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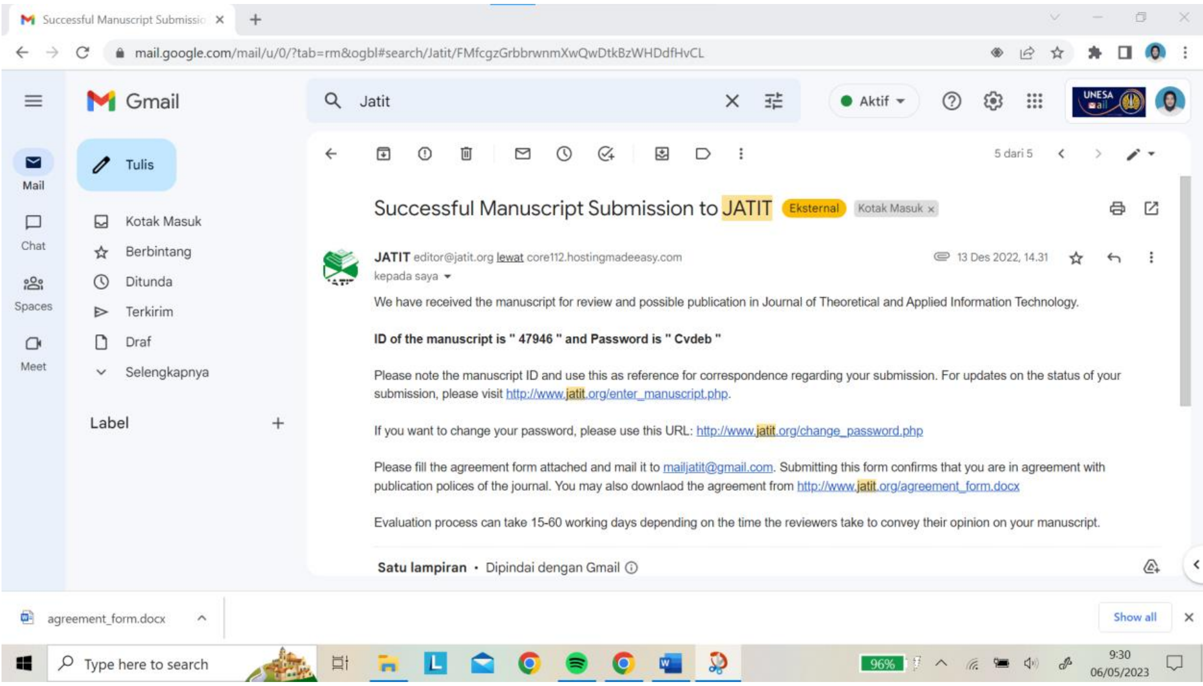

FINANCIAL TECHNOLOGY AND EMOTIONAL INTELLIGENCE ON FINANCIAL MANAGEMENT BEHAVIOR OF FEMALE MSME OWNERS

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ABSTRACT

Women have an important role in driving the economy of East Java. Locus of Control is still being tested as a mediating variable on the influence of Financial Knowledge on Financial Management Behavior. This research method is causal explanatory with a population of female MSME owners in East Java using a purposive sampling technique. The analytical tool used in this study is SmartPLS 3.0. The results of the study state that financial attitude, financial self-efficacy, financial literacy, and emotional intelligence have a significant effect on financial management behavior, while financial knowledge and financial technology have no effect on financial management behavior. Other results state that locus of control is not proven to have a mediating role in the effect of financial knowledge on financial management behavior.

Keywords: *Emotional Intelligence, Financial Knowledge, Financial Management Behavior, Financial Technology, Locus of Control.*

1. INTRODUCTION

Women have an important role in driving the economy of East Java. This is based on East Java BPS data which shows that the development of the percentage of women entrepreneurs to the total entrepreneurs in East Java in 2018, 2019, 2020 was 31.13%, 31.87% and 34.10% respectively, which shows that the number of women entrepreneurs in East Java always increases every year.

Financial management behavior is one of the important factors that should be possessed by MSME actors to make it easier to manage and develop a business [1]. Based on the results of a survey conducted by the Financial Services Authority (OJK) in 2019, it showed that the financial literacy of MSMEs in Indonesia was only 38.03%. According to data owned by Bank Indonesia, the number of MSMEs has reached 64 million, meaning that only around 24 million MSMEs have used banking products.

Financial Management Behavior is a person's ability to organize planning, budgeting, checking, managing, controlling, searching, and storing financial funds on a daily basis [2]. This research is the development of research conducted by [3] where the Locus of Control variable is still tested as a mediating variable on the effect of Financial Knowledge on Financial Management Behavior. The research results of [3] show that financial knowledge that is used in balance with locus of control will help direct more prudent financial management.

The development of previous research lies in the involvement of financial technology and emotional intelligence. According to [4] Financial technology has a significant impact on a person's financial behavior. If it is associated with the object of this study, namely female who own MSMEs, then emotional intelligence is a relevant factor to be tested. A female owner of MSME who has high emotional intelligence tends to also have high financial intelligence, so she is able to manage finances for the welfare of herself and her family members [2].

The first factor to be tested for its effect on Financial Management Behavior is Financial Attitude. [5] and [6] found that Financial Attitude has a positive influence on Financial Management Behavior. However, these findings are different from the results put forward by [7] that Financial Attitude has a negative effect on Financial Management Behavior.

The second factor that has the potential to influence financial management behavior is Financial Self-Efficacy, namely the psychological aspect which is a person's sense of belief in his capacity to manage his finances properly and to achieve his financial goals [8]. [9] which shows that financial self-efficacy has a positive and significant effect on financial management behavior. This is also supported by research of ([10]; [11]; [12]). However, this is not in line with the research conducted by [13], who found that financial self-efficacy had no effect.

The third factor that influences financial management is Financial Knowledge, which is a person's mastery of various things about finance, financial tools, and financial skills [14]. Based on the results of research conducted by ([9]; [15]; [16]; [17]; [18]; [19]; [20]; [21]; [22]; and [23]) shows that someone who has a good level of financial knowledge tends to also have good abilities in managing finances. However, different results can be seen in research conducted by ([8]; [14]; [24]; [25]) which states that financial knowledge has no effect on financial management behavior.

The fourth factor that has the potential to influence financial management behavior is financial literacy. Financial literacy is a person's overall insight to manage his personal finances. The higher the level of financial literacy shows the breadth of a person's insight into finances and the better his financial management behavior. Research result from [7] shows that financial literacy has a positive effect on financial management behavior. These results are in line with the results of the study from ([6]; [25]; [26]; [27]; and [28]) However, this is not in line with research conducted by [29] who found that financial literacy had no effect.

The fifth factor that has the potential to affect financial management behavior is financial technology, namely the use of technology in the financial system that produces new products, services, technology and/or business models and can have an impact on monetary stability, financial system stability and/or efficiency, smoothness, security, and reliability of payment systems [30]. The results of previous studies indicate that a payment method can affect the behavior of its users. Research results from [31] shows that people are willing to pay more for the same item using a debit card than with cash. [32] also stated that payment mechanisms significantly influence consumer decisions and consumption patterns. [33] conducted research to determine the effect of fintech on saving behavior. The results of his research show that the number of customer savings using fintech has increased from before

The sixth factor that has the potential to influence financial management behavior is emotional intelligence, namely the ability of a person to motivate himself, resilience in the face of failure, controlling emotions and delaying gratification, and managing mental states[34]. Several studies related to emotional intelligence in the financial field have been carried out by several researchers, including by ([35]; and [36]) who found that emotional intelligence affects financial intelligence. Different results are shown by [37] which states that the emotional intelligence possessed by Turkish managers has no effect on financial performance.

The novelty of research combining financial technology and emotional intelligence in previous research from[3]. It is also hoped that the results of this study will help policy makers to develop financial education programs for MSME owners, especially women owners, in order to increase their financial capacity for the advancement of their businesses. Thus, the originality of the current research is focused on: (1) The direct and indirect effects of financial attitude, financial self-efficacy, financial knowledge, financial literacy, financial technology, emotional intelligence on financial management behavior; (2) analyze the mediatingrole of locus of control in the framework of financial management behavior.

1. LITERATURE REVIEW

1.1 Financial Management Behavior

Financial management behavior is a person's ability to plan, budget, manage, control, seek and save the daily financial funds they have [14]. Financial management behavior is a science that explains and studies the behavior of individuals in managing their finances from a psychological point of view and the habits of these individuals. Financial management behavior also explains about making decisions about their finances [15].

1.2 Financial Attitude

Financial attitude is a state of one's judgment, opinion, and thoughts regarding personal finances which are applied through attitude [15]. This attitude can later become a person's financial principle to maintain and create value in decision making and proper financial management. In general, financial attitude is defined as a person's behavior towards money with positive or negative tendencies toward that money [38]. Someone who has a good financial attitude tends not to face financial problems often because he has a wise attitude in responding to financial problems followed by good financial management so that financial management behavior can be said to be good. ([5]; and [6]) found that Financial Attitude has a positive influence on Financial Management Behavior.

H1: Financial attitude has signicant effect on Financial Management Behavior

1.1 Financial Self-Efficacy

The effect of financial self-efficacy on financial management behavior is based on social cognitive theory. In carrying out a job, a person must have the skills and confidence in the abilities they have. Self-efficacy determines how a person behaves. According to [39], Financial self-efficacy is a person's belief in his ability to achieve his financial goals.[11] found that financial self-efficacy is a variable that can also influence a person's saving behavior. This result is also reinforced by [12] which states that financial self-efficacy affects financial behavior. [13] states that the higher the individual's level of efficacy in managing finances, the more responsible the individual is in managing his finances. In line with research from ([9]; [10]; [11]; and [12]) which shows that financial self-efficacy has a positive and significant effect on financial management behavior.

H2 : Financial self efficacy has signicant effect Financial Management Behavior

1.2 Financial Knowledge

The success of financial knowledge can be achieved if someone is able to master various things about the financial world. Financial knowledge is everything about finance that occurs or is experienced in daily life[17]. To have financial knowledge, it is necessary to develop financial skills and further study about financial tools[18]. Financial skills are a way to make decisions in financial management such as preparing a budget, choosing investments, choosing insurance plans, and using credit. While financial tools are a form of instrument used in making financial management decisions such as the use of credit cards, debit cards and electronic money. Someone who has adequate financial knowledge tends to be able to manage finances well so that financial management behavior can be said to be good. Adequate financial knowledge is necessary to provide the skills needed to make sound financial decision. This is in line with the results of the study from ([2]; [3]; and [25]) which shows that financial knowledge has a positive influence on financial management behavior.

H3 : Financial knowledge has signicant effect on Financial Management Behavior

1.3 Financial Literacy

Financial literacy is the fundamental knowledge needed to manage successful personal finance [40]. Individuals who have high financial literacy will have knowledge or understanding of how to do good financial management and know financial products. Individuals will know the benefits of existing financial products and understand how to use them [41]. These financial products include savings, loans, insurance, and investments. According to [25], Individuals who have high financial literacy will also have a high understanding of finance. Good individual understanding of finance has a good impact on individual financial management behavior in everyday life. This financial management includes how to make a budget and arrange a priority scale of needs so that financial resources can be allocated appropriately. Research result by ([6]; [25]; [26]; [27]; and [28]) shows that financial literacy contributes a positive influence on financial management behavior.

H4 : Financial literacy has signicant on Financial Management Behavior

1.4 Financial Technology

The objective of financial technology is for Bank Indonesia to be more effective and efficient in regulating the application of financial technology to support reforms in the financial sector by imposing consumer protection and risk management principles as well as vigilance to maintain monetary stability, financial system stability and an efficient, smooth, safe, and reliable payment system [30]. [42] states that financial technology is an industry that includes various companies whose mission is to realize the utilization and efficiency of technology in financial systems and services. Fintech services provide freedom for users who want to choose a specific financial institution in using certain payment services that are independent or not dependent on payment services from certain financial institutions but harmonize features that provide user convenience. This study aims to analyze the relationship between financial technology and financial behavior. The results of previous studies indicate that a payment method can affect the behavior of its users. Research results from [31] shows that people are willing to pay more for the same item using a debit card than with cash. [32] also stated that payment mechanisms significantly influence consumer decisions and consumption patterns. [33] conducted research to determine the effect of fintech on saving behavior. The results of his research show that the number of customer savings using fintech has increased from before.This is also supported by research of [4] whichshows that financial technology contributes a positive influence on financial management behavior.

H5: Financial technology has signicant on Financial Management Behavior

1.1 Emotional Intelligence

According to [43], Emotional intelligence is the acceptance and interpretation of giving reactions from one person to another. The same thing was stated by [44] which states that emotional intelligence is a specific process of intelligence that includes the ability to generate and express one's emotions to others, regulate emotions (control), and use emotions to achieve goals. According to [45], Emotional intelligence is the ability to read and understand other people, and the ability to use that knowledge to influence others through the regulation and use of emotions. Therefore, emotional intelligence can be interpreted as the level of a person's ability to use his feelings to respond to his own feelings and in dealing with his environment.

If it is associated with the object of this study, namely businesswomen, then emotional intelligence is a relevant factor to be tested on a woman. The research results still provide a widespread stereotype that women are more emotional than men [46]. Biological explanations also suggest that women's biochemistry is better equipped to consider their own emotions and that women's brains are dedicated to emotional processing to a greater extent than men's [47].

Associated with financial management, someone who has a high emotional quotient has high financial intelligence as well as managing finances so that he can prosper his life and his family members. Several studies related to emotional intelligence in finance have been conducted by several researchers, among others are ([2]; [36]; and [48]) who found that emotional intelligence affects financial intelligence.

H6 : Emotional Intelligence has signicant on Financial Management Behavior

1.2 Locus of Control

Locus of control is a measure of a person's beliefs about the causes and effects that occur in their lives [49]. Locus of control consists of external locus of control and internal locus of control. Someone who has an external locus of control believes that external forces and events can determine their actions, decisions, and behavior. The external locus of control has the belief that factors such as fate, luck, and coincidence are the main determinants of life events. While the internal locus of control believes that each individual has the skills, abilities and knowledge to determine the results to be obtained in his life [16].

Financial knowledge will be of very little value if it is not accompanied by personal responsibility. The role of locus of control in financial management behavior is one of the important things that every individual has. Locus of control is expected to help direct someone to carry out their financial management more wisely. Someone who has good financial knowledge by forming good self-control will also be able to form more responsible financial management behavior.

Research conducted by ([14]; [16]; [22]; and [23]) states that locus of control is able to mediate the effect of financial knowledge on financial management behavior. This can be interpreted that if the financial knowledge possessed by each individual is good, it will also form good self-control, so that it will form responsible financial behavior. However, this is different from the research conducted by [19] who argue that locus of control cannot mediate the effect of financial knowledge on financial management behavior.

H7 : Financial knowledge has signicant on Financial Management Behavior through Locus of Control.

2. RESEARCH METHODS

This research is explanative research with primary data as the source of research data. The data collection technique was carried out using a questionnaire with the distribution method using the snowball sampling technique [50] . The population of this study includes all entrepreneurs in East Java. The sampling technique in this study used purposive sampling with the following criteria: (1) Female entrepreneurs. (2) Engaged in the food and beverage (mamin) sector, herbs and medicines, fashion, and crafts. The analytical method used is path analysis technique with the analysis tool used is SmartPLS 3.0. There are 6 dependent variables, namely financial attitude, financial self-efficacy, financial knowledge, financial literacy, financial technology, emotional intelligence, and locus of control as mediating variables and financial management behavior as independent variables. This study uses a

Likert scale, which is a widely used scale that asks respondents to mark the degree of agreement or disagreement with the statements in the questionnaire [51].

1. RESULTS AND DISCUSSION

1.1 Descriptive Test Results

The results of distributing the questionnaires obtained as many as 100 female entrepreneurs in East Java who became research respondents. The results of the descriptive test on the characteristics of the type of business, marketing reach, and age of the business can be presented as follows:

Table 1. Descriptive Test Results

Characteristics	Category	Sum	Percentage
Type of business	Food-drink	30	30%
	Herbs and medicines	20	20%
	Fashion	25	25%
	Craft	25	25%
	Total	100	100%
Marketing Reach	Local (City/Province)	51	51%
	National	34	34%
	International	15	15%
	Total	100	100%
Business Age	5-10 years	42	42%
	10-20 years	54	54%
	> 20 years	6	6%
	Total	100	100%

Source: Results of Primary Data Processing, 2022

The data in the table above shows that according to the characteristics of the type of business of the respondents who are 100 female owners of MSMEs in East Java, 30% of MSMEs are in the food and beverage business. There are 20% of MSMEs whose business is in the field of medicines/herbs, then 25% of MSMEs whose business is in the fashion and clothing sector, and finally 25% of MSMEs in the handicraft sector. Furthermore, on the characteristics of marketing outreach, 51% of MSMEs are marketed in the Regency/City/Province area. There are 34% of MSMEs whose business is successfully marketed at the national level, then only 15% of MSMEs whose business reaches the international level. In terms of business age characteristics, 42% of MSMEs have been operating for 5 to 10 years. The majority of MSMEs, which is around 54%, have been operating for more than 10 years to 20 years, and a few (only 6%) of MSMEs have been operating for more than 20 years.

1.2 Validity and Reliability Test Results

The following are the results of the validity and reliability test of this research data:

Table 2. Validity and Reliability Test Results

Variable	Item	Outer Loading	Cronbach Alpha	Variable	Item	Outer Loading	Cronbach Alpha
Financial Attitude	X1.1	0.790	0. 917	Locus of Control	Z1.1	0.694	0.862
	X1.2	0.851			Z1.2	0.737	
	X1.3	0.809			Z1.3	0.752	
	X1.4	0.734			Z1.4	0.815	
	X1.5	0.788			Z1.5	0.719	
	X1.6	0.861			Z1.6	0.769	
	X1.7	0.779			Z1.7	0.685	
	X1.8	0.740		Emotional Intelligence	X6.1	0.624	0.958
Financial Self Efficacy	X2.1	0.735	0.850		X6.2	0.637	
	X2.2	0.786			X6.3	0.698	
	X2.3	0.816			X6.4	0.738	
	X2.4	0.778			X6.5	0.747	
	X2.5	0.753			X6.6	0.727	
	X2.6	0.662			X6.7	0.776	
Financial Knowledge	X3.1	0.641	0.854		X6.8	0.649	
	X3.2	0.837			X6.9	0.709	
	X3.3	0.799			X6.10	0.754	
	X3.4	0.826			X6.11	0.757	

Variable	Item	Outer Loading	Cronbach Alpha	Variable	Item	Outer Loading	Cronbach Alpha
	X3.5	0.767			X6.12	0.709	
	X3.6	0.638			X6.13	0.674	
	X3.7	0.590			X6.14	0.773	
Financial Literacy	X4.1	0.689			X6.15	0.788	
	X4.2	0.681			X6.16	0.782	
	X4.3	0.752			X6.17	0.703	
	X4.4	0.775			X6.18	0.696	
	X4.5	0.794			X6.19	0.773	
	X4.6	0.780	0.908		X6.20	0.661	
	X4.7	0.665			X6.21	0.738	
	X4.8	0.694			X6.22	0.723	
	X4.9	0.750			X6.23	0.757	
	X4.10	0.813		Financial Management Behavior	Y1.1	0.609	
Financial Technology	X5.1	0.576			Y1.2	0.725	
	X5.2	0.753			Y1.3	0.741	
	X5.3	0.801			Y1.4	0.720	
	X5.4	0.825			Y1.5	0.682	
	X5.5	0.857			Y1.6	0.778	0.908
	X5.6	0.781	0.889		Y1.7	0.762	
	X5.7	0.803			Y1.8	0.679	
					Y1.9	0.767	
					Y1.10	0.701	
					Y1.11	0.777	

Source: Results of Primary Data Processing, 2022

The test results presented in the table above show that the validity of the items is greater than 0.05, so all items are considered valid. The results of the reliability test have a minimum Cronbach's Alpha value of 0.7, so that all variables can be declared reliable.

1.1 Hypothesis Test Results

The criterion for testing the hypothesis is if the effect between variables has a P value ≤ 0.05, then it can be said that the effect is significant or there is an influence from exogenous variables on endogenous variables. The following are the results of hypothesis testing in this study:

Table 3. Hypothesis Test Results

	LoC	FMB
FK	0.059 (0.000)*	0.070 (0.549)
FA		0.074 (0.048)*
FSE		0.078 (0.023)*
FL		0.144 (0.005)*
FT		0.088 (0.865)
LoC		0.079 (0.507)
EI		0.127 (0.000)*
FK-LoC-FMB		0.048 (0.511)
R Square Adj	0.351	0.900

Source: Results of Primary Data Processing, 2022

Based on the data in the table above, it can be concluded that:

1. The relationship between financial knowledge and financial management behavior has a P value of 0.549, which is more than 0.05. That is, financial

knowledge has no significant effect on financial management behavior.

1. The relationship between financial attitude and financial management behavior has a P value of 0.048, which is less than 0.05. This means that financial attitude has a significant effect on financial management behavior.
2. The relationship between financial self-efficacy and financial management behavior has a P value of 0.023, which is less than 0.05. That is, financial self-efficacy has a significant effect on financial management behavior.
3. The relationship between financial literacy and financial management behavior has a P value of 0.005, which is less than 0.05. This means that financial literacy has a significant effect on financial management behavior.
4. The relationship between the financial technology variable and financial management behavior has a P value of 0.865, which is more than 0.05. That is, financial technology has no significant effect on financial management behavior.
5. The relationship between emotional intelligence and financial management behavior has a P value of 0.000, which is less than 0.05. That is, emotional intelligence has a significant effect on financial management behavior.
6. The relationship between financial knowledge and financial management behavior through locus of control has a P value of 0.511, which is more than 0.05. That is, the locus of control is not successful in mediating financial knowledge on financial management behavior.

1.2 Determination Test Results

Determination analysis is carried out to find out the contribution of the independent variable to the dependent variable, or to measure how far the model's ability to explain the dependent variable is. Based on the test results, it can be seen that the determination value (R Square Adj value) is 0.351 (35.1%). Based on these values, it can be concluded that the variables financial knowledge, financial attitude, financial self-efficacy, financial literacy, financial technology, locus of control and emotional intelligence are able to explain financial management behavior by 35.1%, while 64.9% is explained by variables apart from those in this study.

1.3 Discussion

The Effect of financial knowledge on financial management behavior

The relationship between financial knowledge and financial management behavior has a P value of 0.549, which is more than 0.05. That is, financial knowledge has no significant effect on financial management behavior. Thus, the amount of financial knowledge possessed by individuals does not affect financial management behavior. Someone who has adequate financial knowledge should be able to manage finances well so that financial management behavior can be said to be good. Adequate financial knowledge is necessary to provide the skills needed to make sound financial decisions. There is no effect of financial knowledge on financial management behavior in this study because the respondents, namely female MSME owners, have differences in educational background, so it is possible that not all or only some of the respondents have good financial knowledge. This is supported by research from ([8]; [14]; [24]; and [25])which states that financial knowledge has no effect on financial management behavior.

The effect of financial attitude on financial management behavior

The relationship between financial attitude and financial management behavior has a P value of 0.048, which is less than 0.05. This means that financial attitude has a significant effect on financial management behavior. Someone who has a good financial attitude tends not to face financial problems often because he has a wise attitude in responding to financial problems followed by good financial management so that financial management behavior can be said to be good. This is supported by research by ([5]; and [6]) who found that Financial Attitude has a positive influence on Financial Management Behavior.

Effect of financial self-efficacy on financial management behavior

The relationship between financial self-efficacy and financial management behavior has a P value of 0.023, which is less than 0.05. That is, financial self-efficacy has a significant effect on financial management behavior. Financial Self-Efficacy, namely the psychological aspect which is a person's sense of belief in his capacity to manage his finances well and to achieve his financial goals [8]. Thehigher the level of individual efficacy in managing finances, the more responsible the individual is in managing his finances. This result is also strengthened by research by [9] which shows that financial self-efficacy has a positive and significant effect on financial management behavior. This is also supported by research ([10]; [11]; and[12]).

The effect of financial literacy on financial management behavior

The relationship between financial literacy and financial management behavior has a P value of 0.005, which is less than 0.05. This means that financial literacy has a significant effect on financial management behavior. According to [25], Individuals who have high financial literacy will also have a high understanding of finance. Good individual understanding of finance has a good impact on individual financial management behavior in everyday life. This financial management includes how to make a budget and arrange a priority scale of needs so that financial resources can be allocated appropriately. This is in accordance with the results of the study conducted by ([6]; [25]; [26]; [27]; and [28]) which shows that financial literacy has a positive effect on financial management behavior.

The influence of financial technology on financial management behavior

The relationship between the financial technology variable and financial management behavior has a P value of 0.865, which is more than 0.05. That is, financial technology has no significant effect on financial management behavior. Functionally, the existence of financial technology enables faster access to financial transactions, making it easier to manage finances. However, this does not directly affect financial management behavior. This is due to the not optimal understanding and utilization of financial technology by female MSME owners. The presence of financial technology has negative and positive impacts. The impact that is generally obtained by the presence of fintech is that it makes it easier for someone to access various financial services and products, which can be in the form of easy transactions, saving, investing, and providing loans. The positive impact that someone gets is in the form of ease in saving and investing because it can be accessed only with a smartphone and at a more affordable cost. While the negative impact is that with the convenience provided in the field of payment, a person can become consumptive because he can easily spend money because he does not feel like spending money physically. This shows that one must also have good financial literacy to avoid irresponsible financial behavior. Therefore, the Financial Services Authority (OJK) cooperates with various financial institutions, and the government continues to encourage the level of financial literacy of the Indonesian people to avoid bad financial behavior. This is in accordance with the results of research conducted by [30] and contrary to the results of research from ([4]; [31]; [32]; and [33]) which shows that financial technology contributes a positive influence on financial management behavior.

The effect of emotional intelligence on financial management behavior

The relationship between emotional intelligence and financial management behavior has a P value of 0.000, which is less than 0.05. That is, emotional intelligence has a significant effect on financial management behavior. If it is associated with the object of this study, namely business women, then emotional intelligence is a relevant factor to be tested on a woman. The research results still provide a widespread stereotype that women are more emotional than men [46]. Biological explanations also suggest that women's biochemistry is better equipped to consider their own emotions and that women's brains are dedicated to emotional processing to a greater extent than men's [47]. Associated with financial management, someone who has a high emotional quotient has high financial intelligence as well as managing finances so that he can prosper his life and his family members. Several studies related to emotional intelligence in the financial field have been carried out by several researchers, including by ([2]; [36]; and [48]) who found that emotional intelligence affects financial intelligence.

The effect of financial knowledge on financial management behavior through locus of control

The relationship between financial knowledge and financial management behavior through locus of control has a P value of 0.511, which is more than 0.05. That is, the locus of control is not successful in mediating the effect of financial knowledge on financial management behavior. Financial knowledge will mean nothing if it is not accompanied by personal responsibility. The role of locus of control in financial management behavior is one of the important things that every individual has. Locus of control is expected to help direct someone to carry out their financial management more wisely. Someone who has good financial knowledge by forming good self-control will also be able to form more responsible financial management behavior.

Based on the previous hypothesis testing, it has been found that financial knowledge is not able to influence better financial management in a direct effect without going through the locus of control as a link between the two variables. In addition, locus of control is also not proven to directly influence financial management behavior because even though respondents already have good self-control, they are not yet able to apply it in financial behavior to the fullest. So, it can be concluded that the mediating role of locus of control for the financial knowledge variable on financial management behavior cannot be proven. Previous study that supports the results of this study was conducted by [19] which shows that locus of control cannot mediate the relationship between financial knowledge and financial management behavior.

1. CONCLUSION

Financial knowledge has no significant effect on financial management behavior. There is no effect of financial knowledge on financial management behavior in this study because the respondents, namely female MSME owners, have different educational backgrounds, so it is possible that not all or only some of the respondents have good financial knowledge.

Financial attitude has a significant effect on financial management behavior. Someone who has a good financial attitude tends not to face financial problems often because he has a wise attitude in responding to financial problems followed by good financial management so that financial management behavior can be said to be good.

Financial self-efficacy has a significant effect on financial management behavior. The higher the individual's level of efficacy in managing finances, the more responsible the individual is in managing his finances.

Financial literacy has a significant effect on financial management behavior. Good individual understanding of finance has a good impact on individual financial management behavior in everyday life. This financial management includes how to make a budget and arrange a priority scale of needs so that financial resources can be allocated appropriately

Financial technology has no significant effect on financial management behavior. Even though the function of financial technology will allow faster access to financial transactions and make it easier to manage finances, this does not directly affect financial management behavior. This is caused by the understanding and utilization of financial technology by female MSME owners who have not been optimal

Emotional intelligence has a significant effect on financial management behavior. This is related to the respondents of this study, namely women who are stereotypically more emotional than men. Associated with financial management, someone who has a high emotional quotient has high financial intelligence as well as managing finances so that he can prosper his life and his family members.

Locus of control is not proven to mediate the effect of financial knowledge on financial management behavior. Financial knowledge will be of no value if it is not accompanied by personal responsibility. The role of locus of control in financial management behavior is expected to help direct someone to carry out their financial management more wisely. However, in this study, even though the respondents had good self-control and financial knowledge, they had not been able to apply it to their full potential in financial behavior.

2. RECOMMENDATIONS

The implications of this research contribute to the thinking of MSME owners in understanding the concept of financial behavior and can motivate them to be wiser in financial management decisions.

1. MSME owners are expected to expand and deepen financial literacy and increase emotional intelligence in their financial management. By becoming more literate in their financial knowledge, MSME owners will also have good financial efficacy and attitude so that they have a wise attitude in responding to financial problems followed by good financial management.
2. Healthy MSME financial management can also be facilitated by the government through the development of financial technology such as investment and saving through applications that have been guaranteed by the Financial Services Authority (OJK). Skills in managing finances digitally are intended as an effort to support national economic growth in the digital era and the welfare of the nation.
3. It is hoped that further research will be able to better measure the influence of variables on Financial Management Behavior from more complex variables that are not discussed in this study.

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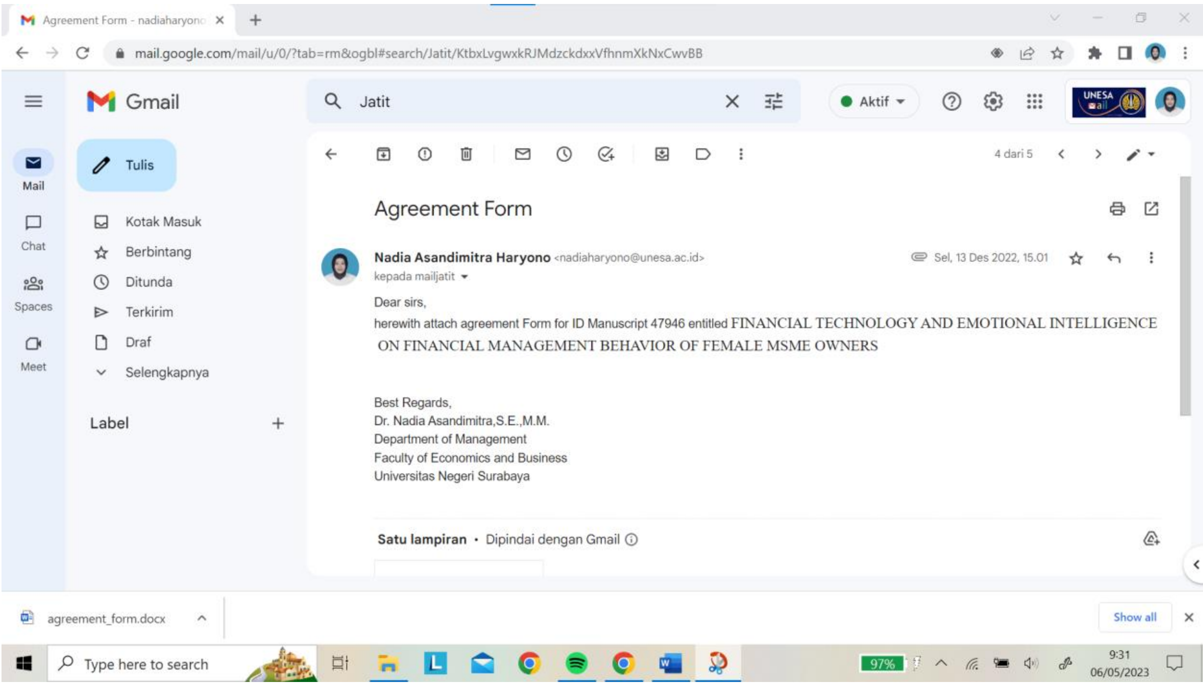

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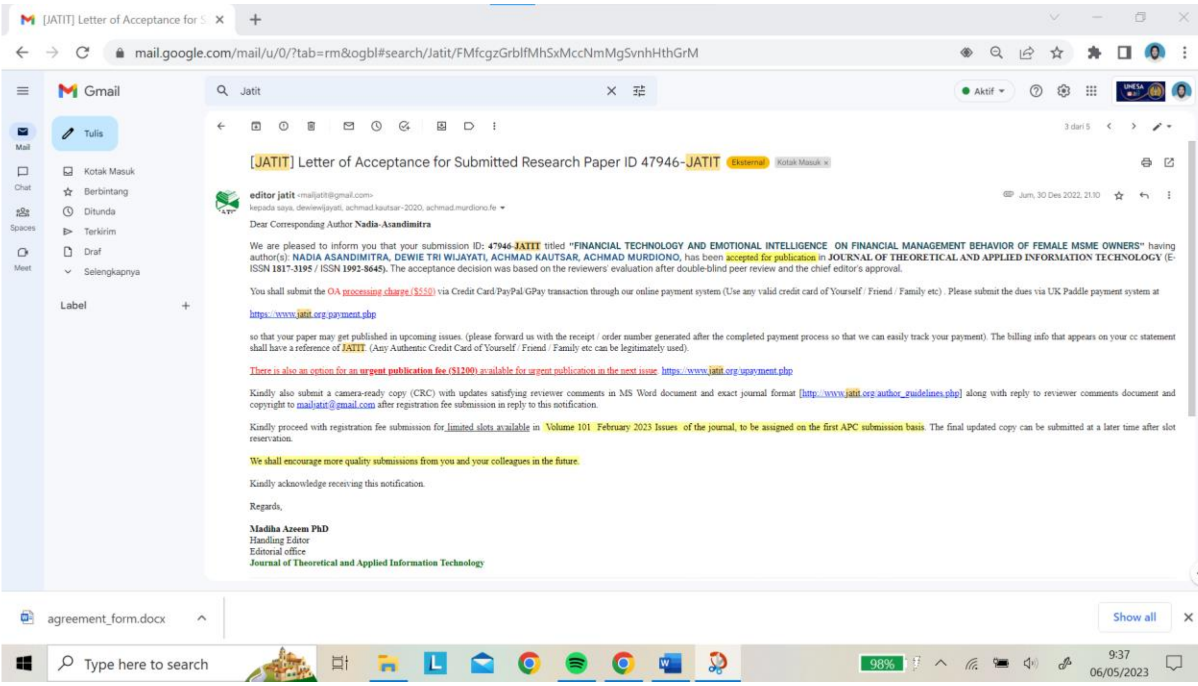

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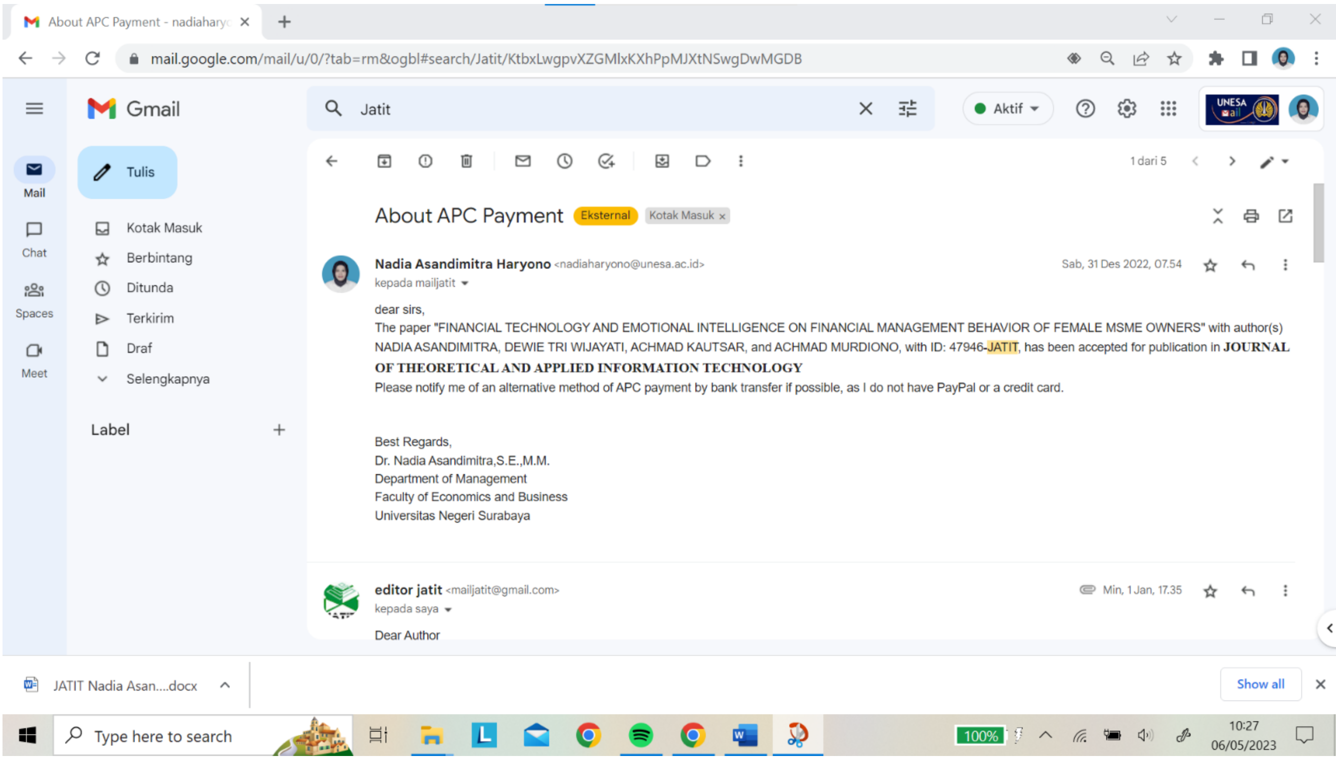

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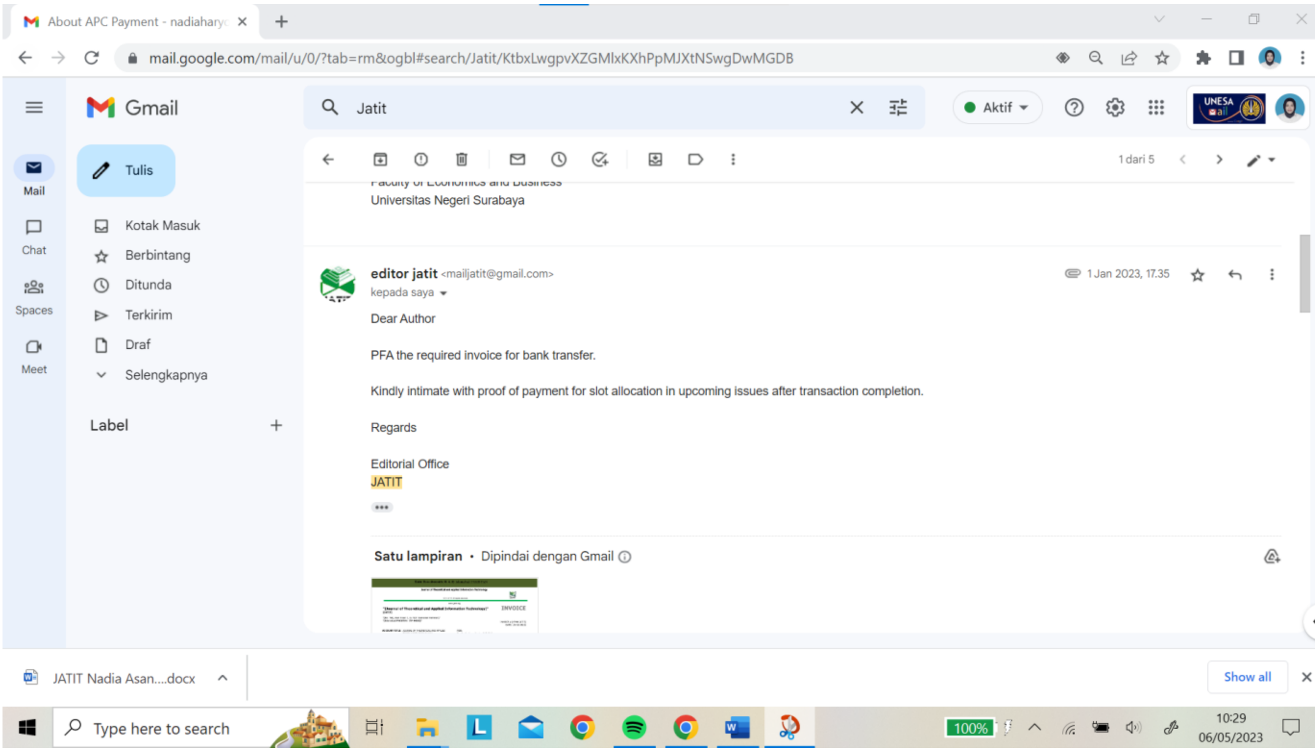

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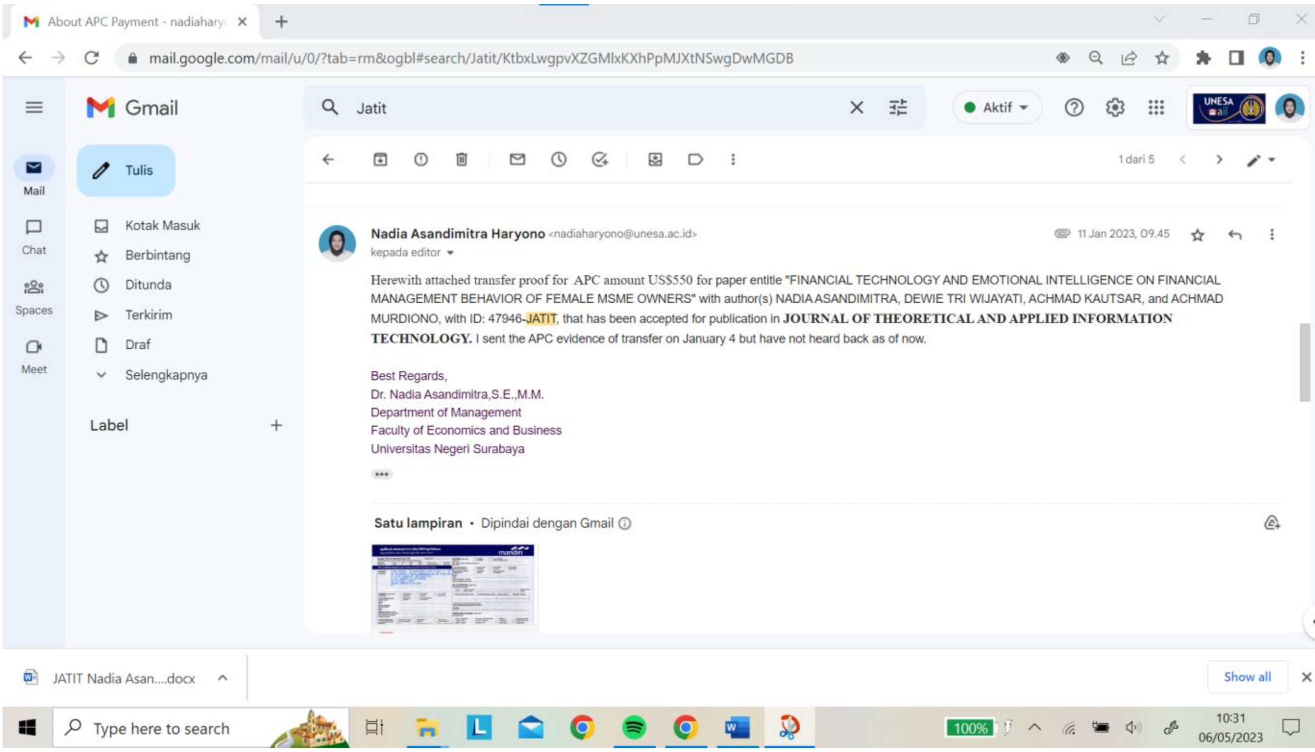

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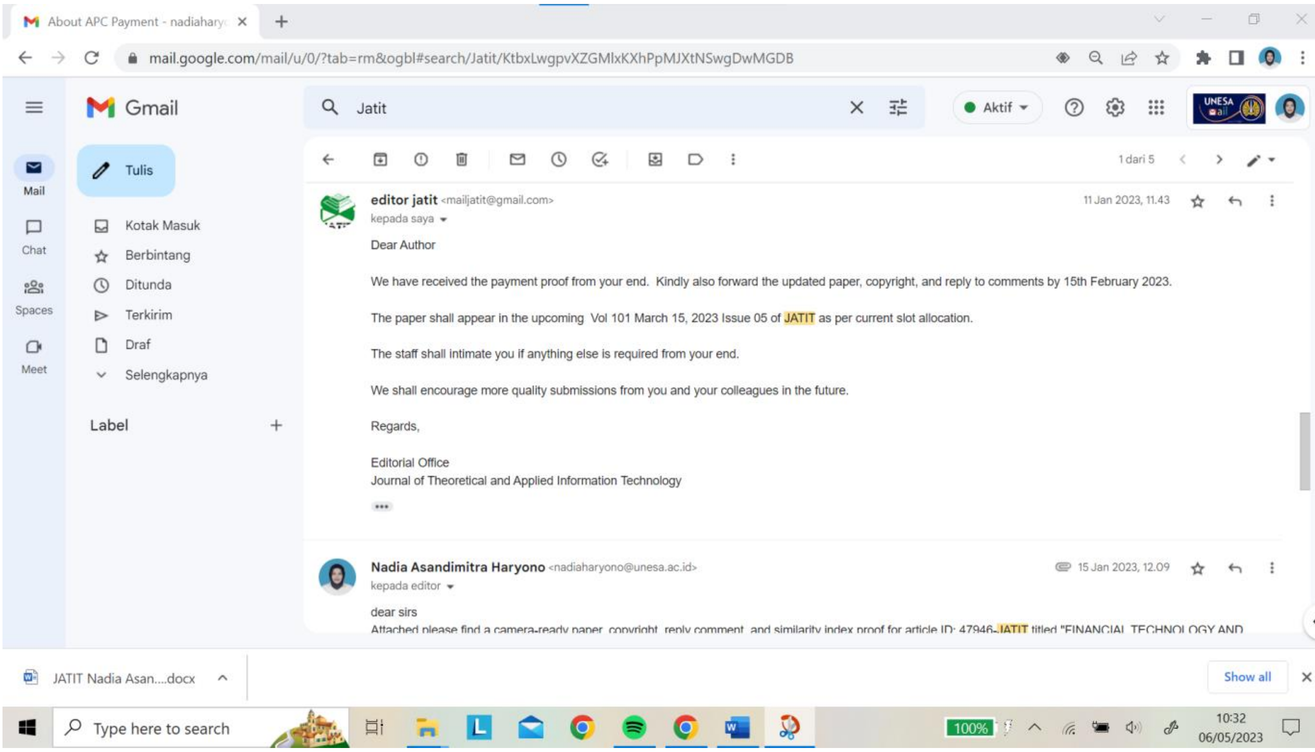

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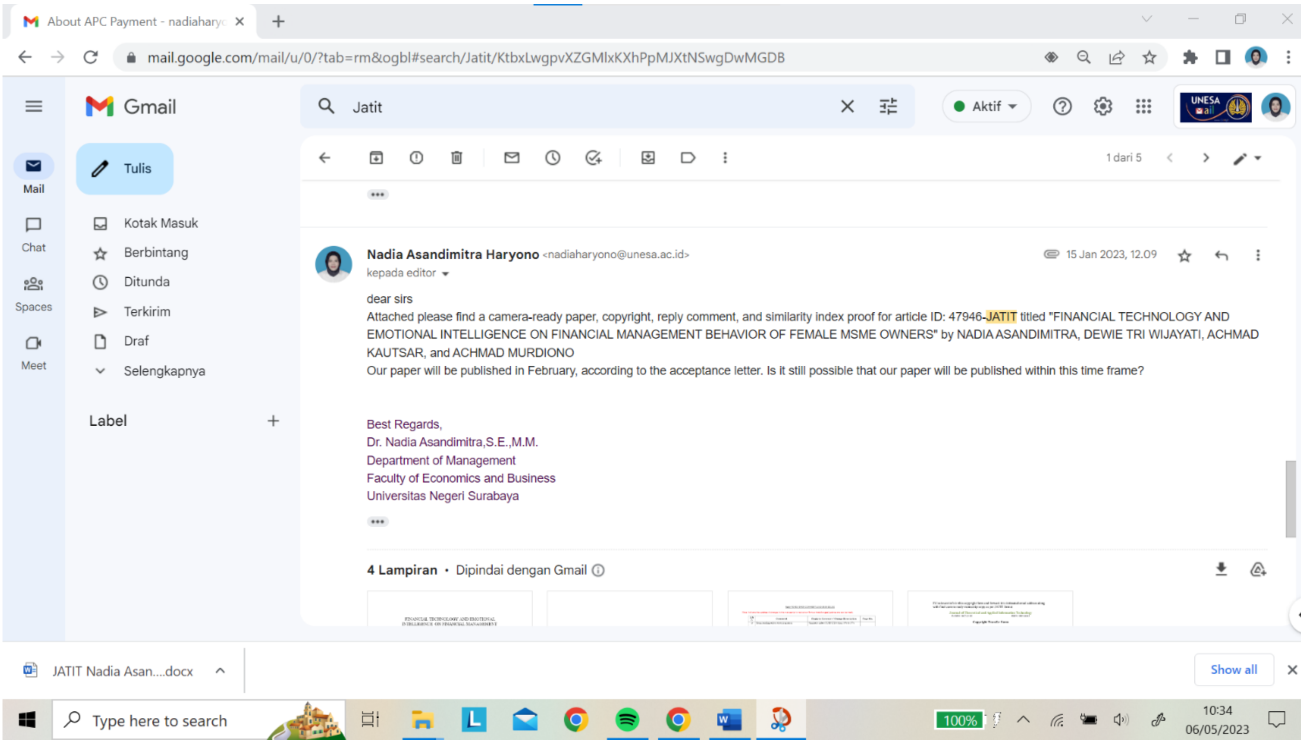

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FINANCIAL TECHNOLOGY AND EMOTIONAL INTELLIGENCE ON FINANCIAL MANAGEMENT BEHAVIOR OF FEMALE MSME OWNERS

NADIA ASANDIMITRA[1], DEWIE TRI WIJAYATI[2], ACHMAD KAUTSAR[3], AND ACHMAD MURDIONO[4]

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ABSTRACT

East Java's economy relies heavily on the contributions of its women-folk. The mediating role of locus of control in the relationship between financial knowledge and management behavior is still being investigated. This study employs a purposive sampling strategy to collect data from a population of female MSME owners in East Java, utilizing a causal explanatory research design. In this research, SmartPLS 3.0 was utilized for data analysis. The study found that while financial knowledge and financial technology did not influence financial management behavior, financial attitude, financial self-efficacy, financial literacy, and emotional intelligence did. However, other findings show that the link between financial literacy and prudent decision-making is not mediated by locus of control.

Keywords: *Emotional Intelligence, Financial Knowledge, Financial Management Behavior, Financial Technology, Locus of Control.*

1. INTRODUCTION

Women have an important role in driving the economy of East Java. According to East Java BPS data, the share of female business owners is expected to rise to 31.13% in 2019, 31.87% in 2020, and 34.10% in 2021. This trend indicates that more and more women are starting their own businesses in East Java.

When it comes to managing and growing a firm, one of the most helpful skills that MSME players may have is good financial management behavior [1]. A 2019 survey by the Financial Services Authority (OJK) found that just 38.03% of Indonesian MSMEs are financially literate. The number of micro, small, and medium-sized enterprises (MSMEs) in Indonesia is estimated at 64 million, with only about 24 million actually using banking products.

The ability to plan, budget, check, manage, control, search, and store one's financial resources on a regular basis is known as financial management behavior [2]. This study expands upon previous work done by [3], which evaluated the role of Locus of Control as a moderator between financial knowledge and management behavior. Prudent financial management can be guided by a combination of financial knowledge and locus of control, as shown by the findings of [3].

Integration of financial technology and emotional intelligence is where prior studies take a step further. Financial technology has a major effect on people's spending habits, as seen in [4]. If it is associated with the object of this study, namely female who own MSMEs, then emotional intelligence is a relevant factor to be tested. A female owner of MSME who has high emotional intelligence tends to also have high financial intelligence, so she is able to manage finances for the welfare of herself and her family members [2].

The influence of one's mentality toward money will be investigated first. According to studies [5] and [6], one's mentality toward money can affect how they handle theirs. However, these results contradict the claims made in [7], which claim that Financial Attitude negatively affects Financial Management Behavior.

The second variable that may affect how people handle their money is Financial Self-Efficacy, the subjective belief in one's own ability to make good financial decisions and reach one's financial goals. [8]. Based on the evidence shown in [9], having confidence in one's ability to handle financial matters successfully has a salutary effect on one's approach to doing so. This is consistent with findings from studies of ([10]; [11]; [12]). But this contradicts the findings of [13], who discovered that financial self-efficacy played no role.

Financial Knowledge, or an individual's familiarity with money, financial tools, and financial management, is the third component that affects financial management [14]. Research by ([9]; [15]; [16]; [17]; [18]; [19]; [20]; [21]; [22]; and [23]) supports the idea that a person's money management skills closely parallel their level of financial literacy. However, studies by ([8]; [14]; [24]; [25]) show conflicting findings, concluding that financial literacy is unrelated to better money management.

An individual's level of financial literacy is the fourth aspect that may affect their approach to managing money. In order to effectively handle one's own finances, one must have a high level of financial literacy. A higher level of financial literacy is indicative of a person's depth of understanding of money matters and the effectiveness of his approaches to managing his own finances. According to studies cited in [7], having a firm grasp of money matters helps people make better financial decisions. Similar findings were found in a research by ([6]; [25]; [26]; [27]; and [28]) However, this contradicts the findings of [29], who discovered no correlation between financial literacy and any outcome.

The use of technology within the financial system to create novel products, services, technologies, and/or business models, which in turn may affect monetary stability, financial system stability, and/or the efficiency, smoothness, security, and dependability of payment systems [30], is the fifth factor that may influence financial management behavior. Previous research shows that customers' actions may vary depending on the offered payment options. Debit card users are willing to pay a premium above cash buyers when purchasing the same item [31]. It was also noted in [32] that the ways in which people can make purchases have a major impact on their buying decisions and habits. The impact of financial technology on thrift was studied in [33]. According to the findings of his study, the number of customers who have put money away via fintech is more than it was previously.

Emotional intelligence, defined as a person's self-motivation, resilience in the face of failure, ability to control emotions and delay gratification, and mental state management, is the sixth component that has the potential to influence financial management behavior. [34]. Several academics, including ([35]; and [36]), have studied the relationship between emotional intelligence and financial savvy and found that it is significant. However, [37] demonstrates that the emotional intelligence of Turkish managers has little bearing on their company's bottom line.

Previous research from[3] didn't combine financial technology and emotional intelligence, so this is a first. It is envisaged that the findings of this research will inform the creation of financial education programs for micro, small, and medium-sized enterprise (MSME) owners, with a particular focus on women entrepreneurs, so that they may better equip themselves financially to drive their businesses forward. This study is novel because it (1) examines the impact of financial attitude, financial self-efficacy, financial knowledge, financial literacy, financial technology, and emotional intelligence on financial management behavior and (2) examines the mediating role of locus of control within this framework.

2. LITERATURE REVIEW

2.1 Financial Management Behavior

The ability to plan, budget, manage, control, seek, and save one's daily financial funds is known as financial management behavior [14]. Psychology and individual differences in financial management habits are the focus of the field of study known as financial management behavior. Decisions regarding one's financial situation can be explained in part by one's behavior in the area of financial management[15].

2.2 Financial Attitude

The term "financial attitude" refers to a person's way of thinking, feeling, and behaving in regards to their own financial situation [15]. This mindset can develop into a guiding concept for managing one's finances and making sound decisions in the future. A person's financial attitude can be understood as their general disposition toward money, whether good or negative [38]. Someone whose financial management behavior is good is less likely to get into financial difficulties because he has a prudent outlook on dealing with financial issues, which is followed by effective financial management. It has been found ([5]; and [6]) that Financial Attitude affects Financial Management Behavior in a favorable way.

H1: Financial attitude has signicant effect on Financial Management Behavior

2.3 Financial Self-Efficacy

Social cognitive theory explains how one's sense of financial self-efficacy influences their approach to managing money. An individual's competence and assurance in their own abilities are critical for successful job performance. What a person does depends on how confident they feel in their own abilities. An individual's confidence in his or her capacity to manage money successfully is defined as financial self-efficacy [39]. Researchers in [11] discovered that people's propensity to save money was affected by their sense of financial mastery. Financial self-efficacy influences financial behavior, as stated in [12], which further supports this outcome. In [13] it is stated that a person's fiscal responsibility increases in proportion to his or her level of financial competence. Consistent with findings from the literature ([9], [10], [11], and [12]), which demonstrate that financial self-efficacy has a positive and substantial effect on financial management behavior, we conclude that.

H2 : Financial self efficacy has signicant effect Financial Management Behavior

2.4 Financial Knowledge

Mastering a variety of topics related to the financial sector is necessary for success in this field. Acquiring financial literacy means understanding and being able to respond to the whole range of financial events and experiences that occur in everyday life[17]. Learning about money requires learning how to manage money and learning how to use various financial instruments[18]. Budgeting, investing, insuring oneself, and managing credit responsibly are all areas of personal finance where sound decision-making can be facilitated by developing one's financial abilities. The use of credit cards, debit cards, and other forms of electronic currency are all examples of financial tools. Good financial management conduct can be assumed from the possession of sufficient financial information. The ability to make good financial decisions relies on having a solid foundation of financial knowledge. This agrees with the findings of studies ([2], [3], and [25]) that demonstrate how financial literacy improves money management practices.

H3 : Financial knowledge has signicant effect on Financial Management Behavior

2.5 Financial Literacy

Financial literacy is the fundamental knowledge needed to manage successful personal finance [40]. Individuals who have high financial literacy will have knowledge or understanding of how to do good financial management and know financial products. Individuals will know the benefits of existing financial products and understand how to use them [41]. These financial products include savings, loans, insurance, and investments. According to [25], Individuals who have high financial literacy will also have a high understanding of finance. Good individual understanding of finance has a good impact on individual financial management behavior in everyday life. This financial management includes how to make a budget and arrange a priority scale of needs so that financial resources can be allocated appropriately. Research result by ([6]; [25]; [26]; [27]; and [28]) shows that financial literacy contributes a positive influence on financial management behavior.

H4 : Financial literacy has signicant on Financial Management Behavior

2.6 Financial Technology

By enforcing consumer protection and risk management principles and remaining vigilant to maintain monetary stability, financial system stability, and an efficient, smooth, safe, and reliable payment system, financial technology aims to make Bank Indonesia more effective and efficient in its regulation of the application of financial technology to support reforms in the financial sector [30]. [42] states that financial technology is an industry that includes various companies whose mission is to realize the utilization and efficiency of technology in financial systems and services. Fintech services provide freedom for users who want to choose a specific financial institution in using certain payment services that are independent or not dependent on payment services from certain financial institutions but harmonize features that provide user convenience. The purpose of this research is to dissect the web of interactions that exists between financial technology and consumer habits. Previous research shows that customers' actions may vary depending on the offered payment options. Debit card users are willing to pay a premium above cash buyers when purchasing the same item [31]. It was also noted in [32] that the ways in which people can make purchases have a major impact on their buying decisions and habits. The impact of financial technology on thrift was studied in [33]. According to the findings of his study, the number of customers who have put away money through fintech is more than it was before. This is backed by findings from [4] that demonstrate the beneficial effects of financial technology on management of personal finances.

H5: Financial technology has signicant on Financial Management Behavior

2.7 Emotional Intelligence

Emotional intelligence, as defined by [43], entails the capacity to recognize and make sense of the feelings and intentions behind the acts of others. Emotional intelligence, as defined by [44], is the capacity to understand and manage one's own emotions, as well as those of other people, and to do so in appropriate situations. According to [45], emotional intelligence is "the capacity to perceive, evaluate, and manage one's own and others' emotions and to use this awareness to the persuasion of others" Therefore, one's level of emotional intelligence can be understood as his or her proficiency in employing emotional responses to one's internal and external environments.

A woman's emotional intelligence is an important variable to examine if it is related to the topic of this study (businesswomen). The data confirms the common belief that women are more emotionally vulnerable than men [46]. Biological studies have shown that the female brain is more specialized for emotional processing than the male brain [47], and that women's biochemistry makes them better able to reflect on their own feelings.

A person with a high emotional quotient is also likely to have a high financial quotient, which is related to the ability to manage one's resources for one's own well-being and that of one's loved ones. Several studies related to emotional intelligence in finance have been conducted by several researchers, among others are ([2]; [36]; and [48]) who found that emotional intelligence affects financial intelligence.

H6 : Emotional Intelligence has signicant on Financial Management Behavior

2.8 Locus of Control

A person's locus of control might be defined as their level of assurance in their ability to influence events in their lives [49]. There are two types of locus of control: an external and an interior one. A person with an external locus of control attributes their behavior, decisions, and actions to factors beyond their control. Fate, luck, and coincidence, according to the external locus of control, are the ultimate forces that determine one's circumstances in life. The internal locus of control, on the other hand, holds that each person is ultimately responsible for the outcomes of his own life [16]. The ability to manage money is essential, but it is useless without personal accountability. One of the crucial aspects of any person is their locus of control and how it affects their decisions regarding money management. If someone has a strong locus of control over their life, they are more likely to make prudent decisions about their finances. By exercising self-discipline, someone already equipped with solid financial literacy can improve their approach to managing money in the long run. According to studies ([14], [16], [22], and [23]), locus of control can moderate the connection between financial literacy and prudent decision making. One possible interpretation of this is that people are more likely to behave responsibly with their money if they have a solid grasp of personal finance. Contrary to the findings of [19], however, who contend that locus of control cannot moderate the impact of financial knowledge on managerial behavior in the realm of money, this article argues that the opposite is true.

H7 : Financial knowledge has signicant on Financial Management Behavior through Locus of Control.

3. RESEARCH METHODS

This investigation is an example of explanatory research that makes use of primary sources. With the help of the snowball sampling approach, questionnaires were sent out to collect data [50]. All business owners in East Java are included in the sample. This research employed a purposive sample strategy using the subsequent criteria: firstly, businesswomen as a whole. (2) Involved in the production of food and drink (mamin), medicinal plants, textiles, and accessories. Path analysis is employed as the analytical approach, while SmartPLS 3.0 is employed as the analytical tool. There are six dependent variables: financial management behavior (independent), financial attitude (dependent), financial self-efficacy (dependent), financial knowledge (dependent), financial literacy (dependent), financial technology (independent), emotional intelligence (independent), and locus of control (independent). Respondents are asked to indicate how much they agree or disagree with each statement using the widely-used Likert scale in this study ([51]; and [52]).

4. RESULTS AND DISCUSSION

4.1 Descriptive Test Results

The results of distributing the questionnaires obtained as many as 100 female entrepreneurs in East Java who became research respondents. The results of the descriptive test on the characteristics of the type of business, marketing reach, and age of the business can be presented as follows:

Table 1. Descriptive Test Results

Characteristics	Category	Sum	Percentage
Type of business	Food-drink	30	30%
	Herbs and medicines	20	20%
	Fashion	25	25%
	Craft	25	25%
	Total	100	100%
Marketing Reach	Local (City/Province)	51	51%
	National	34	34%
	International	15	15%
	Total	100	100%
Business Age	5-10 years	42	42%
	10-20 years	54	54%
	> 20 years	6	6%
	Total	100	100%

Source: Results of Primary Data Processing, 2022

The data in the table above shows that according to the characteristics of the type of business of the respondents who are 100 female owners of MSMEs in East Java, 30% of MSMEs are in the food and beverage business. There are 20% of MSMEs whose business is in the field of medicines/herbs, then 25% of MSMEs whose business is in the fashion and clothing sector, and finally 25% of MSMEs in the handicraft sector. Furthermore, on the characteristics of marketing outreach, 51% of MSMEs are marketed in the Regency/City/Province area. There are 34% of MSMEs whose business is successfully marketed at the national level, then only 15% of MSMEs whose business reaches the international level. In terms of business age characteristics, 42% of MSMEs have been operating for 5 to 10 years. The majority of MSMEs, which is around 54%, have been operating for more than 10 years to 20 years, and a few (only 6%) of MSMEs have been operating for more than 20 years.

4.2 Validity and Reliability Test Results

The following are the results of the validity and reliability test of this research data:

Table 2. Validity and Reliability Test Results

Variable	Item	Outer Loading	Cronbach Alpha	Variable	Item	Outer Loading	Cronbach Alpha
Financial Attitude	X1.1	0.790		Locus of Control	Z1.1	0.694	
	X1.2	0.851			Z1.2	0.737	
	X1.3	0.809			Z1.3	0.752	
	X1.4	0.734	0. 917		Z1.4	0.815	0.862
	X1.5	0.788			Z1.5	0.719	
	X1.6	0.861			Z1.6	0.769	
	X1.7	0.779			Z1.7	0.685	
	X1.8	0.740		Emotional Intelligence	X6.1	0.624	
Financial Self Efficacy	X2.1	0.735			X6.2	0.637	
	X2.2	0.786			X6.3	0.698	
	X2.3	0.816			X6.4	0.738	
	X2.4	0.778	0.850		X6.5	0.747	
	X2.5	0.753			X6.6	0.727	
	X2.6	0.662			X6.7	0.776	0.958
Financial Knowledge	X3.1	0.641			X6.8	0.649	
	X3.2	0.837			X6.9	0.709	
	X3.3	0.799	0.854		X6.10	0.754	
	X3.4	0.826			X6.11	0.757	
	X3.5	0.767			X6.12	0.709	

Variable	Item	Outer Loading	Cronbach Alpha	Variable	Item	Outer Loading	Cronbach Alpha
	X3.6	0.638			X6.13	0.674	
	X3.7	0.590			X6.14	0.773	
Financial Literacy	X4.1	0.689			X6.15	0.788	
	X4.2	0.681			X6.16	0.782	
	X4.3	0.752			X6.17	0.703	
	X4.4	0.775			X6.18	0.696	
	X4.5	0.794	0.908		X6.19	0.773	
	X4.6	0.780			X6.20	0.661	
	X4.7	0.665			X6.21	0.738	
	X4.8	0.694			X6.22	0.723	
	X4.9	0.750			X6.23	0.757	
	X4.10	0.813		Financial Management Behavior	Y1.1	0.609	
Financial Technology	X5.1	0.576			Y1.2	0.725	
	X5.2	0.753			Y1.3	0.741	
	X5.3	0.801			Y1.4	0.720	
	X5.4	0.825			Y1.5	0.682	
	X5.5	0.857	0.889		Y1.6	0.778	0.908
	X5.6	0.781			Y1.7	0.762	
	X5.7	0.803			Y1.8	0.679	
					Y1.9	0.767	
					Y1.10	0.701	
					Y1.11	0.777	

Source: Results of Primary Data Processing, 2022

All items are legitimate because their validity scores are greater than 0.05, as shown in the table above. Each variable has a Cronbach's Alpha above 0.7, indicating its reliability in this study.

4.3 Hypothesis Test Results

If the P value for the effect between the variables is less than 0.05, then the hypothesis is rejected or the exogenous factors have an influence on the endogenous variables. The outcomes of the tests used to determine whether or not the hypotheses were correct in this investigation are presented below:

Table 3. Hypothesis Test Results

	LoC	FMB
FK	0.059 (0.000)*	0.070 (0.549)
FA		0.074 (0.048)*
FSE		0.078 (0.023)*
FL		0.144 (0.005)*
FT		0.088 (0.865)
LoC		0.079 (0.507)
EI		0.127 (0.000)*
FK-LoC-FMB		0.048 (0.511)
R Square Adj	0.351	0.900

Source: Results of Primary Data Processing, 2022

Based on the data in the table above, it can be concluded that:

1. A P value of 0.549 (more than 0.05) indicates a significant correlation between financial literacy and managerial actions. In other words, there is no correlation between financial literacy and prudent fiscal management.
2. P = 0.048 (less than 0.05) indicates that there is a correlation between financial mindset and managerial practices. In other words, one's mentality towards money has a major impact on how they handle their finances.
3. P 0.05 indicates that there is a correlation between financial self-efficacy and responsible money management. So, one's confidence in their ability to handle money matters affects how they act.
4. P .05 indicates a significant correlation between financial knowledge and responsible money management. This suggests that one's habits regarding money management are greatly influenced by one's level of financial education.
5. A P value of 0.865 (greater than 0.05) indicates that there is a correlation between the financial technology variable and the financial management behavior. That is to say, there is no discernable impact of financial technology on the actions of financial managers.
6. The P value for the correlation between EQ and money management skills is 0.000, meaning that the probability is less than 5%. That is to say, one's actions in the realm of money management are significantly impacted by one's emotional intelligence.
7. P = 0.511 indicates a more-than-statistically-significant association between financial knowledge and financial management behavior attributable to locus of control. That is, financial knowledge does not successfully mediate the behavior of financial management based on the locus of control.

4.4 Determination Test Results

Determination analysis is carried out to find out the contribution of the independent variable to the dependent variable, or to determine how far the model's ability to explain the dependent variable is. Based on the test findings, it can be shown that the determination value (R Square Adj value) is 0.351 (35.1%). These numbers suggest that the variables of financial knowledge, financial attitude, financial self-efficacy, financial literacy, financial technology, locus of control, and emotional intelligence explain 35.1% of the variance in managerial financial behavior, while other factors account for the remaining 64.9%.

4.5 Discussion

The Effect of financial knowledge on financial management behavior

P = 0.549 indicates a statistically significant correlation between financial literacy and managerial actions. In other words, there is no correlation between financial literacy and prudent fiscal management. Therefore, there is no correlation between people's level of financial understanding and how they manage their money. A person with sufficient financial knowledge should be capable of managing finances well, leading to appropriate financial management behavior. If you want to be able to make good decisions with your money, you need the knowledge that comes from studying finance in depth. It is conceivable that not all or even part of the respondents in this study have strong financial understanding due to the disparities in educational background among the respondents (female MSME owners). This is consistent with the findings of studies ([8], [14], [24], and [25]) that find that financial literacy has no bearing on fiscal management practices.

The effect of financial attitude on financial management behavior

P = 0.048 indicates a significant correlation between financial mindset and money management actions. In other words, one's mentality towards money has a major impact on how they handle their finances. Someone whose financial management behavior is good is less likely to get into financial difficulties because he has a prudent outlook on dealing with financial issues, which is followed by effective financial management. According to studies ([5]; and [6]), one's mentality toward money might affect how they handle their own finances for the better.

Effect of financial self-efficacy on financial management behavior

P = 0.023 (less than.05) indicates that there is a correlation between financial self-efficacy and responsible money management. So, one's confidence in their ability to handle money matters affects how they act. As a psychological concept, financial self-efficacy refers to an individual's confidence in his ability to make sound financial decisions and reach his financial goals [8]. A person's fiscal responsibility increases in proportion to his or her level of self-efficacy in this area. This finding is bolstered by studies such as [9], which demonstrate the importance of financial self-efficacy in influencing responsible money management. Studies have shown this to be true as well ([10]; [11]; and[12]).

The effect of financial literacy on financial management behavior

P = 0.005, which is less than 0.05, indicating that there is a correlation between financial literacy and responsible money management. This suggests that one's habits regarding money management are greatly influenced by one's level of financial education. A thorough knowledge of money matters is correlated with a high level of financial literacy, as stated in [25]. Individuals who have a solid grasp of financial concepts tend to make better decisions when it comes to managing their money in the real world. Methods for creating a budget and ranking needs in order of importance are integral parts of this type of financial management. This is consistent with findings from studies ([6], [25], [26], [27], and [28]) that demonstrate the beneficial effects of financial literacy on money management practices.

The influence of financial technology on financial management behavior

P = 0.865 indicates a statistically significant correlation between the financial technology variable and managerial actions concerning money. That is to say, there is no discernable impact of financial technology on the actions of financial managers. To put it simply, financial technology streamlines and accelerates the processing of monetary transactions, which in turn simplifies financial management. On the other hand, this does not have any bearing on how people handle their money. This is because female owners of micro, little, and medium-sized enterprises (MSMEs) don't have a particularly good grasp on the application of financial technology. There are both positive and negative effects of financial technology now in use. In general, the presence of fintech facilitates faster access to a wide range of financial services and products, such as simple transactions, savings, investments, and credit. Because it is only accessible through a smartphone and at a lower cost, the benefit accrues in the form of simplified saving and investment. On the flip side, the ease of making online payments can tempt people to overspend, even if they don't particularly want to. This demonstrates the need of having a solid grasp of financial concepts in order to refrain from engaging in risky spending habits. That's why the Financial Services Authority (OJK) works with other financial organizations, and why the government is pushing Indonesians to learn more about money. This agrees with the findings of [30] but contradicts the findings of ([4]; [31]; [32]; and [33]) that demonstrate financial technology has a favorable effect on money management practices.

The effect of emotional intelligence on financial management behavior

P = 0.000, or less than 0.05, indicates a significant correlation between EQ and money management habits. That is to say, one's actions in the realm of money management are significantly impacted by one's emotional intelligence. Emotional intelligence is a relevant characteristic to test on a woman if it is related with the subject of this study, namely businesswomen. The data confirms the common belief that women are more emotionally vulnerable than men [46]. Biological studies have shown that the female brain is more specialized for emotional processing than the male brain [47], and that women's biochemistry makes them better able to reflect on their own feelings. Someone with a high emotional quotient also has a high financial quotient, which means he is adept at managing his money and making wise investments in his life and the lives of his loved ones. Several researchers ([2], [36], and [48]) have examined the relationship between emotional intelligence and financial acumen.

The effect of financial knowledge on financial management behavior through locus of control

P = 0.511 (greater than 0.05) indicates that there is a relationship between financial knowledge and financial management behavior via locus of control. Thus, the locus of control fails to mediate the relationship between financial information and managerial conduct. When coupled with accountability, financial literacy can change lives. One of the crucial aspects of any person is their locus of control and how it affects their decisions regarding money management. If someone has a strong locus of control over their life, they are more likely to make prudent decisions about their finances. By exercising self-discipline, someone already equipped with solid financial literacy can improve their approach to managing money in the long run.

Previous hypothesis testing indicates that financial knowledge cannot directly affect better financial management without the locus of control mediating the effect. Even while respondents have high self-control, they are not yet able to apply it to the fullest in financial activity, so it is not demonstrated that locus of control directly influences financial management behavior. Therefore, it is concluded that locus of control cannot be shown to mediate the relationship between financial knowledge and managerial action. The findings of this study are supported by [19], which demonstrates that locus of control does not moderate the connection between financial literacy and prudent decision making in this domain.

5. CONCLUSION

There is little correlation between financial literacy and responsible fiscal behavior. The respondents, who are female owners of MSMEs, come from a variety of educational backgrounds, so it's probable that not all or even some of them have a solid grasp of financial management.

One's mental perspective on money matters greatly affects how they choose to handle their finances. Someone whose financial management behavior is good is less likely to get into financial difficulties because he has a prudent outlook on dealing with financial issues, which is followed by effective financial management.

One's confidence in their ability to manage money effectively is a major factor in how they spend and save their money. A person's fiscal responsibility grows in proportion to his or her level of competence in this area.

The ability to understand and manage one's finances is profoundly influenced by financial literacy. Personal financial management skills benefit from a solid foundation in financial theory and practice. This financial management includes how to make a budget and arrange a priority scale of needs so that financial resources can be allocated appropriately

There is no discernible impact of financial technology on the actions of financial managers. Financial technology will facilitate quicker access to financial transactions and simpler management of funds, but this will have little direct impact on users' actual money management practices. This results from women in MSME industries not making the most of available financial technology.

Financial management behavior is profoundly impacted by emotional intelligence. This is because the majority of the participants in this study were female and since women are thought to experience stronger feelings than men. Someone with a high emotional quotient also has a high financial quotient, which means he is adept at managing his money and making wise investments in his life and the lives of his loved ones.

There is no evidence to suggest that locus of control mediates the relationship between financial literacy and responsible decision making in this area. Without taking responsibility for one's own financial situation, financial literacy is useless. To guide one toward more responsible financial management, researchers have proposed the concept of locus of control. Despite the participants' high levels of self-control and financial literacy, their actual financial conduct fell short of expectations.

6. RECOMMENDATIONS

The implications of this research contribute to the thinking of MSME owners in understanding the concept of financial behavior and can motivate them to be wiser in financial management decisions.

1. MSME owners are expected to expand and deepen financial literacy and increase emotional intelligence in their financial management. By becoming more literate in their financial knowledge, MSME owners will also have good financial efficacy and attitude so that they have a wise attitude in responding to financial problems followed by good financial management.
2. Healthy MSME financial management can also be facilitated by the government through the development of financial technology such as investment and saving through applications that have been guaranteed by the Financial Services Authority (OJK). Skills in managing finances digitally are intended as an effort to support national economic growth in the digital era and the welfare of the nation.
3. It is hoped that further research will be able to better measure the influence of variables on Financial Management Behavior from more complex variables that are not discussed in this study.

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FINANCIAL TECHNOLOGY AND EMOTIONAL INTELLIGENCE ON FINANCIAL MANAGEMENT BEHAVIOR OF FEMALE MSME OWNERS

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ABSTRACT

East Java's economy relies heavily on the contributions of its women-folk. The mediating role of locus of control in the relationship between financial knowledge and management behavior is still being investigated. This study employs a purposive sampling strategy to collect data from a population of female MSME owners in East Java, utilizing a causal explanatory research design. In this research, SmartPLS 3.0 was utilized for data analysis. The study found that while financial knowledge and financial technology did not influence financial management behavior, financial attitude, financial self-efficacy, financial literacy, and emotional intelligence did. However, other findings show that the link between financial literacy and prudent decision-making is not mediated by locus of control.

Keywords: *Emotional Intelligence, Financial Knowledge, Financial Management Behavior, Financial Technology, Locus of Control.*

1. INTRODUCTION

Women have an important role in driving the economy of East Java. According to East Java BPS data, the share of female business owners is expected to rise to 31.13% in 2019, 31.87% in 2020, and 34.10% in 2021. This trend indicates that more and more women are starting their own businesses in East Java.

When it comes to managing and growing a firm, one of the most helpful skills that MSME players may have is good financial management behavior [1]. A 2019 survey by the Financial Services Authority (OJK) found that just 38.03% of Indonesian MSMEs are financially literate. The number of micro, small, and medium-sized enterprises (MSMEs) in Indonesia is estimated at 64 million, with only about 24 million actually using banking products.

The ability to plan, budget, check, manage, control, search, and store one's financial resources on a regular basis is known as financial management behavior [2]. This study expands upon previous work done by [3], which evaluated the role of Locus of Control as a moderator between financial knowledge and management behavior. Prudent financial management can be guided by a combination of financial knowledge and locus of control, as shown by the findings of [3].

Integration of financial technology and emotional intelligence is where prior studies take a step further. Financial technology has a major effect on people's spending habits, as seen in [4]. If it is associated with the object of this study, namely female who own MSMEs, then emotional intelligence is a relevant factor to be tested. A female owner of MSME who has high emotional intelligence tends to also have high financial intelligence, so she is able to manage finances for the welfare of herself and her family members [2].

The influence of one's mentality toward money will be investigated first. According to studies [5] and [6], one's mentality toward money can affect how they handle theirs. However, these results contradict the claims made in [7], which claim that Financial Attitude negatively affects Financial Management Behavior.

The second variable that may affect how people handle their money is Financial Self-Efficacy, the subjective belief in one's own ability to make good financial decisions and reach one's financial goals. [8]. Based on the evidence shown in [9], having confidence in one's ability to handle financial matters successfully has a salutary effect on one's approach to doing so. This is consistent with findings from studies of ([10]; [11]; [12]). But this contradicts the findings of [13], who discovered that financial self-efficacy played no role.

Financial Knowledge, or an individual's familiarity with money, financial tools, and financial management, is the third component that affects financial management [14]. Research by ([9]; [15]; [16]; [17]; [18]; [19]; [20]; [21]; [22]; and [23]) supports the idea that a person's money management skills closely parallel their level of financial literacy. However, studies by ([8]; [14]; [24]; [25]) show conflicting findings, concluding that financial literacy is unrelated to better money management.

An individual's level of financial literacy is the fourth aspect that may affect their approach to managing money. In order to effectively handle one's own finances, one must have a high level of financial literacy. A higher level of financial literacy is indicative of a person's depth of understanding of money matters and the effectiveness of his approaches to managing his own finances. According to studies cited in [7], having a firm grasp of money matters helps people make better financial decisions. Similar findings were found in a research by ([6]; [25]; [26]; [27]; and [28]) However, this contradicts the findings of [29], who discovered no correlation between financial literacy and any outcome.

The use of technology within the financial system to create novel products, services, technologies, and/or business models, which in turn may affect monetary stability, financial system stability, and/or the efficiency, smoothness, security, and dependability of payment systems [30], is the fifth factor that may influence financial management behavior. Previous research shows that customers' actions may vary depending on the offered payment options. Debit card users are willing to pay a premium above cash buyers when purchasing the same item [31]. It was also noted in [32] that the ways in which people can make purchases have a major impact on their buying decisions and habits. The impact of financial technology on thrift was studied in [33]. According to the findings of his study, the number of customers who have put money away via fintech is more than it was previously.

Emotional intelligence, defined as a person's self-motivation, resilience in the face of failure, ability to control emotions and delay gratification, and mental state management, is the sixth component that has the potential to influence financial management behavior. [34]. Several academics, including ([35]; and [36]), have studied the relationship between emotional intelligence and financial savvy and found that it is significant. However, [37] demonstrates that the emotional intelligence of Turkish managers has little bearing on their company's bottom line.

Previous research from[3] didn't combine financial technology and emotional intelligence, so this is a first. It is envisaged that the findings of this research will inform the creation of financial education programs for micro, small, and medium-sized enterprise (MSME) owners, with a particular focus on women entrepreneurs, so that they may better equip themselves financially to drive their businesses forward. This study is novel because it (1) examines the impact of financial attitude, financial self-efficacy, financial knowledge, financial literacy, financial technology, and emotional intelligence on financial management behavior and (2) examines the mediating role of locus of control within this framework.

2. LITERATURE REVIEW

2.1 Financial Management Behavior

The ability to plan, budget, manage, control, seek, and save one's daily financial funds is known as financial management behavior [14]. Psychology and individual differences in financial management habits are the focus of the field of study known as financial management behavior. Decisions regarding one's financial situation can be explained in part by one's behavior in the area of financial management[15].

2.2 Financial Attitude

The term "financial attitude" refers to a person's way of thinking, feeling, and behaving in regards to their own financial situation [15]. This mindset can develop into a guiding concept for managing one's finances and making sound decisions in the future. A person's financial attitude can be understood as their general disposition toward money, whether good or negative [38]. Someone whose financial management behavior is good is less likely to get into financial difficulties because he has a prudent outlook on dealing with financial issues, which is followed by effective financial management. It has been found ([5]; and [6]) that Financial Attitude affects Financial Management Behavior in a favorable way.

H1: Financial attitude has signicant effect on Financial Management Behavior

2.3 Financial Self-Efficacy

Social cognitive theory explains how one's sense of financial self-efficacy influences their approach to managing money. An individual's competence and assurance in their own abilities are critical for successful job performance. What a person does depends on how confident they feel in their own abilities. An individual's confidence in his or her capacity to manage money successfully is defined as financial self-efficacy [39]. Researchers in [11] discovered that people's propensity to save money was affected by their sense of financial mastery. Financial self-efficacy influences financial behavior, as stated in [12], which further supports this outcome. In [13] it is stated that a person's fiscal responsibility increases in proportion to his or her level of financial competence. Consistent with findings from the literature ([9], [10], [11], and [12]), which demonstrate that financial self-efficacy has a positive and substantial effect on financial management behavior, we conclude that.

H2 : Financial self efficacy has signicant effect Financial Management Behavior

2.4 Financial Knowledge

Mastering a variety of topics related to the financial sector is necessary for success in this field. Acquiring financial literacy means understanding and being able to respond to the whole range of financial events and experiences that occur in everyday life[17]. Learning about money requires learning how to manage money and learning how to use various financial instruments[18]. Budgeting, investing, insuring oneself, and managing credit responsibly are all areas of personal finance where sound decision-making can be facilitated by developing one's financial abilities. The use of credit cards, debit cards, and other forms of electronic currency are all examples of financial tools. Good financial management conduct can be assumed from the possession of sufficient financial information. The ability to make good financial decisions relies on having a solid foundation of financial knowledge. This agrees with the findings of studies ([2], [3], and [25]) that demonstrate how financial literacy improves money management practices.

H3 : Financial knowledge has signicant effect on Financial Management Behavior

2.5 Financial Literacy

Financial literacy is the fundamental knowledge needed to manage successful personal finance [40]. Individuals who have high financial literacy will have knowledge or understanding of how to do good financial management and know financial products. Individuals will know the benefits of existing financial products and understand how to use them [41]. These financial products include savings, loans, insurance, and investments. According to [25], Individuals who have high financial literacy will also have a high understanding of finance. Good individual understanding of finance has a good impact on individual financial management behavior in everyday life. This financial management includes how to make a budget and arrange a priority scale of needs so that financial resources can be allocated appropriately. Research result by ([6]; [25]; [26]; [27]; and [28]) shows that financial literacy contributes a positive influence on financial management behavior.

H4 : Financial literacy has signicant on Financial Management Behavior

2.6 Financial Technology

By enforcing consumer protection and risk management principles and remaining vigilant to maintain monetary stability, financial system stability, and an efficient, smooth, safe, and reliable payment system, financial technology aims to make Bank Indonesia more effective and efficient in its regulation of the application of financial technology to support reforms in the financial sector [30]. [42] states that financial technology is an industry that includes various companies whose mission is to realize the utilization and efficiency of technology in financial systems and services. Fintech services provide freedom for users who want to choose a specific financial institution in using certain payment services that are independent or not dependent on payment services from certain financial institutions but harmonize features that provide user convenience. The purpose of this research is to dissect the web of interactions that exists between financial technology and consumer habits. Previous research shows that customers' actions may vary depending on the offered payment options. Debit card users are willing to pay a premium above cash buyers when purchasing the same item [31]. It was also noted in [32] that the ways in which people can make purchases have a major impact on their buying decisions and habits. The impact of financial technology on thrift was studied in [33]. According to the findings of his study, the number of customers who have put away money through fintech is more than it was before. This is backed by findings from [4] that demonstrate the beneficial effects of financial technology on management of personal finances.

H5: Financial technology has signicant on Financial Management Behavior

2.7 Emotional Intelligence

Emotional intelligence, as defined by [43], entails the capacity to recognize and make sense of the feelings and intentions behind the acts of others. Emotional intelligence, as defined by [44], is the capacity to understand and manage one's own emotions, as well as those of other people, and to do so in appropriate situations. According to [45], emotional intelligence is "the capacity to perceive, evaluate, and manage one's own and others' emotions and to use this awareness to the persuasion of others" Therefore, one's level of emotional intelligence can be understood as his or her proficiency in employing emotional responses to one's internal and external environments.

A woman's emotional intelligence is an important variable to examine if it is related to the topic of this study (businesswomen). The data confirms the common belief that women are more emotionally vulnerable than men [46]. Biological studies have shown that the female brain is more specialized for emotional processing than the male brain [47], and that women's biochemistry makes them better able to reflect on their own feelings.

A person with a high emotional quotient is also likely to have a high financial quotient, which is related to the ability to manage one's resources for one's own well-being and that of one's loved ones. Several studies related to emotional intelligence in finance have been conducted by several researchers, among others are ([2]; [36]; and [48]) who found that emotional intelligence affects financial intelligence.

H6 : Emotional Intelligence has signicant on Financial Management Behavior

2.8 Locus of Control

A person's locus of control might be defined as their level of assurance in their ability to influence events in their lives [49]. There are two types of locus of control: an external and an interior one. A person with an external locus of control attributes their behavior, decisions, and actions to factors beyond their control. Fate, luck, and coincidence, according to the external locus of control, are the ultimate forces that determine one's circumstances in life. The internal locus of control, on the other hand, holds that each person is ultimately responsible for the outcomes of his own life [16]. The ability to manage money is essential, but it is useless without personal accountability. One of the crucial aspects of any person is their locus of control and how it affects their decisions regarding money management. If someone has a strong locus of control over their life, they are more likely to make prudent decisions about their finances. By exercising self-discipline, someone already equipped with solid financial literacy can improve their approach to managing money in the long run. According to studies ([14]; [16]; [22]; and [23]), locus of control can moderate the connection between financial literacy and prudent decision making. One possible interpretation of this is that people are more likely to behave responsibly with their money if they have a solid grasp of personal finance. Contrary to the findings of [19], however, who contend that locus of control cannot moderate the impact of financial knowledge on managerial behavior in the realm of money, this article argues that the opposite is true.

H7 : Financial knowledge has signicant on Financial Management Behavior through Locus of Control.

3. RESEARCH METHODS

This investigation is an example of explanatory research that makes use of primary sources. With the help of the snowball sampling approach, questionnaires were sent out to collect data [50]. All business owners in East Java are included in the sample. This research employed a purposive sample strategy using the subsequent criteria: firstly, businesswomen as a whole. (2) Involved in the production of food and drink (mamin), medicinal plants, textiles, and accessories. Path analysis is employed as the analytical approach, while SmartPLS 3.0 is employed as the analytical tool. There are six dependent variables: financial management behavior (independent), financial attitude (dependent), financial self-efficacy (dependent), financial knowledge (dependent), financial literacy (dependent), financial technology (independent), emotional intelligence (independent), and locus of control (independent). Respondents are asked to indicate how much they agree or disagree with each statement using the widely-used Likert scale in this study ([51]; and [52]).

4. RESULTS AND DISCUSSION

4.1 Descriptive Test Results

The results of distributing the questionnaires obtained as many as 100 female entrepreneurs in East Java who became research respondents. The results of the descriptive test on the characteristics of the type of business, marketing reach, and age of the business can be presented as follows:

Table 1. Descriptive Test Results

Characteristics	Category	Sum	Percentage
Type of business	Food-drink	30	30%
	Herbs and medicines	20	20%
	Fashion	25	25%
	Craft	25	25%
	Total	100	100%
Marketing Reach	Local (City/Province)	51	51%
	National	34	34%
	International	15	15%
	Total	100	100%
Business Age	5-10 years	42	42%
	10-20 years	54	54%
	> 20 years	6	6%
	Total	100	100%

Source: Results of Primary Data Processing, 2022

The data in the table above shows that according to the characteristics of the type of business of the respondents who are 100 female owners of MSMEs in East Java, 30% of MSMEs are in the food and beverage business. There are 20% of MSMEs whose business is in the field of medicines/herbs, then 25% of MSMEs whose business is in the fashion and clothing sector, and finally 25% of MSMEs in the handicraft sector. Furthermore, on the characteristics of marketing outreach, 51% of MSMEs are marketed in the Regency/City/Province area. There are 34% of MSMEs whose business is successfully marketed at the national level, then only 15% of MSMEs whose business reaches the international level. In terms of business age characteristics, 42% of MSMEs have been operating for 5 to 10 years. The majority of MSMEs, which is around 54%, have been operating for more than 10 years to 20 years, and a few (only 6%) of MSMEs have been operating for more than 20 years.

4.2 Validity and Reliability Test Results

The following are the results of the validity and reliability test of this research data:

Table 2. Validity and Reliability Test Results

Variable	Item	Outer Loading	Cronbach Alpha	Variable	Item	Outer Loading	Cronbach Alpha
Financial Attitude	X1.1	0.790		Locus of Control	Z1.1	0.694	
	X1.2	0.851			Z1.2	0.737	
	X1.3	0.809			Z1.3	0.752	
	X1.4	0.734	0. 917		Z1.4	0.815	0.862
	X1.5	0.788			Z1.5	0.719	
	X1.6	0.861			Z1.6	0.769	
	X1.7	0.779			Z1.7	0.685	
	X1.8	0.740		Emotional Intelligence	X6.1	0.624	
Financial Self Efficacy	X2.1	0.735			X6.2	0.637	
	X2.2	0.786			X6.3	0.698	
	X2.3	0.816			X6.4	0.738	
	X2.4	0.778	0.850		X6.5	0.747	
	X2.5	0.753			X6.6	0.727	
	X2.6	0.662			X6.7	0.776	
Financial Knowledge	X3.1	0.641			X6.8	0.649	0.958
	X3.2	0.837			X6.9	0.709	
	X3.3	0.799			X6.10	0.754	
	X3.4	0.826	0.854		X6.11	0.757	
	X3.5	0.767			X6.12	0.709	
	X3.6	0.638			X6.13	0.674	
	X3.7	0.590			X6.14	0.773	
Financial Literacy	X4.1	0.689			X6.15	0.788	
	X4.2	0.681	0.908		X6.16	0.782	
	X4.3	0.752			X6.17	0.703	

Variable	Item	Outer Loading	Cronbach Alpha	Variable	Item	Outer Loading	Cronbach Alpha
	X4.4	0.775			X6.18	0.696	
	X4.5	0.794			X6.19	0.773	
	X4.6	0.780			X6.20	0.661	
	X4.7	0.665			X6.21	0.738	
	X4.8	0.694			X6.22	0.723	
	X4.9	0.750			X6.23	0.757	
	X4.10	0.813		Financial Management Behavior	Y1.1	0.609	0.908
Financial Technology	X5.1	0.576	0.889		Y1.2	0.725	
	X5.2	0.753			Y1.3	0.741	
	X5.3	0.801			Y1.4	0.720	
	X5.4	0.825			Y1.5	0.682	
	X5.5	0.857			Y1.6	0.778	
	X5.6	0.781			Y1.7	0.762	
	X5.7	0.803			Y1.8	0.679	
					Y1.9	0.767	
					Y1.10	0.701	
					Y1.11	0.777	

Source: Results of Primary Data Processing, 2022

All items are legitimate because their validity scores are greater than 0.05, as shown in the table above. Each variable has a Cronbach's Alpha above 0.7, indicating its reliability in this study.

4.3 Hypothesis Test Results

If the P value for the effect between the variables is less than 0.05, then the hypothesis is rejected or the exogenous factors have an influence on the endogenous variables. The outcomes of the tests used to determine whether or not the hypotheses were correct in this investigation are presented below:

Table 3. Hypothesis Test Results

	LoC	FMB
FK	0.059 (0.000)*	0.070 (0.549)
FA		0.074 (0.048)*
FSE		0.078 (0.023)*
FL		0.144 (0.005)*
FT		0.088 (0.865)
LoC		0.079 (0.507)
EI		0.127 (0.000)*
FK-LoC-FMB		0.048 (0.511)
R Square Adj	0.351	0.900

Source: Results of Primary Data Processing, 2022

Based on the data in the table above, it can be concluded that:

1. A P value of 0.549 (more than 0.05) indicates a significant correlation between financial literacy and managerial actions. In other words, there is no correlation between financial literacy and prudent fiscal management.
2. P = 0.048 (less than 0.05) indicates that there is a correlation between financial mindset and managerial practices. In other words, one's mentality towards money has a major impact on how they handle their finances.
3. P 0.05 indicates that there is a correlation between financial self-efficacy and responsible money management. So, one's confidence in their ability to handle money matters affects how they act.

4. P .05 indicates a significant correlation between financial knowledge and responsible money management. This suggests that one's habits regarding money management are greatly influenced by one's level of financial education.
5. A P value of 0.865 (greater than 0.05) indicates that there is a correlation between the financial technology variable and the financial management behavior. That is to say, there is no discernable impact of financial technology on the actions of financial managers.
6. The P value for the correlation between EQ and money management skills is 0.000, meaning that the probability is less than 5%. That is to say, one's actions in the realm of money management are significantly impacted by one's emotional intelligence.
7. P = 0.511 indicates a more-than-statistically-significant association between financial knowledge and financial management behavior attributable to locus of control. That is, financial knowledge does not successfully mediate the behavior of financial management based on the locus of control.

4.4 Determination Test Results

Determination analysis is carried out to find out the contribution of the independent variable to the dependent variable, or to determine how far the model's ability to explain the dependent variable is. Based on the test findings, it can be shown that the determination value (R Square Adj value) is 0.351 (35.1%). These numbers suggest that the variables of financial knowledge, financial attitude, financial self-efficacy, financial literacy, financial technology, locus of control, and emotional intelligence explain 35.1% of the variance in managerial financial behavior, while other factors account for the remaining 64.9%.

4.5 Discussion

The Effect of financial knowledge on financial management behavior

P = 0.549 indicates a statistically significant correlation between financial literacy and managerial actions. In other words, there is no correlation between financial literacy and prudent fiscal management. Therefore, there is no correlation between people's level of financial understanding and how they manage their money. A person with sufficient financial knowledge should be capable of managing finances well, leading to appropriate financial management behavior. If you want to be able to make good decisions with your money, you need the knowledge that comes from studying finance in depth. It is conceivable that not all or even part of the respondents in this study have strong financial understanding due to the disparities in educational background among the respondents (female MSME owners). This is consistent with the findings of studies ([8], [14], [24], and [25]) that find that financial literacy has no bearing on fiscal management practices.

The effect of financial attitude on financial management behavior

P = 0.048 indicates a significant correlation between financial mindset and money management actions. In other words, one's mentality towards money has a major impact on how they handle their finances. Someone whose financial management behavior is good is less likely to get into financial difficulties because he has a prudent outlook on dealing with financial issues, which is followed by effective financial management. According to studies ([5]; and [6]), one's mentality toward money might affect how they handle their own finances for the better.

Effect of financial self-efficacy on financial management behavior

P = 0.023 (less than.05) indicates that there is a correlation between financial self-efficacy and responsible money management. So, one's confidence in their ability to handle money matters affects how they act. As a psychological concept, financial self-efficacy refers to an individual's confidence in his ability to make sound financial decisions and reach his financial goals [8]. A person's fiscal responsibility increases in proportion to his or her level of self-efficacy in this area. This finding is bolstered by studies such as [9], which demonstrate the importance of financial self-efficacy in influencing responsible money management. Studies have shown this to be true as well ([10]; [11]; and[12]).

The effect of financial literacy on financial management behavior

P = 0.005, which is less than 0.05, indicating that there is a correlation between financial literacy and responsible money management. This suggests that one's habits regarding money management are greatly influenced by one's level of financial education. A thorough knowledge of money matters is correlated with a high level of financial literacy, as stated in [25]. Individuals who have a solid grasp of financial concepts tend to make better decisions when it comes to managing their money in the real world. Methods for creating a budget and ranking needs in order of importance are integral parts of this type of financial management. This is consistent with findings from studies ([6], [25], [26], [27], and [28]) that demonstrate the beneficial effects of financial literacy on money management practices.

The influence of financial technology on financial management behavior

P = 0.865 indicates a statistically significant correlation between the financial technology variable and managerial actions concerning money. That is to say, there is no discernable impact of financial technology on the actions of financial managers. To put it simply, financial technology streamlines and accelerates the processing of monetary transactions, which in turn simplifies financial management. On the other hand, this does not have any bearing on how people handle their money. This is because female owners of micro, little, and medium-sized enterprises (MSMEs) don't have a particularly good grasp on the application of financial technology. There are both positive and negative effects of financial technology now in use. In general, the presence of fintech facilitates faster access to a wide range of financial services and products, such as simple transactions, savings, investments, and credit. Because it is only accessible through a smartphone and at a lower cost, the benefit accrues in the form of simplified saving and investment. On the flip side, the ease of making online payments can tempt people to overspend, even if they don't particularly want to. This demonstrates the need of having a solid grasp of financial concepts in order to refrain from engaging in risky spending habits. That's why the Financial Services Authority (OJK) works with other financial organizations, and why the government is pushing Indonesians to learn more about money. This agrees with the findings of [30] but contradicts the findings of ([4]; [31]; [32]; and [33]) that demonstrate financial technology has a favorable effect on money management practices.

The effect of emotional intelligence on financial management behavior

P = 0.000, or less than 0.05, indicates a significant correlation between EQ and money management habits. That is to say, one's actions in the realm of money management are significantly impacted by one's emotional intelligence. Emotional intelligence is a relevant characteristic to test on a woman if it is related with the subject of this study, namely businesswomen. The data confirms the common belief that women are more emotionally vulnerable than men [46]. Biological studies have shown that the female brain is more specialized for emotional processing than the male brain [47], and that women's biochemistry makes them better able to reflect on their own feelings. Someone with a high emotional quotient also has a high financial quotient, which means he is adept at managing his money and making wise investments in his life and the lives of his loved ones. Several researchers ([2], [36], and [48]) have examined the relationship between emotional intelligence and financial acumen.

The effect of financial knowledge on financial management behavior through locus of control

P = 0.511 (greater than 0.05) indicates that there is a relationship between financial knowledge and financial management behavior via locus of control. Thus, the locus of control fails to mediate the relationship between financial information and managerial conduct. When coupled with accountability, financial literacy can change lives. One of the crucial aspects of any person is their locus of control and how it affects their decisions regarding money management. If someone has a strong locus of control over their life, they are more likely to make prudent decisions about their finances. By exercising self-discipline, someone already equipped with solid financial literacy can improve their approach to managing money in the long run.

Previous hypothesis testing indicates that financial knowledge cannot directly affect better financial management without the locus of control mediating the effect. Even while respondents have high self-control, they are not yet able to apply it to the fullest in financial activity, so it is not demonstrated that locus of control directly influences financial management behavior. Therefore, it is concluded that locus of control cannot be shown to mediate the relationship between financial knowledge and managerial action. The findings of this study are supported by [19], which demonstrates that locus of control does not moderate the connection between financial literacy and prudent decision making in this domain.

5. CONCLUSION

There is little correlation between financial literacy and responsible fiscal behavior. The respondents, who are female owners of MSMEs, come from a variety of educational backgrounds, so it's probable that not all or even some of them have a solid grasp of financial management.

One's mental perspective on money matters greatly affects how they choose to handle their finances. Someone whose financial management behavior is good is less likely to get into financial difficulties because he has a prudent outlook on dealing with financial issues, which is followed by effective financial management.

One's confidence in their ability to manage money effectively is a major factor in how they spend and save their money. A person's fiscal responsibility grows in proportion to his or her level of competence in this area.

The ability to understand and manage one's finances is profoundly influenced by financial literacy. Personal financial management skills benefit from a solid foundation in financial theory and practice. This financial management includes how to make a budget and arrange a priority scale of needs so that financial resources can be allocated appropriately

There is no discernible impact of financial technology on the actions of financial managers. Financial technology will facilitate quicker access to financial transactions and simpler management of funds, but this will have little direct impact on users' actual money management practices. This results from women in MSME industries not making the most of available financial technology.

Financial management behavior is profoundly impacted by emotional intelligence. This is because the majority of the participants in this study were female and since women are thought to experience stronger feelings than men. Someone with a high emotional quotient also has a high financial quotient, which means he is adept at managing his money and making wise investments in his life and the lives of his loved ones.

There is no evidence to suggest that locus of control mediates the relationship between financial literacy and responsible decision making in this area. Without taking responsibility for one's own financial situation, financial literacy is useless. To guide one toward more responsible financial management, researchers have proposed the concept of locus of control. Despite the participants' high levels of self-control and financial literacy, their actual financial conduct fell short of expectations.

6. RECOMMENDATIONS

The implications of this research contribute to the thinking of MSME owners in understanding the concept of financial behavior and can motivate them to be wiser in financial management decisions.

1. MSME owners are expected to expand and deepen financial literacy and increase emotional intelligence in their financial management. By becoming more literate in their financial knowledge, MSME owners will also have good financial efficacy and attitude so that they have a wise attitude in responding to financial problems followed by good financial management.
2. Healthy MSME financial management can also be facilitated by the government through the development of financial technology such as investment and saving through applications that have been guaranteed by the Financial Services Authority (OJK). Skills in managing finances digitally are intended as an effort to support national economic growth in the digital era and the welfare of the nation.
3. It is hoped that further research will be able to better measure the influence of variables on Financial Management Behavior from more complex variables that are not discussed in this study.

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