

# ***Financial Behavior of Micro Business Women in Management and Well-Being Improvement***

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## **ABSTRACT**

This study aims to determine the effect of financial literacy and locus of control on the financial behavior of women in micro-businesses. This research is a quantitative study with 240 female micro-business respondents in Buleleng district, Bali Province. Collecting data using an online questionnaire with proportional random sampling. Primary data were collected using respondents' answers with a Likert scale of 1-5. The results showed that financial literacy and locus of control had a positive and significant effect on financial behavior. Research proves that although women owners of micro-businesses who already have sufficient knowledge and skills, other things encourage women entrepreneurs to be reluctant to adopt healthy financial behavior, namely because of self-control that arises either from within or from outside influences.

**Keywords:** *Business, Financial Literacy, Locus of Control, Woman*

## **1. INTRODUCTION**

Society faces two choices, between fulfilling needs or desires, which cause humans to make individual and collective choices. Ability to decide between these two choices will affect his financial behavior to avoid financial problems that arise. However, most humans tend to fulfil their needs in the wrong way. Humans make purchases according to their wishes, which should prioritize buying goods or services according to their needs. In this era of modern life, people's desire to consume something has shifted the relationship with their real needs. Many things cause people to be more consumptive, this makes people even more irrational as consumers in buying their needs.

Everyone certainly takes certain actions to achieve their goals. There are various options or other means of achieving this goal and the one that is best chosen should be chosen. Therefore a person will often be involved in a decision-making process. Decision-making usually requires information to make sure that its expectations are reasonably certain to be realized. One of the important information in everyday life is financial information.

Technology is a necessity that causes consumer behavior to change because consumers start to enjoy shopping using technology, namely online shopping because it has many advantages when compared to conventional shopping. Internet technology has developed and has been able to provide many conveniences in communication that have shifted people's behavior, including in consumption decisions [1]. Also, social networks that are developing such as Instagram, Facebook, and so on, which were previously only used as a place to socialize, can now be used for buying and selling.

Financial behavior is one of the concepts that women entrepreneurs need to apply to manage their finances in a disciplined manner. Indicators of good financial behavior can be seen from the way a person manages the financial income and expenses entry and exit of money, credit management, savings, and investment [2]. Financial behavior is related to how a person treats, manages, and uses financial resources and tends to be responsible effectively in using the money they have [3]. Doing planning, management, and control activities will result in healthy financial behavior. Planning activities include activities to plan the allocation of income earned will be

used for anything. Management is an activity to manage finances efficiently while control is an activity to evaluate whether financial management is by with what was planned.

An entrepreneur needs to record his spending expenses by recording these expenses in a small notebook to find out how much his spending is until a certain date and what is the average operating cost of his business for one month. Based on this information, an entrepreneur can decide whether he should reduce certain expenses or whether he should postpone the purchase of his business needs, or whether it is possible to add other needs. Individuals who can make correct decisions about finances will not have financial problems in the future and display healthy financial behavior and can determine priorities for needs not wants [4].

Wise financial management is closely related to one's ability and understanding of financial literacy concepts. Wise or not financial management is closely related to one's ability and knowledge of concepts in financial literacy. The concept of financial literacy includes knowledge of financial concepts, the ability to understand communication about financial concepts, the ability to manage personal/company finances, and the ability to make financial decisions in certain situations [5].

Literacy of good and correct financial management is important for society, especially individuals because it is one way to achieve success in life. Women micro-business owners have received training from local governments regarding financial management, but it is suspected that there are still some entrepreneurs who have not been able to fully apply their financial management. During learning, material related to financial management such as financial management and management accounting is emphasized more on the aspects of the needs of medium-sized entities so that micro-business owners still find it difficult to apply these materials thoroughly in their financial management [6]. A person or individual with financial literacy has more responsible financial behavior. If you want to have good financial literacy, you need to develop financial skills and use financial tools.

It can be revisited that a person's financial behavior can also be influenced by the perspective of controlling his behavior. Reference [7] defines the locus of control as the degree to which individuals believe that they are determinants of their destiny. This means that this reflects the locus of control that can influence how a person views the decision to control the event whether it occurs or not. A person who has skills, and ability, or an effort in studying science, especially regarding finance, can be accounted for the actions or behavior that he takes. So, the locus of control here controls events that happen to a person both internally and externally.

One of the important elements of accounting is the need for financial information as a basis for balancing certain decisions. Another important element is the need for financial information for accountability. Accounting produces information not only for control and accountability purposes but more broadly, to produce information to influence economic actors in a country's economy. An entrepreneur must be smart in managing his finances so that they are allocated properly, but in fact, many entrepreneurs do the opposite. Some of the factors that emerge are the influence of financial literacy and one's control to use money wisely.

Research by [8] states that locus of control and financial knowledge have a positive and significant effect on investment decisions. In addition to financial literacy that affects financial behavior, it turns out that with the locus of control from within and in the environment around a person, it can have a good or bad impact on one's behavior in managing finances.

Based on the background described above, a problem that can be identified is the lack of financial understanding of women micro-entrepreneurs, which affects their financial behavior. Micro-businesses whose financial management is still carried out simply, so most of them cannot manage their expenses directly. They are required to be able to use their money properly. Even though not all of these entrepreneurs can arrange their expenses according to their needs.

## **2. LITERATUR REVIEW**

### ***2.1. Attribution Theory***

Attribution theory assumes that this theory has arguments about a person's behavior. A person tries to understand why other people do something which may be one or more causes of the behavior [9]. The response given to an event depends on an inner opinion about the incident [10], [11].

The more advanced technology nowadays, such as the internet, so that currently the process of selling goods and services has been carried out via the internet through online shops making everything easier and more practical. This can affect the financial behavior of micro-entrepreneurs about the entrepreneur's attitude in making decisions to manage their finances.

Another factor that influences women in micro-businesses to act is their perspective in controlling whether an event occurs or not which is called a locus of control. This locus of control is influenced by oneself (internal factors) and the external environment (external factors). The development of financial behavior is due to one's behavior in the decision-making process. Financial behavior is related to how a person treats, manages, and uses financial resources and tends to be responsible effectively in using the money they have [10].

Every individual has different financial characteristics and behaviors. Financial behavior can be influenced by three factors, among others; 1) financial literacy is a person's ability to implement the knowledge they learn for the financial welfare of individuals and companies; 2) numeracy is the ability that a person possesses related to addition, subtraction, multiplication, and division in the form of mathematical numbers; 3) quality of education is the implementation of education in an institution, where education in an institution has achieved success [12]. Individuals who can make correct decisions about finances will not have financial problems in the future and display healthy financial behavior and can determine priorities for needs not wants.

Individual financial behavior can be related to the concept of financial management, namely planning, managing, and controlling. This is by the opinion of [13] which states that personal financial management is an application of the concept of financial management at the individual level which includes planning, management, and financial control activities. The discussion of financial management will not be separated from the existence of accountability that will be able to explain the good or bad behavior of an individual.

The concept of financial literacy includes knowledge of financial concepts, the ability to understand communication about financial concepts, the ability to manage personal/company finances, and the ability to make financial decisions in certain situations [14].

Financial literacy as knowledge and understanding of financial concepts is used to make effective financial choices, improve the financial well-being of individuals and groups, and to participate in economic life. Financial literacy is a series of processes or activities to increase the knowledge, skills, and confidence of consumers and the wider community so that they can manage their finances well [15].

## **2.2. Hypothesis Development**

Based on the literature review and relevant research, the hypothesis or provisional conjecture that can be formulated in this study is related to three variables as follows:

### **2.2.1 The Influence of Financial Literacy on the Financial Behavior of Women Owners of Micro Businesses**

Financial literacy is closely related to financial management where the higher the level of one's financial literacy, the better one's financial management will be. Indicators of good financial behavior can be seen from the way/attitude of a person in managing the entry and exit of money, credit management, savings, and investment [16]. The wisdom of managing personal

finances is closely related to one's ability and knowledge of financial concepts known as financial literacy.

Sufficient financial literacy will have a positive influence on a person's financial behavior, such as managing or allocating their finances appropriately [17]. In line with the research of [18] showed that there was a direct effect of financial knowledge on financial literacy. However, the indirect effect of financial behavior on financial literacy is not significant. Reference [19] found that financial education significantly impacts financial behavior and financial literacy. However, the impact of interventions is very heterogeneous: financial education is less effective for low-income clients as well as in low- and middle-income countries. However, on the other hand, it is said that financial literacy has no significant effect on investment decisions, while financial and income behavior have a significant effect [20]. It is known that investment is an investment which is one way of managing finances, apart from saving savings. This leads to a person's financial behavior because acting requires a decision. The behavior that is carried out is also influenced by various factors, one of which is financial literacy. Based on the description above, the research hypothesis that can be formulated is as follows.

H<sub>1</sub>: Financial literacy has a positive and significant effect on the financial behavior of women owners of micro-enterprises.

### **2.2.2 Effect of Locus of Control on Financial Behavior of Micro Business Owners**

An individual who has the belief that the success or failure that occurs in his life comes from his abilities, then that person is said to have an internal locus of control. Individuals with an external locus of control tend to assume that their life is determined by forces from outside themselves, such as fate, fate, luck, and other people. Reference [21] research states that internal locus of control partially has a significant effect on investment decisions, while external locus of control has no significant effect on investment decisions. On the other hand, according to [22] showed that locus of control and income had a significant effect on personal financial management behavior. With the above concepts, the provisional assumptions that can be formed are as follows.

H<sub>2</sub>: Locus of Control has a positive and significant effect on the financial behavior of women owners of micro-enterprises.

## **3. METHOD**

The location of the research was carried out on women who own micro-businesses in Buleleng Regency, Bali Province. This research uses a quantitative approach with a descriptive research design. This research uses a causal approach, namely a causal pattern of relationships.

The research design was used to analyse the effect of financial literacy and locus of control on the financial behavior of women micro-business owners in the Buleleng Regency.

The population used in this study was 16,671 women micro-entrepreneurs in Buleleng Regency. The sampling technique used was proportional random sampling. This technique is the development of stratified random sampling. The sample was taken or determined in this study using the Slovin formula. The number of samples that have been determined is 240 respondents.

The data source used is primary data with data collection using a questionnaire. This method is done by sending an online questionnaire to 240 respondents. This study uses 3 (three) variables consisting of 2 independent variables and 1 dependent variable. The independent variable is financial literacy (X1) and locus of control (X2), while the dependent variable is financial behavior (Y).

The dependent variable in this study is financial behavior as measured by four indicators: behavior in planning the allowance earned; behavior in saving and or investing; the behavior of spending using pocket money; the behavior of evaluating pocket money. The number of statement items in the questionnaire is 5 items. Uniform Resource Locator (URL) Google questionnaire form. The independent variable in this study is Financial Literacy (X1) which is measured by four indicators: understanding of basic financial concepts; understanding of investment; understanding of credit management; understanding of insurance products.

In this study, the locus of control is an independent variable. This variable is measured by indicators: the ability to solve personal problems; more easily influenced by the environment; have the initiative; be confident in yourself; helpless in dealing with problems in life; self-control. In this study, the scale used to compile the questionnaire is the Guttman scale and the Likert scale. The Guttman scale is used in the financial literacy variable to determine the answers from respondents explicitly regarding their insights by answering "true (1) - false (0)". Then, each answer to the questionnaire will be scored. To determine the form of the relationship caused by the 3 independent variables (X1, X2) on the dependent variable (Y), the multiple regression analysis methods are used. Regression analysis aims to determine whether the resulting regression is good for estimating the value of the dependent variable. Multiple linear regression model as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad (1)$$

Information:

Y = Financial behavior

$\alpha$  = Constant

$\beta_1$  = Variable Regression Coefficient X1

$\beta_2$  = Variable Regression Coefficient X2

X1 = Financial Literacy

X2 = Locus of Control

$\varepsilon$  = error

A Partial test (t-test) was conducted to determine the effect of each independent variable on the dependent variable [23]. In this test, the researcher used  $\alpha = 5\%$ . The terms of rejection and acceptance of the hypothesis are stated as follows:

1) If the significance probability value  $t > 0.05$ , then H0 is accepted and H1 is rejected. This means that partially the independent variable does not have a significant effect on the dependent variable.

2) If the significance probability value  $t < 0.05$ , then H0 is rejected and H1 is accepted. This means that partially the independent variable has a significant effect on the dependent variable.

Also, the hypothesis can be tested using the comparison of t table and t count. The following formula is used,  $DK = n - k$ .

- If  $t > t$  table then H0 is rejected and H1 is accepted.

- If  $t < t$  table then H0 is accepted and H1 is rejected.

Information.

DK = degrees of freedom

n = many observations

k = number of variables (dependent and free)

## 4. RESULTS AND DISCUSSION

Descriptive statistical test was conducted to determine the description of the data distribution of the dependent variable, namely Financial Behavior (Y), and the independent variables, namely Financial Literacy (X1) and Locus of Control (X2). Based on the results of descriptive statistical tests, the value of each indicator is described, namely:

1) The Financial Behavior variable (Y) has a minimum value of 15, a maximum value of 30, an average value (mean) of 23.45, and a standard deviation of 3.389. This shows that there is a difference in the value of Financial Behavior to the average value of 3.389. This shows that most of the respondents' answers agree and strongly agree.

2) The Financial Literacy variable (X1) has a minimum value of 3, a maximum value of 8, an average value (mean) of 6.94, and a standard deviation value of 1.421. This shows that there is a

difference in the value of Financial Literacy against an average value of 1.417. This shows that most of the respondents' answers are correct.

**Table 1.** Coefficients of determination

Model	R	R Square	Adjusted R Square	Standard error of the Estimate
1	0.913 <sup>a</sup>	0.834	0.833	1.387

**Table 2.** Hypothesis testing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.864	0.572		10.254	0.000
	Financial Literacy	0.813	0.175	0.340	4.640	0.000
	Locus of Control	0.484	0.060	0.588	8.018	0.000

3) The Locus of Control (X2) variable has a minimum value of 11, a maximum value of 30, an average (mean) value of 24.68, and a standard deviation value of 4.116. This shows that there is a difference in the value of Locus of Control to the average value of 4.116. This shows that most of the respondents' answers strongly agree.

Based on the results of the validity test, it shows that all statements related to the Financial Behavior variable (Y) and the Locus of control (X2) variable can be declared valid because each statement has a significance value less than 0.05 and the critical R-value (r count) is greater than the value of r table is 0.1251. In the Financial Literacy variable (X1), namely the X1.4 instrument, the data cannot be calculated in SPSS 20 because the answer given to the instrument is constant so that 1 item is said to be invalid. Seven (7) other X1 instruments have been said to be valid because the results are Sig. shown <0.05 and r count > 0.1251 (r table) so that for the next test X1 only used 7 valid items.

The instrument can be said to be reliable when the value of Cronbach Alpha is > 0.70 [23]. Based on the results of the reliability test, it is known that the Financial Behavior variable (Y) has a Cronbach alpha value of 0.874, greater than 0.70, which means that the data is declared reliable. The Financial Literacy variable (X1) has a Cronbach Alpha value of 0.728 > 0.7, it can be said that the data is reliable. The Locus of Control (X2) variable has a Cronbach Alpha value of 0.935 > 0.7, it can be said that the data is reliable.

The normality test in the research was conducted using the Kolmogorov Smirnov (K-S) test [23]. The value of the Kolmogorov-Smirnov statistical test is 0.668

and the Asymp value. Sig. (2-tailed) of 0.764 means that the value is greater than 0.05. So that in this case it can be said that the data is normally distributed.

The coefficient of determination (R Square) is 0.833 (83.3%). So that the variables of Financial Literacy and Locus of Control affect Financial Behavior by 83.3% and the remaining 16.7% is influenced by other variables outside the regression model.

Hypothesis testing (t) is used  $\alpha = 5\%$  provided that if the significance probability value  $t > \alpha$ , then H0 is accepted and H1 is rejected. If the significance probability value  $t < \alpha$ , then H0 is rejected so that H1 can be accepted. The following table presents the t-test results.

Based on the manual t table search formula,  $DK = n - k = 240 - 3 = 237$ , then the t table value is 1.9698. Judging from table 2 it can be concluded that three (3) descriptions of the research results are as follows.

- 1) The Financial Literacy variable (X1) has a significance value of  $0.000 < 0.05$  with t-count of  $4,640 > t$  table of 1.9698 and B of 0.34 which means that financial literacy (X1) has a positive and significant effect on financial behavior (Y).
- 2) The variable Locus of Control (X2) has a significance value of  $0.000 < 0.05$  with t count of  $8.018 > t$  table of 1.9698 and value of B of 0.588 means that it can be said that Locus of Control (X2) has a positive and significant effect on Financial Behavior (Y).

$$Y = 5.864 + 0,813X1 + 0,484X2 + \epsilon$$

Based on the multiple linear regression model, it can be interpreted as follows.

- 1) The constant in the table is 5,864, which means that the amount of financial behavior is 5,864, ignoring the influence of the magnitude of Financial Literacy (X1) and Locus of Control (X2).
- 2) The regression coefficient value of the Financial Literacy variable (X1) is 0.813, which means that if there is an increase in the Financial Literacy variable (X1) by one unit with the assumption that other variables are constant, the value of Financial Behavior (Y) will increase by 0.813.

The regression coefficient value of the Locus of Control (X2) variable is 0.484, which means that if there is an increase in the Locus of Control (X2) variable by one unit with the assumption that other variables are constant, the value of Financial Behavior (Y) will increase by 0.484.

Based on the hypothesis test (t-test), the Financial Literacy variable has a significance value of 0.000 less than 0.05, and the t count is 4,640 greater than 1.9698 (t table), meaning that H0 is rejected and H1 is accepted so that it can be said that Financial Literacy (X1) has a positive effect (positive B value of 0.629) and is significant on financial behavior. This shows that the higher the financial literacy, the better the financial behavior carried out by women micro-entrepreneurs themselves.

The results of this study are by the concept of attribution theory which states that a person's behavior is influenced by external and internal factors. Financial literacy has two supporting factors, namely internal and external factors where internal comes from oneself and from external factors that can be influenced by the existence of social media as a result of the development of information technology.

The results of this study are in line with research conducted by [20]; [19] states that financial literacy contributes positively and significantly to financial behavior. It was explained that the positive direction means that the higher the level of student financial literacy, the better their financial behavior. So, financial literacy has an important role for women who are micro-entrepreneurs in financial management or in correcting deviant financial behavior. The higher the financial literacy of women micro-entrepreneurs, the better their financial behavior. Meanwhile, if financial literacy is low, on the other hand, their financial behavior will be bad/decrease so that they are prone to financial problems.

Based on the hypothesis test (t-test), the Locus of Control variable has a significance value of 0.000 less than 0.05 and the t count of 8.018 is greater than 1.9698 (t table), meaning that H0 is rejected and H1 is accepted so that it can be said that Locus of Control (X2) has a

positive effect (positive B value of 0.449) and is significant on financial behavior. This shows that the higher or stronger the locus of control, the better the financial behavior of women micro-entrepreneurs.

The results of this study are by the concept of attribution theory which states that a person's behavior is influenced by external and internal factors. Locus of Control has two supporting factors, namely internal and external factors where internal is considered to come from one's abilities, skills, and efforts, while external factors are considered to be influenced by their fate.

The results of this study contradict [21] study which describes the internal and external locus of control. It is said that partially internal locus of control has a significant effect on investment decisions, while external locus of control has no significant effect on investment decisions. The investment decision here is an indicator of good financial behavior in managing the entry and exit of money. This means that some respondents feel that external factors such as fate by investing in stocks (interacting with the environment) do not affect their financial behavior. Most choose to invest in bank accounts and real assets, for example, gold, using their ability or effort. It is easier for someone to visit banks or gold shops that are currently everywhere. However, this research is in line with research conducted by [24] that locus of control will affect the financial behavior of women in micro-entrepreneurs.

## 5. CONCLUSION

Based on the results of the research and discussion that has been carried out, it can be concluded as follows: when women micro-entrepreneurs understand the material that has been provided during the training and coaching activities carried out by the government, they will easily practice it in running their business. Women micro-entrepreneurs who have high financial literacy will be able to make good decisions and will know the behavior /actions to take when facing financial problems. So it can be said that the locus of control affects the behavior of women micro-entrepreneurs. There are still those who sometimes cannot control themselves by making decisions when personal financial problems occur. Indirectly they will also try to minimize financial problems that may occur in the future. Also, other women who run micro-businesses can see an event well in their way. Most of them can be said to be able to control themselves when solving their business financial problems, to avoid financial problems.

Based on the observations that have been made, there are still women micro-business owners who do not yet know the importance of implementing healthy behavior s in financial management. For everyone who still has financial problems, it is necessary to improve financial literacy in terms of deepened knowledge and skills that

are continuously improved. Researchers suggest that women owners of micro-businesses and other communities often read, follow the socialization of the importance of managing personal money or practice on their own with available media both offline and online. To improve the quality of research, researchers suggest that further researchers use different variables or add more variables such as socialization and technology application.

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