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THE EFFECT OF FINANCIAL KNOWLEDGE, FINANCIAL EXPERIENCE, AND LOCUS OF CONTROL ON FINANCIAL MANAGEMENT BEHAVIOR AT BATIK MSMES IN TUBAN

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ABSTRACT

The global financial recession that occurs in Indonesia is now one of the phenomena that can reduce the stamina of the national economy. With the recession in 2023, it will have a negative impact on MSMEs in Indonesia. MSMEs have a positive influence on the Indonesian economy and regional economy, one of which is Tuban Regency which is a batik producing area, but its existence is still not widely known to people. In opening a business such as batik MSMEs, knowledge, experience, and locus of control are needed, in managing the finances of these batik MSMEs. This study is intended to identify how the influence of financial knowledge, financial experience and *locus of control* on financial management behavior in Batik MSMEs in Tuban. This research method is quantitative by taking a sample of 95 respondents and the distribution of this questionnaire is assisted by Google Form. The samples in this study were taken using probability sampling techniques. The sample consisted of respondents from the Batik MSME Center in Tuban. The data used in this study are primary data and secondary data. The analytical techniques used in this study are (PLS) with validity tests, reliability tests and hypothesis tests. The results of this study found that the variables of financial knowledge, financial experience, and *locus of control* had an effect and were significant on the variables of financial management behavior. Financial knowledge plays an important role in the financial management behavior of Batik MSMEs. The higher an individual's understanding of financial knowledge, the higher the level of financial management behavior, so that financial knowledge has a positive influence on financial management behavior in Batik MSMEs in Tuban.

Keywords: *Financial Knowledge; Financial Experience; Locus of Control; Financial Management Behavior*

INTRODUCTION

Micro, Small and Medium Enterprises commonly referred to as MSMEs are business units that stand alone and are managed by individuals and groups. In addition, MSMEs are a form of community small business established by the initiative of individuals. The form of MSMEs can be in the form of individual companies, partnerships, or limited liability companies. MSMEs utilize potential Natural Resources in an area that has not been processed commercially. The role of the MSME sector is important because it is able to create markets, develop trade, reduce poverty, open jobs, utilize the potential of natural resources, build communities. The characteristic of MSMEs is their ability to develop flexible business processes by starting costs from relatively low costs, as the principle of MSMEs is low capital as much profit as possible. MSMEs are believed not only as an increase in regional or national income but as an equal distribution of income in their circles, because the MSME sector involves not only individuals but many people with various types of businesses run.

Humaira Climate (2017), based on information from the Data Section of the Ministry of Planning Bureau and the State Ministry of Cooperatives, MSMEs provide various types of contributions, including MSME contributions to national investment creation, MSME contributions in national employment, and MSME contributions in the creation of state foreign

exchange. In short, it can be concluded that MSMEs are the main support of the Indonesian economy. In 2018, MSMEs contributed 60.3% to national GDP and absorbed 97% of the workforce.

The Ministry of Finance of the Republic of Indonesia (2016) stated Indonesia as one of the developing countries in the Asian region that had experienced a monetary crisis in 1998, and the sector that survived that year was the Micro, Small and Medium Enterprises (MSMEs) sector. This MSME sector has an important role for a country's economic development because it can encourage Indonesia's economic growth. This proves that MSMEs have a positive influence on the Indonesian economy and the regional economy.

According to the Head of MSME Empowerment and Development, Tuban Regency Diskoperindag (Office of Cooperatives, Industry and Trade), D.A.V Nugraha said that MSMEs in the field of handicrafts such as handmade batik and gedog batik have greater market opportunities. For this reason, the Tuban Regency government strives to encourage and develop the handicraft sector such as batik tulis and batik gedog.

Tuban Regency is the city that has the most Batik MSMEs in East Java. According to data from *(intranet.batik.go.id)* in 2022, Tuban Regency ranks first for the number of batik MSME data as many as 16 Batik MSME Centers. Then in second place comes from Banyuwangi and Sidoarjo Regencies which have the number of data on Batik MSME Centers as many as 3 Batik MSME Centers. In third place comes from Pacitan, Tulungagung, Bondowoso, Situbondo and Probolinggo regencies, which have the number of data on Batik MSME centers as many as 2 Batik MSME Centers. then in the next order consists of the City of Surabaya, Batu, Ponorogo Regency, Trenggalek, Malang which has the number of data on Batik MSME centers as much as 1 Batik MSME Center.

Tuban Regency is one of the batik-producing areas, but its existence is still not widely known to people. One of the batik crafts that characterize Tuban regency is written batik and gedog batik. Written batik and gedog batik are also excellent products that are sought after by tourists to be used as souvenirs. This typical souvenir of Tuban Regency can be found in various tourist attractions in Tuban. With the existence of batik MSMEs, it plays a very important role for the community around Tuban Regency, namely becoming a source of regional income and employment. The batik MSMEs in Tuban Regency are centered in Kerek District. Kerek District, Tuban Regency is an area that is well known to the wider community as an area of written batik and gedog batik crafts. In Kerek sub-district itself, batik tulis and gedog are superior and can grow rapidly to compete with other MSMEs.

Based on interviews with batik craftsmen in several villages, the majority of craftsmen revealed obstacles, among others, in terms of raw materials in the production process became an obstacle because at this time there was inflation, raw materials became more expensive and difficult to obtain. Due to the inflation of raw materials, 50% of batik craftsmen in Tuban Regency in 2022 will receive capital assistance from BLT. This batik MSME in Tuban has a high intensity of competition so it requires good financial management behavior skills. (*www.bloktuban.com*).

In addition, there are factors that affect the unprosperity of Batik MSMEs in Tuban, namely lack of understanding of existing technology. It is known that the craftsmen of Batik MSMEs in Tuban are very minimal about knowledge in the use of technology. Therefore, the Tuban Regency Government began to encourage *technopreneur* training for budding

entrepreneurs for Batik MSMEs and introduced technology to be able to develop technology-based Batik MSMEs. According to Hj, Qodriyah Fathul Huda as Chairman of the Tuban Regency Dekranasda said, the second phase of training will further strengthen new batik entrepreneurs in developing their technology-based businesses which will certainly be able to improve welfare for Batik MSME centers and can absorb labor well. *(www.tubankab.go.id)*

According to Endro Budi Sulistyo as Assistant for Economy and Development of the Tuban Regional Secretary said that training through this online mechanism is very good, because currently the sale of Batik MSME products should also be done online. That way the understanding of Batik MSME actors will be developed and improved in each region and with this training is expected to provide understanding to batik MSME actors so that they can sell them online or digitally. *(www.tubankab.go.id)*

The ability of batik MSMEs needs to be empowered and developed continuously by trying to overcome the obstacles experienced by batik MSMEs, so that they can contribute more optimally. This shows how the role of batik MSMEs is very dominant in Indonesia's economic growth. So that the empowerment of batik MSMEs is something important in an effort to increase economic growth in Indonesia.

In opening a business such as batik MSMEs, knowledge, experience, locus of control, ability and suitability in managing the finances of batik MSMEs are needed. Batik MSME Centers / Actors are full holders of decision-making power. Every financial decision made by batik MSME owners must be precise and accurate. Therefore, there is a need for special abilities as a reference in utilizing financial information. Batik MSMEs often ignore the importance of utilizing financial information due to lack of knowledge about the benefits of financial information and self-control, which is used as a basis for decision-making. Therefore, financial knowledge is needed for batik MSME owners to understand about financial utilization information for each of these batik MSME actors.

The Theory of planned behavior (TPB) is a further development of the *Theory of reasoned action* (TRA). *The theory of reasoned action* was first proposed by Ajzen and Fishbein (1980), and updated with the *theory of planned behavior* by Ajzen (1991). According to Ajzen (1991) *the theory of planned behavior* is a theory used to predict and understand a person's intentions and changes in behavior. According to Pangestu (2020), the theory of *planned behavior is* a theory that emphasizes the rationality of human behavior and the belief that behavior is under the control of individual consciousness. Behavior does not only depend on one's intentions, but also depends on other factors that are not under the control of the individual himself. A person performs a behavior because of an intention or purpose. A person's intention to behave is determined by three factors, namely attitudes, subjective norms and perceptions related to behavioral control.

Financial knowledge is the level of individual knowledge and mastery of things about finance, financial tools, and financial skills. Financial knowledge is an important factor in making financial decisions. To have financial knowledge, it is necessary to share financial skills and mastery of financial tools. The purpose of this study is to determine the influence of financial knowledge on financial management behavior in Batik MSMEs in Tuban Regency, to determine the influence of financial experience on financial management behavior in Batik MSMEs in Tuban Regency and to determine the influence of *locus of control* on financial management behavior in Batik MSMEs in Tuban Regency. The benefit of this research is that

it is expected to contribute to the development of economics, especially in management science in the financial concentration.

METHOD

The population in this study is MSME craftsmen in Tuban Regency in the field of batik with a total of 1803. To determine the number of samples in this study using the Slovin formula with an error rate of 10% the following formula is used:

$$n = \frac{N}{1 + N(e)^2}$$

Figure 3.2 Slovin formula

Information:

n = Number of samples.

N = Total population.

e = Fault tolerance limit (0.1)

Samples taken from batik MSMEs in Tuban Regency with a population of 1803 and an error tolerance level of 10% concluded that the samples used in this study were 95 batik MSME craftsmen in Tuban Regency.

Data Collection Techniques

Data Type

- Primary Data
- Secondary Data

Data Sources

The source of the data obtained came from Batik MSME craftsmen of Tuban Regency, the Website of the Central Statistics Agency, and obtained from the Tuban Regency Manpower and Industry Office.

Data Collection Methods

The data collection method used in this study was using questionnaires. Researchers go directly to respondents who meet the criteria determined by the researcher.

Analysis and Hypothesis Test Techniques

Hypothesis testing in this study was carried out with the Structural Equation Model (SEM) on the basis of *Partial Least Square* (PLS). As a predictive model, *defining latent variables is the linear aggregate of each indicator. Weight estimate* to create latent variable score components obtained based on how the *inner* model (a structural model that combines latent variables) and *outer odel* (a measurement model that is the relationship between indicators and their constructs) are specified. The purpose of PLS is to make predictions, which in this case is to predict the relationship between constructs and is used to help the research in the study to obtain the value of latent variables that aim to perform a prediction.

RESULTS AND DISCUSSION

Variable Data Description

Financial Knowledge Variables and Indicators

Table 4.6
Frequency of Financial Knowledge Respondent Answer Results (X1)

No	Indicator	Question Score					Mean
		1	2	3	4	5	
X1.1	Financial management knowledge	1	7	6	70	11	3,87
X1.2	Knowledge of financial planning	4	3	22	22	44	4,04
X1.3	Knowledge of expenditure and income	3	4	27	42	18	3,68
X1.4	Knowledge of money and assets	3	8	27	39	18	3,64
X1.5	Knowledge of rates and interest	5	8	29	36	17	3,55
Average							3,76

Source: Data Processing

The first indicator on the financial knowledge variable yielded an average value of 3.87. Respondents who voted strongly agreed as many as 11 people with a percentage of 11.5%. Respondents who voted agreed as many as 70 people with a percentage of 73.7%. Respondents who chose neutral as many as 6 people with a percentage of 6.3%. Respondents who voted disagreed as many as 7 people with a percentage of 7.4%. Respondents who voted strongly disagreed as much as 1 person with a percentage of 1.1%. So many respondents chose to agree on point 4 as many as 70 people.

The second indicator on the financial knowledge variable yielded an average value of 4.04. Respondents who voted strongly agreed as many as 44 people with a percentage of 46.2%. Respondents who voted agreed as many as 22 people with a percentage of 23.2%. Respondents who chose neutral were 22 people with a percentage of 23.2%. Respondents who voted disagreed as many as 3 people with a percentage of 3.2%. Respondents who voted strongly disagreed as many as 4 people with a percentage of 4.2%. So many respondents chose to strongly agree with point 5 as many as 44 people.

The third indicator on the financial knowledge variable yielded an average value of 3.68. Respondents who voted strongly agreed as many as 18 people with a percentage of 18.9%. Respondents who voted agreed as many as 42 people with a percentage of 44.2%. Respondents who chose neutral were 27 people with a percentage of 28.4%. Respondents who voted disagreed as many as 5 people with a percentage of 5.3%. Respondents who voted strongly disagreed as many as 3 people with a percentage of 3.2%. So many respondents chose to agree on point 4 as many as 42 people.

The fourth indicator on the financial knowledge variable yielded an average value of 3.64. Respondents who voted strongly agreed as many as 18 people with a percentage of 18.9%. Respondents who voted agreed as many as 39 people with a percentage of 41.1%. Respondents who chose neutral were 27 people with a percentage of 28.4%. Respondents who voted disagreed as many as 8 people with a percentage of 8.4%. Respondents who voted strongly disagreed as many as 3 people with a percentage of 3.2%. So many respondents chose to agree on point 4 as many as 39 people

The fifth indicator on the financial knowledge variable yielded an average value of 3.55. Respondents who voted strongly agreed as many as 17 people with a percentage of 17.9%. Respondents who voted agreed as many as 36 people with a percentage of 37.9%. Respondents who chose neutral were 29 people with a percentage of 30.5%. Respondents who voted disagreed as many as 8 people with a percentage of 8.4%. Respondents who voted strongly disagreed as many as 5 people with a percentage of 5.3%. So many respondents chose to agree on point 4 as many as 36 people.

Financial Experience Variables and Indicators

Table 4.7

Frequency of Financial Experience Respondents' Answer Results (X2)

No	Indicator	Question Score					Mean
		1	2	3	4	5	
X2.1	Investment experience	1	7	23	54	10	3,68
X2.2	Financial planning (expenses and income)	1	7	12	37	38	4,09
X2.3	Saving activities	0	5	18	50	22	3,94
X2.4	Educational history	2	11	24	45	13	3,58
Average							3,82

Source: Data processing

The first predictor of the financial experience variable yielded an average score of 3.68. Respondents who voted strongly agreed as many as 10 people with a percentage of 10.5%. Respondents who voted agreed as many as 54 people with a percentage of 56.8%. Respondents who chose neutral were 23 people with a percentage of 24.2%. Respondents who voted disagreed as many as 7 people with a percentage of 7.4%. Respondents who voted strongly disagreed as many as 1 person with a percentage of 1.1%. So many respondents chose to agree on point 4 as many as 54 people.

The second indicator on the financial experience variable yielded an average value of 4.09. Respondents who voted strongly agreed as many as 38 people with a percentage of 40%. Respondents who voted agreed as many as 37 people with a percentage of 38.9%. Respondents who chose neutral were 12 people with a percentage of 12.6%. Respondents who voted disagreed as many as 7 people with a percentage of 7.4%. Respondents who voted strongly disagreed as many as 1 person with a percentage of 1.1%. So many respondents chose to strongly agree with point 5 as many as 38 people.

The third indicator on the financial experience variable yielded an average value of 3.94. Respondents who voted strongly agreed as many as 22 people with a percentage of 23.2%. Respondents who voted agreed as many as 50 people with a percentage of 52.6%. Respondents who chose neutral were 18 people with a percentage of 18.9%. Respondents who voted disagreed as many as 5 people with a percentage of 5.3%. So many respondents chose to agree on point 4 as many as 50 people.

The fourth indicator on the financial experience variable yielded an average value of 3.58. Respondents who voted strongly agreed as many as 13 people with a percentage of 13.7%. Respondents who voted agreed as many as 45 people with a percentage of 47.4%. Respondents who chose neutral were 24 people with a percentage of 25.3%. Respondents who voted disagreed were 11 people with a percentage of 11.6%. Respondents who voted strongly disagreed as many as 2 people with a percentage of 2.1%. So many respondents chose to agree on point 4 as many as 45 people.

Variabel Locus of Control dan Indikator

Table 4.8
Frequency of Locus of Control *Respondent Answer Results* (X3)

No	Indicator	Question Score					Mean
		1	2	3	4	5	
X3.1	Problem-solving skills	0	5	20	52	18	3,87
X3.2	More influenced by the environment	1	7	14	35	38	4,07
X3.3	Confident in yourself	3	7	8	53	24	3,93
X3.4	Helplessness in the face of problems in life	2	20	22	31	20	3,49
X3.5	Self-control	1	9	19	50	16	3,75
Average							3,82

Source: Data processing

The first indicator on the *locus of control* variable yielded an average value of 3.87. Respondents who voted strongly agreed as many as 18 people with a percentage of 18.9%. Respondents who voted agreed as many as 52 people with a percentage of 54.7%. Respondents who chose neutral as many as 20 people with a percentage of 21.1%. Respondents who voted disagreed as many as 5 people with a percentage of 5.3%. So many respondents voted in agreement on point 4 as many as 52 people.

The second indicator on the *locus of control* variable yielded an average value of 4.07. Respondents who voted strongly agreed as many as 38 people with a percentage of 40%. Respondents who voted agreed as many as 35 people with a percentage of 36.8%. Respondents who chose neutral were 14 people with a percentage of 14.7%. Respondents who voted disagreed as many as 7 people with a percentage of 7.4%. Respondents who voted strongly disagreed as many as 1 person with a percentage of 1.1%. So many respondents chose to strongly agree with point 5 as many as 38 people.

The third indicator on the *locus of control* variable yielded an average value of 3.93. Respondents who voted strongly agreed as many as 24 people with a percentage of 25.3%. Respondents who voted agreed as many as 53 people with a percentage of 55.8%. Respondents who chose neutral as many as 8 people with a percentage of 8.4%. Respondents who voted disagreed as many as 7 people with a percentage of 7.4%. Respondents who voted strongly disagreed as many as 3 people with a percentage of 3.2%. So many respondents chose to agree on point 4 as many as 53 people.

The fourth indicator on the *locus of control* variable yielded an average value of 3.49. Respondents who voted strongly agreed as many as 20 people with a percentage of 21.1%. Respondents who voted agreed as many as 31 people with a percentage of 32.6%. Respondents who chose neutral were 22 people with a percentage of 23.2%. Respondents who voted disagreed as many as 20 people with a percentage of 21.1%. Respondents who voted strongly disagreed as many as 2 people with a percentage of 2.1%. So many respondents chose to agree on point 4 as many as 31 people.

The fifth indicator on the *locus of control* variable yielded an average value of 3.75. Respondents who voted strongly agreed as many as 16 people with a percentage of 16.8%. Respondents who voted agreed as many as 50 people with a percentage of 52.6%. Respondents who chose neutral were 19 people with a percentage of 20%. Respondents who voted disagreed as many as 9 people with a percentage of 9.5%. Respondents who voted strongly disagreed as many as 1 person with a percentage of 1.1%. So many respondents chose to agree on point 4 as many as 50 people.

Financial Management Behavior Variables and Indicators

Table 4.9

Frequency of Respondents' Answers to Financial Management Behavior (Y)

No	Indicator	Question Score					Mean
		1	2	3	4	5	
Y.1	Types of financial planning and budgets owned	0	5	14	40	36	4,13
Y.2	Techniques in preparing financial planning	2	4	18	47	24	3,91
Y.3	Insurance activities, retirement, and unexpected expenses	2	5	19	47	22	3,86
Y.4	Investment activities, credit/debt, and bills	1	5	15	40	34	4,06
Y.5	Financial management evaluation	1	6	19	43	26	3,91
Average							3,97

Source: Data processing

The first indicator on the variable of financial management behavior resulted in an average value of 4.13. Respondents who voted strongly agreed as many as 36 people with a percentage of 37.9%. Respondents who voted agreed as many as 40 people with a percentage of 42.1%. Respondents who chose neutral were 14 people with a percentage of 14.7%. Respondents who voted disagreed as many as 5 people with a percentage of 5.3%. So many respondents chose to agree on point 4 as many as 40 people.

The second indicator on the variable of financial management behavior resulted in an average value of 3.91. Respondents who voted strongly agreed as many as 24 people with a percentage of 25.3%. Respondents who voted agreed as many as 47 people with a percentage of 49.5%. Respondents who chose neutral were 18 people with a percentage of 18.9%. Respondents who voted disagreed as many as 4 people with a percentage of 4.2%. Respondents who voted strongly disagreed as many as 2 people with a percentage of 2.1%. So many respondents chose to agree on point 4 as many as 47 people.

The third indicator on the variable of financial management behavior resulted in an average value of 3.86. Respondents who voted strongly agreed as many as 22 people with a percentage of 23.2%. Respondents who voted agreed as many as 47 people with a percentage of 49.5%. Respondents who chose neutral were 19 people with a percentage of 20%. Respondents who voted disagreed as many as 5 people with a percentage of 5.3%. Respondents who voted strongly disagreed as many as 2 people with a percentage of 2.1%. So many respondents chose to agree on point 4 as many as 47 people.

The fourth indicator on the variable of financial management behavior resulted in an average value of 4.06. Respondents who voted strongly agreed as many as 34 people with a percentage of 35.8%. Respondents who voted agreed as many as 40 people with a percentage of 42.1%. Respondents who chose neutral as many as 15 people with a percentage of 15.8%. Respondents who voted disagreed as many as 5 people with a percentage of 5.3%. Respondents who voted strongly disagreed as many as 1 person with a percentage of 1.1%. So many respondents chose to agree on point 4 as many as 40 people.

The fifth indicator on the variable of financial management behavior resulted in an average value of 3.91. Respondents who voted strongly agreed as many as 26 people with a percentage of 27.4%. Respondents who voted agreed as many as 43 people with a percentage of 45.3%. Respondents who chose neutral were 19 people with a percentage of 20%. Respondents who voted disagreed as many as 6 people with a percentage of 6.3%. Respondents who voted strongly disagreed as many as 1 person with a percentage of 1.1%. So many respondents chose to agree on point 4 as many as 43 people.

Data Analysis Results

Outlier Evaluation

Outliers are data or observations that have unique characteristics that look very different from other observations, and appear in the form of extrin values for a single variable or combination or multivariatet (Ovia, 2019). Evaluation between variables or multivariate outliers can be done even though the data analyzed show that there are no outliers at the univariate level.

Tabel 4.10
Outlier Data Residuals Statis

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	12,887	96,199	48,000	17,3671	95
Std. Predicted Value	-2,022	2,775	,000	1,000	95
Standard Error of Predicted Value	7,249	15,267	10,838	1,875	95
Adjusted Predicted Value	15,103	97,163	48,135	18,6772	95
Residual	-46,1349	46,1478	,0000	21,4099	95
Std. Residual	-1,925	1,925	,000	,893	95
Stud. Residual	-2,237	2,263	-,003	1,009	95
Deleted Residual	-62,3211	66,3818	-,1347	27,4942	95
Stud. Deleted Residual	-2,300	2,329	-,002	1,020	95
Mahal. Distance	7,608	**37,148**	18,800	6,790	95
Cook's Distance	,000	,147	,015	,025	95
Centered Leverage Value	,081	,395	,200	,072	95

Source: Data processing

Dependent Variable: Respondent

From the second outlier test table obtained the value of Mahal. The Maximum Distance data of respondents is 37,148 which is smaller than the Mahal Distance Maximum outlier determined at 43,820 which means that the data has **no outliers**, thus it can be said that the data has good quality and can be continued for further processing with the number of respondents as many as 95 cases or 95 respondents.

Interpretation of PLS Data Processing Results

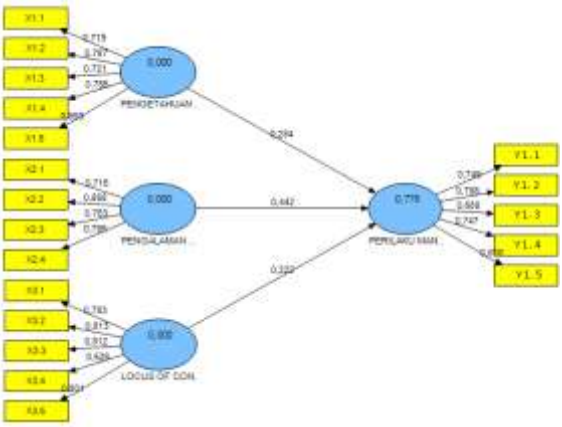

Figure 4.3 Outer model with *loading factor*, *path coefficient* and *R-square*

Source: data processing, *SmartPLS output*

From the PLS output picture above, it can be seen the magnitude of the *loading factor* value of each indicator located above the arrow between the variable and the indicator, it can also be seen the magnitude of the path coefficient (path *coeffieients*) which is above the arrow line between exogenous variables to endogenous variables. In addition, it can also be seen the magnitude of the *R-Square* which is right inside the circle of endogenous variables (Financial Management Behavior variables)

Measurement Model Testing (Outer Model)

Outer Loadings

The measurement model in this study uses exogenous variables with reflective indicators including **Financial Knowledge variables (X1),** Financial Experience (X2), **and** Locus of Control ***(X3) as* well as endogenous variables, namely** Financial Management Behavior (Y).

To measure the validity of indicators, one of them is based on the output table and outer loading, namely by looking at the magnitude of the loading factor value, because in this modeling all indicators use reflective, the table used is the output of Outer Loadings.

Table 4.11
Outer Loadings (Mean, STDEV, T-Values)

	Factor Loading (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (|O/STERR|)
X1.1 <- Financial Knowledge (X1)	0,718550	0,706472	0,087522	0,087522	8,209923
X1.2 <- Financial Knowledge (X1)	0,787029	0,783707	0,045608	0,045608	17,256534
X1.3 <- Financial Knowledge (X1)	0,721076	0,717973	0,074558	0,074558	9,671330
X1.4 <- Financial Knowledge (X1)	0,754598	0,752924	0,044211	0,044211	17,068284
X1.5 <- Financial Knowledge (X1)	0,692638	0,687983	0,059823	0,059823	11,578175
X2.1 <- Financial Experience (X2)	0,714562	0,717004	0,060342	0,060342	11,841856
X2.2 <- Financial Experience (X2)	0,857797	0,857067	0,029607	0,029607	28,972357
X2.3 <- Financial Experience (X2)	0,762514	0,753217	0,065006	0,065006	11,729984
X2.4 <- Financial Experience (X2)	0,785257	0,777807	0,058757	0,058757	13,364466
X3.1 <- Locus Of Control (X3)	0,783124	0,779777	0,039732	0,039732	19,710168
X3.2 <- Locus Of Control (X3)	0,813456	0,812640	0,042970	0,042970	18,930797
X3.3 <- Locus Of Control (X3)	0,812350	0,803156	0,044635	0,044635	18,199837
X3.4 <- Locus Of Control (X3)	0,526114	0,532522	0,099503	0,099503	5,287404
X3.5 <- Locus Of Control (X3)	0,801399	0,800952	0,048020	0,048020	16,688890
Y.1 <- Financial Management Behavior (Y)	0,748850	0,745256	0,056614	0,056614	13,227364
Y.2 <- Financial Management Behavior (Y)	0,798344	0,794042	0,045680	0,045680	17,476914
Y.3 <- Financial Management Behavior (Y)	0,687583	0,683509	0,076098	0,076098	9,035442
Y.4 <- Financial Management Behavior (Y)	0,747386	0,744450	0,067022	0,067022	11,151339

Y.5 <- Financial Management Behavior (Y)	0,807525	0,806561	0,042832	0,042832	18,853384

Financial Knowledge Variables

Table 4.12
Comparison of the value of loading factors and the mean of financial knowledge variables

Question	Loading Factor	Mean
I know how to manage finances wisely and well (X1.1)	0,718550	3,87
I know how to set financial goals in the short, medium, and long term (X1.2)	**0,787029**	**4,04**
I know the factors that affect revenue (X1.3)	0,721076	3,68
I understand the knowledge of liquidity of an asset (X1.4)	0,754598	3,64
I know the loan interest rate calculation (X1.5)	0, 692638	3,55

Based on table 4.12, it can be seen that the highest value of loading factors and mean in the financial knowledge variable lies in the second indicator, namely knowledge of financial planning.

Financial Experience Variables

Table 4.13
Comparison of Loading Factor Value and Mean Financial Experience Variables

Question	Loading Factor	Mean
The investment experience I have done has always been profitable (X2.1)	0,714562	3,68
Financial planning is carried out to determine expenses and income (X2.2)	**0,857797**	**4,09**
I use my savings money for important things (X2.3)	0,762514	3,94
Education level affects my ability to manage finances (X2.4)	0,785257	3,58

Based on table 4.13, it can be seen that the highest value of loading factors and mean in the financial experience variable lies in the second indicator, namely financial planning about expenses and income.

Variabel *Locus of Control*

Table 4.14
Comparison of Loading Factor Value and Mean Variable *Locus of Control*

Question	Loading Factor	Mean
I feel capable of solving my own financial problems (X3.1)	0,783124	3,87

I was able to control spending despite the high temptation to buy consumptive goods (X3.2)	**0,813456**	**4,07**
Having the ability to manage finances makes me feel confident in solving financial problems (X3.3)	0,812350	3,93
If financial problems are beyond my means, then I ask others for help (X3.4)	0,526114	3,49
I tend to be careful in managing finances (X3.5)	0,801399	3,75

Based on table 4.14, it can be seen that the highest value of loading factor and mean in the *locus of control variable* lies in the second indicator, which is more influenced by the environment.

Financial Management Behavior Variables

Table 4.15
Comparison of Loading Factor Value and Mean of Financial Management Behavior Variables

Question	Loading Factor	Mean
Prepare expenditure and expenditure budgets (daily, monthly, and yearly) (Y.1)	0,748850	**4,13**
Set a maximum budget in financial allocation (Y.2)	0,798344	3,91
Following insurance to avoid future risks (Y.3)	0,687583	3,86
Pay monthly bills such as electricity and water on time (Y.4)	0,747386	4,06
Evaluate expenses with financial planning that has been prepared (Y.5)	**0,807525**	3,91

Based on table 4.15, it can be seen that the highest loading factor value in the financial management behavior variable lies in the fifth indicator, namely financial management evaluation, while the highest mean value lies in the first indicator, namely the types of financial planning and budgets owned.

From the table above, the validity of the indicator is measured by looking at the Loading Factor Value of the variable to the indicator, it is said that the validity is sufficient if it is greater than 0.5 and or the T-Statistic value is greater than 1.96 (Z value at $\alpha = 0.05$). Factor Loading is a correlation between indicators and variables, if greater than 0.5 is considered validity is fulfilled as well as if the value of T-Statistic is greater than 1.96 then its significance is fulfilled.

Based on the outer loading table above, all reflective indicators in the variables Financial Knowledge (X1), Financial Experience (X2), Locus of Control (X3), and Financial Management Behavior (Y), show a loading factor (original sample) greater than 0.50 and or significant (T-Statistic value more than Z value $\alpha = 0.05$ (5%) = 1.96), thus the estimated results of all indicators have met Convergen vailidity or good validity.

Cross Loading

The measurement of indicator validity can also be seen from the Cross Loading table, if the loading factor value of each indicator in each variable is greater than 0.6 and the loading factor value is greater than the loading factor of each indicator in other variables, the loading factor is said to be valid, but if on the contrary it is said to be invalid.

Tabel 4.16
Cross Loading

Indicator	Locus Of Control (X3)	Financial Experience (X2)	Financial Knowledge (X1)	Financial Management Behavior (Y)
X1.1	0,562855	0,593867	0,718550	0,622100
X1.2	0,691486	0,661066	0,787029	0,627344
X1.3	0,554382	0,572557	0,721076	0,573857
X1.4	0,614457	0,615689	0,754598	0,654382
X1.5	0,507315	0,439080	0,692638	0,483628
X2.1	0,619715	0,714562	0,536776	0,564339
X2.2	0,733059	0,857797	0,734599	0,783608
X2.3	0,556065	0,762514	0,621661	0,602495
X2.4	0,543879	0,785257	0,562908	0,654946
X3.1	0,783124	0,626774	0,587821	0,631864
X3.2	0,813456	0,668801	0,656980	0,663565
X3.3	0,812350	0,657990	0,685533	0,662493
X3.4	0,526114	0,304188	0,312818	0,308605
X3.5	0,801399	0,629094	0,691477	0,655798
Y.1	0,578503	0,578641	0,616863	0,748850
Y.2	0,649869	0,674943	0,688136	0,798344
Y.3	0,635639	0,654717	0,550331	0,687583
Y.4	0,514054	0,629848	0,587728	0,747386
Y.5	0,639974	0,649549	0,629638	0,807525

Source : Processing questionnaire data

From the results of cross loading data processing obtained all loading factor values (shaded) on each indicator both in the variables Financial Knowledge (X1), Financial Experience (X2), Locus of Control (X3), and Financial Management Behavior (Y), showing the value of loading factors above 0.6 and greater than loading factor indicators from other variables, so that it can be said that all indicators in this study are met with validity or validity good.

Average Variance Extracted (AVE)

Tabel 4.17
Average Variance Extracted (AVE)

	AVE
Locus Of Control (X3)	0,570789
Financial Experience (X2)	0,611118
Financial Knowledge (X1)	0,540969
Financial Management Behavior (Y)	0,576316

Source : Processing questionnaire data

The AVE test results for the Financial Knowledge variable (X1) of 0.540969, the Financial Experience variable (X2) of 0.611118, the Locus of Control variable (X3) of 0.570789, and Financial Management Behavior (Y) of 0.576316, the four variables showed a value of more than 0.5, so overall the variables in this study can be said to be of good validity.

Composite Reliability

Table 4.18
Composite Reliability

	Composite Reliability
Locus Of Control (X3)	0,866763
Financial Experience (X2)	0,862230
Financial Knowledge (X1)	0,854669
Financial Management Behavior (Y)	0,871456

Source : Processing questionnaire data

Construct reliability measured by the value of *composite reliability, reliable construct if the value of* composite reliability is above 0.70 then the indicator is called consistent in measuring the latent variable. The results *of the Composite Reliability test show that the variable Financial Knowledge (X1) is 0.854669, the Financial Experience variable (X2) is 0.862230, the Locus of Control* variable (X3) is 0.866763, and Financial Management Behavior (Y) is 0.871456, the four variables show the value of Composite Reliability above 0.70 so it can be said that all variables in this study are reliable.

Latent Variable Correlations

Table 4.19
Latent Variable Correlations

	Locus Of Control (X3)	Financial Experience (X2)	Financial Knowledge (X1)	Financial Management Behavior (Y)

Locus Of Control (X3)	1,000000			
Financial Experience (X2)	0,788328	1,000000		
Financial Knowledge (X1)	0,801317	0,791444	1,000000	
Financial Management Behavior (Y)	0,797883	0,841558	0,811606	1,000000

Source: Processing questionnaire data

In PLS the relationship of variables or constructs with one another can correlate with each other, be it exogenous variables with endogenous, or exogenous variables with exogenous as shown in the latent variable correlations table above. The relationship between variables with one another has a maximum correlation value of 1, the closer the value of 1 the better the correlation.

From the latent table of variable correlations above, the average correlation value between variables with one another shows a fairly high and varied correlation value. The highest correlation value is found between the variable Financial Experience (X2) and Financial Management Behavior (Y) of 0.841558, it can also be stated that among the variables in the research model, the relationship between the variable Financial Knowledge (X1) and Financial Management Behavior (Y) shows a stronger relationship than the relationship between other variables, this can also be interpreted that in this research model the high and low Management Behavior Finance is more influenced by the Financial Experience variable than any other variable.

Evaluation of Structural Model Submission (Inner Model)

The submission of a structural model or inner model is used to see the relationship between variables, significant values, and R-Square in the research model. After knowing the significant relationship between variables, it can be concluded that the hypothesis for financial behavior in Batik MSMEs in Tuban can be concluded. Hypothesis testing is carried out by the bootstrap resampling method. To find out the structural model test or inner model, the way is to see the R-Square value which is a goodness-fit model test. Testing of structural models is carried out by looking at the R-Square value which is a goodness fit test of the model. Testing the inner model can be seen from the value of the R-square in the equation between latent variables. The R2 value describes how much the exogenous (independent/independent) variable in the model is able to explain the endogenous variable (dependent/bound). R-Square (R2) is used to test structural models on each related variable, Ghozali (2014) in Nur Ariska (2018).

Table 4.20
R-Square

	R Square
Locus Of Control (X3)	
Financial Experience (X2)	
Financial Knowledge (X1)	
Financial Management Behavior (Y)	0,779438

Source: Processing questionnaire data

Value R2 = 0.779438. It can be interpreted that the model is able to explain the phenomenon of Financial Management Behavior which is influenced by independent variables, including Financial Knowledge, Financial Experience and *Locus of Control* with a variance of 77.94%. While the system of 22.06% is explained by other variables outside this study (other than Financial Knowledge, Financial Experience and *Locus of Control***).**

In addition to knowing the value of R2, *the Goodness of Fit* Research Model can be known from the magnitude of Q2 or *Q-Square predictive relevance* for structural models, which is to measure how well the observation value produced by the model and also the parameter estimation. A *Q-square* value of > 0 indicates the model has predictive relevance; conversely a *Q-square value* of ≤ 0 indicates the model lacks *predictive relevance*. The calculation of *Q-Square* is carried out by the formula:

Q2 = 1 – (1 – R12) (1 – R22) ... (1- Rp2) where R12, R22 ... Rp2 is the *R-square* of the endogenous variable in the equation model. The quantity Q2 has a value with a range of 0 < Q2 < 1, where the closer to 1 means the better the model. The amount of Q2 is equivalent to the coefficient of total determination in path analysis.

In this study, the magnitude of Q2 value is:

Q2= 1 – (1 - 0.779438) = 0.779438.

From the results of the Q2 calculation with a result of 0.779438, it can be concluded that the research model can be said to meet the *predictive relevance.*

Inner Model (Structural Model Testing)

Testing of structural models is carried out by looking at the R-Square value which is a goodness-fit test of the *model*. Testing the inner model can be seen from the value of the R-square in the equation between latent variables. The R2 value describes how much the exogenous (independent/independent) variable in the model is able to explain the endogenous variable (dependent/bound). Furthermore, for hypothesis testing, the results of the coefficient and T-Statistic value of the inner model can be seen in the following table:

Tabel 4.21
Path Coefficients (Mean, STDEV, T-Values)

	Path Coefficients (O)	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics (| O/STERR|)**	**P Values**
Financial Knowledge (X1) -> Financial Management Behavior (Y)	0,284172	0,274337	0,080310	3,538437	0,001
Financial Experience (X2) -> Financial Management Behavior (Y)	0,441620	0,442429	0,087942	5,021716	0,000
Locus Of Control (X3) -> Financial Management Behavior (Y)	0,222030	0,230460	0,082961	2,676312	0,009

Source: Processing questionnaire data

From the table above it can be concluded that the hypothesis states**:**

H1. Financial knowledge affects the behavior of financial management in batik MSMEs in Tuban **is acceptable, with** path coefficients *of 0.284172, and T-statistic values of 3.538437 > 1.96 (T-table values of Zα = 0.05), or P-values of 0.001 < 0.05, with* significant (positive) *results.*

H2. Financial experience affects financial management behavior in batik MSMEs in Tuban **is acceptable, with** path coefficients *of 0.441620, and T-statistic values of* 5.021716 > 1.96 (T-table values of Zα = 0.05), or P-values of 0.000 < 0.05, with significant (positive) results.

H3. *Locus of Control* affects financial management behavior in batik MSMEs in Tuban **is acceptable, with** path coefficients *of 0.222030, and T-statistic values of 2.676312* > 1.96 (T-table values of Zα = 0.05) or P-values of 0.009 < 0.05, with significant (positive) results.

The result of the significance of the T-Statistic value can be seen from the smartPLS output by *bootstrapping* in the figure as follows:

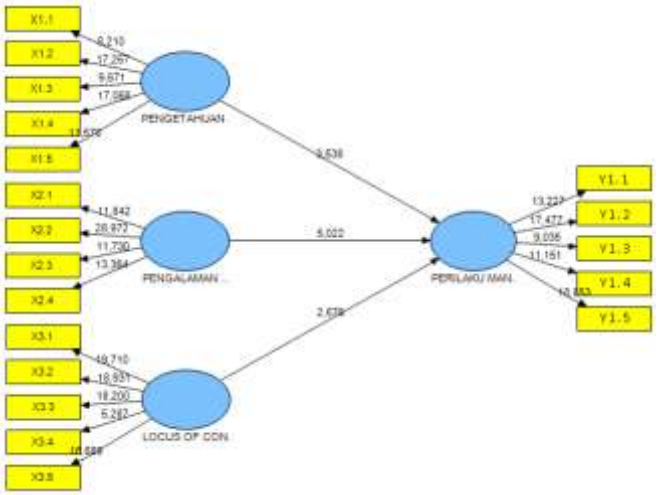

Figure 4.3 Inner Model with a significance value of T-Statistic *Bootstrapping*
Source: data processing, *smartPLS output*

DISCUSSION

The Effect of Financial Knowledge on Financial Management Behavior

The influence between financial knowledge and financial management behavior shows that there is a relationship between financial knowledge and financial management behavior in Batik MSMEs in Tuban Regency. This is clarified if an individual has a high level of financial knowledge which includes financial planning, income, expenses, knowledge of interest, knowledge of savings, and knowledge of investment.

The results of this study show that the most influential financial knowledge variable on financial management behavior is knowledge in financial planning, because financial planning is a benchmark in a business. In essence, someone who has a high level of financial knowledge will affect good financial management behavior for provision in carrying out business activities such as in terms of planning business goals and financial management. This is supported by research from Sari and Irdhayanti (2022) which proves that knowledge of financial planning is most influential on financial management behavior. While the indicator of financial knowledge that has a small percentage is knowledge about interest rates. This is because Batik MSME players think that the interest rate can cause an increase in the capital cost of Batik MSME players which will eventually reduce the profitability obtained by Batik MSME players.

It can be concluded that financial knowledge has a significant effect on the financial management behavior of Batik MSMEs in Tuban Regency. This is reinforced by research from Dewanti and Asandimitra (2021) proving that financial knowledge has a significant positive effect on MSME financial management behavior. According to Saraswati and Mursali (2021), financial knowledge variables have a significant effect on the financial behavior of MSMEs. Alfida (2022) concluded that financial knowledge variables have a significant effect on MSME financial management behavior. That way financial knowledge has an important role to run a business activity

The Effect of Financial Experience on Financial Management Behavior

Based on the results of research that has been conducted, it was found that financial experience has a positive effect on financial management behavior in batik MSMEs in Tuban. This influence shows that there is a relationship between financial experience and financial management behavior in batik MSMEs Tuban Regency. This is clarified if an individual has a high level of financial experience, the business actor will have long-term business goals, business actors have financial experience can be formed starting from financial planning, Batik MSME actors who have financial planning can be formed starting from managing expenses and income and Batik MSME actors who have clear spending planning can save and invest. MSMEs as drivers of the economy have undoubted financial planning.

The results of the financial experience variable research analysis show that the most influential indicators and variables of financial experience on financial management behavior are MSME actors have financial planning to find out these expenses and income. This is supported by research from Subaida and Hakiki (2021) which proves that having a financial plan to find out expenses and income most affects financial management behavior. By having a clear expenditure plan, it will make it easier for Batik MSME actors to carry out these Batik MSME activities. According to the respondents' answers that I concluded above, having financial experience makes us know that the financial planning of batik MSMEs is running well or not in carrying out their business activities. In essence, someone who is experienced in finance will have an impact on good financial behavior to apply in business activities, and the business that is carried out can develop well. Because financial experience is an important characteristic in running a business or entrepreneurship. Financial experience can minimize unexpected expenses. While the indicator of financial experience that has the least percentage is educational history. This is because batik MSME actors think that having a high level of education cannot guarantee that their business will run smoothly This can be proven by batik MSME actors who have a history of high school education but their batik business already has a turnover of more than 5 million per day, while there are Batik MSME actors who have a history of post-graduate education but their batik business only has a turnover of 1 million per day. So the results of the study can be concluded that financial experience affects the financial management behavior of Batik MSMEs Tuban Regency can be received positively significantly. One form of good and correct financial management behavior is with financial experience from each individual itself. This research is reinforced by Purwidianti and Tubastuvi (2019) who prove that financial experience has a significant positive effect on MSME financial management. Saraswati and Mursali (2021) concluded that financial experience variables have a positive influence on financial management behavior.

The Effect of *Locus Of Control On* Financial Management Behavior

The influence between locus of control and financial management behavior shows that there is a relationship between locus of control and financial management behavior in Batik MSMEs in Tuban Regency. This is clarified if an individual has a high level of self-control or locus of control which includes being able to solve problems, not easily influenced by the environment, confident in himself, helpless in facing problems in life, self-control, then the individual can manage finances properly and correctly.

The results of research from the locus of control variable show that locus of control indicators and variables that are very influential on financial management behavior are

indicators that are more influenced by the environment because by having a good environmental atmosphere, a good Batik MSME will be created and by carrying out Batik MSME activities it becomes easier and able to pay attention to how to manage their finances well. According to the respondents' answers above that I have concluded, In essence, someone who has a high level of locus of control will affect good financial management behavior to help financial planning for the long and short term. This is supported by research by Dewanti and Asandimitra (2021) which proves that being more influenced by the environment is most influential on financial management behavior.

While the indicator of locus of control that has the least percentage is helpless in the face of problems in life. This is because batik MSME actors have problems other than the batik business. The results of the study can be concluded that the locus of control has a significant positive effect on the financial management behavior of Batik MSMEs in Tuban Regency. This result is reinforced by the results of research from Robin Alexander and Ary Satria (2019) proving that the locus of control has a significant positive effect on financial management behavior. According to Arifin, A.Z &; Anastasia. I (2017) this study found that the locus of control variable has a significant positive influence on financial management behavior. With this, the locus of control has a very important role to foster an attitude of self-control in Batik MSME actors. So that Batik MSME actors in running their business can be more organized and will not rush in making decisions.

CONCLUSION

Financial knowledge plays an important role in the financial management behavior of Batik MSMEs. The higher an individual's understanding of financial knowledge, the higher the level of financial management behavior, so financial knowledge has a positive influence on financial management behavior in Batik MSMEs in Tuban. Financial experience plays an important role in the financial management behavior of Batik MSMEs. the higher the level of financial experience of Batik MSMEs, the better the financial management behavior of Batik MSMEs, so that financial experience has a positive influence on financial management behavior in Batik MSMEs in Tuban. *Locus of control plays an important role in the financial management behavior of Batik MSMEs, the higher the level of locus of control of Batik MSMEs, the better the financial management behavior of Batik MSMEs, so that the* locus of control has a positive influence on financial management behavior in Batik MSMEs in Tuban

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