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DETERMINANTS OF FINANCIAL MANAGEMENT BEHAVIOR OF SEMARANG CITY SMEs

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ABSTRAK

Financial management behavior is one of the important things in the domain of financial science. Great financial management behavior can help SMEs' stakeholders to be responsible for the financial management of money and assets in ways that are seen as productive. Financial literacy, financial attitudes, and intentions as intervening variables are factors that can influence SMEs' financial management behavior. The purpose of this research is to determine the effect of financial literacy, financial attitudes, and intentions as intervening variables on SMEs' financial management behavior. The method applied in this research is quantitative with a questionnaire used as a medium for data collection. A proportionate stratified random sampling technique with Proportionate Stratified Random Sampling was used as the sampling strategy in this study. Primary data were analyzed using the Statistical Package for Social Science (SPSS) technique with multiple regression analysis methods and the Sobel test. The results show that in Model I there is a positive and significant effect between financial literacy and financial attitudes toward behavioral intentions. On the other hand, there is a positive and significant effect between financial literacy, financial attitudes, and intention on financial management behavior. Intentions can convey the impact of financial literacy and financial attitudes toward financial management behavior.

Kata Kunci: Financial Attitudes, Financial Literacy, Financial Management Behavior, Intentions, SMEs' Financial Management Behavior

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I. INTRODUCTION

Crisis economic events that occurred in Indonesia in 1998 resulted in efforts big experience declined performance and bankruptcy (Nitisusantro. M., 2012), however micro, small, and medium SMEs' (UMKM) were able to survive even the amount of experience has increased (Mirza et al., 2020). This is because SMEs have nature resilient and recover quickly during a crisis so there is no doubt again that SMEs are capable to become a buffer for the Indonesian economy, SMEs create new jobs that have an impact on employment, create national investment, national gross national domestic product, and create national foreign exchange (Staelens et al., 2018, Humaira, 2018). Recent empirical studies show that SMEs' is capable to contribute to GDP by 61.07% or IDR 8,573.89 trillion, capable to absorb 97% of the total existing workforce, and can collect up to 60.4% of the total investment (Nurlinda & Sinuraya, J. 2020, Niode, I. Y 2016).

In its growth, SMEs face many obstacles, including human resource capacity, ownership, financing, marketing, and several other obstacles related to management business (Rahayu & Musdholifah, 2017). The most crucial obstacle is related to financial management behavior. Financial management behavior is one of the important concepts in the financial domain. It likes an individual ability to be responsible for the financial management of money and assets in a way that is seen as productive. Basically, financial management behavior arises because of the desire to fulfill needs based on income. Individuals who have financial management behavior tend to make budgets, control buying, save money and be responsible for the money they have (Mien & Thao, 2015; Zikrillah, 2021).

SMEs' financial management behavior has an impact on business finance, SMEs' actors must increase financial literacy so that business financial management can be carried out properly (Rahayu & Musdholifah, 2017, Panggabean & Dalmonte, 2018, Arianti & Azzahra, 2020). Financial literacy is defined as a person's ability to organize, manage and respond to risks from financial resources in making good financial decisions, this ability is obtained from an educational background and the surrounding environment. Financial literacy includes knowledge of financial instruments and skills. Financial skills are a technique for settling on making choices in financial management behavior, for example, setting up a financial plan, money management, choosing insurance, and utilizing credit. Meanwhile, financial instruments include debit and credit cards used for checking and other financial transactions. (Herdjiono & Damanik, 2016, Oktavianti et al., 2017). Financial management behavior is closely linked to financial literacy, the higher the financial literacy, the better the person's financial management behavior. Mien & Thao (2015); Brilliant & Lutfi (2020); Iramani & Lutfi (2021), found evidence that financial management behavior is significantly influenced by financial literacy. Lajuni et al's research results (2018) revealed that undergraduate students at Malaysian State Universities' intentions to alter their financial behavior may be influenced by financial literacy.

In addition to financial literacy, SME actors must have a good financial attitude to behave properly in financial management. The theory of Planned Behavior explains that attitude is also an important determinant of individual intentions toward changing financial behavior. Attitudes manifest individual-specific behaviors whether liking or disliking certain outcomes. A good financial attitude must be accompanied by the intention of good financial behavior. Financial attitude is a person's thinking, views, and opinions on personal finances that are implemented into attitudes. For SMEs actors, financial attitudes are a benchmark in making decisions related to business finance, in addition, financial attitudes can also reflect the personality of SME actors when carrying out good financial management activities in the future. (Rahmayanti et al., 2019; Rajna, A. et al., 2011). Gahagho (2021) and Afdilla et al. (2020) revealed that financial attitudes influence intentions positively and significantly. This shows that a person's financial attitude is a factor that influences their intention to manage their finances because the intention is one of the decision-making processes in behaving.

The intention is an instrument that becomes a liaison in building behavior. Intentions are assumed to be able to identify the motivational elements that result in behavior. These elements are an indication of a person's desire to try or how much activity is needed in order to translate an intention into action. The intention to behave well in managing a business will emerge when SME actors have good financial literacy so that there is an intention to manage finances such as carrying out financial planning, controlling expenses, and setting aside income for future savings or investment. The research results of Arganata & Lutfi (2019) reveal that intention have a positive effect on financial management behavior. When someone has good intentions in managing finances, this intention will motivate individuals to take control of themselves and their finances seriously.

There are 17,603 SMEs in Semarang spread across 16 sub-districts. The problem for SMEs in general is the lack of financial literacy so they are not able to manage their business finances properly. To be able to manage their finances, a good attitude is needed so that they can increase their business. Most SMEs actors also have a poor financial attitude, this can be seen from the lack of motivation to improve their abilities in financial management, are easily satisfied and avoid attempting to enhance their financial management skills because most SME actors feel that their business is running smoothly without any problems (Humaira, 2018). SME actors will not be able to compete competitively if they do not change this attitude. Actions and decisions must be accompanied by positive intentions so that mistakes do not occur in financial management. SME actors must be able to apply financial literacy, financial attitudes, and positive intentions so that SME actors can manage their finances and run their businesses in a sustainable manner.

According to the findings of Ida & Dwita (2010); Yulianti & Silvy (2013), financial knowledge has a large and favorable effect on student financial behavior. Financial management behavior is a method of managing one's finances and assets in order to meet all of one's demands. Meanwhile, according to the findings of Zahrian's (2016) study, financial knowledge has a considerable impact on family financial management behavior. Meanwhile, attitudes do not directly impact action but rather shape a person's intention or intention to engage in specific conduct. As a result, strong financial literacy will not predict excellent family management behavior if the individual has no intention of acting. The purpose was used as an intervening variable in this study to examine the effect of financial literacy and financial attitudes on the financial behavior of SMEs in the city of Semarang.

II. LITERATURE REVIEW

2.1 Theory of Planned Behavior

The theory of Planned Behavior (TPB) is intended to predict specific individual behavior. The theory of planned behavior is a theory related to the relationship between beliefs and behavior. This theory states that attitudes toward behavior, subjective norms, and perceptions of behavior control, together form individual behavioral intentions (Manuntung, 2018). The main factor in the theory of planned behavior comes from individual intentions to perform certain behaviors. It is assumed that intention serves to capture the motivational factors that influence behavior. So, the stronger the intention, the greater the resulting performance. Three factors influence independent conceptual intentions, namely attitudes toward behavior, subjective norms, and perceptions of behavioral control.

2.2 Financial Literacy

Sandra J. H. (2012), revealed that financial literacy occurs when an individual has a set of skills and abilities that make that person able to utilize existing resources to achieve goals. Meanwhile, the President's Advisory Council on Financial Literacy (2012) revealed the stages in measuring financial literacy which include: 1) financial knowledge; 2) financial skills; 3) knowledge possessed within (perceived knowledge); and 4) financial behavior.

2.3 Financial Attitude

Attitude is the way a person communicates his feelings to others through behavior. If a person's feelings towards something are positive then positive behavior will radiate, if someone's feelings towards something are negative then negative behavior will also radiate. Attitude is a tendency that is felt by someone towards an object. The object of attitude in this study is finance, so it is referred to as financial attitude. Financial attitudes are psychological tendencies that are expressed when evaluating recommended financial management practices with several levels of agreement and disagreement (Rajna, 2012, Pankow, 2012).

2.4 Behavioral Intentions

The desire for SMEs actors to behave is often based on the possibility of action to be taken. The behavioral intention according to Mowen (2012) is a proportion that relates itself to future actions. The action in question is whether the SMEs actors will make the right decisions related to their business. The concept of behavioral intention states that an individual's motivation to engage in a behavior is defined by the attitudes that influence the individual's behavior. Behavioral intention shows how much effort an individual makes to commit to carrying out a behavior.

2.5 Financial Management Behavior

Financial Management Behavior Financial management behavior is one of the important concepts in the financial discipline. Mien & Thao (2015) describe financial management behavior as financial decision-making, harmonization of 13 individual motives, and company goals. Financial management can also be defined as matters related to cash flow, credit, savings, and investment management (Dew & Xiao, 2012). Thinking Framework Based on the theory described above, the thinking framework can be described as follows:

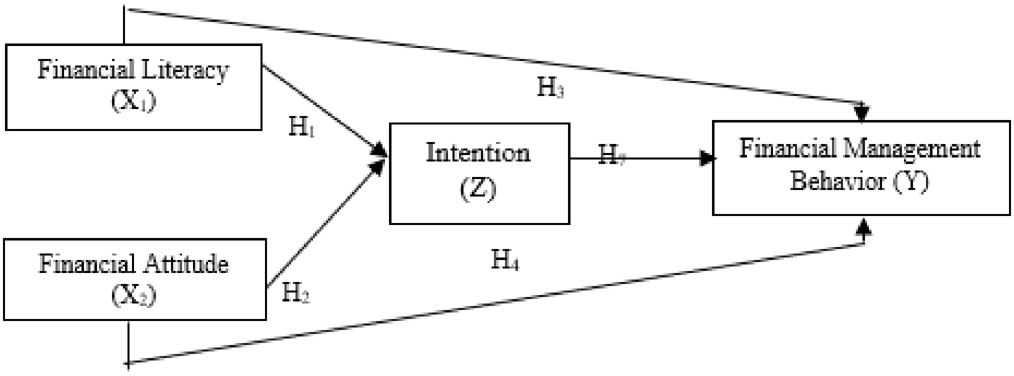

Figure 1. Thinking Framework

III. RESEARCH METHODS

This research design uses quantitative methods to answer the research questions. Quantitative methods are defined as part of a series of methodical miracle checks by collecting data to also be measured by subtle or computational statistical means. The research design uses a hypothesis study that aims to figure out how financial literacy (X1), financial attitudes (X2), and intention (Z) affect financial management behavior (Y). The target population in this study was 17,603 SMEs (Micro, Small, and Medium Enterprises) in the city of Semarang. Proportionate Stratified Random Sampling was used as the sampling strategy in this study.

This technique is used because SMEs in Semarang City have members or elements that are not homogeneous and proportionally stratified. With a tolerable error rate in selecting sample members of 10%, the minimum number of samples required according to the Slovin formula is 99 SMEs. In order for the population to be fully represented, the sampling for each business was selected using a proportional allocation formula, namely 6 small businesses, 0 medium businesses, and 93 micro businesses. The independent variables in this study are financial literacy, financial attitudes, and intentions as intervening variables. The ability of the model to explain variations in the dependent variable was evaluated using the coefficient of determination test. The equation for the regression model is as follows:

Model I Equation: $Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon_1$

Model II equation: $\mathbf{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 + \mathbf{Z} + \varepsilon_1$

where β is coefficient of each variable.

Intervening effect testing was used to determine the significance of the intention-mediated effect of financial literacy and attitudes on financial management behavior. This test was carried out using the Sobel Test. The Sobel test is carried out by testing the strength of the independent variable's indirect influence on the dependent variable through the intervening variable (Sari, 2015). The standard error value for the indirect effect is written Sat, which is calculated using the following formula:

$$sab = \sqrt{b^2 + Sa^2 + a^2 sb^2 + sa^2 sb^2}$$

Where:
a = coefficient value X to Z
b = coefficient value Z to X
Sa = Standard error coefficient a
Sb = Standard error coefficient b

The following formula must be used to determine the t value of the ab coefficient in order to test the significance:

$$t = \frac{ab}{Sab}$$

The calculation above aims to see whether there is mediation or not by comparing the t count and t table.

IV. RESULT AND DISCUSSION

4.1 Research Result

In the city of Semarang, many SMEs which are dominated by micro and small-scale businesses are growing and developing. The growth of SMEs is expected to contribute to solving economic problems that occur in the city of Semarang so as to create social welfare. The growth of SMEs in the city of Semarang needs attention and support from stakeholders, especially in managing business finances. The most crucial problem for SME actors is related to poor financial management behavior. This is due to the low financial literacy of SME actors so they cannot manage their businesses properly. This condition is supported by the unfavorable financial attitude of business actors so that business actors are also unable to make good decisions. In running a business, SME actors must be able to manage their financial resources properly, be able to balance income and expenses, meet the necessities of life and not experience financial problems so that financial prosperity can be achieved. Respondents to this study are SME actors in the city of Semarang. With intention as an intervening variable, the purpose of this study is to investigate the extent to which financial literacy and financial attitudes influence financial management behavior. The attributes of the respondents are introduced in Table 1.

Table 1. Characteristics of the Respondents

Category	Frequency	Percentage
Sex		
Man	43	43.43%
Woman	56	56.57%
Level of education		
Elementary-Junior High School or equivalent	23	23.23%
High school or equivalent	49	49.50%
D3/D4/S1 or Equivalent	27	27.27%

Income Level		
500,000 – 3,000,000	32	32.32%
3,000,000 – 5,000,000	37	37.37%
5,000,000 – 10,000,000	24	24.24%
≥ 10,000,000	6	6.07%

Source: Data processed in 2022

Table 1. shows that of the 99 respondents, there were 43 respondents consisting of 43.43% male and 56 or 56.57% female respondents. Most of the SMEs in Semarang City are in productive age, namely aged between 33-37 years as many as 19 respondents or 19%. Most respondents (49 business actors or 49.5%) had high school education, in second place SMEs' actors with D3/D4/S1 or equivalent education levels were 27 business actors or 27.27%, and in third place is 23 business actors or 23.23% with an elementary-junior high school education level or equivalent. Meanwhile, in terms of income, the highest monthly income for respondents was 3-5 million with 37 respondents or 37.37%, then in second place was 3 million with 32 respondents or 32.32%, then 5-10 million with 24 respondents or 24.24% and at least income ≥ 10 million with 6 respondents or 6.07%.

All indicators' variables in a study this has declared valid and reliable. Reliability and validity test results are presented in Table 2. below.

Table 2. Validity and Reliability Test Results

Variable	Correlation Coefficient (r count)	Reliability Standard	r table	Cronbach's Alpha
Financial Literacy				
Indicator $X_{1.1}$	0.613	0.730	0.1663 Valid	0.60 Reliable
Indicator $X_{1.2}$	0.656	0.724		
Indicator $X_{1.3}$	0.586	0.731		
Indicator $X_{1.4}$	0.621	0.728		
Indicator $X_{1.5}$	0.648	0.724		
Indicator $X_{1.6}$	0.548	0.733		
Indicator $X_{1.7}$	0.542	0.736		
Indicator $X_{1.8}$	0.596	0.731		
Indicator $X_{1.9}$	0.709	0.721		
Financial Attitude				
Indicator $X_{2.1}$	0.761	0.763	0.1663 Valid	0.60 Reliable
Indicator $X_{2.2}$	0 .725	0.755		
Indicator $X_{2.3}$	0.790	0.754		
Indicator $X_{2.4}$	0.843	0.767		
Indicator $X_{2.5}$	0.595	0.751		
Indicator $X_{2.6}$	0.833	0.756		
Indicator $X_{2.7}$	0.801	0.757		
Indicator $X_{2.8}$	0.776	0.762		
Indicator $X_{2.9}$	0.740	0.748		
Indicator $X_{2.10}$	0.836	0.755		
Indicator $X_{2.11}$	0.801	0.755		
Intention				
Indicator Z_1	0.596	0.747	0.1663 Valid	0.60 Reliable
Indicator z_2	0.745	0.747		
Indicator Z_3	0.746	0.739		
Indicator Z_4_	0.623	0.741		
Indicator Z_5	0.729	0.754		
Indicator Z_6	0.730	0.752		
Indicator Z_7	0.667	0.746		
Indicator Z_8	0.668	0.747		
Indicator Z_9	0.780	0.743		
Indicator Z_{10}	0.695	0.743		

Financial Management Behavior				
Indicator Y_1	0.612	0.740		
Indicator Y_2	0.594	0.743		
Indicator Y_3	0.692	0.741		
Indicator Y_4	0.614	0.747		
Indicator Y_5	0.750	0.739	0.1663	0.60
Indicator Y_6	0.702	0.730	Valid	Reliable
Indicator Y_7	0.705	0.724		
Indicator Y_8	0.680	0.731		
Indicator Y_9	0.631	0.728		
Indicator Y_{10}	0.733	0.724		

Source: Output Results of SPSS v.26 Primary Data that has been processed, 2022

The r count > r table in Table 2 indicates that each of the study's question items is valid. Similarly, the consequences of the reliability test where the value of Cronbach's Alpha is more than 0.6 so that the variables used are classified as reliable.

The regression method will produce a good equation if it fulfills the classical assumption test. The research data shows a normal distribution (Kolmogorov-Smirnov test results are greater α=0,05) and fulfills the classic assumptions as summarized in Table 3.

Model I is to determine how intentions are affected by financial literacy and financial attitudes. Regression test results show that partially financial literacy and financial attitudes have a significant and significant effect on intention. Simultaneously the financial literacy and financial attitude variables can explain 39.5% of the intention variable, while the rest is explained by other factors not examined in this study.

Table 3. Classical Normality and Assumption Test

Model	**Model I**		**Model II**	
	Collinearity Statistics		**Collinearity Statistics**	
	Tolerance	**VIF**	**Tolerance**	**VIF**
(Constant)				
Financial Literacy	.807	1.239	.729	1.371
Financial Attitude	.807	1.239	.646	1.547
Intention			.618	1.617
The Dependent Variable of Financial Management Behavior				
Asymp Sig	.725		.631	
Durbin Watson	2.012		2.654	

Source: Output Results of SPSS v.26 Primary Data that has been processed, 2022

The model I hypothesis result is shown in Table 4. From the R Square value, it can be found that the residual value (error) is denoted by $\varepsilon 1$, which is calculated from $\varepsilon_1 = \sqrt{1 - R^2} = \sqrt{1 - 0{,}395} = 0{,}778$. Model I regression equation can be arranged as follows:

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon_1$$

$$Z = 10.667 + 0.419X_1 + 0.323X_2 + 0.778$$

Table 4. The model I Hypothesis Test Results

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	**std. Error**	**Beta**		
1	(Constant)	10,667	4,197		2,542	013
	Financial Literacy	.419	.118	.318	3,541	001
	Financial Attitude	.323	.070	.414	4,613	.000
a. Dependent Variable: Intention						
F-test 31.313						
R Square 0.395						

Source: Output Results of SPSS v.26 Primary Data that has been processed, 2022

According to Table 5, model II examines the influence of financial attitudes and financial literacy on financial management behavior with intention as an intervening variable. Based on the partial hypothesis testing, financial management behavior is significantly influenced by the variables of financial literacy, financial attitudes, and intentions. 60% of the behavioral variables of financial management can be explained by factors related to financial literacy, financial attitudes, and intentions, and the other 40% are impacted by factors not addressed in this study. From the R Square value, it can be seen that the residual value (error) is denoted by ε^2, which is calculated from, which counts from $\varepsilon_2 = \sqrt{1 - R^2} = \sqrt{1 - 0{,}600} = 0{,}6325$. Table 5 shows that model II regression equation can be arranged as follows:

$$\mathbf{Y} = \boldsymbol{\alpha} + \boldsymbol{\beta}_1 \boldsymbol{X}_1 + \boldsymbol{\beta}_2 \boldsymbol{X}_2 + \boldsymbol{\beta}_3 \mathbf{Z} + \boldsymbol{\varepsilon}$$

$$Y = 3.238 + 0.200\ X_1 + 0.156\ X_2 + 0.578\ Z + 0.6325$$

Table 5. Model II Hypothesis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	std. Error	Beta		
1	(Constant)	3,238	3,678		.880	.381
	Financial Literacy	.200	.107	.146	1873	.004
	Financial Attitude	.156	.066	.193	2,379	001
	Intention	.578	087	.557	6,679	.000
a. Dependent Variable: Financial Management Behavior						
F-test 47407						
R Square .600						

Source: Output Results of SPSS v.26 Primary Data that has been processed, 2022

Intention can act as a mediator between financial literacy and financial attitudes toward financial management behavior as seen in Table 5 and the Sobel test results in Table 6.

Table 6. Sobel Test Results

Variable	Sobel test	t-count	Mediation Coefficient	t- table	Information
Financial Literacy	0.0781	3.101	0.2422	1,661	The intention is able to mediate
Financial Attitude	0.0500	3,734	1,867		

4.2 Discussion

The outcomes of the SPSS V.26 test and the Sobel test can provide an overview as well as answer research questions related to the influence of financial literacy (X1) and financial attitudes (X2) as independent variables, intention (Z) as intervening variable and financial management behavior (Y) as a dependent variable. Respondents in this study were SMEs in the city of Semarang with a sample taken using a proportionate stratified random sampling technique of 99 respondents, with the following results:

1) The effect of financial literacy on behavioral intentions

The results of the descriptive analysis support the acceptance of this hypothesis. The average respondent stated that financial literacy is in the very high category, this means that SMEs in Semarang City have very high financial knowledge. The good financial knowledge of SMEs actors will be influenced by the intentions of SMEs' actors in managing their finances so that they can be more effective, both in paying loan interest, using credit and debit cards and so is income management (Yew et al., 2017; Lantar, 2015). Behavioral intention is a decision to do or not to do a behavior (Ajzen, 2005; Zaniati, 2017). The intention is greatly influenced by financial literacy in line with research by Purwidianti, et al. (2019) and Albaity & Rahman, (2019) who concluded that financial literacy will affect an individual's intention to manage finances well, the higher the level of mastery of one's financial knowledge, the better in general and specifically, will have implications for the high intention of a person to behave.

2) The effect of financial attitude on behavioral intentions

Financial attitude is a tendency toward positive or negative attitudes toward money and can lead to greed and behavior, especially if it is used carelessly. Financial attitudes can affect a person's financial condition in living everyday life, if someone is less able to take a stand and make mistakes in planning, it will create a long-term effect (Taneja, 2012; Rustanti, 2017). Ajzen (2005) explains that attitudes can influence intentions to behave. Attitudes can indirectly influence the behavior of people's financial management through other variables such as those intended as a mediation. So that if someone has a positive financial attitude and good intentions, then one's financial management behavior will also increase (Laily, 2014).

The findings of this study are consistent with the research of Astuti, R.N & Hartoyo (2013), Zaniati (2017) which revealed that attitudes significantly and favorably influence intentions. Someone who has a strong intention to carry out a certain behavior is expected to be more successful in carrying out that behavior. Attitude can be implemented as behavior. A person's money management behavior will be good if they have a positive financial mindset, for this reason.

3) The effect of financial literacy on SMEs' financial management behavior

The higher the financial knowledge, the better one's ability to apply financial aspects such as basic financial knowledge including income, expenses, assets, debt, and risk. The ability to apply these financial aspects makes a person behave financially wisely and be able to manage finances effectively. This can be interpreted that SMEs in the city of Semarang already have good financial knowledge, so they can plan and manage their business finances well and can make the right financial decisions so they can carry out personal financial management to the fullest. Good financial literacy can help someone filter the information needed to carry out financial management in order to improve financial well-being (French, D. & McKillop, D., 2016; Yap et al., 2018; Nguyen et al., 2022).

The better financial literacy, the better business financial management, and conversely if financial literacy is low, business financial management is also low. Similar research results were obtained from the research of Herawati (2015); Atika, R. D. & Rohayati, S. (2017); Sugiharti, H. & Maula, K. A. (2019); Humaira & Sagoro (2018); Jannah, M. & Setiyono, P. (2021) who concluded that financial management behavior in SMEs is positively and significantly impacted by financial literacy. Better and more acceptable financial behavior will be displayed by actors in SMEs whose financial literacy is higher.

4) The effect of financial attitude on SMEs' financial management behavior

It can be inferred that someone who has a better financial attitude will be able to handle his finances. On the other side, a person with a negative attitude toward money would likewise exhibit poor money management skills. With a good financial attitude, a person will be able to control his financial situation, adjust the use of money so that he is able to meet his needs, be able to balance expenses and income and set aside a portion of income for savings and investment (Herdjiono & Damanik, 2016; Yuningsih et al., 2017). The outcome of this study is supported by research conducted by Asaff et al., (2019); Humaira & Sagoro (2018); Herdjino & Damanik (2016); Jannah, M. & Setiyono, P. (2021) who revealed that financial attitude influences financial management behavior. Someone who has a good financial attitude will have a mindset and outlook on finances in the future.

5) Intention to Mediate Financial Literacy Against Financial Management Behavior

Zahriyan (2016) explains that when individuals have good financial literacy, they will form positive intentions, and an intention arises to manage finances well. A person's ability to manage their money wisely and effectively will increase with their level of financial literacy. Ajzen's theory (1991) explains that intention is a strong predictor of behavior. When a person has good intentions to manage finances, this intention will motivate him to take control of himself and his finances seriously. This means that the main factor in a person's behavior is the intention to behave.

This research is consistent with previous research by Arganata & Lutfi (2019); Albaity & Rahman, (2019) which proves that intention can act as a mediator between financial management behavior and financial literacy, the higher a person's level of mastery of financial literacy, the better in general and specifically, will have implications for a person's high intention to behave.

6) Intention to Mediate Financial Attitude Against Financial Management Behavior
A strong intention to carry out a certain behavior will encourage someone to act and behave according to the will or intention. Zainiati (2017) concluded that behavioral intention is able to mediate financial attitudes toward family financial management behavior. Someone who has a strong intention to carry out a certain behavior is expected to be more successful in carrying out that behavior. As long as the intention has not been converted into action behavior, then the intention is still a desire to behave. This means that a person will act and behave according to his will or intention.

7) Intentions toward SME's financial management behavior
Someone who has the intention to manage finances then that person has the desire to manage expenses and plan for his financial future. This proves that if someone has the intention, in planning finances, it will create wise financial management behavior. The results showed that behavioral intention had a significant positive effect on SMEs' financial management behavior. This shows that the greater the behavioral intention of individuals in terms of financial management, the better their financial management will be (Putra, 2014, Faridawati & Silvy, 2017; Parianti et al., 2017; Purwidianti et al., 2019).

V. CONCLUSION

Based on the findings of the study "The Influence of Financial Literacy and Financial Attitudes on Financial Management Behavior of SMEs in Semarang City with Intentions as Intervening Variables," the following conclusions can be drawn: Financial literacy and financial attitudes influence financial management behavior, which is mediated through purpose. This means that excellent financial literacy can improve individual comprehension of the fundamental principles of effective financial management, such as budgeting, investing, debt management, and overall financial planning. Individuals with a high level of financial literacy, on the other hand, tend to have a positive financial attitude in SMEs' financial management. Good financial attitude, which encompasses positive financial conduct and making sound financial judgments. Individuals with a high level of financial awareness and a favorable financial attitude are more likely to manage SMEs' money well. This strong aim can motivate individuals to take specific activities in SME financial management, such as careful financial planning, cash flow monitoring, and prudent risk management.

Suggestions that can be given by SME actors must further improve financial literacy, namely by establishing collaboration with stakeholders or universities. In order to better understand the overall behavior of SMEs' financial management, future research is anticipated to use more samples and other variables as independent variables, both from internal and external factors, in order to better understand the variables that can affect the dependent variable.

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