
Determinants of SMEs Financial Behavior in Gresik with Financial Literacy as an Intervening Variable

**Anita Handayani^{1)*}, Fazlur Rahman Rahawarin²⁾, Ery Tri Djatmika Rudijanto³⁾, Wahyu Wardhana⁴⁾
Puji Handayati⁵⁾**

¹⁾Universitas Muhammadiyah Gresik, Indonesia
^{1,2,3,4,5)}Universitas Negeri Malang, Indonesia

*Corresponding Author

Email : anita.handayani@umg.ac.id

Abstract

Financial Behavior is the ability of a person who is fundamentally able to manage day-to-day financial funds effectively based on planning, budgeting, auditing, managing, controlling, searching, and storing, and aims related to the responsibility for making financial decisions. The purpose of this research is to find out the direct and indirect effects that can affect financial behavior. This study used 150 MSME respondents in Gresik, who were analyzed using the Structural Equation Model (SEM), with the variables used financial attitude, level of education, financial behavior, and financial literacy as intervening variables. The results showed that the variables of education level and financial attitude had an influence on financial literacy and financial behavior, and the financial literacy variable was able to become an intervening variable to influence the level of education on financial behavior, and financial attitudes to financial behavior. In the research that has been done that financial behavior is a very important thing to have concerning how one's attitude and perspective in financial matters, including SMEs, especially those in Gresik. Besides that, the importance of financial literacy is also very much needed because the more a person has a lot of information about finances, it can also affect one's perspective on how money management should be done to reduce the financial risks that must be faced.

Keywords: *Financial Attitude, Level of Education, Financial literacy, financial behavior, SEM*

INTRODUCTION

The Covid-19 pandemic has had a significant impact on the world economy, especially in Indonesia. One of the significant impacts is felt by MSME actors in Indonesia. MSMEs, which have an important role as the largest contributor to the economy in Indonesia, have felt a huge impact due to the Covid-19 pandemic (hardilawati, 2020). The existence of financial crisis by MSMEs during the pandemic caused the Indonesian economy to become unstable because there was a lot of economic dependence of the people in Indonesia on MSMEs (OECD, 2020). MSMEs have the greatest impact is the tourism sector because they are pressured by government regulations that require the termination of operations by the tourism sector (Purwahita et al, 2021). Tourism that also has an impact is religious tourism such as ziaroh wali songo which is a source of livelihood for residents. Therefore, in this study, MSME was taken from Sunan Giri and Maulana Malik Ibrahim as research objects.

One of the factors that caused the economic crisis in MSMEs was a lack of financial management (Dai et al, 2021). MSMEs are more focused on the production and selling so they don't have time to record or save because they also have income which tends to be lower. Financial behavioral factors that make business actors unprepared to face risks (Talwar et al, 2020). The financial behavior of MSMEs in Indonesia is relatively low due to a lack of awareness in managing finances which tends to be consumptive rather than saving or investing. This is also confirmed by research conducted by Dwiasanti (2015) that the level of financial literacy in Indonesian society is very low, namely around 21%. This means that a lack of

financial literacy results in wrong financial management and can result in increased financial risk in the future. Therefore it is necessary to research the financial behavior of MSMEs in the religious tourism sector which has been heavily affected by the Covid-19 pandemic about how their financial behavior is. One of the factors that influence financial behavior is financial attitude (Yong et al, 2018).

The financial attitude becomes very important during the Covid-19 pandemic because it generates uncertainty and panic around the world (Talwar et al, 2020). Financial attitude is an expression of knowledge that enables business people to make decisions in the financial sector (Shim et al, 2009). Knowledge of finance greatly influences the financial attitude of business people. Because basically, financial attitude is very dependent on financial literacy. Financial literacy as having a positive impact on behavioral finance (Mandell & Klein, 2009). The higher the financial behavior, the better the behavioral finance of business people. A business person will make financial decisions if he understands how to manage finances (Dwiastanti, 2015). Therefore, this study uses a financial attitude as an intervention because it can be a factor that can strengthen the relationship between financial literacy and behavioral finance. In addition, the level of education is also a factor that can improve behavioral finance (Roshinaga and Ramalo, 2014). A high level of education is a sign that a person has received an education that can affect one's financial behavior.

The presentation of the importance of financial literacy, level of education, and financial attitude towards business actors in taking finances in maintaining their business existence, made researchers choose MSMEs in the religious tourism sector of Sunan Giri and Maulana Malik Ibrahim as research objects. This is also a research gap for previous research, that it is known that MSMEs have the most impact on the pandemic in the tourism sector. It is even known that the level of dependence of MSMEs around tourist sites is very high on the activity of these tours. In addition, MSMEs located around tourist areas have a relatively low level of education and financial literacy. So the contribution to this research is to find out how financial literacy and level of education are factors that can influence financial behavior during the post-pandemic period. With the passing of the pandemic, the awareness level of MSMEs regarding financial management will be higher which will have an impact on making financial decisions. Can the existence of a level of education for MSMEs be the basis for MSMEs to exist post-pandemic by looking at changes in financial behavior. Or is the level of education and financial literacy not going to change the financial behavior of MSMEs after the post-pandemic. Therefore this research needs to be examined empirically.

The main principle of behavioral finance is trying to explain the what, how, and why of one's finances (Ricciardi & Simon, 2000). Managing and allocating assets effectively in business activities is a form of implementation rather than behavioral finance (Rahman & Risman, 2021). Behavioral finance tries to explain how business people make financial and investment decisions, and why they make those decisions. If the decision is not following the cognitive, not based on experience or knowledge of information and facts in the field, it can be said that he still has a behavioral finance bias. According to previous research, behavioral finance is also said to affect cognitive elements so that it can become the basis for making financial decisions (Baker et al, 2019). Nababan & Sadalia (2012) explain that behavioral finance has several indicators, namely accuracy in paying bills, managing budgets, recording, saving for uncertainties, saving, and comparative analysis in choosing to spend. Even though it is said that humans act rationally by trying to regulate all forms of financial aspects (Hilgert et al, 2003), under certain conditions business people will act irrationally because of their emotional instability and affective elements. Other research explains how the relationship

between behavioral finance and financial literacy is described by Dai et al (2021) that there is a relationship between financial literacy and behavioral finance.

Financial literacy refers to a person's ability to understand financial elements and react to them (Remund, 2010). Financial literacy is the knowledge and tools used in making personal and business financial decisions. That is, financial literacy is a person's ability to manage finances, from investing, saving, and preparing a budget to properly managing debts so that they can minimize risks and get profits in the future. Effective financial management in achieving future prosperity is a goal in increasing financial literacy (Hung et al, 2009). If a person has the ability and knowledge to use the resources owned effectively, the expected goals will be achieved. It can be concluded that financial literacy is a combination of skills, resources, and knowledge to convert information into the right decisions. Four indicators related to financial literacy are knowledge, budgeting skills, savings, and loans/investments (Remund, 2010). Several previous studies also explained that financial literacy is related to aspects of financial management, risk management, investment, and debt (Nababan & Sadila, 2012). The better a person has financial literacy, the better the financial attitude and behavioral finance will be (Mandell & Klein, 2009). Thus financial literacy will depend on financial attitude because a person's financial knowledge will have an impact on his actions and financial decision-making.

Financial attitude influences financial behavior (Talwar et al, 2020). Attitude represents one's feelings in managing finances as indicated by the response to statements and opinions. Previous research has discussed the relationship between financial attitude and behavioral finance as explained by (Shim et al. 2009) that financial attitude is an expression that comes from everyone's knowledge and ability to be used as a basis for making business decisions. Very important in managing and analyzing financial attitudes in the event of the Covid-19 economic crisis which caused financial uncertainty. If an actor can manage finances well, he will be able to predict the risks that may occur and be able to prepare for them. By understanding the financial attitude, MSMEs can anticipate the risk of a financial crisis. For example, some profits can be allocated for savings, or invested in low-risk investments.

The benefit of studying financial attitude is to know and anticipate risks. Several indicators of financial attitude, namely the first is an obsession, namely how someone is obsessed with managing finances for the future. The second is power, the financial orientation that money can manage and solve any problem. The third is business, financial gain can be obtained only if you try. Fourth is inadequacy, people who always feel lacking in their wealth. Fifth is retention, people who are stingy or difficult to spend money. The sixth is security, people who prefer to save their own money traditionally without using financial facilities such as banks and stocks. Financial attitude is a measure of individual financial knowledge that can be improved through education, which in this study uses an indicator of education level as the second independent variable.

The level of education shows caution in making financial decisions (Chaffai & Medioub, 2014). This allows someone to indicate that someone has a high level of knowledge so that making financial decisions depends on analysis based on the knowledge that has been obtained in formal education. The higher a person's educational level, the impact on a person's knowledge and financial attitude, and behavioral finance (Devi et al, 2021). Increasing the level of education is the main reason for business people to increase their knowledge and knowledge about financial management. The better the financial management, namely financial literacy and financial attitude, the better the behavioral finance will be and will have an impact on making the right decisions.

RESEARCH METHODS

This study uses 150 SMEs with a quantitative research approach, to look for the causes and effects of a particular factor. The 150 SMEs used in the study were food SMEs in Gresik, namely Sunan Giri and Sunan Malik Ibrahim. The variables used are financial attitude, level of education, financial behavior, and financial literacy as intervening variables, and analyzed using structural equation model (SEM) analysis. The SEM analysis that will be carried out in this study is as follows: validity test, test reliability, normality test, outlier test, the goodness of fit, hypothesis testing, and structural equations.

RESULT AND DISCUSSION

Research Results

Test Validity

Based on the results of the research to test the validity of the research, it has a significant regression weight value with a value above 2 and a p-value of less than 0.05. So it can be concluded that all indicators can form the construct of all variables declared valid because the loading factor value is above 0.5.

Table 1 Validity Table

Indikator	Standardized Regression Weights	P value	Ket
X1.1 → Level Education	0,825	0,000	Valid
X1.2 → Level Education	0,745	0,000	Valid
X1.3 → Level Education	0,792	0,000	Valid
X1.4 → Level Education	1,000	0,000	Valid
X1.5 → Level Education	0,969	0,000	Valid
X1.6 → Level Education	0,882	0,000	Valid
X1.7 → Level Education	1,066	0,000	Valid
X2.1 → Financial Attitude	0,921	0,000	Valid
X2.2 → Financial Attitude	1,000	0,000	Valid
X2.3 → Financial Attitude	0,842	0,000	Valid
X2.4 → Financial Attitude	0,837	0,000	Valid
X2.5 → Financial Attitude	0,867	0,000	Valid
X2.6 → Financial Attitude	0,882	0,000	Valid
Z1 → Financial Literacy	0,946	0,000	Valid
Z2 → Financial Literacy	1,006	0,000	Valid
Z3 → Financial Literacy	1,000	0,000	Valid
Z4 → Financial Literacy	0,991	0,000	Valid
Z5 → Financial Literacy	0,886	0,000	Valid
Y1 → Financial Behaviour	0,845	0,000	Valid
Y2 → Financial Behaviour	0,792	0,000	Valid
Y3 → Financial Behaviour	0,728	0,000	Valid
Y4 → Financial Behaviour	0,818	0,000	Valid
Y5 → Financial Behaviour	1,000	0,000	Valid

Construct Reliability

The criteria for the construct reliability of data are declared valid if the construct reliability value is more than 0.7. While the reliability of 0.6 - 0.7 is still acceptable (Ghozali, 2016). The following is the formula for obtaining construct reliability values:

$$\text{Construct Reliability} = \frac{(\sum \text{Std. Loading})^2}{(\sum \text{Std. Loading})^2 + \sum \epsilon_j}$$

Based on the calculation of construct reliability with AMOS, the following results are obtained:

Tabel 2 Construct Reliability

Variable	Construct Reliability	Description
Level Education (X1)	0,945	Reliable
Financial Attitude (X2)	0.939	Reliable
Financial Literacy (Z)	0,938	Reliable
Financial Behaviour (Y)	0,911	Reliable

Based on the table above, it can be seen that the construct variable reliability test is declared reliable because its value is more than 0.7.

Variance Extract

The variance extracted value comes from the sum (total) squared standard loading value divided by the total squared standard loading value plus the total error value. The complete formula is presented below.

$$\text{Variance Extracted} = \frac{\sum \text{Std. Loading}^2}{\sum \text{Std. Loading}^2 + \sum \epsilon_j}$$

Table 3 Variance Extracted Test Results

Variable	Variance Extracted	Description
Level Education (X1)	0,718	Reliable
Financial Attitude (X2)	0,719	Reliable
Financial Literacy (Z)	0,754	Reliable
Financial Behaviour (Y)	0,675	Reliable

Based on the table above, it can be seen that for the reliability test the variance extracted is stated to be reliable because the value is more than 0.5.

Sample Sufficiency

The number of respondents used in this study was 130 respondents. Where the respondents used were SMEs engaged in the food sector in Gresik. The number of respondents for SEM analysis using the AMOS tool is 100-200 for the maximum likelihood method with the assumption that normality is met. In this study, 130 respondents were used so that they were considered to have met the required minimum number so that they could proceed with the outlier test.

Outlier Test

In this study, because the number of research samples already amounted to 130 samples and met the requirements for SEM analysis, the sample was considered capable of producing fit and normal data so that researchers no longer needed to reduce the sample again, this will be proven by the normality test in this study.

Normality test

The next test requirement for SEM analysis is to use the normality test. The criteria used for the normality test in this study were the critical ratio (c.r) values for skewness and kurtosis which were normal both univariately and multivariately. The critical ratio (c.r) value for the skewness and kurtosis of each variable is not greater than ± 2.58 so the data is declared normally distributed for the univariate level. At the multivariate kurtosis level, the c.r value is no more than ± 2.58 so the data is normally distributed at the multivariate level.

CFA Test
Table 4 CFA Test

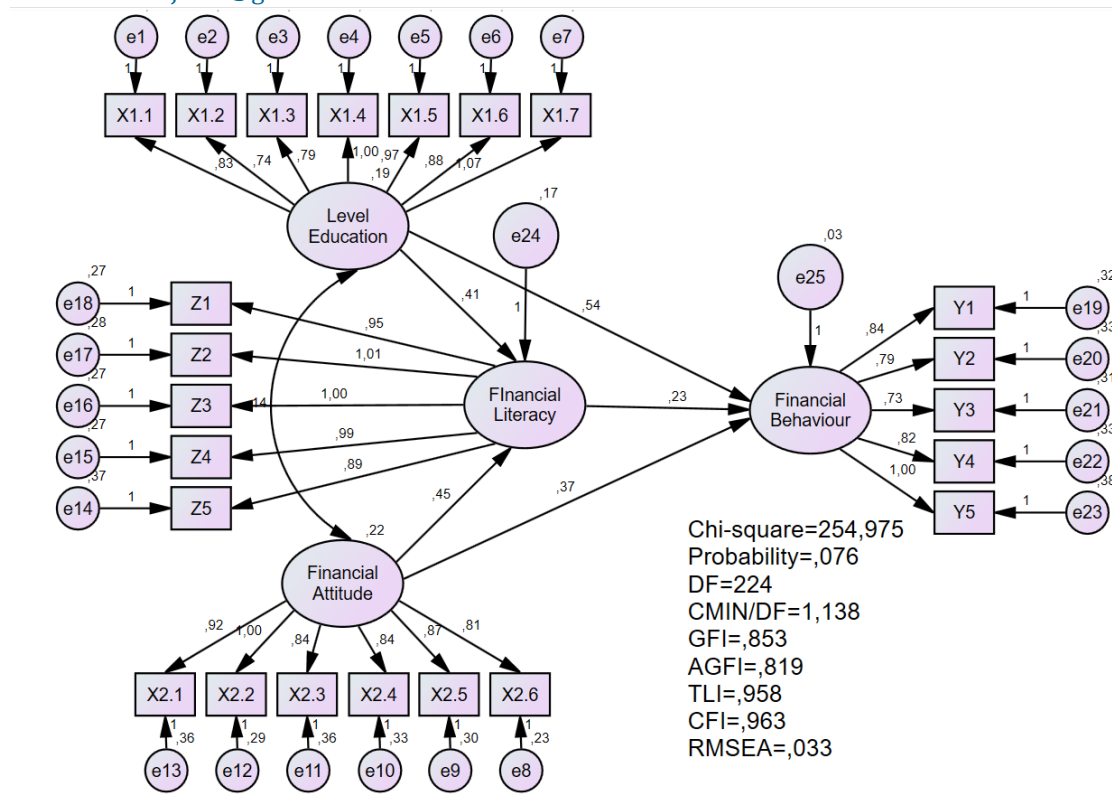
Indicator	Standardized Regression Weights	Description
Level Education		
X1.1 → Level Education	0,825	Used
X1.2 → Level Education	0,745	Used
X1.3 → Level Education	0,792	Used
X1.4 → Level Education	1,000	Used
X1.5 → Level Education	0,969	Used
X1.6 → Level Education	0,882	Used
X1.7 → Level Education	1,066	Used
Financial Attitude		
X2.1 → Financial Attitude	0,921	Used
X2.2 → Financial Attitude	1,000	Used
X2.3 → Financial Attitude	0,842	Used
X2.4 → Financial Attitude	0,837	Used
X2.5 → Financial Attitude	0,867	Used
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Financial Literacy		
Z1 → Financial Literacy	0,946	Used
Z2 → Financial Literacy	1,006	Used
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Z5 → Financial Literacy	0,886	Used
Financial Behaviour		
Y1 → Financial Behaviour	0,845	Used
Y2 → Financial Behaviour	0,792	Used
Y3 → Financial Behaviour	0,728	Used
Y4 → Financial Behaviour	0,818	Used
Y5 → Financial Behaviour	1,000	Used

Based on the table above, shows that all indicators in this study can be used in data analysis because the loading factor value is above 0.5.

Structural Model Test

Table 5 Evaluation of Estimated Parameters

	Estimate	SE	CR	P	Description
Financial Literacy ← Financial Attitude	0,455	0,189	2,410	0,016	Significant
Financial Literacy ← Level of Education	0,407	0,205	2,204	0,047	Significant
Financial Behaviour ← Level of Education	0,543	0,178	3,057	0,002	Significant
Financial Behaviour ← Financial Attitude	0,370	0,157	2,357	0,018	Significant
Financial Behaviour ← Financial Literacy	0,227	0,108	2,096	0,036	Significant



Gambar 1 Model Structural Equation Model

The equation formed is as follows:

$$\text{Financial Behaviour} = 0,543 \text{ Level Education} + 0,370 \text{ Financial Attitude} + 0,227 \text{ Financial Literacy} + \zeta_1$$

The equation formed is as follows:

$$\text{Financial Literacy} = 0,455 \text{ Financial Attitude} + 0,407 \text{ Level Education} + \zeta_1$$

Table 6 Goodness of Fit

Indeks Goodness of Fit	Criteria	Results in the Model	Description
Chi-Square	Expected Little	254,975	Good
Probabilitas	≥ 0,05	0,076	Good
GFI	≥ 0,90	0.853	Marginal Fit
AGFI	≥ 0,90	0,819	Marginal Fit
CFI	≥ 0,95	0,963	Good
TLI	≥ 0,95	0,958	Good
RMSEA	≤ 0,08	0,033	Good
CMIN/DF	≤ 2,00	1,138	Good

Source: AMOS data processing

Based on the table above, it can be concluded that the goodness of fit test can be well received. Several assessments are marginal of fit. The conclusion is that this research model is acceptable because it meets the criteria of Goodness of Fit.

Discussion**Financial Attitude to the Financial Literacy**

Based on the test results that have been carried out, the financial attitude has a positive and significant influence because the p value is less than 0.05, namely 0.016 and has a CR value of more than 2, namely 2.410. Financial attitude is related to states of mind, opinions, and financial judgments (Pankow, 2003). Financial attitude will assist individuals in determining their attitude and behavior both in terms of financial management, financial budgeting, and making financial decisions. Individuals who have a financial attitude can be seen from how their personalities carry out good financial management practices for their future. Based on research by Widiyati et al., (2018) shows that good habits in money management lead to better literacy results. When financial attitudes improve, people's financial management becomes correct. So if someone's perception of finance is negative, people will not try to learn how to manage finances properly.

Level of Education to the Financial Literacy

The test results that have been carried out at the level of education have a positive and significant effect on financial literacy, as evidenced by a p value of less than 0.05, namely 0.047, and a CR value of more than 2.204. Chung & Park, (2016) stated that public education can increase knowledge of money so that people understand how to manage finances. The higher a person's level of education, the easier it is for individuals to understand information and apply it to their behavior and daily lifestyle.

Level of Education to the Financial Behavior

The results showed that the p value of 0.002 was less than 0.05, this indicated that the level of education had a positive and significant effect on financial behavior and was indicated by a CR value of more than 2, which was 3.057. Good financial education helps MSMEs in making financial decisions. Mahdzan & Tabiani (2013) suggest that the higher a person's educational level, the person's financial knowledge experiences a significant increase. Thus, it is likely that if the individual has more education, he will show more financial behavior by being very responsible and prudent in managing existing finances.

Financial Attitude to the Financial Behavior

Based on the test results, shows that the p value is 0.018, this value is smaller than 0.05 so the financial attitude variable has a positive and significant effect on financial behavior. And the CR value above 2 is equal to 2.3457. Financial attitude is a psychological tendency that is expressed when evaluating recommended financial management practices with several levels of agreement and disagreement (Amanah et al., 2016). According to (Listiani, 2017), this is because financial attitudes can shape the way people spend, save, hoard, and dispose of the money. Financial management practices and wrong financial attitudes can trigger financial problems and a person's financial behavior, and vice versa.

Financial Literacy on Financial Behavior

In the statistical tests that have been carried out, the p-value for the effect of the variable financial literacy financial behavior is 0.036, where this value is less than 0.05 and is supported by a CR value of 2.096 where this value is more than 2. A person's competence in financial management is a skill and the ability that is formed to utilize resources in achieving a goal. The explanation is that this happens with the explanation that financial decisions based on planning and consistent knowledge will minimize risk in decision-making. This indicates that the higher the level of financial literacy, the better the person's financial behavior.

Effect of Education Level on Financial Behavior through Financial Literacy

The indirect effect of this study was resolved with the help of the sobel test. The results for the sobel test obtained a p value of 0.05, so it can be concluded that financial literacy can be an intervening variable for the effect of education level on financial behavior.

Effect of Financial Attitude on Financial Behavior through Financial Literacy

The indirect effect of this study was resolved with the help of the sobel test. The results for the sobel test obtained a p value of 0.049, so it can be concluded that financial literacy can become an intervening variable for the effect of financial attitudes on financial behavior.

CONCLUSION

In the research that has been done that financial behavior is a very important thing to have concerning how one's attitude and perspective in financial matters, including SMEs, especially those in Gresik. Besides that, the importance of financial literacy is also very much needed because the more a person has a lot of information about finances, it can also affect one's perspective on how money management should be done to reduce the financial risks that must be faced. For further research, it is possible to use a larger research object compared to the research that has been done.

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