

Behavioral Financial Aspects Analysis on MSMEs Business Development of Culinary Sector in Semarang City

Jaluanto Sunu Punjul Tyoso^{1✉}, Janti Soegiastuti²

^{1,2}Accounting Study Program, Faculty of Economics and Business, University of 17 Agustus 1945, Semarang, Indonesia

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Abstract

This study was proposed to study and analyze behavioral financial technologies for the development of MSMEs in the culinary field in the city of Semarang. There has been a lot of research related to fintech (fintech) or fintech topics or issues, but not much research has been found on behavioral fintech, especially related to MSME business development. The sample of the study is 125 culinary MSMEs in the city of Semarang. The data collected through the questionnaires was then analyzed using smartpls. This study found that financial satisfaction, owner characteristics, social impact, and risk reduction had a positive (significant) impact on behavioral finance, while financial literacy had a significant negative impact on behavioral finance. Behavioral financial factors have a significant positive impact on MSME business development. This means that Behavioral Finance as a mediation variable between Financial Satisfaction, Owner Characteristics, Financial Literacy, Risk Mitigation, Social Influence variables affecting on business development. Many of them (MSMEs) claimed that they have no experience of using digital technologies themselves, in this case, online transaction applications, and they still did not understand financial literacy. Future research on other variables that do have a positive and significant impact on MSME business development. The sample size also needs to be increased in size and diversity of the MSME sector by at least 60-70% in order for the study to better describe the situation and the state of the MSME.

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✉correspondence address:

Fakultas Ekonomi dan Bisnis Universitas 17 Agustus 1945 Semarang

E-mail: jaluanto@untagsmg.ac.id

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INTRODUCTION

Trends in the use of financial technologies (fintech) is reflected by its growth in the number of mobile phone and Internet users increasing by 8% per year and is estimated to affect 113.48 million people in 2022 (Bank of Indonesia, 2022). The growth of this trend is inseparable from the expansion of communication networks and the development of information technologies, namely financial technologies, which managed to influence the way of life (Syah & Karen, 2022). The development of financial technologies has an impact on new innovations in electronic payments (Aksami & Jember, 2019). Advances in financial technology have allowed the gradual transformation of cash into non-cash forms of payment that are simpler, more efficient, efficient and secure as a means of payment (Liliani, 2020).

The change in consumer preferences in financial transactions has been evidenced by the behavioral intention to use fintech (Abdullah et al., 2018). Consumers pay attention to the speed, convenience, low cost, and ease of maintenance of transactional systems. Their fintech financial transactions include payments, investments, borrowing money, and transfers (Rahmawati et al., 2018). This shows that consumer perceptions have a significant positive impact on the intention to use fintech (Sijabat et al., 2019). Research's Armilia & Isbanah (2019) showed that financial behavior has a significant positive impact on financial satisfaction within fintech. This is reinforced by the benefits effect of using fintech, and perceptions of trust have a significant positive effect on the intention to use fintech payments (Purwantini & Amalia, 2021).

This shift preferences can be seen in the use of payment applications used by MSMEs to receive payments from their customers, namely OVO, Gopay, Grabpay and payment applications provided by e-commerce partners such as shoppee, Bukalapak, Lazada, and others (Affan & Widyastuti, 2022; Lestara et al., 2021). In fact, the cash payment system still dominates the MSME payment process, accounting for 63% (Hasan, 2020). Financial opportunities, convenience and security of users are very supportive of the system of using financial technologies or shortly it is called fintech (Kamil, 2020). Fintech played an important role in economic transactions in the midst of a pandemic. Fintech continues to undergo significant improvements and developments. The role of fintech in helping MSMEs is to increase access to financial services, sources of finance, and enhance financial literacy for MSMEs (Putri & Christiana, 2021).

Micro business entities do not fully understand the use of Fintech Payment, this is due to the lack of digital literacy. Micro enterprises have sufficient skills because they can explain the costs incurred and use functions in it, one of which is sales accounting (Yuliarisa et al., 2022). Promotional and prevention-oriented behavior influences fintech risk mitigation actions and influences the willingness of MSMEs to use fintech (Affan & Widyastuti, 2022). Unmet needs of MSMEs, namely changes in human behavior and the intensity of the use of financial technologies (fintech) in society (Purnamasari et al., 2020).

Perwitasari, (2022) found that MSMEs were generally willing to embrace fintech for reasons including perceived utility and perceived ease of use in helping to accelerate the delivery of services to consumers through fintech. Use of MSME financial technologies such as peer-to-peer lending, risk and investment management, market aggregators and payment gateways, in order to manage MSME financial performance (Rahadjeng et al., 2021).

The financial technology used represents the dynamics of the financial management behavior of individuals and/or MSMEs. They are required to make financial decisions based on financial attitudes, and this is where the person focuses on the money they have and their plans for the future (Zikrillah et al., 2021). Fintech, based on payment gateways and digital marketing, has a significant positive impact on the financial performance of MSMEs (Adella & Rio, 2021). The Covid-19 pandemic was a situation of increasing behavior of MSMEs using fintech (Wiyono & Kirana, 2021). Fintech, one of the implementations of digitalization, is used by MSMEs. The fintech context is the interaction between users and applications that has a significant positive impact on fintech usage intentions (Wismantoro & Susilowati, 2021).

The target of this research outcome and its contribution to the science associated with MSMEs using fintech will include variables of the cognitive and emotional elements of fintech that are related to the development of MSME business in the culinary field. FinTech is rapidly growing and becoming the new financial alternative for micro, small and medium enterprises (MSMEs) that form the backbone of the national economy (Majid, 2021). The study is to ascertain the extent to which Financial Satisfaction, Owner Characteristics, Financial Literacy, Risk Mitigation, Social Influences, impact on MSMEs Business Development through mediating role of Behavioral financial.

This research was to determine and analyze the influence of financial satisfaction, owner characteristics, financial literacy, risk mitigation, and social influences through behavioral financial mediation on MSME business development. The analysis applied the Structural Equation Model (SEM) accordingly to aim this research. The research model proposed in this study as seen in figure 1.

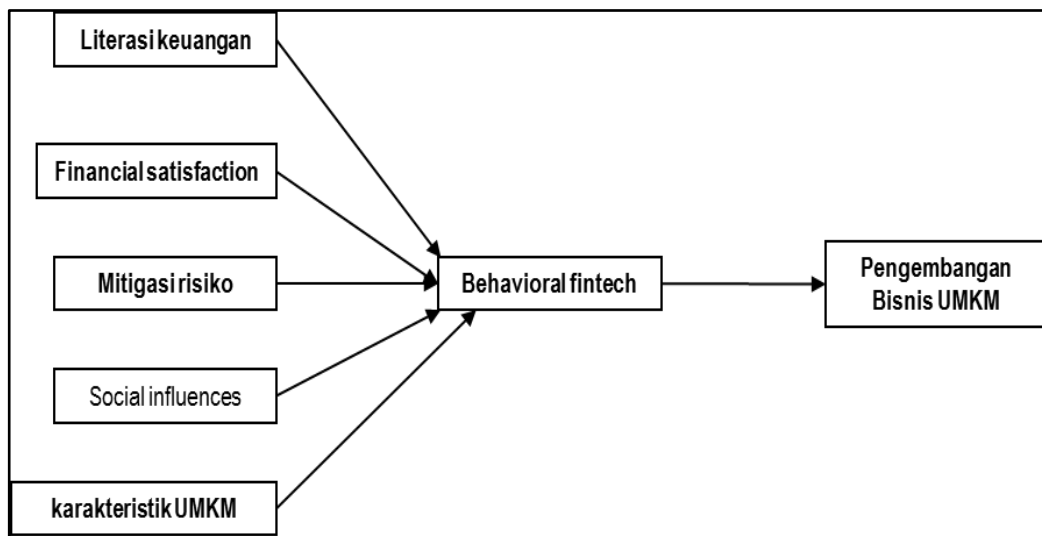


Figure 1 Behavioral Fintech research model for MSME Business Development

The hypotheses are as follows

1. Behavioral fintech has a positive impact on MSME business development.
2. Financial satisfaction has a positive impact on behavioral fintech
3. The characteristics of MSMEs have an impact on behavioral fintech.
4. Financial literacy will have an impact on behavioral fintech.
5. Risk mitigation has the potential to have a positive impact on behavioral fintech.
6. Social influences have a positive impact with behavioral fintech

METHOD

The data of this research were taken through a questionnaire to related parties, the population of the culinary sector UMKM in the city of Semarang was 1585 (Department of Cooperatives and SMEs of Semarang City, 2022). Sampling technique approached with a quota of 125 respondents, adjusted to the ability, budget, time, and energy. Sampling used the proportionate random sampling method in order for each sub-district to be represented as a respondent, to achieve this research close to reality. The research variables studied were Behavioral Financial, Financial Satisfaction, Owner Characteristics, Financial Literacy, Risk Mitigation, Social Influences, and Business Development. The notion applied to this study as follows

Table 1. Variables and Research Indicators

Variable	Definition	Indicator
Behavioral Financial	Behavioral approaches from simple to complex, both individually and in groups, are related to ways of thinking and belief in Fintech.	Trust, Information accuracy, Transaction speed Life satisfaction, Positive affect, and Negative affect
Financial Satisfaction	The level of satisfaction felt by a person regarding various aspects of his financial situation	Ability to manage finances, Current financial situation, Saving for urgent needs, Trying to save, Solve financial problems allocate funds for the future.
Owner Characteristics	The characteristics of business actors are special characteristics inherent in business actors, while business actors themselves are any person or business entity, whether in the form of a legal entity or not a legal entity established and domiciled or conducting business activities within the jurisdiction of the Republic of Indonesia.	Experience using digital technology (iPad, android), Government recommendation Education, and Company Size
Financial Literacy	a person's knowledge of finance, namely analyze and apply it in daily life to make financial decisions	Planning, Budgeting, Financial Management, Control, Search for Financial Sources Financial Storage
Risk Mitigation	A way to minimize the potential negative impact of threats on business	No risk mitigation, mobile banking, COD
Social Influences	Social environment such as family, friends, or relatives significantly influence to adopt something.	Family, Friends of the same age, Friendship, and Celebrity
Business Development	Improved business performance than before through increased sales volume, marketing reach, longer business survival and so on	sales volume, Marketing coverage Business Length

RESULT AND DISCUSSION

Test the reliability and validity of the indicators of each variable are presented in the following table. Construct reliability was measured by Composite Reliability and Cronbach Alpha. A construct was said to be reliable if it has Composite Reliability and Cronbach Alpha values above 0.70. Average Variance Extracted (AVE) values above 0.50 (Ghozali, 2021). The data construct reliability and validity in the table below showed the coefficients have met the reliability construct requirements.

Table 2. Construct Reliability and Validity

Constructs	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Behavioral Financial	0,928	0,931	0,944	0,737
Financial Satisfaction	0,948	0,951	0,959	0,795
Owner Characteristics		1,000		
Financial Literacy	0,900	0,910	0,923	0,668
Risk Mitigation	0,864	0,868	0,917	0,786
Social Influences		1,000		
Business Development		1,000		

Table 3 Discriminant validity with the AVE value (bold letters) greater than the cross-correlation construct, then the construct was declared valid, because efforts to build correlations with other parties appeared stronger than the capacity of the construct concerned (Budhiasa, 2016). Its validity based on the Fornell-Larcker Criterion is:

Table 3. Discriminant Validity

Constructs	BF	FS	OC	FL	RM	BD
BF	0,86					
FS	0,715	0,89				
OC	0,713	0,717				
FL	0,567	0,64	0,8	0,82		
RM	0,696	0,754	0,766	0,683	0,89	
BD	0,548	0,42	0,384	0,48	0,414	
SI	0,769	0,734	0,764	0,652	0,82	0,437

Tabel 4. R Square

Constructs	R Square	R Square Adjusted
BF	0,660	0,646
BD	0,300	0,294

Information from table above, showed that all independent variables, Financial Satisfaction, Owner Characteristics, Financial Literacy, Risk Mitigation, Social Influences, that was mediated by Behavioral Financial, would be capable to explain any changes of dependent variable Business Development about 66% (R Square), and the rest would be explained by other variables which are not involved in this study. In the point of view of sample size, this study has enough samples taken from SMEs population in Semarang city that indicated by R Square Adjusted 64.6%, meaning the sample was representative of the SMEs culinary sector population.

If the independent variables were directly influenced by the dependent variable, they may have capability about 30% to explain the business development variable changes, and the other was explained by the other variables that were not in this research. R square adjusted informed only 29.4% of the population was represented for the study. In sum, the mediation variable, that is Behavioral financial, has capability as a bridge for the independent variables to influence the SMEs business development.

Significance Test

Table 5. Behavioral financial has positive significantly impacted on SMEs business development. It was supported by variables of financial satisfaction, owner characteristics, and social influences that positive significantly impacted on behavioral financial respectively, its P Values was less than 0.05.

Enlightening these variables, behavioral financial of SMEs would be cultivated, since they could have business information accurately, government support (online transaction systems), and other positive responses. Nevertheless, financial literacy has negative insignificantly on behavioral financial, as shown by its P Value was more than 0.05, as well as the risk mitigation variable affected positively insignificantly, its P Value was more than 0.05 on behavioral financial variable.

For Example, making budgeting training or working capital assistances as an effort to improve SMEs financial literacy, they would not straight away to make better their behavioral financial (trust, positive effects, life satisfaction). They (SMEs) are sometimes necessary to adopt the training or any assistance then apply them in their business. Risk mitigation, such as COD (cash on delivery) or mobile banking, could be an aid to make better their behavioral financial when the bank facilitated internet banking for SMEs transaction would not missing.

Table 5 Path Coefficients

Constructs	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
BF->BD	0,548	0,556	0,072	7,653	0,000
FS->BF	0,268	0,264	0,153	1,758	0,040
OC->BF	0,275	0,290	0,163	1,691	0,046
FL->BF	-0,106	-0,091	0,096	1,103	0,135
RM->BF	0,005	0,015	0,127	0,036	0,486
SI->BF	0,427	0,401	0,134	3,199	0,001

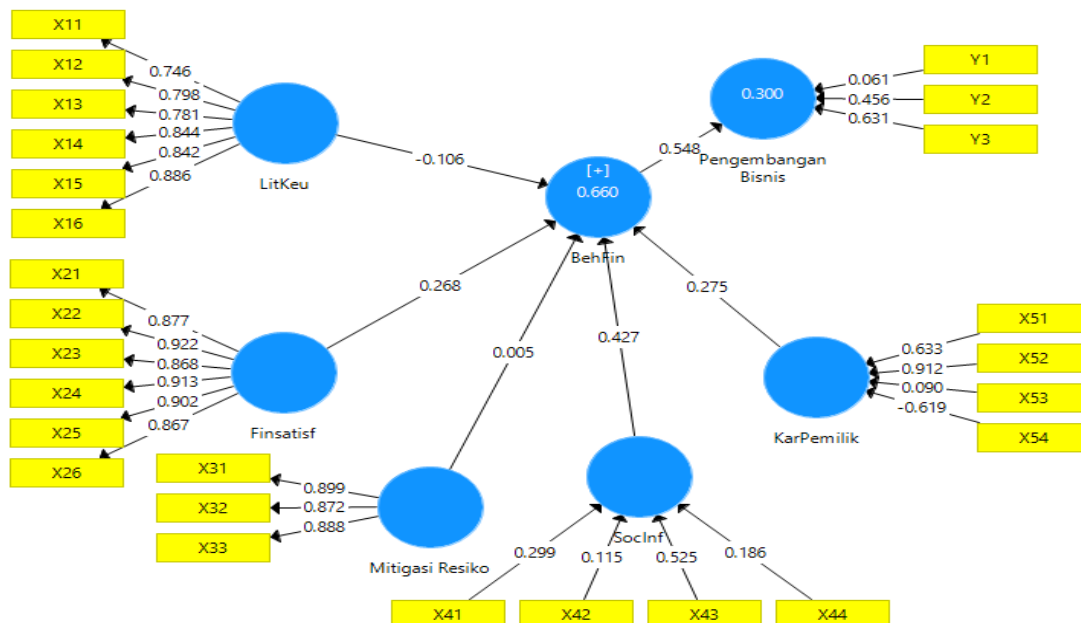


Figure 2. Structure Model (Path Coefficients Diagram)

Specific indirect effects, Table 6, informed the behavioral financial mediation of the independent variable on business development variable as dependent variable, the effect was explained by noting the P-Values in the table 6. The behavioral financial mediation, as shown its P-Values was less than 0.05, positive significantly of financial satisfaction, owner characteristics, and social influences on the business development variable.

Financial literacy variable affected negatively insignificantly on behavioral financial as P-Values was more than 0.05. When the financial literacy of SMEs would be improved, their behavioral financial might be not positively responded to or might decline to response. Risk mitigation variable, as well, impacted positive insignificantly on behavioral financial variable. This meant improving risk mitigation behavior would raise behavioral financial cognitively and or affirmatively. If risk mitigation would make use of their or make their business more profitable, they would do behavioral finance on the up and up, in terms of trust, doing online transactions, life satisfaction.

Table 6 Specific Indirect Effects

Constructs	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FS->BF->BD	0,147	0,148	0,088	1,663	0,048
OC->BF->BD	0,151	0,161	0,093	1,627	0,050
FL->BF->BD	-0,058	-0,050	0,054	1,073	0,142
RM->BF->BD	0,002	0,007	0,070	0,035	0,486
SI->BF->BD	0,234	0,223	0,080	2,939	0,002

As mentioned in Table 5 above, payment applications commonly used by MSMEs to receive payments from their customers are OVO, Gopay, Grabpay, and payment applications provided by e-commerce partners such as Shopee, Bukalapak and others (Hasan, 2020). The use of these applications due to people have changed their preferences in transactions (Rahmawati et al., 2018). The MSMEs business development could be in the form of sales volume, business marketing coverage, it was more sustainable. The transaction online technology supported to do so (Wismantoro & Susilowati, 2021). The findings of this study confirmed the research by Hassan and Rahmawati et al., which found that behavioral fintech has a positive and significant impact on MSME business development.

The results of this study also showed that financial satisfaction has a positive and significant impact through behavioral fintech on MSME business development, meaning that they also support research by Wiyono and Kirana, as well as Nurcholidah and Harsono. Hasibuan et al., (2018) mentioned that a person's financial satisfaction would change their behavior in many ways, including the adoption of financial technologies. The stakeholder could knowingly seek or continue to earn income using financial technology and believed that the application being used was actually useful (positive bias) (Nurcholidah & Harsono, 2021; Wiyono & Kirana, 2021).

The characteristics of MSMEs have a significant positive impact on MSME business development, which is the result of the analysis of this study, which supported to the results of Iskandar et al., (2020); and Mustofa & Afrilia Tina Nur (2021) who found that the business characteristics of MSMEs have a positive effect on business development. Here the difference was related to the point of view of MSME participants, namely compliance with government recommendations regarding the use of information technology and increasing the size of the business. For MSMEs that were not ready to use online transaction information technology and the business size was still small, they thought they did not need to be developed at present until they are ready and their sales increase in line with MSME expectations (Tyoso, Jaluanto et al., 2021).

MSME financial literacy was a way of managing their finances that they managed well as they planned, budgeted, managed and controlled their own finances to keep their business running smoothly or to develop the business. The results of this study statistically indicated that financial literacy has a negligible negative impact on behavioral financial. MSMEs did not fully understand financial literacy. For example, they did not conduct budgeting, financial control, but they saved some of their income for other financial needs in the future. For those who lacked financial knowledge, they strongly disagreed that financial literacy should be fully understood and implemented. Financial literacy is a topic that passions

many people because it has a big impact on personal finance. (Kicova & Gorzelanczyk, 2022). A lack of personal finance knowledge costs individuals a higher risk of going further in the business. This could lead to financial ruin if they were in an emergency. They would be able to handle any unexpected expenses. they would charge the expense to take out a loan or add to their debt. As finances become increasingly complex for all demographics, at all ages, and for businesses of all sizes, financial literacy should remain a top priority throughout our lives (Syalih, 2022; Trisnani et al., 2019). The results of this study were almost in line with the findings of the study by (Zikrillah et al., 2021) that financial literacy manifested itself in the form of financial management behavior of MSMEs in the conduct of their business. The financial opportunities were going to be able to stimulate the interest of MSMEs in the use of financial technologies (fintech) in the future (Kamil, 2020; Yuliarisa et al., 2022).

The results of this study showed that risk reduction has a positive and marginal impact on behavioral finance. This finding was supported by Fitriyadi (2019) studied that MSMEs implemented risk sharing and/or revised the payment scheme for customer orders if the MSME believed that online transactions would not be detrimental to their sales or that customers would necessarily pay for their orders. MSMEs needed proper business development and identification of situations or business processes that would not cause harm, they must use the right opportunities or proper opportunities (Dharma & Syarbaini, 2022). Similarly, MSMEs should pay attention to financial risks when developing their business (Rifqi & Izzun Khoirun, 2020).

The location of MSMEs is usually located in rural areas or in certain areas provided by local authorities. The surrounding community, family and celebrities influenced them in terms of their use of social media. Social networks options used for his business often depended on them. This research showed social influences have a positive and significant impact on behavioral fintech. The results of this study confirmed the research of Setiawan et al., (2021) that information technology in the form of certain applications that a person used and received benefits that met his expectations, the stakeholders would recommend the application to their community. An MSME participant also imitated the use of certain apps used by celebrities, as one of the benefits of social media was related to the availability of financial services (Darmansyah et al., 2020) as well as the smooth running of their business.

CONCLUSION AND RECOMMENDATION

Research findings above indicated that mediating variables that is Behavioral Financial, positively mediated Financial Satisfaction, Owner Characteristics, Risk Mitigation, Social Influences, and impact positively on Business Development respectively. Excepting the Financial Literacy variable contributed negative influence on behavioral financial, due to some of MSMEs not having yet literacy financial for their business with their assumption their business was so small and they could maintain their business by their own ways. R square information indicated that Financial Satisfaction, Owner Characteristics, Risk Mitigation, Social Influences, direct impact on MSMEs business development was about 30%, and the sample size was less than 30%. This study focused on one MSMEs sector that is culinary only with a small sample about 125.

Recommendation for future research when investigating MSMEs business should add some other relevance variables, such as, internet network availability, cyber security, customer perception on MSMEs service, and the others. Of course, the sample size must be added, and also MSMEs are more than one sector, it is better to cover all MSME sectors in the research location. Another recommendation is managing MSMEs finances and financial literacy is critical for the success of small businesses, as well as reducing income inequality.

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