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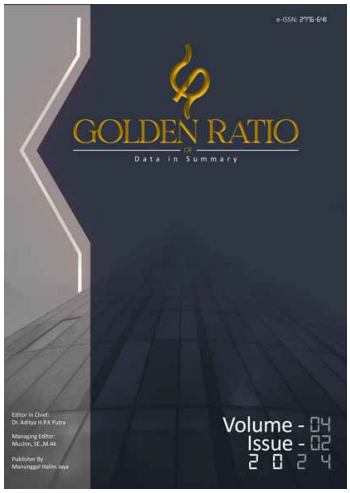

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DESCRIPTIVE OF QUANTITATIVE DATA | RESEARCH ARTICLE

The Effect of Financial Literacy on Financial Behavior of Micro, Small and Medium Enterprises (SMEs) in Ulugawo District, Nias Regency

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Abstract: Low financial literacy has significant implications, including restricted access to financial institutions and mismanagement of money and wealth. A common consequence of low financial literacy is the limited access to financial services, often restricted to banks. This issue is particularly prevalent among Micro, Small, and Medium Enterprises (MSMEs), where poor financial literacy hinders both business growth and economic development. Many individuals lack the financial knowledge necessary to manage investments, pay bills on time, and maintain a budget, all of which are essential for sound financial management. In the case of MSME actors in Ulugawo sub-district, observations reveal that many do not have a clear understanding of financial management, nor do they maintain proper financial records. This lack of financial knowledge often leads to difficulties in organizing expenditures and managing finances. As a result, many MSMEs struggle to present their financial standing clearly, making them ineligible for capital credit access. The purpose of this study was to examine the impact of financial literacy on the financial behavior of MSME actors in Ulugawo, Nias. The research employed a quantitative descriptive approach, with data collected through questionnaires. The data analysis revealed that financial literacy accounts for 70% of the variation in financial behavior among MSMEs in Ulugawo, indicating that the remaining 30% is influenced by other factors not covered in this study. The t-test results for the financial literacy variable (X) showed a t-value of 2.191, with a significance level of 5%. The calculated r-value was greater than the critical r-value (r-calculated > r-estimated, 1.6759), confirming the significant influence of financial literacy on financial behavior.

Keywords: Financial Literacy, Financial Behavior, Small and Medium Enterprises (SMEs)

1. INTRODUCTION

The current economic landscape is experiencing rapid development and progress, fueled by globalization. As a result, individuals are increasingly required to possess adequate knowledge and skills to manage their financial resources and wealth effectively. In response, the government has been actively promoting the growth of small businesses by offering various forms of support, such as low-interest business loans, simplified licensing requirements, and business development assistance from governmental agencies. These efforts aim to stimulate the rise of productive business units, whether run by individuals, groups, small business entities, or households across all economic sectors. These economic activities are collectively referred to as Micro, Small, and Medium Enterprises (MSMEs).

MSMEs encompass businesses operating in sectors such as trade, food, processed food, textiles, garments, wood and wood products, and non-metallic mineral production, all characterized by specific levels of assets and income. The continued advancement of the business world has had a significant impact on MSMEs in Indonesia, which have steadily improved in quality, largely due to strong government support. This support plays a critical role in preparing for future economic challenges and strengthening the structure of the national economy.

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The income generated by MSMEs is primarily derived from their business activities, which often involve the sale of goods or services. In the business realm, generating revenue is a central objective, and it is an essential measure of success. MSMEs can be classified based on various criteria, including the amount of assets owned, the number of employees employed, or the total sales achieved. According to the Indonesian Law No. 8 of 2008, MSMEs are defined as businesses owned by individuals or business entities with assets not exceeding 50 billion rupiah and revenues less than 10 billion rupiah.

Despite their contributions to the national economy, MSMEs still face a range of internal and external challenges, including issues related to production, marketing, human resources, design and technology, capital, and the overall business climate. Nonetheless, the growth of sectors such as culinary, fashion, and agribusiness, combined with Indonesia's growing population, continues to drive the expansion of MSMEs. This expansion provides a significant source of employment and income, contributing to poverty alleviation and the reduction of unemployment. The number of MSMEs in Indonesia has grown consistently over the years, reaching an estimated 58.97 million businesses in 2018. This upward trend, which is expected to continue, has positively impacted the Indonesian economy, particularly in terms of labor absorption and gross domestic product (GDP) growth, with MSMEs contributing 60.34% of the GDP in 2018. In Ulugawo Sub-district, the development of MSMEs has shown steady progress. Each year, the number of business owners obtaining Micro and Small Business Licenses (IUMK) increases, albeit modestly, making a significant impact on the local economy. The growing population in Ulugawo Sub-district has also spurred an increase in demand for goods and services, encouraging more individuals to become business owners as a means of improving their economic conditions.

2. RESEARCH DESIGN AND METHOD

The research method employed in this study is a descriptive qualitative approach, designed to provide a comprehensive understanding of the observed phenomena. The research focuses on Ya'ahowu Market in Gunungsitoli City, specifically located along Market Complex Road. The informants involved in this study include one market manager and five employees. Data were gathered through multiple collection techniques, including observation, interviews, and documentation. For data analysis, the process involved three key steps: data reduction, data presentation (data display), and drawing conclusions. These methods were applied to ensure that the research provided an accurate and detailed understanding of the subject matter.

3. RESULT AND DISCUSSION

3.1. Statistical Result

a. Validity Test

The validity test is used to measure whether a questionnaire is valid or not. A question item or questionnaire is said to be valid or valid if the question item or questionnaire is able to indicate the tendency of the truth value. The following are the results of the validity test with SPSS *Version* 25.

Table 1. X-Variable Validity Test Results

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
X01	28.0200	23.489	.475	.813
X02	27.4600	22.539	.549	.806
X03	27.8000	22.980	.515	.809
X04	27.5800	22.698	.492	.812
X05	27.8000	22.000	.470	.816

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Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
X06	27.5200	22.540	.519	.809
X07	27.8200	23.416	.464	.814
X08	27.6200	21.751	.610	.799
X09	28.1600	22.913	.501	.811
X10	27.6000	23.061	.531	.808

To determine the validity level of a question item or questionnaire, the corrected item-total correlation process is applied by means of the value of each score on the alternative answer is processed first in the Microsoft Excel application after which the data obtained will be substituted in the statistical data processing program with the IBM SPSS version 25 application. If a question item or instrument / questionnaire has a significance value below 0.05 or sig. <0.05, it means that the data obtained is valid and if the correlation of the score of each question item with the total score has a significance level above 0.05 or sig. >0.05, then the data obtained is invalid. As the results of table 1 show that all research instruments or all variable X statement items have validity that meets the Sig.<0.05 value, so all variable X statements are declared valid, where the value of r_{tabel} = 0.2732.

Table 2. Y-Variable Validity Test Results

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Y01	27.0600	21.568	.498	.789
Y02	27.0600	21.078	.418	.798
Y03	26.9400	21.609	.452	.793
Y04	27.2400	19.900	.562	.780
Y05	26.7400	21.747	.396	.800
Y06	27.2400	20.839	.528	.785
Y07	27.0400	21.427	.485	.790
Y08	26.8400	20.178	.581	.778
Y09	27.3800	22.404	.317	.808
Y10	26.8200	20.640	.623	.776

To determine the level of validity of a question item or questionnaire, the corrected item-total correlation process is applied by means of the value of each score on the alternative answer is processed first in the Microsoft Excel application after which the data obtained will be substituted in the statistical data processing program with the IBM SPSS version 25 application. If a question item or instrument / questionnaire has a significance value below 0.05 or sig. <0.05, it means that the data obtained is valid and if the correlation of the score of each question item with the total score has a significance level above 0.05 or sig. >0.05, then the data obtained is invalid. As the results of table 2 indicate that all research instruments or all variable Y statement items have validity that meets the Sig.<0.05 value, all variable X statements are declared valid.

b. Reliability Test

Reliability test is a tool for measuring a questionnaire that has indicators of variables or constructs. The variables in the study will be reliable if the respondent's answer to the statement shows a consistent or stable value that is measured periodically. After knowing the valid value or validity, then reliable testing will be carried out, of course this is needed to find out how much the consistency of the instrument in the study. An instrument is declared reliable if the *Cronbach Alpha* value is above the value of 0.6. The following are the results of the reliability test through the *Cronbach Alpha test.*

Table 3. X-Variable Reability Test Results

Reliability Statistics

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Cronbach's Alpha	N of Items
.825	10

Based on table 3, that the result of Cronbach's Alpha from the Financial Literacy variable (X) is 0.825, variable X is declared reliable because the Alpha value is greater than 0.6.

Table 4. Reability Test ResultsVariable Y

Reliability Statistics	
Cronbach's Alpha	N of Items
.807	10

From table 4, we can know that the result of *Cronbach's Alpha* from the investment decision variable (Y) is 0.807. So that variable Y is declared reliable because the *Alpha* value is greater than 0.6.

c. Classical Assumption Test

This classic assumption test is carried out to determine the condition of the data in this study and determine the most appropriate analysis model to use, the classic assumption test used in this study consists of:

d. Data Normality Test

To find out or confirm whether the variables in this study are normally distributed, the Kolmogorov-Smirnov test is carried out by looking at the residuals on the score or the total accumulation of alternative answers. The results of the Kolmogorov-Smirnov test in the study can be seen in the following table:

Table 5. Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	2.77493286
Most Extreme Differences	Absolute	.101
	Positive	.075
	Negative	-.101
Test Statistic		.101
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

This test is needed because all parametric statistical calculations have the assumption of normality of distribution. With the following conditions:

a. if the significance value (Sig) is less than (<) 0.05, it can be said that the data distribution is not normal.
b. if the significance value (Sig) is more than (>) 0.05 then the data distribution is normal.
c. The approach or formula used in finding the value of the data normality test is *Kolmogorov-smirnov* with the provision that if the significance value (Sig) is more than (>) 0.05 then the data distribution is normal. This test will be processed using the IBM SPSS version 25 application.

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Based on table 5 above, the Kolmogorov-Smirnov test results in this study indicate the Asymp. Sig. (2-tailed) of 0.200 is greater than 0.05, which can be concluded that this research data is normally distributed where the assumptions and requirements for normality in the regression model are met.

e. Autocorrelation Test

This test aims to determine whether or not there is a nuisance error value in period t of the correlation that has been obtained. With the correlation of period t-1 (previous) confounding error. A good regression model is free from autocorrelation. The following are the results of the autocorrelation test with the Runs Test method:

Table 6. Autocorrelation Test

Test Runs	
	Unstandardized Residual
Test Valuea	.42525
Cases < Test Value	25
Cases >= Test Value	25
Total Cases	50
Number of Runs	24
Z	-.572
Asymp. Sig. (2-tailed)	.568
a. Median	

The *Runs test* as part of non-parametric statistics can also be used to test whether there is a high correlation between residuals. The basis for decision making is:

a. If the value of *Asymp. Sig.* (2-tailed) < (0.05) then there is autocorrelation.
b. *If Asymp. Sig.* (2-tailed) > (0.05) then there is no autocorrelation.To find out whether autocorrelation occurs or not, the researcher conducts tests using the IBM SPSS version 25 application.

Based on table 6 above, shows that the Asymp. Sig value of 0.568. So it can be concluded that there are no symptoms of autocorrelation, because the significance value> 0.05.

f. Heteroscedasticity Test

The purpose of the heteroscedasticity test is to find out or test whether in the regression model there is or is the occurrence of inequality in the variance of the residuals of one observation to another observation, which means heteroscedasticity occurs. The following are the results of the heteroscedasticity test with the Scatterplot graph.

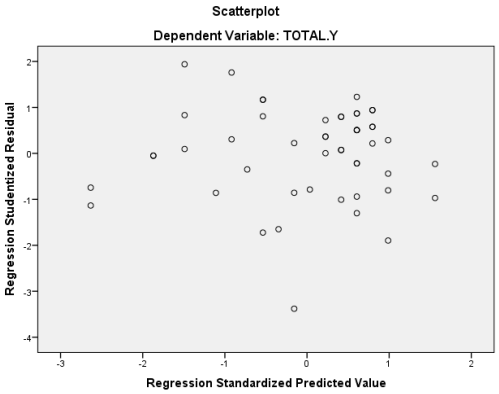

Figure 1.Heteroscedasticity Test

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In testing heteroscedasticity, researchers use the Scatterplot graph. The heteroscedasticity test uses a scatterplot graph between the value of the dependent variable (ZPRED) and its residuals (SRESID), where the X axis is the prediction and the Y axis is the residual. To conduct the heteroscedasticity test, the researcher will use IBM SPSS version 25. The basis for decision making is as follows:

a. If there is no clear pattern and the dots spread above and below zero on the Y axis then there is no heteroscedasticity.
b. If a certain pattern of dots forms a regular pattern, such as waves, widening then narrowing, then there are symptoms of heteroscedasticity.

Based on Figure 1 above, it can be observed that the points spread above and below zero on the Y axis without forming regular patterns. Thus it can be concluded that there is no heteroscedasticity.

g. Correlation Coefficient Test (R^2)

The Correlation Coefficient Test is a test to find relationships and prove the hypothesis of the relationship between two variables if both variables are interval or ratio. This test was carried out with IBM SPSS version 25.

Table 7. Correlation Coefficient Test

Correlations			
		Financial Literacy	Financial Behavior
Financial literacy	Pearson Correlation	1	.836**
	Sig. (2-tailed)		.000
	N	50	50
Financial behavior	Pearson Correlation	.836**	1
	Sig. (2-tailed)	.000	
	N	50	50

If the correlation coefficient number produces a positive value, the two variables have a unidirectional relationship or it is called a positive correlation, then the independent variable increases, the dependent variable also increases. Based on table 7, it shows that the correlation coefficient number produces a positive value, so the two variables have a unidirectional relationship or called a positive correlation.

h. Determination Coefficient Test

The coefficient of determination test is a percentage form (%) which states the high strength. The coefficient of determination is used to determine the percentage contribution of variable X to Y. The following are the results of the coefficient of determination test with SPSS 25.

Table 8. Model Summary Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836a	.699	.692	2.804
A. Predictors: (Constant), Financial Literacy				
B. Dependent Variable: Financial Behavior				

The coefficient of determination is used to determine the percentage contribution of variable X to Y. So in this writing the coefficient of determination is used to measure the degree of influence of variable X on variable Y. To determine the form of relationship concerning the independent variable (X) with the non-independent variable (Y), the researcher will subsume the data using the IBM SPSS

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version 25 application. Based on table 8 above, the R Square value shows a value of 0.699. This means that the determination value when percented is at a value of 69.9% or 70% which is the value of the Financial Literacy Implementation variable that can be explained. While the remaining 30% cannot be explained or is not included in this discussion.

i. Linear Regression

Linear regression is a form of relationship that involves the independent variable (X) with the independent variable (Y). The following are the results of the linear regression test with SPSS version 25.

Table 9. ANOVA Test Results[a]

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	874.608	1	874.608	111.264	.000b
	Residuals	377.312	48	7.861		
	Total	1251.920	49			
a. Dependent Variable: Financial Behavior						

Based on table 9, it can be seen that the value of F count = 111.264 with a significance level of 0.000 <0.05, then the regression model can be used to predict the Financial Literacy variable (X) or in other words there is an influence of the Financial Literacy variable (X) on the Financial Behavior variable (Y).

j. Hypothesis Testing

The t test aims to determine whether or not there is an influence caused by the Financial Literacy variable (X) or the independent variable on the Financial Behavior variable (Y) or dependent. With the following provisions according to (Ghozali 2016):

a. If the significance value of the t test > 0.05 then H_0 is accepted and H_a is rejected. This means that there is no influence between the independent variable and the dependent variable.
b. If the significance value of the t test < 0.05 then H_0 is rejected and H_a is accepted. This means that there is an influence between the independent variable and the dependent variable. Thus this test was carried out using the following IBM SPSS 25 application:

Table 10. Coefficient Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.227	2.385		2.191	.033
	Financial Literacy	.805	.076	.836	10.548	.000
A. Dependent Variable: Financial Behavior						

Based on Table 10 hypothesis test t, it is known that the result of the *t* test of variable *x* Financial Literacy is 2.191 with Sig 5%, it can be t count> r-estimated of 1.6759. It is known that the Sig value = 0.000 <0.05. (for the value of r-calculated> r-estimated can be seen in the attachment); Interpretation:

a. If the Sig value <0.05 or t count> r-estimated implies that there is an influence between variable *x*. variable *y*.

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b. If the Sig value is> 0.05 or t count < t table then there is no influence between variable X on variable Y.

So, the value of t count> t table variable y, or "Ha is accepted and Ho is rejected". So, it is known that Financial Literacy has a significant effect on Financial Behavior. Or the better Financial Literacy the more it affects Financial Behavior. By referring to the provisions of the sig value <0.05, the Sig. value of 0.000 is obtained. So that with this value it can be said that the Financial Literacy variable (X) has a significant effect on the Financial Behavior variable (Y) or the Sig.0,000 value <0.05 then H_0 is rejected, H_a is accepted. Then variable X has (there is) an influence on variable Y.

3.2. Discussion

a. *Does Financial Literacy affect Financial Behavior in Micro, Small and Medium Enterprises (MSMEs) in Ulugawo District, Nias Regency?*

The results of this study provide clear evidence that financial literacy plays a crucial role in the financial management practices of Micro, Small, and Medium Enterprises (MSMEs) in Ulugawo District, Nias Regency. Financial literacy encompasses fundamental knowledge and skills necessary for managing finances effectively. This includes understanding financial institutions and their products, recognizing risks associated with financial decisions, developing future financial plans, and having the capability and confidence to seek assistance when financial issues arise. Additionally, good financial literacy involves maintaining transparent records of income, expenses, and savings.

The analysis was conducted using SPSS Version 25, where the t-test for variable X (Financial Literacy) yielded a value of 2.191 with a significance level of 5%, and the calculated r-value was greater than the critical r-value (r-calculated > r-estimated = 1.6759). The Sig value of 0.000 < 0.05 confirms a statistically significant relationship between financial literacy (variable X) and financial behavior (variable Y). This means the proposed hypothesis, which suggests a positive and significant influence of financial literacy on financial behavior, is accepted. Financial literacy refers to a person's ability to efficiently use resources and skills to achieve financial goals. Hadi Ismanto (2018) defines financial literacy as the capability to manage financial information and make decisions independently, using various resources and knowledge. Fathur Rohiq (2019) similarly explains that financial literacy represents human capital, encompassing skills and knowledge that influence financial behavior and well-being. Anna Widiastuti (2018) expands on this by stating that financial literacy includes aspects such as financial planning, management, skills, and awareness.

The findings of this research confirm a positive and significant relationship between financial literacy (variable X) and financial behavior (variable Y) among MSME actors in Ulugawo District, Nias Regency. These individuals demonstrate the ability to manage financial information and make informed decisions using their skills, knowledge, and resources. This highlights the importance of financial literacy as a form of human capital that influences financial activities, resulting in better financial behavior and well-being. Effective financial planning, management, and skills are thus vital for the financial success of MSMEs in this region.

b. *How much does Financial Literacy affect Financial Behavior in Micro, Small and Medium Enterprises (MSMEs) in Ulugawo District, Nias Regency?*

The findings of this study provide clear evidence that financial literacy plays a critical role in helping Micro, Small, and Medium Enterprises (MSMEs) in Ulugawo Sub-district, Nias Regency, effectively manage their finances. MSME actors with strong financial literacy demonstrate a comprehensive understanding of key financial concepts and practices, including debt management, investment strategies, financial planning, savings, and risk management. They are adept at creating sensible budgets, making informed investment decisions, and understanding potential financial risks,

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which enables them to navigate financial challenges more effectively and make sound financial decisions.

The results of the coefficient of determination (R Square) test further underscore this conclusion, with an R Square value of 0.699. This indicates that 70% of the variance in financial behavior among MSME actors can be explained by their level of financial literacy (variable X). This strong relationship highlights the significant impact that financial literacy has on the financial management capabilities of MSMEs, reinforcing the importance of financial education in improving business outcomes in the region.

4. CONCLUSIONS

Based on the research conducted in Ulugawo District, Nias Regency, it can be concluded that Financial Literacy has a significant impact on the Financial Behavior of Micro, Small, and Medium Enterprises (MSMEs) in the region. The findings indicate that 70% of the variation in financial behavior among MSMEs can be explained by their level of financial literacy, leading to the rejection of the null hypothesis (H0) and the acceptance of the alternative hypothesis (Ha). This demonstrates the critical role that financial literacy plays in shaping the financial practices and decision-making of MSME actors in the area.

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