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Strategies for Increasing Self-Confidence in Financial Management Through Behavior: Predictors of Financial Prosperity of Creative Industrial Craft Exporters Malang Indonesia

Ratnawati[1*]

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ABSTRACT

The involvement of Small and Medium Industries (IKM) in the national economy gives rise to challenges, including issues with human resource capacity, ownership, financing, marketing, and several other concerns about business management, hence impeding SMEs' access to resources. Financial conduct pertains to an individual's approach, administration, and utilization of financial assets. This study seeks to investigate and assess the financial well-being of small and medium-sized enterprise (SME) owners in the craft industry, specifically focusing on their financial behavior and self-efficacy. The research to be conducted is explanatory. The Structural Equation Model with Sobel is employed as a mediation test analytical technique. The research findings indicate that financial self-efficacy has an impact on financial behavior. The financial conduct of small and medium enterprises (SMEs) or micro, small, and medium enterprises (MSMEs) directly impacts their financial welfare. The financial behavior of small and medium industry participants, or MSMEs, can act as a mediator in determining the impact of financial Self Efficacy on their financial well-being.

INTRODUCTION

Developing creative industry sub-sector activities in East Java has made a significant contribution to economic development, especially encouraging exports which can increase foreign exchange, increase labor absorption in significant numbers, reduce unemployment and alleviate poverty, and contribute to equal distribution of people's income. In East Java, there are 4 (four) major creative industry sub-sectors with the contribution of each sector, namely: (1) Culinary at 63.90%; (2) Crafts at 19.80%; (3) Fashion at 7.50%; and (4) Digital 4.56%. This indicates that the creative economy is increasingly in demand and developing and has even become a milestone in the East Javanese and national economy(jatim.bps.go.id).

The creative economy agency (Bekraf) assesses that the creative industry sector in Malang Raya has enormous potential with creative productive industries that can continue to be developed and are considered highly competitive. The Head of the sub-directorate for relations between domestic Non-governmental Institutions at the Creative Economy Agency said that the creative industry in Malang Raya is open, especially to products that have high competitiveness. Several creative products in Malang Raya have great opportunities to continue to develop, including crafts. By encouraging the development of the creative sector, it is hoped that it will also have an impact on the turning of the wheels of the Greater Malang economy (https://www.antaranews.com/berita/751371/ini-tiga-industri-kreatif-kota-malang-berdaya-saing-tinggi).

The growth of creative industry sub-sector activities in Greater Malang has a significant influence on the financial well-being of creative industry participants (establishment). According to Renaldo, N *et al.* (2020), financial well-being can be assessed by evaluating factors such as stable financial circumstances, ease in handling financial matters, self-assurance in managing personal money, contentment with one's financial state, and ability to overcome unexpected financial challenges. Sabri & Gudmunson (2012) elucidate that the constituents of financial well-being encompass one's savings, present financial circumstances, and aptitude in financial administration. Adam & Boadu (2017) assess financial well-being by evaluating many factors such as income, debt level, current financial sufficiency, ability to pay bills, lack of financial difficulties, and income capacity to achieve financial objectives. Delafrooz *et al.* (2011) define financial well-being as the level of contentment a person has with their financial situation, encompassing both material and non-material aspects. This includes their perception of financial stability, including the sufficiency of their financial resources, as well as the actual amount of material and non-material financial resources they possess.

Individuals require a sense of self-assurance or belief in their capabilities to motivate themselves to take action, a concept referred to as self-efficacy in psychology (Farrell & Risse, 2016). Self-efficacy refers to an individual's evaluation of their own capability to formulate plans and engage in actions in order to accomplish specific objectives. Self-efficacy, particularly in the realm of finance, refers to an individual's level of confidence in their capacity to obtain and utilize financial products or services, make financial choices, and navigate intricate financial circumstances (Amatucci & Crawley, 2011).

Noor, N. *et al.* (2020) discovered empirical support for the notion that financial effectiveness plays a pivotal role in achieving financial success, as it enhances the ability to

[1] Wisnuwardhana University Malang, Indonesia
[*] Corresponding author's e-mail: ratnawati_unidha@yahoo.com

effectively manage money. Renaldho *et al.* (2020) assert that financial efficacy is crucial for enhancing awareness and competence in money management. Financial effectiveness enhances one's ability to manage money effectively, hence positively influencing their financial well-being.

The results of previous empirical studies regarding the influence of financial self-efficacy on financial well-being were carried out by Serido J *et al.* (2013), Handayati P. *et al.* (20230), Renaldho *et al.* (2020, Vosloo *et al.* (2014), Sabri & Falahati (2012) and [10] prove that financial self-efficacy influences financial well-being. Different results are shown by Heo W. *et al.* (2018) and Damen & Dam V (2016), who stated that self-confidence in financial management does not influence financial well-being.

The existence of a research gap creates an opportunity to further study the influence of self-confidence in financial management on financial well-being by analyzing financial behavior variables as mediators.

The Theory of Planned Behavior is a theoretical framework that helps elucidate the factors influencing an individual's actions or behavior. The notion of planned behavior is applicable to any activity that necessitates deliberate planning (Ajzen, I, 2020). Ajzen, I. (2020). Empirical research on behavioral theory has demonstrated that three key components can impact changes in an individual's behavior: attitudes, subjective norms, and behavioral control. Meanwhile, Nofsinger, JR (2001) conducted a study. Financial behavior refers to the analysis of human behavior within a financial context. The subject matter mostly pertains to the impact of psychological elements on financial decision-making, companies, and financial markets. The emergence of financial management behavior is influenced by an individual's strong aspiration to meet their life necessities in alignment with their income level (Kholilah, N. Al, & Iramani, R, 2013).

Individuals' financial well-being is influenced by financial behavior. Financial behavior is something related to how a person treats, manages and uses the financial resources available to him Ratnawati, T *et al* (2018). Meanwhile, Osman, Z., & Madzlan, E. (2018) state that financial behavior is any human behavior that is relevant to financial management.

Zemtsov, A. A *et al.* (2015) stated that financial well-being depends on financial behavior. [9] says that positive financial behavior can increase the level of financial well-being. Sehrawat, K., Vij, M., & Talan, G. (2021), Yuesti, A *et al* (2020), Younas, W., & Farooq, M. (2019), Stromback, C *et al* (2017) , Iramani, R., & Lutfi, L. (2021), Riitsalu, L. (2019) and Osman, Z., & Madzlan, E. (2018). Proves that financial behavior influences financial well-being.

Financial self-efficacy, which refers to self-confidence in financial matters, can be attributed to an individual's self-evaluation of their financial knowledge (Ramalho, TB, & Forte, D, 2019). Financial self-confidence refers to an individual's optimistic mindset and belief in their knowledge and skills linked to financial matters. Sina, P.G. (2013) posits that financial self-efficacy refers to a constructive conviction in one's capability to effectively handle financial matters. Financial self-efficacy at a high level is anticipated to yield advantages in the realm of financial decision-making, as well as the ability to make intelligent choices and exercise self-control in financial affairs. This, in turn, helps to prevent financial anxiety and negative financial behavior (Hadar, L., Sood, S., & Fox, C. R, 2013).

The results of previous empirical studies on the influence of financial self-efficacy on financial behavior were carried out by Farrell, L. *et al.* (2016), Noor, N. *et al.* (2020), Asmin, E. A *et al.* (2021), Herawati, N. T (2020), Bari *et al.* (2020), Sigh, D *et al.* (2019), and Chong, K. F *et al.* (2021) prove that financial self-efficacy influences financial behavior.

Based on the background above, it is necessary to study, analyze, and test models of self-confidence in financial management through financial behavior to achieve prosperity or financial stability

LITERATURE REVIEW

Planned Behavior Theory

Behavioral beliefs, which pertain to conduct, are influenced by the specific activity. Individual perspectives consist of subjective beliefs, personal strengths, and evaluations of results. Financial conduct pertains to the internal conduct of persons when making financial choices. Behavioral beliefs pertain to conduct are influenced by the specific activity. Individual opinions consist of subjective thoughts, cognitive abilities, and evaluating possible results (Asmin *et al.*, 2021). Attitudes toward behavior are believed to directly impact the motivation to act, which is then linked to the perceived capacity to regulate behavior and personal convictions on societal norms (Ajzen, I, 2020).

Financial Self Efficacy

According to Herawati, NT *et al.* (2020), financial self-efficacy refers to an individual's confidence in their ability to control their functioning and financial circumstances. Analyzing and comprehending financial self-efficacy aids business purchasers and suppliers discern strategies and limitations for personal financial management (Chong, K. F, 2021). Financial self-efficacy refers to an individual's belief in their competence and confidence to successfully attain their financial objectives, as stated by J & S. Murat Kara (2010) in Forbes. Multiple aspects affect it, encompassing financial acumen, sociability, and other variables.

Behavioral Finance

Renaldo, N (2020) explains that indicators of having reserve funds can describe financial behavior, the ability to analyze expenses, save for future needs, and make plans to achieve financial goals. Patrick *et al.* (2016) measure the financial behavior of owning reserve funds, conducting financial analysis before making large purchases, and routinely saving every month for future needs.

Financial Well Being

According to Netemeyer (2018), financial well-being refers to the state and perception of those who feel financially stable and sound in both the now and the future. According to Muir K. *et al.* (2017), financial well-being refers to a state in which an individual can fulfill all their demands, have surplus money, exercise control over their finances, and feel safe about their financial situation both presently and in the future. Sabri, M. F (2012) and Ratnawati *et al* (2023) define financial well-being as being financially sound, content, and devoid of concerns, determined by an individual's evaluation of their financial circumstances.

MATERIALS AND METHODS

This quantitative research examines the model that explores the impact of self-efficacy on financial well-being, with financial behavior acting as a mediator. The population under study consists of Small and Medium Industry participants in the craft sector located in Malang Raya (comprising Malang City, Malang Regency, and Batu City), overseen by the cooperative and MSME department. The population for this study consists of 209 entrepreneurs who run small and medium-sized industries in the craft sector, specifically engaged in the production of goods in the Malang Raya region. The sampling technique employed was multistage random sampling, which involved dividing the area into many levels and selecting samples randomly from each level. The sample size of 136 SMEs in the craft sector was determined using the Raosoft sample size calculator, with a sampling error rate of 5%.

Instrument testing is carried out with (1) validity test, namely a test carried out to determine how well the instrument being developed is able to measure the particular concept it is intended to measure. (2) Reliability Testing, with the criteria that a research instrument is said to be reliable based on its reliability value. Data was collected using (1) data sources obtained directly from respondents, namely Small and Medium Industry players who produce export handicraft products in Malang City, Malang Regency, and Batu City, (2) Data collection techniques through instruments distributed in the form of questionnaires.

The analysis technique in this research is Structural Equation Modeling (SEM). Whether there is a direct influence or not is tested using the t test. Meanwhile, to investigate the existence of an indirect influence, the Sobel test was carried out.

RESULTS AND DISCUSSION

SEM Goodness of Fit Analysis Results

Theoretical model in the study conceptual framework is considered to be fit when empirical data validate it through verifying the whole model's goodness of fit, as depicted in Figure 1 below:

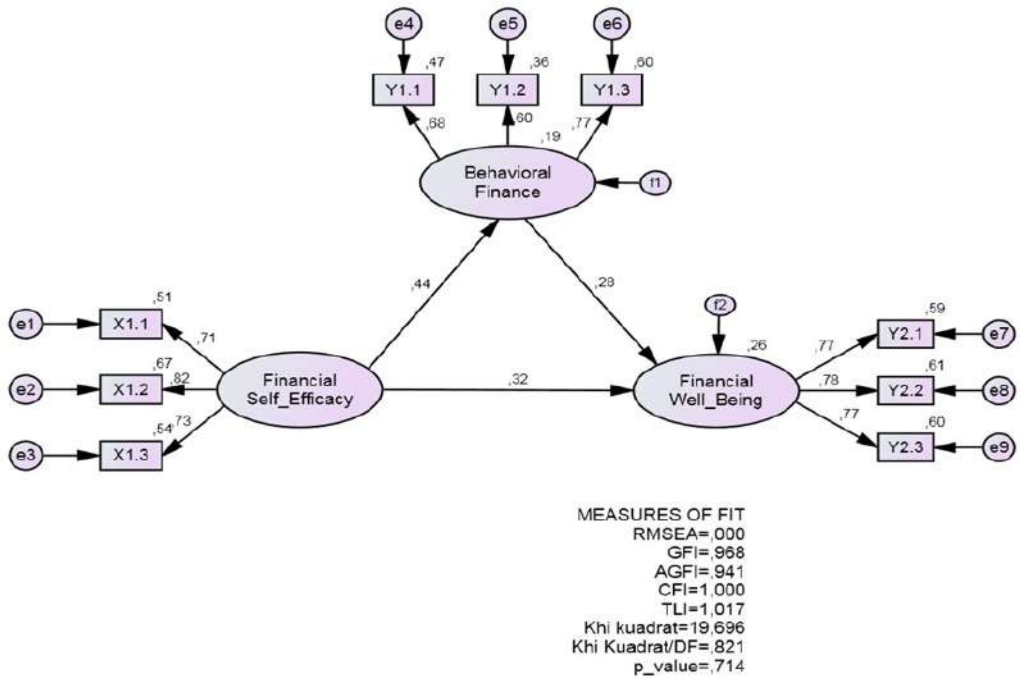

Figure 1: SEM Goodness of Fit Analysis Results

The results of the Overall Goodness of Fit test, as depicted in Figure 1, demonstrate that certain criteria do not support the notion of a good model. Although the AGFI and TLI values are still below the cut-off value, they are rather close to the cut-off value of 0.90, namely 0.941 and 1.017. A reliable measure of the model's quality is a CMIN/DF value below 2 and an RMSEA below 0.08. The CMIN/DF and RMSEA readings of this study have satisfied the predetermined threshold levels. Hence, the model can be classified as appropriate and applicable, enabling the conduction of interpretation for subsequent discourse..

Hypothesis Testing Results

Structural Equation Model (SEM) analysis using AMOS 6.0 was used to test the hypothesis proposed by the researcher. The Critical ratio (Cr) from the weight regression output results is used to test the hypothesis. The research hypothesis will be accepted if the p-value is <5% significance, then the null hypothesis is rejected. The results of hypothesis testing are presented in Table 1 below

Table 1: Hypothesis Testing Results

Categories	Coefficient	CR	P	H-Results	Hypotesis
FSE -->FWB	0.317	2,670	0.008	Accepted	H-1
FSE -->FB	0.441	3,317	0,000	Accepted	H-2
BF -->FWB	0.283	2,241	0.025	Accepted	H-3
FSE -->FB-->FWB	-	2,079	0.037	Accepted	H-4

Description: FSE: Financial Self Efficacy, FB: Financial Behavior, FWB: Financial Well-Being

The direct impact of Financial Self Efficacy on Financial Behavior, Financial Self Efficacy on Financial well-being (FWB), and the Influence of Financial Behavior on Financial well-being (FWB) each exhibit a Critical ratio (Cr) value with a probability value that is less than the 5% significance level. The testing of financial behavior as a mediator of the influence of financial self-efficacy on financial well-being yielded a critical ratio (Cr) value of 2.0079, with a probability value (p) of 0.037. This probability value is smaller than the significance level of 5%. Therefore, these results indicate that financial behavior can mediate the influence of self-efficacy on financial well-being.

DISCUSSION

Small and Medium Industries and Micro, Small and Medium Enterprises are business organizations that, in supporting the progress of their business, require the perpetrators to understand good financial management. Self-confidence in managing the finances of Small and Medium Industry players and Micro, Small and Medium Enterprises is very necessary as a form of their financial behavior in an effort to improve the financial welfare that financial players dream of.

Based on the results of the analysis, it proves that the financial self-efficacy of MSMEs in the craft sector in Malang Raya contributes to financial well-being. MSMEs in the craft sector of Malang that carry out exports are able to maintain financial health and feel comfortable with their financial situation (income, debt level, operational costs), the savings they have for unexpected expenses, supported by the financial management skills they have in manage their business so that they feel satisfied with the financial stability of their business. The financial confidence possessed by MSMEs in the craft sector of Malang Raya which exports contributes to the MSME managers feeling confident with the finances they have, because on average they make products to order. Confidence in the financial planning they make for the expenses they make, the income they earn, so that they are confident in making decisions and managing finances to find solutions if there are financial problems is an indicator of self-efficacy that can contribute to Financial Well Being.

Financial self-efficacy has a significant impact on financial well-being, as an increase in financial independence leads to an increase in financial well-being. According to Renaldo *et al*. (2020), the presence of financial efficacy, which enhances the ability to effectively manage money, has a positive influence on financial well-being. Serido *et al*. (2013) and Heo *et al*. (2018) demonstrated that persons who possess self-assurance in their ability to handle finances and effectively pursue strategies for optimal performance are more likely to be confident in managing their finances and have a positive influence on attaining financial well-being.

The analytical findings indicate that the financial self-efficacy of MSME actors in the craft export industry in Malang Raya has a notable influence on their financial conduct. This conclusion suggests that the financial conduct of MSME participants, including activities like financial planning and budgeting, entails devising tactics to achieve specific financial goals, setting constraints on spending during fund allocation, and formulating budgets for exceptional and unexpected situations. Furthermore, in terms of financial management, it is the painstaking process of recording all daily income and expenses in corporate operations, as well as completing comprehensive financial research before making substantial business acquisitions. The financial self-efficacy of MSME owners, which refers to their capability to effectively address financial challenges and identify suitable resolutions, influences this activity.

The results of this research confirm previous research conducted by Noor *et al* (2020), Asmin (2021), Herawati (2020), Bari (2020) and Chong (2022) which explained that financial self-efficacy influences financial behavior.

Based on the results of the analysis, it proves that the financial behavior of MSMEs in the craft sector in Malang Raya contributes to financial well-being. These results show that MSMEs have the ability to make financial plans and budgets, manage finances by recording income and carry out financial analysis well, are able to save and invest in the operational activities they carry out and are able to manage credit appropriately by adding raw materials and merchandise, Purchasing assets to support business activities and paying on time for loans will contribute to their financial well-being. Financial prosperity for MSMEs in the craft sector in Malang Raya means that they feel comfortable when they have savings for operational activities and future needs, deposits for reserve funds and other assets that are financial reserves if they need them. The findings of this study validate the viewpoint expressed by Vlaev & Elliott (2014) that financial well-being is impacted by an individual's ability to effectively manage their resources, exercising control over financial issues to ensure sound financial management. According to Zemtsov *et al.* (2015), financial well-being is contingent upon financial conduct. According to Sabri & Falahati (2012), engaging in positive financial behavior has the potential to enhance one's level of financial well-being. Iramani & Lutfi (2020) shown that financial prosperity entails achieving financial well-being, contentment, and freedom from anxiety, all of which result from practicing sound financial habits.

Financial behaviorable to mediate the influence of financial self-efficacy on financial well-being. This means that the financial behavior of craft MSMEs in Malang Raya in financial planning, savings and investment activities, and credit management is able to contribute to financial self-efficacy. Based on these results, confidence in financial planning, decision making and financial matters with the contribution of financial behavior can create financial well-being by showing the current financial condition of SMEs or MSMEs, ability in financial management skills and achieved financial stability.

Research Implications

Ajzen's theory of planned behavior posits that behavior may be predicted and influenced by considering and planning for it. The theory of planned behavior asserts that an individual's behavior is influenced by their purpose to act, which comprises three essential components: attitude, subjective standards, and perceived behavioral control (Ajzen, 1991). Within the context of the planned behavior framework, the incorporation of an attitude-impact component influences behavior. The internal factors encompass this factor. The study employs Financial self-efficacy as a criterion to evaluate individuals' attitudes. Financial self-efficacy is an innate and internal element that impacts an individual's financial behavior and welfare. People's behavior is impacted by their financial self-efficacy, which is their confidence in their ability to effectively handle financial matters. Individuals' self-efficacy is shaped by their cognitive patterns toward money and beliefs about responsible money usage and management. It encompasses their confidence in financial planning, decision-making, and the completion of financial reporting.

The financial behavior of MSME participants in Malang Raya is influenced by their confidence level and belief in their ability to manage their finances effectively. Financial self-efficacy is demonstrated through active participation in activities such as formulating financial strategies, accumulating savings and investments, and effectively handling credit. Increased self-efficacy in micro, small, and medium enterprises (MSMEs) leads to a stronger impact on financial decision-making and a positive effect on enhancing financial well-being.

CONCLUSION

The financial well-being of MSMEs refers to the state in which these medium-sized actors in the financial industry are capable of satisfying their demands and having surplus funds. They are able to manage their finances effectively and experience a sense of financial stability, both presently and in the long term. The financial conduct of MSMEs plays a significant role as one of the factors that can impact the relationship between financial self-efficacy and financial well-being. Self-efficacy, as defined in this research, refers to the conviction in one's capacity to improve financial behavior. Enhancing one's financial self-efficacy can lead to more effective management of personal finances, resulting in a greater sense of financial happiness. MSME players can effectively handle their immediate and future financial objectives by leveraging their strong financial self-assurance and utilizing various financial expertise and understanding.

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