) complex in the production process by 7,72%, and the rest suffered difficulties in the distribution process. These problems are caused by the policy of implementing PSBB to restrict people's mobility.

However, there is a unique phenomenon that occurs in the city of Surabaya. In 2020-2021, there has been an increase in the number of MSMEs amid crisis conditions due to the pandemic. In 2021, the number of MSMEs registered in Surabaya was 4.083 (an increase from 2020). In fact, until 2023, the number of MSME's registered in Surabaya has reached 9.911 MSME's. It is a unique phenomenon that must be addressed correctly by the Surabaya city government so MSMEs can survive under challenging conditions and become robust economic support for Surabaya and Indonesia.

Table 1 Increase in the number of MSMEs

| NO. | YEAR | DINKOP | DINDAG | TOTAL | INFORMATION |
|-----|---------------------|--------|--------|-------|--------------------------|
| 1. | 2017 | 108 | 157 | 265 | |
| 2. | 2018 | 119 | 221 | 340 | |
| 3. | 2019 | 171 | 443 | 614 | |
| 4. | 2020 | 83 | 235 | 318 | |
| 5. | 2021 | 4.083 | | 4.083 | Dinkop and Dindag merged |
| 6. | 2022 – Until now | 9.911 | | 9.911 | |

Source: Dinkopdag Surabaya

In the context of post-pandemic economic recovery, the government will pay special attention to the MSME sector because MSME is the most significant contributing sector to Indonesia's GDP. One of Bank Indonesia's (BI) top programs is increasing financial literacy. Financial literacy is essential for individuals, businesses, and society. Financial literacy is also a factor that can influence financial behaviour (Tison Gultom et al., 2022). Individuals possessing solid financial literacy exhibit superior financial management skills. Meanwhile, Ratna Sari & Listiadi (2021) propose that financial literacy does not influence financial behaviour. The study results show that good financial literacy does not guarantee good financial management behaviour.

Susanti et al. (2018) revealed that financial literacy can also be improved through an increased understanding of finances obtained from people's education. According to Andriyani & Sulistyowati (2021), the educational level of MSMEs is one factor causing the problems MSMEs face in Indonesia. The low educational level of MSMEs will result in poor financial behavior of MSME's. People with poor or inappropriate education tend to overlook the importance of controlling good financial behaviour more often. However, research from Surhayani & Yahya (2021) shows different results, where education does not influence a person's financial management behaviour. According to him, a person's ability to manage finances is not only obtained through education. Many accesses can be used to learn about good financial management; one example is social media platforms.

One other factor that can influence financial behaviour is financial planning. According to Fadilah & Purwanto (2022), financial planning can also be an indicator that can show the financial condition of a business. If the financial planning improves, the financial behaviour will also be good. In their research, Nurlaela & Bahtiar (2022) also stated that financial planning is an aspect that needs attention to maximize profits and as a basis for making decisions to achieve business goals in the future.

Besides that, Chanda et al.'s (2022) research shows that financial planning has no significant effect on financial management behaviour. According to him, if financial planning is done accurately, it will not only be sound financial management behaviour.

It prompted researchers to conduct a preliminary study to determine whether MSMEs' finances are good or bad. So, researchers conducted interviews with 5 MSMEs, and all kept making a simple financial report without paying attention to how good financial planning should be. The five MSMEs believe they do not need financial reports by applicable accounting standards. These MSMEs are also still combining business funds with private funds. These MSMEs also still often use business funds for finance personal needs. It is due to the absence of financial planning and poor financial literacy.

The problem MSMEs face in the Jambangan district regarding inappropriate educational background, poor financial literacy, and lack of financial planning has led to poor financial behaviour by MSMEs hampered their business development. Inconsistent results from previous research became the basis for researchers conducting this research. This research was also conducted to determine the effect of educational background, financial literacy, and financial planning on the financial behaviour of MSMEs in Jambangan District, Surabaya City. Researchers also hope this research can increase people's participation in increasing the growth of MSMEs in Indonesia.

Theory of Planned Behavior

The Theory of Planned Behavior, often referred to as TPB, was introduced by Ajzen in 1991. This theory represents an evolution from the earlier Theory of Reasoned Action. It serves as a framework for understanding human behaviour. Ajzen initially outlined in the Theory of Reasoned Action that two factors, subjective norms and attitudes toward behaviour, can influence human behaviour. Subsequently, Ajzen expanded upon this theory by introducing an additional factor known as perceived behavioural control (Ajzen, 1991). Perceived behavioural control is determined by humans' beliefs regarding the availability of adequate resources so that they can support or hinder the realization of a behaviour. Thus, if an individual's belief in the resources he owns is firm, then the individual's perception of his behavioural control is also strong, and the influence on the intentions to behave will also be more substantial (Putri & Andayani, 2022). According to Ngafeeson & Gautam (2021), people will take reasonable actions with their beliefs because there is a possibility that they will carry out actions and activities that they planned rather than actions that they do not plan. The theory of planned behaviour is still related to the theory of behavioural finance. Behavioural finance theory explains how humans treat, manage, and use financial resources (Susanti et al., 2018).

Theory of Behavioral Finance

Noffsinger (2001) in Haymans Manurung (2012) defines financial behaviour as a study of how humans determine their finances. In particular, studying how psychological aspects influence financial

decisions, companies, and markets. Thus, the concept of behavioural finance explains how individuals use, treat, and manage sources of funds influenced by psychological factors. This theory also explains that for someone with good psychology or mentality (good financial knowledge), the person's ability to manage and solve problems in decision-making will also be better (Putri & Andayani, 2022). Besides that, Vincentius and Nanik (2014) in Mahmudah (2018) also explained that education can influence financial behaviour. However, education is also directly related to the level of knowledge. Financial knowledge can be increased through education and demonstrated through people's financial behaviour.

Financial Behavior

Financial behaviour is how a person treats, uses and manages their financial resource. People with good and wise financial behaviour will be more effective in managing the father's financial resources, planning a budget, saving and controlling expenses, investing, and being able to pay obligations on time. According to Gitman (2002), individual financial behaviour is a people's way of managing financial resources to be used in making financial decisions, determining financial resources, and making decisions for financial planning after retirement. Financial behaviour can be divided into two types, namely as follows:

1. Saving Behavior

Saving is all intentional behaviour based on the desire that results when a person consciously chooses one of several alternative actions. According to Murtani (2019), saving is also a way for people to control their daily finances. Also, all expenses a person makes must be adjusted to their needs. Saving behaviour also requires knowledge to organize and plan the money saved based on income and expenditure calculation.

2. Consumptive Behavior

Consumptive behaviour is a people's behaviour by making excessive purchases or spending only for temporary satisfaction, and the satisfaction obtained is pseudo-Indah Wardani & Anggadita (2021). Consumptive behaviour can arise as a result of a lack of understanding of finance and a lack of understanding of financial planning.

Educational Background

According to Undang-Undang Republik Indonesia Nomor 20 (2003) concerning national education, education is described as a deliberate and organized endeavour to establish an environment and learning process where students actively cultivate their potential to increase spiritual strength, self-control, personality, intelligence, noble character, as well as the skills needed by himself, society, nation and state. Regarding understanding financial behaviour, educational background also influences people's comprehension and knowledge about financial behaviour (Devi et al., 2021). Mahmudah (2018) also suggested that with adequate formal education, a person will find it easier to understand

good financial behaviour and be wiser in making financial decisions. Previous research by Paramita & Fadila (2020) suggested that educational level significantly influences financial management behaviour. It means that a higher level of education will increase knowledge and information about finances. In addition, a higher level of education will also make a person tend to be wiser in his financial management behaviour. Therefore, the first hypothesis in this study was formulated as follows:

H₁: Educational background has a positive and significant effect on financial behaviour

Financial Literacy

As per the 2013 national financial literacy strategy, the Financial Services Authority (OJK) defined financial literacy as enhancing people's knowledge, beliefs, and skills to manage their finances effectively. However, this definition transformed in OJK Regulation Number 76/POJK.07/2016 (2016) and Indonesian Financial Literacy Strategy (Revisit 2017) (2017), the improvement carried out by adding aspects of financial attitude and behaviour in addition to knowledge, confidence, and skills in financial management. Consequently, financial literacy is now described as encompassing knowledge, skills, and beliefs that influence financial attitudes and behaviour, ultimately enhancing decision-making quality and financial management to achieve prosperity. According to Putri & Andayani (2022), an individual can be considered financially literate if they possess a deep understanding and confidence regarding financial institutions, products, and services, along with the ability to discern the features, benefits, risks, rights, and obligations associated with these financial products and services.

Based on behavioural finance theory, financial literacy can also demonstrate people's financial behaviour. However, Rumbianingrum & Wijayangka (2018) explained that financial literacy can affect financial behaviour. A business actor with sound financial literacy will better manage their finances. Research from Surhayani & Yahya (2021) shows a positive relationship between financial literacy and financial behaviour. That means a higher level of financial literacy will improve people's financial behaviour. Therefore, the second hypothesis in this study was formulated as follows:

H₂: Financial literacy has a positive and significant effect on financial behaviour

Financial Planning

Financial planning is the process of setting goals, strategies for achieving goals, as well as technical steps needed to achieve goals effectively and efficiently (Financial Service Authority, 2016). Financial planning is essential in reducing the risk of unwanted things happening. For the entrepreneur, financial planning certainly has a vital role in unwanted that might happen in the future. With financial planning, a business actor can also prepare actions to anticipate these unwanted things. According to the theory of planned behaviour, humans will behave according to what they have planned. Financial planning is also a form of applying financial literacy about the resources/money a person has in managing finances in the forms of investments, insurance, savings, and others (Budiono et al., 2019).

Previous research by (Fadilah & Purwanto (2022)) has proven a positive relationship between financial planning and financial behaviour. Thus, sound financial planning and management will encourage a person's financial behaviour to be better and more responsible for their financial future. Therefore, the third hypothesis in this study was formulated as follows:

H₃: Financial planning has a positive and significant effect on financial behaviour

METHOD

The method used in this research is quantitative. Quantitative research is research conducted to answer questions by scientific systematics. According to Wijayanti et al. (2021), quantitative research aims to test the hypothesis put forward by researchers. The population in this study were MSME's in the Jambangan sub-district, totalling 969 MSME's.

The sample used in this study amounted to 44 samples. Researchers selected the sample based on predetermined criteria: MSMEs that make financial planning and MSMEs with a minimum of 2 employees. Questionnaires are a data collection technique used in this research. The questionnaires are given to respondents selected according to the criteria. The data analysis techniques to be used in this study are as follows.

1. Analysis of Outer Model

1) Validity Test

a) Convergent Validity

This test aims to determine whether an indicator can be said to be valid or not against latent constructs. In the concurrent validity test of constructs indicators and confirmatory research, the loading factor value must be more than 0,7.

b) Discriminant Validity

Discriminant validity test relates to the principle that different construct quantifiers should not correlate highly. The value of cross-loading for each variable must be $> 0,70$.

2) Reliability Test

a) Composite Reliability

Composite reliability is used to measure value; reliability is a construct. Data with values composite reliability $> 0,70$ have the highest reliability.

b) Cronbach's Alpha

Cronbach's alpha measures a construct's lower limit value reliability; each construct's value must be $> 0,70$.

2. Analysis of Inner Model

1) Coefficient of Determination

The value of the coefficient of determination is used to determine and assess the predictive strength of the inner model. The R-Square value is 0,75, including the category strong, 0,50 is included in the moderate category, and 0,25 in the weak category.

2) Predictive Relevance (Q-Square or Q²)

Predictive relevance measures an inner model's resulting observed values and estimated parameters. If Q² > 0, it proves the model has predictive relevance. If Q² < 0, it proves the model lacks predictive relevance.

3. Hypothesis Testing

Hypothesis testing is used to direct the relationship between the independent and dependent variables. Criteria assigned value probability is the *p-value* with an alpha of 5%, so the *p-value* is < 0,05. So, if the *p-value* < 0,05, the hypothesis can be accepted. If the *p-value* > 0,05, then the hypothesis will be rejected.

RESULTS AND DISCUSSION

RESEARCH RESULTS

Analysis of Outer Model

1. Validity Test

1) Convergent Validity Test

Table 2 Convergent Validity Test Table

| | Latar Belakang Pendidikan | Literasi Keuangan | Perencanaan Keuangan | Perilaku Keuangan |
|------|---------------------------|-------------------|----------------------|-------------------|
| | X1 | X2 | X3 | Y |
| X1.1 | 0,788 | | | |
| X1.2 | 0,746 | | | |
| X1.3 | 0,779 | | | |
| X1.4 | 0,796 | | | |
| X2.1 | | 0,813 | | |
| X2.2 | | 0,829 | | |
| X2.3 | | 0,708 | | |
| X2.4 | | 0,705 | | |
| X3.1 | | | 0,792 | |
| X3.2 | | | 0,768 | |
| X3.3 | | | 0,818 | |
| X3.4 | | | 0,757 | |
| Y1.1 | | | | 0,758 |
| Y1.2 | | | | 0,715 |
| Y1.3 | | | | 0,919 |

Source: PLS processing results (2023)

Based on the table of the convergent validity test shows that the convergent validity value of the variables in this research is above 0,70. That means the data from this research are valid and comply with loading factor standards.

2) Discriminant Validity Test

Table 3 Discriminant Validity Test Table

| | X1 | X2 | X3 | Y |
|-------------|--------------|--------------|--------------|--------------|
| X1.1 | 0,788 | 0,671 | 0,654 | 0,574 |
| X1.2 | 0,746 | 0,545 | 0,577 | 0,534 |
| X1.3 | 0,779 | 0,505 | 0,630 | 0,613 |
| X1.4 | 0,796 | 0,517 | 0,630 | 0,710 |
| X2.1 | 0,395 | 0,813 | 0,513 | 0,685 |
| X2.2 | 0,683 | 0,829 | 0,613 | 0,723 |
| X2.3 | 0,625 | 0,708 | 0,455 | 0,559 |
| X2.4 | 0,494 | 0,705 | 0,590 | 0,551 |
| X3.1 | 0,571 | 0,602 | 0,792 | 0,667 |
| X3.2 | 0,683 | 0,603 | 0,768 | 0,681 |
| X3.3 | 0,699 | 0,529 | 0,818 | 0,664 |
| X3.4 | 0,548 | 0,474 | 0,757 | 0,542 |
| Y1.1 | 0,552 | 0,613 | 0,587 | 0,758 |
| Y1.2 | 0,655 | 0,566 | 0,627 | 0,715 |
| Y1.3 | 0,690 | 0,796 | 0,747 | 0,919 |

Source: PLS processing results (2023)

The table of discriminant validity test shows that each variable indicator in this research has a cross-loading value that is bigger than the cross-loading value of other variables, and the value is also more significant than 0,70. Based on these data, the model used is excellent and valid because it complies with the standards.

2. Reliability Test

Table 4 Reliability Test Table

| | Composite Reliability | Cronbach's Alpha |
|-----------|------------------------------|-------------------------|
| X1 | 0,859 | 0,783 |
| X2 | 0,849 | 0,763 |
| X3 | 0,865 | 0,792 |
| Y | 0,843 | 0,715 |

Source: PLS processing results (2023)

The reliability test table shows that the composite reliability and Cronbach's alpha of each variable have a value of more than 0.70. These data show that the outer reflective construct model results are reliable because they comply with predetermined standards.

Analysis of Inner Model

1. Coefficient Determination (R-Square or R²)

Table 5 Coefficient Determination Test Table

| | R Square | R Square Adjusted |
|----------|-----------------|--------------------------|
| Y | 0,807 | 0,791 |

Source: PLS processing results (2023)

Based on the table of coefficient determination test shows that the R-Square value of financial behaviour variables (Y) is 0,807. That means that the variables financial behaviour that can be

explained by educational background (X_1), financial literacy (X_2), and financial planning (X_3) is 80.7%. In contrast, the rest is explained by other variables not examined in this research.

2. Predictive Relevance (Q-Square or Q^2)

Table 6 Predictive Relevance Test Table

| | Q-squared |
|----------|------------------|
| Y | 0,390 |

Source: PLS processing results (2023)

The table of predictive relevance test shows that the financial behaviour variable (Y) has a Q-squared value of 0,390, which means that the financial behaviour variable has predictive relevance because it meets the specified requirements, namely $Q^2 > 0$.

Hypothesis Testing

Table 7 Hypostesis Test Table

| | Original Sample | Sample Mean | Standard Deviation | T Statistics | P Value |
|---------------------|------------------------|--------------------|---------------------------|---------------------|----------------|
| $X_1 \rightarrow Y$ | 0,189 | 0,193 | 0,111 | 1,701 | 0,048 |
| $X_2 \rightarrow Y$ | 0,443 | 0,434 | 0,127 | 3,476 | 0,001 |
| $X_3 \rightarrow Y$ | 0,354 | 0,367 | 0,087 | 4,069 | 0,000 |

Source: PLS processing results (2023)

Based on the hypothesis test table, it is evident that all the hypotheses proposed in this research can be accepted. Because the p-values for each variable yield results below 0.05 (< 0.05). Additionally, the coefficient determinant test indicates that the highest t-statistic value is associated with the impact of financial planning (X_3) on financial behaviour (Y), with a t-statistic value of 4.069. Following this, the second highest t-statistic value is observed for the influence of financial literacy (X_2) on financial behaviour (Y), registering a value of 3.476. Finally, the effect of educational background (X_1) on financial behaviour (Y) yields a t-statistic value of 1.701.

The t-statistic results for all variables also indicate positive outcomes, signifying a positive and significant impact. When the t-statistic value of the independent variable on the dependent variable is higher, it implies a more substantial influence of the independent variable on the dependent variable.

RESEARCH DISCUSSION

The Influence of Educational Background on Financial Behavior

According to the results of hypothesis testing in Table 6, the p-value of educational background in influencing financial behaviour is less than 0,05, equal to 0,048. It shows that the test results are by the established criteria and that H_1 is acceptable. The result of the t-statistic also shows positive results,

which is equal to 1.701, so it can be concluded that educational background has a positive and significant effect on financial behaviour.

Refers to the behavioural finance theory that someone with sound psychology and mentality (good financial knowledge) will better manage and solve decision-making problems (Putri & Andayani, 2022). Wherever good financial knowledge can be increased through appropriate education (Mahmudah, 2018), the test results are by research from Andriyani & Sulistyowati (2021), which shows that educational level has a positive and significant effect on financial behaviour. However, the test results are similar to research from Surhayani & Yahya (2021), which shows that education does not impact people's financial management behaviour. According to him, a person's ability to manage finances is not only obtained through education.

The Influence of Financial Literacy on Financial Behavior

Based on the results of hypothesis testing in Table 6, the p-value of financial literacy in influencing financial behaviour is less than 0.05, equal to 0,001. It shows that the test results are by the established criteria and that H_2 is acceptable. The result of the t-statistic also shows positive results, which is equal to 3.476, so it can be concluded that financial literacy has a positive and significant effect on financial behaviour.

Based on the theory of behavioural finance, people with good psychology or mentality (good financial knowledge) will have an excellent ability to solve problems and make decisions (Putri & Andayani, 2022). The test results follow research from Sugiharti & Maula (2019), which shows that financial literacy positively and significantly affects financial behaviour. It means that a higher knowledge of finance and people's ability to implement financial aspects will produce wise financial behaviour and effective financial management. However, the test results follow the same as Ratna Sari & Listiadi's (2021) research, which shows that financial literacy does not impact financial behaviour. His study shows that good financial literacy does not guarantee good financial management behaviour. According to behavioural finance theory, psychological aspects can also influence people's financial behaviour.

The Influence of Financial Planning on Financial Behavior

Based on the results of hypothesis testing in Table 6, the p-value of financial planning in influencing financial behaviour is less than 0.05, equal to 0,000. It shows that the test results are by the established criteria and that H_3 is acceptable. The result of the t-statistic also shows positive results, which is equal to 4.069, so it can be concluded that financial planning has a positive and significant effect on financial behaviour.

Based on the theory of planned behaviour, humans will likely behave according to what they have planned. The test results are by research from Susanti et al. (2018), which shows that financial

planning has a positive and significant effect on financial behaviour. Financial is vital for business actors to determine short-term, medium-term, and long-term goals so that it will also impact financial behaviour. However, the test results are similar to research from Chanda et al. (2022), which shows that financial planning has no significant effect on financial behaviour.

CONCLUSION

From the conducted tests and analyses concerning the influence of educational background, financial literacy, and financial planning on the financial behaviour of MSMEs in Jambangan Sub-District, Surabaya City, the following statements emerge:

1. Educational background has a positive and significant effect on the financial behaviour of MSMEs; thus, H_1 is acceptable.
2. Financial literacy has a positive and significant effect on the financial behaviour of MSMEs; thus, H_2 is acceptable.
3. Financial planning has a positive and significant effect on the financial behaviour of MSMEs; thus, H_3 is acceptable.

Considering the statement above, it can be deduced that all the hypotheses proposed by the researcher in this study are eligible for acceptance. These statements have also answered the formulation of the problem in this research. The results are also in line with the theory by (Grohmann et al., 2015) that financial behaviour can be influenced by three factors, namely financial knowledge, planning ability, and quality of education.

Based on the results of the analysis and conclusions that have been described, there are suggestions that researchers can give for further research.

1. It is hoped that further researchers can add other variables that should have been examined in this study according to the problems found at the research location chosen by the further researchers.
2. It is hoped that future researchers can use other indicators so that better and more accurate results are expected. In addition, researchers can also add or increase the samples for better and more accurate results.
3. The government also must be able to make policies or strategies so that the MSMEs can survive amid intense competition in the world of business.

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