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The Effect of Financial Literacy and Financial Attitudes on Financial Management with Financial Inclusion as an Intervening Variable

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Abstract
This study aims to determine the influence of financial literacy and financial attitudes towards financial management and financial inclusion which are used as intervening variables. The population in this study were SMEs in the Trade Sector in Malang City using a purposive sampling technique. The sample of this research is 109 respondents. The results showed that financial literacy has a significant effect on financial management, financial attitudes have a significant effect on financial management, financial literacy has a significant effect on financial inclusion, financial attitudes have a significant effect on financial inclusion, financial inclusion has no significant effect on financial management, and financial inclusion not mediating financial literacy and financial attitudes towards financial management.

***Keywords**: financial management, financial inclusion, financial literacy, financial attitude*

Abstrak
Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan dan sikap keuangan terhadap pengelolaan keuangan serta inklusi keuangan yang digunakan sebagai variable intervening. Populasi pada penelitian ini adalah UKM Sektor Perdagangan di Kota Malang dengan teknik *purposive sampling*. Sampel penelitian ini sebanyak 109 responden. Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh signifikan terhadap pengelolaan keuangan, sikap keuangan berpengaruh signifikan terhadap pengelolaan keuangan, literasi keuangan berpengaruh signifikan terhadap inklusi keuangan, sikap keuangan berpengaruh signifikan terhadap inklusi keuangan, inklusi keuangan tidak berpengaruh signifikan terhadap pengelolaan keuangan, serta inklusi keuangan tidak memediasi literasi keuangan dan sikap keuangan terhadap pengelolaan keuangan.

Kata kunci: *pengelolaan keuangan, inklusi keuangan, literasi keuangan, sikap keuangan*

INTRODUCTION

In 2022, Sri Mulyani as Minister of Finance predicts that the global economy will experience a recession in 2023, especially Indonesia which is a developing country. OJK's official statement, a recession is defined as a condition where the country's economy is deteriorating with real economic

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growth being negative for two consecutive quarters, namely in 2020/2021. As a result, the Indonesian economy experienced a delay (Sa’diyah & Hilabi, 2022). MSMEs (Micro, Small, and Medium Enterprises) are known as the pillars of the Indonesian economy by contributing 61.97% of the total national GDP or equivalent to IDR 8,500 trillion in 2020. The contribution of MSMEs to the Indonesian economy includes the ability to absorb around 97% of the national workforce (Marlinah, 2020). The creation of large job opportunities in various regions is a small example of the role of MSMEs so that Indonesia's economic development can be even greater.

MSMEs are classified as very labor-intensive and have great potential to increase employment growth and income in the next few years (Febriani & Sa'diyah, 2021). Even though MSMEs make a good contribution, it turns out that they often experience delays in their development which are not completely resolved. Both in terms of the problem of inadequate human resource capacity, ownership, financing, marketing, intense competition that cannot balance the market, inappropriate access to technology, and problems in the financial sector (Abor & Quartey, 2010). Extensive knowledge of finance is one way to manage business finances to develop regularly (Sa’diyah, 2021). Achieving the need for the welfare of MSMEs requires a good financial management process that is systematic and structured so that it does not exceed the limits of its needs. It is possible that if these conditions do not improve, it is because most MSMEs in Indonesia still lack understanding regarding financial management (Widagdo & Sa’diyah, 2023).

Reporting from the news site Antaranews.com regarding the Financial Services Authority's National Financial Literacy and Inclusion survey in 2019 noted that the national financial inclusion index was at the level of 76.19% while for financial literacy it was at the level of 38.03%. This means that 7 out of 10 Indonesians have access to financial products and services, but only 4 out of 10 people understand how to use the available financial products and services. Understanding low financial literacy can impact the low ability of MSME actors to manage their businesses. Impacts that can occur such as, business performance becoming less good and it difficult to make the right decisions. Financial literacy has a role in helping to prepare financial strategies and improve business performance. As stated above, the factor that influences financial management is financial literacy.

The financial knowledge possessed by MSME actors can make more appropriate decisions in managing their finances and minimize the risk of making wrong decisions. Financial management can improve if there is encouragement and willingness to utilize financial service products at financial institutions, capital markets, and so on. This statement is reinforced by previous research, namely by Arifa & Setiyani (2020) which explains that there is a direct effect of financial literacy on financial management through financial self-efficacy while the findings of Islamia et al., (2020) show that financial literacy has an indirect effect on financial management through financial inclusion.

Limited interpretation of service products results in fraud which can be bad for the economy. The rampant cases of fraudulent investment fraud, online loans, leasing, and so on are quite risky for their users so it becomes a great potential for affiliates to improve the people's economy instantly. The disclosure of fraud cases shows that financial literacy is still low in investing due to financial inclusion. The growth of the middle and upper class makes the need for education and knowledge even more urgent. Moreover, the level of financial literacy is in a position which is not a high achievement from 2013 and 2016. Financial literacy can be said to influence the perspective of MSMEs in making decisions about their financial condition. A person's low financial inclusion index also has an impact on whether or not personal financial behavior is good for managing their finances wisely in the long term. The existence of inclusive finance can help MSME actors access financial products and services to meet needs such as transactions, payments, savings, credit, used insurance, and so on.

As times progress, technological transformation, especially in the financial sector, is increasingly qualified by being able to provide a platform for its consumers, namely in the form of online services that can be accessed flexibly. When compared to other countries, financial inclusion in Indonesia is still quite low. This problem can be based on the challenges that arise with a large number of unbanked people, lack of trust and security, only focus on urban communities and high service costs. The financial inclusion program plays an important role in promoting inclusive growth by reducing poverty and increasing financial system stability. Based on the description above regarding the problems in the trade sector SMEs in Malang City, they are used as research to know the extent of the influence of the independent variables on the dependent variable. The independent variables in this study are financial literacy and financial attitudes, while financial management is the dependent variable with financial inclusion as an intervening variable for SMEs in the Trade Sector in Malang City.

LITERATURE REVIEW

Horne Kasmir (2010:5) defines financial management as all activities related to the acquisition, financing, and management of assets with several overall objectives. Kuswadi (2004) states that there are 4 financial management processes, namely financial planning, transaction recording, financial reporting, and control. Financial literacy is the ability to manage finances to live more prosperously in the future (Chen & Volpe, 1998). The application of financial literacy can sort out a person's priority scale in managing their finances. Chen & Volpe (1998) describe 4 aspects of financial literacy including knowledge of personal finance in general, savings and loans, insurance, and investment.

Furnham (1984) financial attitudes mean the way a person spends, saves, hoards, or wastes money. Financial behavior or attitude is adjusted to the level of understanding and personality in a person. Indicators of financial attitudes Marsh (2006) namely orientation towards personal finance, debt philosophy, credit card approach, financial security, and assessing personal finances. Leyshon & Thrift (1995) financial inclusion is a process that prevents social groups and individuals from gaining access to the formal financial system.

Alliance Financial Inclusion (2010) mentioned indicators of financial inclusion including availability, quality, use, and welfare. Aulianingrum & Rochmawati (2021) and Busyro (2019) explained that financial literacy affects financial management. According to researchers Amanah et al., (2016) financial attitude partially influences personal financial management behavior. In line with researchers, Wardani & Fitrayat (2022) a person's attitude toward money has a direct impact on how they manage their finances. Islamia et al., (2020) and Kusuma (2019) state that financial literacy has a significant effect on financial inclusion. According to Islamia et al., (2020) and Cuandra & Anjela (2021) in his research stated that financial attitudes have a significant effect on financial inclusion. This shows that a person's financial attitude will increase the use, utilization, and understanding of financial products and services (Islamia et al., 2020).

Research conducted by Islamia et al., (2020) found that there is a positive and significant influence between financial inclusion on financial management. In line, researchers Nurhayati & Nurodin (2019) said that financial inclusion variables have a direct and significant positive effect on personal financial management variables. Research conducted by Arifa & Setiyani (2020) states that literacy has a direct effect on financial management through financial self-efficacy as a mediating variable. According to Islamia et al., (2020), Financial attitudes have a positive and significant effect on financial management through financial inclusion. Therefore, the hypotheses for this research are:

H1: Financial literacy has a significant effect on financial management.

H2: Financial attitude has a significant effect on financial management.

H3: Financial literacy has a significant effect on financial inclusion.
H4: Financial attitude has a significant effect on financial inclusion.
H5: Financial inclusion has a significant effect on financial management.
H6: Financial literacy has a significant effect on financial management through financial inclusion.
H7: Financial attitudes have a significant effect on financial management through financial inclusion.

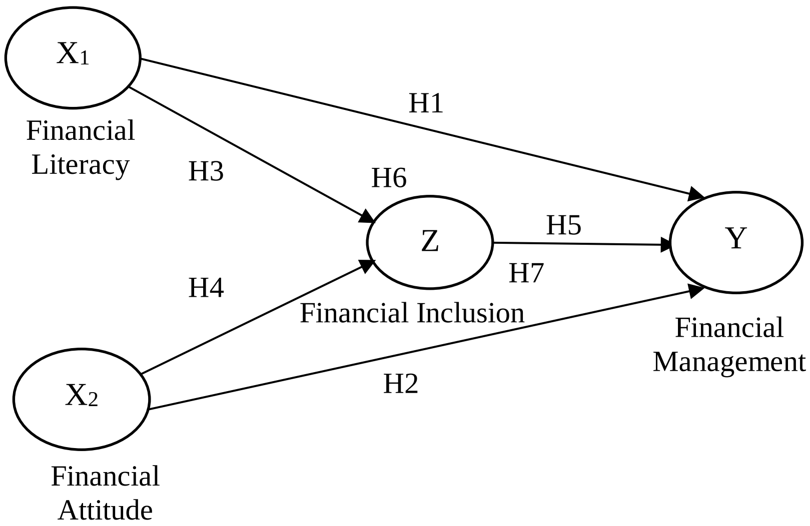

Figure 1. Research Framework Model

RESEARCH METHODS

This research was conducted in this study, which is a Trade Sector UKM located in Malang City. This type of research is quantitative descriptive research. The population used is SMEs in the Trade Sector in Malang City which are registered with the Office of Cooperatives, Industry and Trade of Malang City as of 2019 as many as 291 businesses which include food and drink, handicrafts, and fashion. The sample obtained using the Slovin formula is 109 respondents. The sampling technique used in this research is purposive sampling. Data collection techniques in this study used a questionnaire that was measured based on a Likert scale of 1 to 5. The analytical method used in this research is SEM analysis based on Partial Least Square or SmartPLS version 4.

RESULTS AND DISCUSSION

Respondents to this research include SMEs operating in the trade sector in the city of Malang by distributing questionnaires either through the field or using online media. The identity grouping from the distribution of questionnaires with respondent characteristics based on gender and age can be seen in Table 1.

Table 1. Total Gender and Age of Respondents

Category	Frequency	Percentage
Gender		
Man	22	20,2%
Woman	87	79,8%
Age		
<30	3	2,8%
31-40	21	19,3%

41-50	54	49,5%
51-60	28	25,7%
>60	3	2,8%

Source: Data processed (2023)

Based on the results shown in Table 1. above, it can be concluded that of the 109 respondents in the Trade Sector SMEs in the city of Malang, the female was more dominant, namely as many as 81 respondents with a percentage of 79.8% compared to the male, namely 22 respondents with a percentage of 20 .2%. This means that SMEs in the Trade Sector in Malang City are dominated by women entrepreneurs because they have more creative abilities in creating a product and managing a business than men. The more dominant age category is at the age of 41-50 years with a percentage of 49.5%. This means that it can be concluded that respondents in the Trade Sector SMEs in Malang City aged 41 to 50 years have a business to generate income by becoming entrepreneurs.

The measurement of convergent validity can be seen from the loading factor on each indicator. The outer loading value limit used in this research, namely > 0.05, can be said to be valid. The results of stage 1 data processing using SmartPLS 4 regarding data that did not pass and data that passed the validity test can be seen in Figure 2.

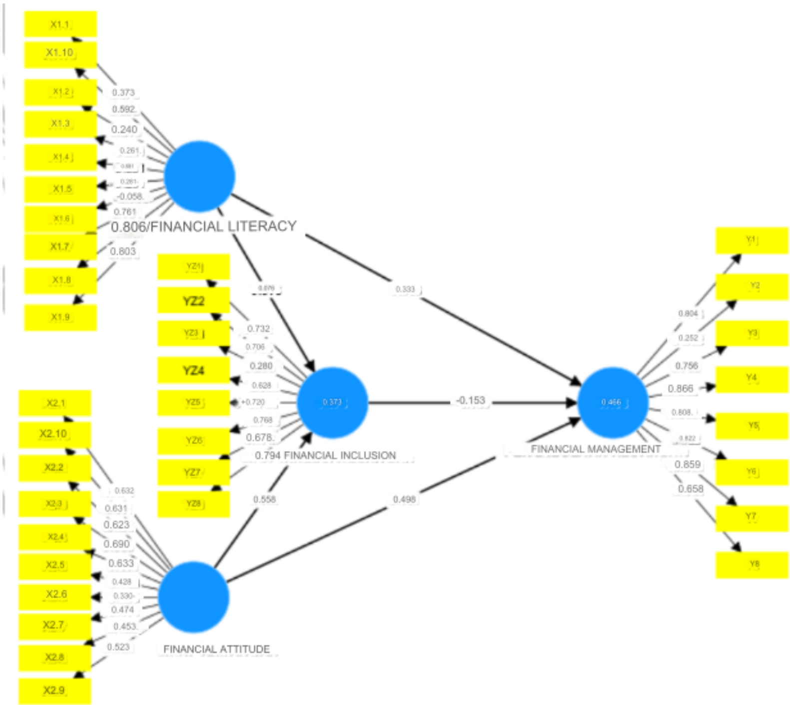

Figure 2. Calculation Results Outer Model Validity Test through 6 Stages

Based on Figure 2 related to the outer loading results of each indicator on the variables of financial literacy, financial attitudes, financial inclusion, and financial management, it is concluded that the correlation value is above 0.7 and is declared valid. So the items used in this study have met convergent validity or have a high level of validity.

Table 2. AVE Value and Square of AVE

Variable	AVE	Square of AVE	Explanation
Financial Literacy (X_1)	0,710	0,843	Valid
Financial Attitude (X_2)	0,589	0,767	Valid

Financial Inclusion (Yz)	0,543	0,742	Valid
Financial Management (Y)	0,694	0,833	Valid

Source: Data processed (2023)

Based on Table 2, the AVE values and AVE roots in the variables of financial literacy, financial attitude, financial inclusion, and financial management have an AVE value above 0.5. This value can be declared eligible by the minimum AVE limit which is above 0.5. The AVE root value is greater than the correlation for other variables. Thus, overall the evaluation of discriminant validity for the correlation variable is fulfilled.

Table 3. Cronbach Alpha and Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability	Explanation
Financial Inclusion	0,795	0,856	Reliable
Financial Literacy	0,764	0,880	Reliable
Financial Management	0,811	0,931	Reliable
Financial Attitude	0,912	0,850	Reliable

Source: Data processed (2023)

Based on Table 3 it can be seen that all constructs have a Cronbach's Alpha value and composite reliability > 0.7 so it can be said that all these variables are reliable or have good reliability. It can be concluded if all the variables in this study are reliable or indicate that all estimated constructs meet the minimum threshold.

Table 4. R Square Value

Variable	Adjusted R Square	Explanation
Financial Inclusion	0,254	Weak
Financial Management	0,441	Moderate

Source: Data processed (2023)

Based on Table 4 it can be seen that the R Square value on the financial inclusion variable cannot be influenced by financial literacy and financial attitudes by 25.4% while the rest is influenced by other variables outside this study by 74.6%. The R Square value on the financial management variable is influenced by financial literacy, financial attitudes, and financial inclusion of 44.1% or is called moderate so the remaining 55.9% is influenced by other variables outside this study.

Table 5. Hypothesis Test

Hypothesis	t statistics	P values	Explanation
FL → FM	2,182	0,015	Significant
FA → FM	4,180	0,000	Significant
FL → FI	2,405	0,008	Significant
FA → FI	1,659	0,049	Significant
FI → FM	0,476	0,317	Not Significant
FL → FI → FM	0,381	0,352	Not Significant
FA → FI → FM	0,397	0,346	Not Significant

Source: Data processed (2023)

Based on Table 5, testing the first hypothesis related to the effect of financial literacy variables on financial management shows a statistical t value of 2.182 > t-table value of 1.65 and a P value of 0.015 <0.05, so, significantly, the first hypothesis is accepted. It is proven that financial literacy directly has a significant effect on financial management. The second hypothesis related to the effect of the financial attitude variable on financial management shows a statistical t value of 4.180 > t table value of 1.65 and a P value of 0.000 <0.05, so it is significant so that the hypothesis is accepted so that the second hypothesis is accepted. It is proven that financial attitudes have a significant effect on financial management.

The third hypothesis related to the effect of financial literacy variables on financial inclusion shows a statistical t value of 2.405 > t table value of 1.65 and a P value of 0.008 <0.05, so it is significant that the third hypothesis is accepted. It is proven that financial literacy has a significant effect on financial inclusion. The fourth hypothesis related to the influence of the financial attitude variable on financial inclusion shows a statistical t value of 1.659 > t table value of 1.65 and a P value of 0.049 <0.05, so it is significant that the fourth hypothesis is accepted. It is proven that financial attitudes have a significant effect on financial inclusion.

The fifth hypothesis related to the effect of financial inclusion variables on financial management shows a statistical t value of 0.476 < t table value of 1.65 and a P value of 0.317 > 0.05, so it is not significant so the fifth hypothesis is rejected. It is proven that financial inclusion does not directly have a significant effect on financial management. The sixth hypothesis related to the influence of financial literacy variables on financial management through financial inclusion shows a statistical t value of 0.381 < t table value of 1.65 and a P value of 0.352 > 0.05, so it is not significant so the sixth hypothesis is rejected. It is proven that financial inclusion does not mediate an indirect relationship between financial literacy and financial management.

The seventh hypothesis related to the influence of the financial attitude variable on financial management through financial inclusion shows a statistical t value of 0.397 < t table value of 1.65 and a P value of 0.346 > 0.05, so it is not significant so the seventh hypothesis is rejected. It is proven that financial inclusion does not mediate an indirect relationship between financial literacy and financial management. The mediation (intervening) variable produced in this study is a full mediation type because in the calculation of the intervening variable, namely financial inclusion, it has a decreasing value and is not significant to financial management and financial inclusion cannot mediate financial literacy and financial attitudes towards financial management.

Based on the results of the path coefficient, financial inclusion in financial management has an insignificant value, and financial literacy and financial attitudes towards financial management through financial inclusion also produce an insignificant value. From this statement, it can be concluded that financial inclusion in this study is a mediating variable that cannot mediate the independent variables on the dependent variable.

Considering the outcomes of the experiments that have been conducted, the results of hypothesis testing prove that financial literacy has a significant effect on financial management, thus proving that H1 is accepted. These results prove that the high level of financial knowledge possessed by SMEs influences improving financial management. Someone who has good financial knowledge can make financial decisions easier and be wiser in dealing with finances. Financial literacy is very important for SMEs to implement so that their understanding of planning and management becomes orderly. Likewise, financial management related to financial literacy to make appropriate financial decisions will ensure that the financial prosperity that each desires can be achieved. This is in line with the research conducted (Putri et al., 2023), (Rumbianingrum & Wijayangka, 2018), (Kodu et al., 2023), (Islamia et al., 2020) dan (Kau et al., 2023) that financial literacy can influence financial management.

Depending on the findings of the tests that have been conducted, the results of hypothesis testing prove that financial attitudes have a significant positive effect on financial management, thus proving that H2 is accepted. These results prove that when an SME actor has a high or broad financial attitude, his financial management also improves. Their financial attitude can help SMEs determine financial actions such as managing their finances, budgeting, and making long-term decisions. Financial attitude is a person's assessment of their financial condition or situation to determine what steps they should take. When SMEs think that finances are important, then that person will do everything to organize or manage their finances well. If this attitude or thought has been ingrained in him until it becomes a habit and will consciously continue until it is difficult to change the habit. Research by Setiawan & Suarmanayasa (2022) shows that financial attitudes have a significant positive effect on the financial management of MSMEs. Amanah et al., (2016) stated that financial attitude partially influences personal financial management behavior. Wardani & Fitrayati (2022) conducted research that found that a person's attitude toward money has a direct impact on how they manage their finances.

In light of the findings from the tests that have been conducted, the results of hypothesis testing prove that financial literacy has a significant positive effect on financial inclusion, thus proving that H3 is accepted. These results prove that when SMEs have a high level of financial knowledge, it will be easier to use financial products and services wisely and make the right decisions. SME players who understand financial knowledge, are good at money behavior, and are intelligent in dealing with finances will be better able to use financial services products well. If you can use it well, you will be able to choose financial services products that suit your needs and abilities. This research is in line with that conducted by Islamia et al., (2020) and Kusuma (2019) who stated that financial literacy has a significant effect on financial inclusion. Financial literacy skills help MSMEs make decisions related to finance which increases according to developments in financial inclusion (Bakhtiar et al., 2022).

In light of the outcomes of the tests that have been conducted, the results of hypothesis testing prove that financial attitudes have a significant effect on financial inclusion, thus proving that H4 is accepted. These results prove that the higher a person's financial attitude will influence increasing the use and utilization of financial services products. If a person's attitude or behavior manages their finances well, they can save or use money through products and services at financial institutions or prefer to save their finances privately. This is in line with research conducted by Cuandra & Anjela (2021) which states that financial attitudes have a significant effect on financial inclusion. Research conducted by Muzdalifah & Billah (2017) and Sardiana (2018) states that financial attitudes have a positive effect on financial inclusion because the higher the level of someone's behavior in using money well, the greater the increase in financial inclusion.

Considering the outcomes of the experiments that have been conducted, the results of hypothesis testing prove that financial inclusion does not have a significant effect on financial management, thus proving that H5 is rejected. These results explain that financial inclusion has a negative direction towards financial management. This means that the higher the financial inclusion, the lower the level of financial management. This is because SMEs have not fully utilized financial services products properly, which has an impact on financial management skills (Kusumaningrum et al., 2023). The results of this research are in line with Anisyah et al., (2021) which states that financial decisions taken by MSMEs with a high level of financial inclusion will not influence decision-making. The results of this research are strengthened by research by Kusumaningrum et al., (2023) which shows that financial inclusion does not affect financial management.

Depending on the findings of the tests that have been conducted, the results of hypothesis testing prove that financial literacy does not affect financial management through financial inclusion, thus proving that H6 is rejected. These results explain that the higher the level of financial literacy possessed by SMEs, the less influence it will have on the use of financial services products so that the impact on the level of financial management will decrease. Someone with a fairly high level of financial literacy does not necessarily have good financial inclusion and is not able to manage their finances well either. This means that a person's financial literacy does not influence financial management through financial inclusion within the SME actor. This is by research by Islamia et al., (2020) which shows that financial literacy cannot directly influence financial management through financial inclusion.

In light of the outcomes of the tests that have been conducted, the results of hypothesis testing prove that financial attitudes do not affect financial management through financial inclusion, thus proving that H7 is rejected. These results explain that the higher the level of financial attitude possessed by SMEs, the less influence it will have on the use of financial services products so that the impact on the level of financial management will decrease. A person's behavior in using finances well and the lower the level of use of financial services products, the lower the level of financial management in the business. This is not in line with research conducted by Islamia et al., (2020) that financial attitudes influence financial management through financial inclusion.

CONCLUSION

This research concludes that financial literacy and financial attitudes have a significant influence on financial management. The higher the level of financial literacy, the better financial management that can be done. Likewise, the more positive a person's financial attitude is, the better their ability to manage finances. Apart from that, financial literacy also has a significant impact on financial inclusion, where increasing financial literacy will strengthen financial inclusion. However, financial inclusion itself does not have a significant effect on financial management. The same applies in the context of financial literacy and attitudes towards financial inclusion. Even though both influence financial inclusion, the financial inclusion variable is not able to directly mediate the influence of financial literacy or attitudes on financial management.

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