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THE INFLUENCE FINANCIAL LITERACY, FINANCIAL EXPERIENCE, FINANCIAL ATTITUDES AND EDUCATION LEVELS FINANCIAL BEHAVIOR MEDIATED SELF-EFFICACY

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ABSTRACT

This study aimed to comprehensively explore the impact of financial literacy, financial experience, financial attitudes, and educational level on financial behavior, with a focus on both direct and indirect effects mediated through self-efficacy. Adopting a causal approach, the research targeted micro, small, and medium enterprises (MSMEs) in Medan. The sample size was determined using the Slovin formula, ensuring a representative selection of MSMEs. Data collection was executed via structured questionnaires, which facilitated the compilation of a robust dataset for analysis. Quantitative methods were employed for data analysis, incorporating advanced statistical techniques such as Model Analysis tests, Inner Model Analysis, and Hypothesis Testing, all facilitated by the PLS software program. The comprehensive analysis yielded several significant findings. Firstly, financial literacy, financial experience, financial attitudes, and self-efficacy were found to exert a significant direct influence on financial behavior. But educational level did not exhibit a direct effect on financial behavior. Furthermore, the research revealed that these factors indirectly impact financial behavior through their effect on self-efficacy among MSME.

Keywords: Financial Literacy, Financial Experience, Financial Attitude, Education Level, Financial Behavior, Self-Efficacy.

INTRODUCTION

The globalization era has ushered in significant economic growth and development worldwide, including in Indonesia. However, as human needs and desires expand, many individuals struggle to distinguish between essential needs and mere wants, leading to difficulties in personal financial management (Gunawan & Nasution, 2022).

Efficient money management is an essential aspect of daily life, requiring individuals to balance their income and expenses effectively. The ability to manage finances efficiently is crucial to ensuring that earnings are not squandered but are instead directed towards future prosperity, thus preventing financial difficulties. A core principle of financial discipline is sound financial management behavior (Radiman et al., 2023).

The concept of financial behavior arises from people's aspiration to fulfill their life necessities in alignment with their income level. Effective financial behavior is vital for the sustainability of both personal and business finances in meeting daily needs. Often, financial mismanagement is not due to low income but rather to a lack of knowledge in allocating income appropriately (Gunawan et al., 2022).

Financial behavior is intrinsically linked to financial management, with behavioral finance delving into the ways psychological factors shape financial decisions. These decisions impact not only individuals but also corporations and financial markets, highlighting the broad influence of financial behavior (Wahyuni, Radiman, & Nara, 2022). Adequate financial literacy is crucial for individuals, as it provides the necessary knowledge and skills to navigate financial challenges and make informed decisions. This understanding aids in preventing financial mistakes and promotes better financial health, thereby contributing significantly to overall financial well-being.

Financial troubles can stem not just from limited earnings but also from ineffective financial management, including mishandling credit and insufficient financial planning (Gunawan, 2023). These issues often arise from a lack of financial literacy, which can lead to poor decision-making and exacerbate financial challenges. Enhanced financial literacy is expected to lead to better financial decisions, with the ultimate goal of achieving financial well-being (Koto, 2022). Individuals equipped with essential financial knowledge and skills are better positioned to manage their finances effectively, thereby avoiding common pitfalls such as excessive debt and insufficient savings. This preparedness not only fosters personal financial stability but also contributes to a more robust and successful financial future at both individual and macroeconomic levels.

Various studies indicate that financial literacy levels in developed countries surpass those in developing nations, including Indonesia. Research and surveys consistently reveal that Indonesia's financial literacy rates are relatively low (Koto, 2022). Financial experience can mitigate poor debt behavior by imparting lessons on the dangers of excessive debt and the risks associated with late bill payments (Annamaria Lusardi et al., 2010).

Financial attitudes, often referred to as financial mindsets, are also linked to the financial challenges frequently encountered by young people. These attitudes encompass aspects such as self-confidence, personal development, and financial security. Attitudes towards money reflect numerous factors, including social status protection and individual satisfaction. An individual's financial attitude is shaped by their experiences and circumstances (Irine & Damanik, 2016).

Educational institutions play a pivotal role in imparting financial literacy and corporate behavior to young individuals. The education provided enhances financial literacy, especially among the younger generation, by equipping them with the requisite skills and knowledge to effectively manage their resources and make informed financial decisions (Susanti et al., 2017). This foundational knowledge is essential for fostering responsible financial behavior and ensuring long-term economic stability.

Self-efficacy is a key factor in the success of MSMEs. It refers to an individual's belief in their ability to thrive in specific situations and complete tasks effectively, playing a vital role in job performance and overall business success (Ahlin et al., 2014). Experts differentiate between broad and specialized self-efficacy. Broad self-efficacy encompasses a person's overall confidence in handling various situations, providing a versatile sense of assurance (Ghufron & Risnawati, 2010). On the other hand, specialized self-efficacy focuses on confidence in one's ability to execute particular tasks or functions within a specific context. Enhancing self-efficacy, both broad and specialized, can lead to improved job performance and greater business success, particularly for MSMEs, by fostering a proactive and confident approach to business challenges.

LITERATURE REVIEW

1. Financial Behavior

Financial behavior encompasses an individual's ability to strategize, allocate, oversee, regulate, acquire, and conserve daily financial resources (Kholiah and Iramani, 2013). It delves into how individuals actually behave in financial decision-making processes, examining how psychology shapes corporate financial decisions and financial markets (Nofsinger & Baker, 2010). Essentially, financial behavior reflects a person's attitudes and actions in handling their finances, illustrating how individuals respond to the financial decisions they encounter (Pulungan, 2011).

Behavioral finance, rooted in psychological theories, seeks to comprehend how feelings and mental processes influence investor behavior. According to Wicaksono (2015), behavioral finance scrutinizes human behavior in financial decisions, particularly investigating how psychological factors impact decisions within companies and financial markets. These perspectives highlight that financial behavior explains how individuals allocate or interact with monetary matters, significantly shaped by mental dynamics.

Understanding financial behavior is crucial as it sheds light on the underlying motivations and biases that drive financial decisions. It explores the reasons why people might make irrational choices, such as over-investing in a particular stock or failing to save adequately for the future. By examining these behaviors, we can develop strategies to improve financial decision-making, both on a personal and corporate level. Enhanced financial behavior leads to better financial health, fostering stability and growth across various economic sectors.

2. Financial Literacy

The OECD defines financial literacy as a comprehensive blend of understanding, expertise, abilities, mindsets, and actions necessary for making well-informed financial choices that foster financial well-being (Soetiono & Setiawan, 2018). Over time, the Indonesian Financial Services Authority (OJK) has refined this definition, highlighting the importance of skills and confidence in financial matters. According to the regulation (POJK, 2016), cited in Soetiono & Setiawan (2018), financial literacy includes the information, competencies, and convictions that shape perspectives and actions, ultimately improving decision-making and financial administration for achieving prosperity.

Lusardi and Mitchell (2014) assert that financial literacy is a crucial competency necessary for individuals to enhance their living standards through effective financial planning and resource allocation. They emphasize that understanding financial concepts and being able to apply them in everyday decisions is fundamental to achieving financial security and well-being. Similarly, Garman & Forgue (2010) maintain that financial literacy involves comprehending essential facts, concepts, principles, and technological tools indispensable for sound financial management. Financial literacy encompasses not only the acquisition of knowledge but also the ability to utilize financial information effectively to make informed decisions that improve one's financial status. The significance of financial literacy lies in its potential to empower individuals, enabling them to navigate complex financial landscapes and enhance their overall financial well-being. With adequate financial literacy, people can make informed decisions about saving, investing, borrowing, and spending. This, in turn, helps them avoid common financial pitfalls, such as falling into excessive debt or failing to save for retirement. By fostering financial literacy, societies can promote economic stability and growth, as individuals become better equipped to manage their finances, contribute to the economy, and plan for their future.

3. Financial Experience

Pritazahara and Sriwidodo (2018) assert that financial experience encompasses incidents related to finance, whether they occurred in the distant past or recently. Such experiences constitute a foundational element in effective financial management. Sina (2013) further elaborates that financial experience entails the capability to make informed financial decisions, thereby facilitating financial planning and management to understand the utility of financial management in both current and future contexts.

Susdiani (2019) posits that individual financial experiences are personal events triggered by various stimuli, which in turn enhance openness to financial learning and foster an intrinsic motivation to attain financial literacy. These experiences, whether positive or negative, play a crucial role in shaping one's financial behavior and attitudes towards money management. By learning from these experiences, individuals can improve their financial decision-making skills and become more adept at managing their finances.

Ayoeb (2008) maintains that financial management experience involves the comprehensive process of financial planning, encompassing the assessment of financial conditions and targets to develop and implement effective financial plans. This process is critical for achieving long-term financial goals and ensuring financial stability. Inadequate financial management can result in a deficiency of experience in financial planning and management, underscoring the necessity for meticulous consideration of risks and returns that influence familial financial decisions (Yulianti & Silvy, 2013).

By understanding and reflecting on their financial experiences, individuals can gain valuable insights into their financial behavior and make more informed decisions. This continuous learning process helps build financial resilience and promotes better financial health, ultimately contributing to greater financial well-being.

4. Financial Attitude

The concept of financial attitude is characterized as a cognitive framework encompassing attitudes, beliefs, and perceptions regarding financial matters, influencing individual financial behaviors (Humaira & Sagoro, 2018). According to Rajna (2011), financial attitude represents a psychological inclination evident in the assessment of suggested financial management strategies, demonstrating degrees of endorsement or skepticism.

Potrich and Vieira (2015) characterize financial attitude as a response articulated through statements indicating preferences or aversions regarding money and future financial behaviors. These responses reflect how individuals feel about various financial strategies and their likelihood of adopting them. Similarly, Pankow (2013) defines financial attitudes as mental states, opinions, and judgments about finances. These attitudes are shaped by personal experiences, cultural background, and socio-economic factors, all of which contribute to one's financial decision-making process.

Robbins and Judge (2015) further elaborate that attitudes constitute evaluative statements concerning objects, people, or events. In the context of financial attitudes, these evaluative statements pertain to financial practices, products, and policies. Ningsih and Rita (2010) emphasize that financial attitudes reflect opinions and judgments about finances that influence behavior. This implies that an individual's financial attitude can significantly affect how they manage their money, make investments, and plan for their financial future.

Anthony et al. (2011) further assert that financial attitudes represent cognitive perspectives displayed during the assessment of financial management strategies, indicating differing levels of concurrence and dissent. These orientations determine how individuals perceive and react to different financial scenarios, influencing their choices and actions in financial planning and management.

5. Education Level

Education level, as defined by Lestari (2016), pertains to an individual's engagement in activities aimed at developing their abilities, attitudes, and behaviors for future life, through both formal and informal means. This comprehensive view highlights the role of education in shaping a person's capabilities and outlook on life.

Feni (2020) characterizes education as guidance provided by adults to facilitate children's maturation and capacity to handle life tasks independently. This perspective emphasizes the nurturing aspect of education, where the primary goal is to prepare young individuals to navigate life's challenges with confidence and autonomy.

Hasbullah (2016) interprets education as a human endeavor to develop personality in alignment with cultural and societal values. This definition underscores the importance of education in fostering individuals who are not only knowledgeable but also culturally and socially responsible.

Tirtahardja et al. (2015) define education level as a universal and continuous process that humanizes individuals according to the worldview and social background of their community. This view points to the lifelong nature of education and its role in shaping individuals in harmony with their cultural context.

Mangkunegara (2016) defines educational attainment as a prolonged journey involving structured methods through which managerial professionals gain conceptual and theoretical knowledge for broad applications. This definition highlights the formal, often prolonged, process of education, particularly in professional and managerial contexts, where theoretical and practical knowledge is essential for effective leadership and decision-making.

Together, these perspectives illustrate the multifaceted nature of education, encompassing personal development, cultural integration, and professional preparation. Education is not merely the acquisition of knowledge but a holistic process that equips individuals with the skills, values, and attitudes necessary for personal growth and societal contribution.

6. Self-Efficacy

Financial self-assurance relates to an individual's confidence in their ability to plan and execute actions required to achieve financial objectives. Forbes and Kara (2010) define financial self-assurance as the assurance in one's capability to achieve financial goals, influenced by diverse factors. This confidence can profoundly affect one's financial choices and behaviors, influencing overall financial health.

Bandura (2010), the innovator behind the concept of self-efficacy, proposes that it encompasses an individual's confidence in their ability to organize and execute actions to demonstrate specific skills. This fundamental concept underscores the significance of self-efficacy in achieving success in diverse domains of life, including financial administration. Feist (2010) further asserts that self-efficacy entails belief in one's ability to influence personal and environmental circumstances. This broader perspective emphasizes the role of self-efficacy not only in achieving personal goals but also in shaping the environment to facilitate these objectives.

Ormrod (2008) contends that self-confidence is an assessment of an individual's ability to execute specific behaviors to accomplish particular objectives. This assessment entails evaluating one's capabilities and forming judgments about their efficacy in performing required actions. Ghufron and Risnawati (2010) characterize self-confidence as an evaluation of proficiency in completing tasks, attaining goals, and overcoming obstacles. This characterization underscores the importance of self-confidence in navigating challenges and maintaining persistence in challenging situations.

While Bandura (2010) views self-efficacy as situation-dependent, implying that an individual's confidence in their abilities may fluctuate based on circumstances, other scholars have differentiated between universal and specialized self-efficacy. Universal self-efficacy denotes a comprehensive and consistent perception of competence across different facets of life, whereas specialized self-efficacy pertains to assurance in executing specific tasks or activities.

RESEARCH METHOD

This study employs a survey research design and adopts an explanatory research approach within the realm of causal investigation, utilizing a quantitative methodology to explore relationships between variables. Causal research, as defined by Sugiyono (2018), endeavors to establish the influence of an independent variable on a dependent variable, aiming for rigorous empirical validation. This approach is particularly suited for investigating how changes in one variable led to changes in another, providing insights into cause-and-effect relationships. In the context of quantitative research, the research problem is not rigidly predefined but evolves through iterative fieldwork, allowing for the exploration of emergent issues until a comprehensive understanding is achieved (Sugiyono, 2018). This iterative process ensures that the study can adapt to new insights and developments as they arise during data collection and analysis. According to Sugiyono (2018), operationalizing constructs or traits into measurable variables is crucial in quantitative research. This involves defining concepts in such a way that they can be quantitatively measured, facilitating precise measurement and rigorous analysis of data. By operationalizing variables related to MSMEs in Medan, this research aims to provide detailed insights into their operational dynamics and economic impact within the local context.

Overall, this study uses a systematic approach to examine how various factors influence MSMEs in Medan, employing quantitative methods to uncover causal relationships and provide empirical evidence to support its findings.

RESULTS

1. Convergent Validity

Convergent validity is a critical aspect of validating measurement instruments in research. It encompasses three key tests: item reliability, composite reliability, and Average Variance Extracted (AVE). Item reliability evaluates the consistency of individual items in measuring their intended constructs, ensuring each item contributes reliably to the overall measurement. Composite reliability assesses the overall internal consistency of a construct by considering the reliability of all items that measure it, providing a measure of how well the items collectively represent the latent variable. AVE measures the amount of variance captured by a construct relative to measurement error, indicating the extent to which items within a construct share common variance. Together, these tests gauge the extent to which indicators accurately represent their respective dimensions. Higher convergent validity indicates a stronger ability of the measurement model to elucidate the underlying constructs it intends to measure, thereby enhancing the reliability and validity of research findings and ensuring robust conclusions.

1.1 Item Reliability

Item reliability, also known as indicator validity, is assessed by examining the loading factor value (standardized loading). As per Chin (2012), a loading factor exceeding 0.7 is deemed optimal, signifying the indicator's validity in measuring the construct. Conversely, Ghozali (2016) proposes that standardized loading factor values above 0.5 are adequate, while values below 0.5 should be omitted from the model.

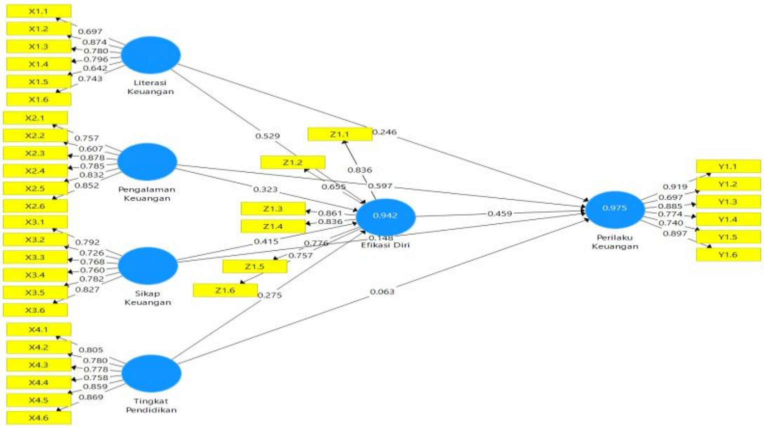

Figure 2. Standardized Loading Factor Inner and Outer Model

The diagram depicted above illustrates that all loading factor values exceed 0.5, indicating that there is no need to exclude any indicators. Consequently, each indicator is valid in explaining the latent variables, which include financial literacy, financial experience, financial attitudes, education levels, financial behavior, and self-efficacy.

1.2. Composite Reliability

According to Ghozali (2016), composite reliability and Cronbach's alpha values above 0.70 indicate high reliability. If these values exceed 0.60, it signifies that the construct exhibits strong reliability. These metrics ensure that the indicators consistently measure the intended latent variables.

Table 1.Composite Reliability Results

	Composite Reliability
Self-Efficacy	0.908
Financial Literacy	0.890
Financial Experience	0.908
Financial Behavior	0.926
Financial Attitude	0.901
Education Level	0.919

Source: 2023 Data Processing Results

The data in Table 1 shows composite reliability values of 0.908 for self-efficacy, 0.890 for financial literacy, 0.908 for financial experience, 0.926 for financial behavior, 0.901 for financial attitude, and 0.919 for education level. Each of these values exceeds the 0.70 threshold, indicating that all factors are highly reliable and dependable as measurement tools. According to Ghozali (2016), AVE measures the proportion of variance that items explain relative to measurement error, further validating the constructs' reliability.

Table 2. Average Variance Extracted (AVE) Results

	Average Variance Extracted (AVE)
Self-Efficacy	0.624
Financial Literacy	0.576
Financial Experience	0.624
Financial Behavior	0.677
Financial Attitude	0.603
Education Level	0.655

Source: 2023 Data Processing Results

Table 2 displays the following AVE values: 0.624 for self-efficacy, 0.576 for financial literacy, 0.624 for financial experience, 0.677 for financial behavior, 0.603 for financial attitude, and 0.655 for education level. Each score surpasses the advised threshold of 0.5, demonstrating strong convergent validity. This implies that, typically, the latent variables account for more than fifty percent of the variability among their corresponding indicators.

2. Discriminant Validity

Assessing discriminant validity in the reflective measurement model involves analyzing cross-loadings and comparing AVE values with the squared correlations between constructs. According to Ghozali (2016), cross-loading measures evaluate the correlations of indicators within their own constructs as well as with constructs from other domains. This ensures that each construct is distinct and measures unique aspects of the model, further strengthening the validity of the research findings.

Table 3. Discriminant Validity

	Self-Efficacy	Financial Literacy	Financial Experience	Financial Behavior	Financial Attitude	Education Level
X1.1	0.682	0.697	0.564	0.663	0.773	0.748
X1.2	0.873	0.874	0.876	0.887	0.756	0.750
X1.3	0.847	0.780	0.791	0.784	0.688	0.653
X1.4	0.730	0.796	0.771	0.709	0.535	0.617
X1.5	0.509	0.642	0.582	0.543	0.480	0.527
X1.6	0.590	0.743	0.714	0.615	0.543	0.631
X2.1	0.630	0.764	0.757	0.653	0.591	0.656
X2.2	0.453	0.524	0.607	0.482	0.361	0.433
X2.3	0.857	0.860	0.878	0.885	0.740	0.742
X2.4	0.827	0.759	0.785	0.774	0.667	0.639
X2.5	0.750	0.823	0.832	0.763	0.576	0.673
X2.6	0.832	0.757	0.852	0.919	0.823	0.739
X3.1	0.653	0.616	0.657	0.706	0.792	0.654
X3.2	0.597	0.604	0.477	0.548	0.726	0.651
X3.3	0.720	0.741	0.707	0.693	0.768	0.751
X3.4	0.576	0.572	0.520	0.575	0.760	0.711
X3.5	0.633	0.604	0.525	0.628	0.782	0.742
X3.6	0.836	0.736	0.822	0.897	0.827	0.705
X4.1	0.700	0.712	0.712	0.697	0.718	0.805
X4.2	0.612	0.638	0.603	0.649	0.781	0.780
X4.3	0.624	0.627	0.568	0.654	0.781	0.778
X4.4	0.707	0.722	0.763	0.749	0.672	0.758
X4.5	0.715	0.792	0.717	0.727	0.717	0.859
X4.6	0.635	0.689	0.642	0.676	0.717	0.869
Y1.1	0.832	0.757	0.852	0.919	0.823	0.739
Y1.2	0.685	0.720	0.606	0.697	0.772	0.780
Y1.3	0.857	0.860	0.878	0.885	0.740	0.742
Y1.4	0.827	0.759	0.785	0.774	0.667	0.639
Y1.5	0.726	0.811	0.802	0.740	0.543	0.655
Y1.6	0.836	0.736	0.822	0.897	0.827	0.705
Z1.1	0.836	0.736	0.822	0.897	0.827	0.705
Z1.2	0.655	0.661	0.524	0.626	0.751	0.712
Z1.3	0.861	0.873	0.890	0.896	0.747	0.762
Z1.4	0.836	0.744	0.765	0.760	0.635	0.601
Z1.5	0.776	0.662	0.630	0.635	0.619	0.497
Z1.6	0.757	0.800	0.758	0.716	0.557	0.623

Source: 2023 Data Processing Results

Table 3 illustrates that each variable's loading factor shows robust associations with its corresponding variables compared to others. Likewise, the indicators linked to each variable display distinct differentiation from other variables.

3. Inner Model Analysis

3.1. Model Goodness of Fit Test

To assess the overall validity of the framework, the Goodness of Fit (GoF) measure is crucial. It provides a unified assessment of how well both the measurement and structural models fit the data. This metric is derived from the square root of the product of the AVE and the R^2 model value. As described by Ghozali (2016), GoF values span from 0 to 1, with interpretations including 0.1 (indicating a less robust fit), 0.25 (moderate fit), and 0.36 (solid fit). A higher GoF value suggests a better alignment of the model with the observed data.

Table 4. Average Communalities Index results

Variabel	AVE	R Square
Self-Efficacy	**0.624**	0.942
Financial Literacy	**0.576**	
Financial Experience	**0.624**	
Financial Behavior	**0.677**	0.975
Financial Attitude	**0.603**	
Education Level	**0.655**	
Rata-rata	0.627	0.959

GOF	0.775

Source: 2023 Data Processing Results

From Table 4 and the calculations performed, the average communalities yield a result of 0.775. Multiplying this by R2 and taking the square root, the calculated GoF value of 0.775 exceeds 0.36, categorizing it as a large GoF. This designation suggests that the model exhibits a high ability to effectively explain empirical data.

3.2. Coefficient of Determination Test (R-Square)

Juliandi (2018) offers recommendations for interpreting R-squared values, with 0.75 indicating a significant model fit, 0.50 suggesting a moderate fit, and 0.25 indicating a weak fit. Using smartPLS 3.0 software for data analysis, the R-squared values are detailed in Table 5:

Table 5. R2 results

	R Square	R Square Adjusted
Self-Efficacy	0.942	0.939
Financial Behavior	0.975	0.974

Source: 2023 Data Processing Results

Table 5 demonstrates that financial literacy, financial experience, financial attitudes, education level, and self-efficacy collectively explain 97.5% of the variance in financial behavior. This high R-squared value indicates that the model effectively accounts for changes in financial behavior, with only 2.5% of the variance attributable to other factors. Similarly, the impact of financial literacy, financial experience, financial attitudes, and education level on self-efficacy results in an R-squared value of 94.2%, illustrating significant explanatory power over variations in self-efficacy, with 5.8% influenced by external variables.

3.3. F2 Test (Size Effect / F-Square)

Juliandi (2018) also establishes criteria for assessing the impact of exogenous variables on endogenous ones using F2 values: 0.02 signifies a weak effect, 0.15 indicates a moderate effect, and 0.35 suggests a strong effect. The F-Square values obtained from smartPLS 3.0 analysis are detailed in Figure and Table 6.

Table 6. F-Square Value

	Self-Efficacy	Financial Behavior
Self-Efficacy		**0.501**
Financial Literacy	**0.342**	0.131
Financial Experience	**0.157**	**1.101**
Financial Behavior		
Financial Attitude	**0.507**	0.101
Education Level	**0.189**	**0.020**

Source: 2023 Data Processing Results

Table 6 reveals significant insights:

The impact of self-efficacy on financial behavior is indicated by an F2 value of 0.501, suggesting a significant effect. In contrast, financial literacy shows a less pronounced influence with an F2 value of 0.131, classified as a minor effect. Conversely, financial experience demonstrates a strong impact with an F2 value of 1.101, categorized as a substantial effect. Financial attitudes and education level both exhibit modest effects on financial behavior, with F2 values of 0.101 and 0.020, respectively, indicating minimal influence. Furthermore, the influence of financial literacy, financial experience, financial attitudes, and education level on self-efficacy ranges from moderate to strong effects, supported by their respective F2 values of 0.342, 0.157, 0.507, and 0.189. These findings highlight the varying degrees of impact these variables have within the analyzed model.

4. Hypothesis Testing

This analysis seeks to determine the path coefficients within the structural model and assess the significance of all relationships through hypothesis testing. Hypotheses in this research are divided into direct and indirect effects. Using the smartPLS 3.0 software for data analysis gives a visual display of the outcomes, showing the direct and indirect effect hypothesis tests as illustrated in the path coefficient diagram.

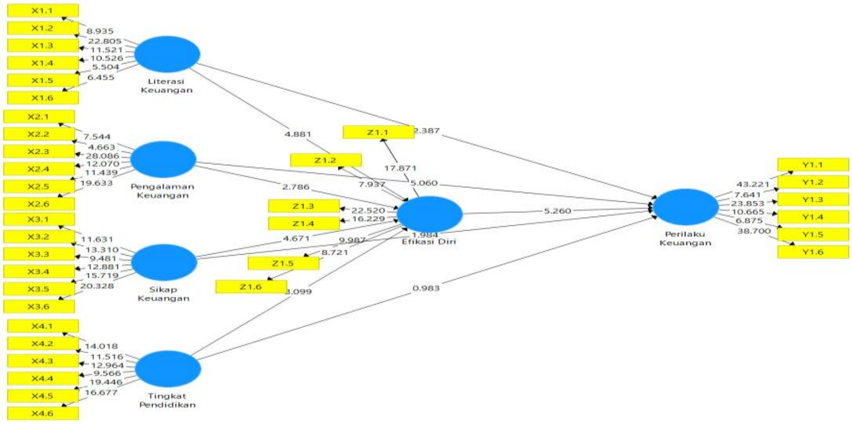

Figure 4.2 Path Coefficient

4.1. Testing the Direct Effect Hypothesis

The results of the hypothesis test for direct impact are presented in the subsequent path coefficient table.

Table 7. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Self-Efficacy-> Financial Behavior	0.459	0.473	0.087	5.260	**0.000**
Financial Literacy-> Self-Efficacy	0.529	0.503	0.108	4.881	**0.000**
Financial Literacy-> Financial Behavior	0.246	0.243	0.103	2.387	**0.017**
Financial Experience -> Self-Efficacy	0.323	0.360	0.116	2.786	**0.006**
Financial Experience-> Financial Behavior	0.597	0.576	0.118	5.060	**0.000**
Financial Attitude-> Self-Efficacy	0.415	0.394	0.089	4.671	**0.000**
Financial Attitude-> Financial Behavior	0.148	0.164	0.074	1.984	**0.048**
Education Level -> Self-Efficacy	0.275	0.262	0.089	3.099	**0.002**
Education Level -> Financial Behavior	0.063	0.050	0.064	0.983	**0.326**

Source: 2023 Data Processing Results

Based on the results in Table 7, the hypothesis testing yields the following insights:

1. With a p-value of 0.017, financial literacy demonstrates a notable path coefficient of 0.246 concerning financial behavior among MSMEs in Medan. This indicates that an increase in financial literacy is positively associated with improved financial behavior.
2. Financial literacy significantly influences self-efficacy within MSMEs in Medan, showing a highly significant p-value of 0.000 and a path coefficient of 0.529. This suggests that higher financial literacy greatly enhances the confidence of MSME owners and managers in managing and controlling financial matters.
3. Financial experience exhibits a strong path coefficient of 0.597 in relation to financial behavior, with a highly significant p-value of 0.000. This indicates that individuals with extensive financial experience are more likely to demonstrate sound financial behavior.
4. With a p-value of 0.006, financial experience also significantly affects self-efficacy, showing a path coefficient of 0.323. This implies that those with more experience in managing financial tasks feel more confident and capable in their financial decision-making abilities.
5. Financial attitudes have a significant p-value of 0.048 and a path coefficient of 0.148 concerning financial behavior. This suggests that positive financial attitudes are associated with better financial behavior.

6. Financial attitudes also have a highly significant p-value of 0.000 and influence self-efficacy with a path coefficient of 0.415. This means that positive financial attitudes significantly boost the confidence and self-efficacy of MSME owners and managers, empowering them to handle financial challenges effectively.
7. The relationship between education level and financial behavior shows a p-value of 0.326, with a path coefficient of 0.063. This indicates that education level alone does not significantly influence financial behavior among MSMEs in Medan, highlighting the greater influence of factors such as financial literacy, experience, and attitudes.
8. Education level significantly impacts self-efficacy with a p-value of 0.002 and a path coefficient of 0.275. This suggests that higher levels of formal education contribute to greater self-efficacy among MSME owners and managers, fostering confidence in managing financial tasks.
9. Self-efficacy has a highly significant p-value of 0.000 and exerts a substantial impact on financial behavior with a path coefficient of 0.459. This indicates that individuals with higher confidence in their financial management abilities are more likely to exhibit positive financial behaviors, underscoring the importance of enhancing self-efficacy among MSME owners and managers.

4.2. Indirect Testing

The outcomes of the hypothesis test for indirect influence are displayed in the following path coefficient table.

Table 8. Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Literacy-> Self-Efficacy-> Financial Behavior	0.243	0.237	0.066	3.709	**0.000**
Financial Experience-> Self-Efficacy-> Financial Behavior	0.149	0.172	0.070	2.121	**0.034**
Financial Attitude -> Self-Efficacy-> Financial Behavior	0.191	0.185	0.050	3.829	**0.000**
Education Level -> Self-Efficacy-> Financial Behavior	0.126	0.124	0.048	2.646	**0.008**

Source: 2023 Data Processing Results

Based on Table 8, the hypothesis testing results can be summarized as follows:

1. With a highly significant p-value of 0.000, financial literacy exerts a profound influence on financial behavior through the mediating pathway of self-efficacy, demonstrating a path coefficient of 0.243. This finding suggests that financial literacy not only directly impacts financial behavior but also enhances self-efficacy, thereby fostering improved financial practices among MSMEs in Medan.
2. Financial experience demonstrates a notable indirect effect on financial behavior through self-efficacy, supported by a p-value of 0.034 and a path coefficient of 0.149. This indicates that practical financial experience not only directly influences financial behavior but also enhances self-efficacy, leading to enhanced financial outcomes.
3. Financial attitudes, with a highly significant p-value of 0.000, influence financial behavior through self-efficacy, with a path coefficient of 0.191. This implies that positive financial attitudes not only directly impact financial behavior but also elevate self-efficacy, thereby enriching financial practices.
4. Education level significantly influences financial behavior through the mediating mechanism of self-efficacy, evidenced by a p-value of 0.008 and a path coefficient of 0.126. This suggests that higher levels of education not only directly contribute to financial behavior but also reinforce self-efficacy, thereby further enhancing financial practices.

DISCUSSION

1. The Influence of Financial Literacy on Financial Behavior

The examination of hypothesis testing reveals a path coefficient of 0.246 concerning the impact of financial literacy on financial behaviors, accompanied by a p-value of 0.017, which meets the significance threshold of 0.05. This indicates that financial literacy exerts a significant influence on the financial practices of MSMEs in Medan. Financial literacy is crucial for effective financial management; higher levels of financial literacy correlate with better management of finances. Factors such as parents' educational background, type of occupation, income levels, social standing, and the amount of pocket money given to students all play roles in family financial management (Gunawan et al., 2020).

Financial literacy encompasses more than just understanding financial information, skills, and confidence in financial institutions, products, and services. It also involves the attitudes and behaviors that enhance financial literacy for the well-being of the community (OJK, 2017). A strong command of financial literacy is crucial for individuals, empowering them to effectively oversee their financial affairs. Financial literacy encompasses a blend of competencies and understanding that enables individuals to make well-informed and proficient financial choices (Wahyuni, Radiman, Jufrizen et al., 2022).

Lusardi and Mitchell (2014) emphasize that financial literacy is a critical skill for enhancing living standards through effective allocation of financial resources. Garman and Forgue (2010) describe financial literacy as the comprehension of facts, concepts, principles, and technical tools essential for sound money management. This research aligns with prior studies by Pulungan and Febriaty (2018), Sari et al. (2020), and Gunawan et al. (2020), which similarly demonstrate the significant impact of financial literacy on financial behaviors.

2. The Influence of Financial Experience on Financial Behavior

The hypothesis testing reveals a path coefficient of 0.597 for the impact of financial experience on financial practices, with a p-value of 0.000 and 0.05. This indicates a significant effect of financial experience on the financial practices of MSMEs in Medan. Financial experience involves the ability to make decisions about financial issues encountered over time, whether they occurred recently or in the past, promoting effective financial management behavior (Silvy & Yulianti, 2013).

Financial experience can be measured through personal experiences and lessons learned from friends, family, or other experienced individuals, contributing to improved management skills. When a family CFO has extensive financial experience, they gain valuable insights for evaluating financial decisions, managing income, and controlling expenses. Positive financial behavior often results from beneficial financial experiences, such as effective expense management and saving. Increased financial experience enhances future financial stability (Brilianti and Lutfi, 2020). This study aligns with research by Purwidianti and Mudjiyanti (2016) and Lusardi and Tufano (2015), which also found a significant positive impact of financial experience on financial practices.

3. The Influence of Financial Attitudes on Financial Behavior

Hypothesis testing results indicate a path coefficient of 0.148 for the effect of financial attitudes on financial practices, with a p-value of 0.048 and 0.05. This suggests that financial attitudes significantly impact the financial practices of MSMEs in Medan. Attitude is the evaluation of an object, person, or event as favorable or unfavorable, and financial attitude refers to one's perception of personal financial matters in response to statements or opinions (Marsh, 2006).

An individual's attitude towards behavior is rooted in beliefs about the consequences of that behavior (behavioral belief). Those who believe that a behavior will yield positive outcomes tend to have a positive attitude (Komaria, 2020). This study is consistent with previous research by Mien and Thao (2015) and Pusparani and Krisnawati (2019), which also found a significant relationship between positive financial attitudes and better financial practices.

4. The Influence of Education Level on Financial Behavior

The hypothesis testing indicates that the path coefficient for the impact of education level on financial conduct is 0.063, with a p-value of 0.326 and 0.05. This suggests that education level does not have a significant impact on the financial conduct of MSMEs in Medan. Understanding financial behavior is influenced by educational background, which contributes to an individual's knowledge and understanding. Education serves as a process where individuals learn to comprehend previously unknown concepts. With adequate formal education, people can better grasp sound financial practices and make more informed financial decisions. Education level can indicate the extent of one’s knowledge, especially regarding financial conduct (Ratna and Nasrah, 2015).

These results are in line with prior research by Andrew and Linawati (2014), which also found no significant relationship between education level and financial behavior.

5. The Influence of Self-Efficacy on Financial Behavior

The hypothesis testing shows a path coefficient of 0.459 for the impact of self-efficacy on financial practices, with a p-value of 0.000 and 0.05. This indicates that self-efficacy significantly influences the financial practices of MSMEs in Medan. Self-efficacy refers to an individual’s belief in their ability to control actions to achieve goals. In the context of finance, self-efficacy means having confidence in one's ability to manage finances in line with business objectives (Forbes and Kara, 2010).

Self-efficacy also involves confidence in the ability to function effectively. Applying self-efficacy to personal financial management, individuals with greater confidence in their financial skills are more likely to approach financial challenges as manageable tasks rather than threats (Farrell et al., 2016). Additionally, having the necessary skills and confidence in financial knowledge is crucial. Higher self-confidence in financial matters leads to greater responsibility in managing finances (Rizkiawati and Asandimitra, 2018). Enhanced self-efficacy can result in improved financial management.

These findings align with previous studies by Herawati et al. (2018), which concluded that financial self-efficacy influences financial management behavior.

6. The Influence of Financial Literacy on Self-Efficacy

The hypothesis testing analysis indicates a path coefficient of 0.529 for the impact of financial literacy on self-efficacy, with a p-value of 0.000 and 0.05. This suggests that financial literacy significantly impacts the self-efficacy of MSME actors in Medan. Financial literacy includes the ability to make informed financial choices, discuss financial matters without discomfort, plan for future financial needs, and competently respond to financial events (Gunawan and Chairani, 2019).

These findings are consistent with prior research by Widiawati et al. (2022), which found that financial literacy positively affects self-efficacy.

7. The Influence of Financial Experience on Self-Efficacy

The hypothesis testing reveals a path coefficient of 0.323 for the impact of financial experience on self-efficacy, with a p-value of 0.006 and 0.05. This indicates that financial experience significantly impacts the self-efficacy of MSME actors in Medan. Financial experience pertains to events related to savings, credit, investment, accounting, and reserve funds (Silvy and Yulianti, 2013). Experience in financial management is crucial for future success and provides valuable lessons for making informed financial decisions. Financial experience can reduce poor credit behavior by teaching individuals about the dangers of excessive debt and the risks associated with late payments (Annamaria Lusardi et al., 2010).

These results are supported by previous studies from Rindivenesia and Fikri (2021), Herawati (2017), and Ramalho and Forte (2018), which found that financial experience positively impacts self-efficacy.

8. The Influence of Financial Attitudes on Self-Efficacy

The analysis of the hypothesis testing reveals that the path coefficient for the effect of financial attitudes on self-efficacy is 0.415, with a probability value (p-value) of 0.000 and 0.05. This indicates that financial attitudes significantly impact the self-efficacy of MSMEs in Medan. Financial attitudes comprise one’s mindset, perspectives, and evaluations regarding economic matters (Herdjiono & Damanik, 2016). These attitudes can reveal a person's character, how they perceive money's importance in life, its role in determining life quality and honor, and even its potential to incite criminal behavior (Durvasula & Lysonsk, 2007).

Financial attitudes illustrate an individual's financial values, guiding their financial decision-making processes. These attitudes are interconnected with self-efficacy, as an individual's confidence significantly shapes their financial attitudes. The results align with previous studies by Farrell et al. (2018) and Shim and Tang (2019), which found that financial attitudes positively influence self-efficacy.

9. Influence of education level on self-efficacy

According to hypothesis testing, the path coefficient for the influence of education level on self-efficacy is 0.275, with a p-value of 0.002 and 0.05. This suggests that the education level has a notable impact on self-efficacy among MSMEs in Medan. Education is directly linked to the acquisition of knowledge. Higher education levels facilitate the understanding and application of knowledge in everyday activities. Educational institutions are crucial in providing financial literacy training to the younger generation and traders. The education-derived knowledge enhances financial literacy, particularly among youth (Susanti et al., 2017).

This finding is supported by earlier studies from Sari and Lestiadi (2021) and Arifa and Setiyani (2020), which affirm the significant influence of financial education on self-efficacy.

10. The Influence of Financial Literacy on Financial Behavior Through Self-Efficacy

Hypothesis testing reveals a path coefficient of 0.243 for the influence of financial literacy on financial behavior through self-efficacy, with a p-value of 0.000 and 0.05. This indicates that financial literacy significantly impacts financial behavior through self-efficacy among micro MSMEs in Medan. Financially literate individuals benefit from their financial knowledge, which helps shape their financial behavior. Financial literacy equips individuals with the tools to make informed financial decisions, emphasizing that understanding financial knowledge is essential for guiding financial behavior.

This conclusion is consistent with prior research by Wasita et al. (2022) and Flores (2014), which found that self-efficacy mediates the relationship between financial literacy and financial behavior.

11. The Influence of Financial Experience on Financial Behavior Through Self-Efficacy

Hypothesis testing shows a path coefficient of 0.149 for the influence of financial experience on financial behavior through self-efficacy, with a p-value of 0.034 and 0.05. This suggests that financial experience significantly impacts financial behavior through self-efficacy in micro MSMEs in Medan. Financial experience involves making decisions based on past financial events, whether recent or distant, which can enhance good financial management behavior (Silvy & Yulianti, 2013).

Financial experience is assessed through the financial events one has encountered and learned from, including experiences shared by friends, family, or knowledgeable individuals. This research is supported by earlier studies from Herawati (2017), Ramalho & Forte (2018), and Puspita & Isnalita (2019), which state that financial knowledge positively influences self-efficacy.

12. The Influence of Financial Attitudes on Financial Behavior Through Self-Efficacy

The analysis from hypothesis testing reveals a path coefficient of 0.191 for the influence of financial attitudes on financial behavior through self-efficacy, with a significant probability value (p-value) of 0.000 and 0.05. This finding underscores the substantial impact of financial attitudes on the financial behavior of MSMEs in Medan City, mediated by self-efficacy. Financial attitudes encompass an individual's beliefs, opinions, and judgments about economic matters (Herdjiono & Damanik, 2016). These attitudes not only shape personal financial decision-making but also reflect broader societal values and norms regarding money management.

Understanding the role of self-efficacy in this context is crucial, as it serves as a motivational mechanism that translates financial attitudes into actionable financial behaviors. Previous research by Delavande (2018) has highlighted the critical link between self-efficacy and the manifestation of financial attitudes in everyday financial practices. The findings align with established criteria used by Wasita et al. (2021) and Hair et al. (2014), which affirm that self-efficacy acts as a full mediator in the relationship between financial attitudes and financial behavior.

13. The Influence of Education Level on Financial Behavior Through Self-Efficacy

In exploring the influence of education level on financial behavior through self-efficacy, the hypothesis testing results indicate a path coefficient of 0.126, accompanied by a significant probability value (p-value) of 0.008 < 0.05. This signifies a noteworthy impact of education level on economic behavior mediated by self-efficacy among micro MSMEs in Medan City. Education plays a pivotal role in shaping individuals' knowledge and understanding, particularly in financial matters. Higher levels of education provide individuals with the necessary tools and skills to navigate complex financial decisions effectively (Susanti et al., 2017).

Moreover, familial financial education contributes significantly to shaping financial management behaviors through self-efficacy. As individuals receive financial education within their family settings, they develop greater confidence in managing finances, bolstered by their understanding of financial principles and practices. This empowerment through financial self-efficacy encourages proactive financial decision-making and responsible financial behavior.

These findings are corroborated by Arifa and Setiyani (2020), who emphasize the direct and indirect effects of familial financial education on financial management behaviors mediated by financial self-efficacy. Additionally, research by Herawati et al. (2018) and Rizkiawati and Asandimitra (2018) supports the notion that financial education enhances financial self-efficacy, thereby positively influencing financial behavior.

CONCLUSION

Financial literacy has a significant effect on financial behavior among micro, small and medium enterprises; Financial experience has a significant influence on the financial behavior of micro, small and medium enterprises; Financial attitudes have a significant effect on the financial behavior of micro, small and medium enterprises;The level of education has a significant effect on the financial behavior of micro, small and medium enterprises; Self-efficacy has a significant influence on financial behavior among micro, small and medium enterprises; Financial literacy has a significant effect on self-efficacy in micro, small and medium enterprises; Financial experience has a significant effect on self-efficacy in micro, small and medium enterprises; Financial attitudes have a significant effect on self-efficacy in micro, small and medium enterprises; The level of education has a significant effect on self-efficacy in micro, small and medium enterprises; Financial literacy has a significant effect on financial behavior, mediated by self-efficacy in micro, small and medium enterprises; Financial experience has a significant effect on financial behavior, mediated by self-efficacy in micro, small and medium enterprises; Financial attitudes have a significant effect on financial behavior, mediated by self-efficacy in micro, small and medium enterprises;The level of education has a significant effect on financial behavior, mediated by self-efficacy in micro, small and medium enterprises in the city of Medan.

LIMITATION (OPTIONAL)

This research has been conducted in accordance with scientific procedures; however, it still has limitations. Firstly, in terms of factors influencing financial behavior, the study only considers financial literacy, financial experience, financial attitudes, level of education, and self-efficacy. There are many other factors that could influence financial behavior that were not included in this research. Secondly, there were limitations in obtaining samples, with the researchers only using 93 respondents, whereas there are many more MSME actors in the city of Medan.

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The author has no conflict of interest in writing this article

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