



## The Influence of Financial Inclusion, Financial Planning, and Financial Attitudes on the Financial Management of Culinary MSME Owners Lubuk Pakam

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Received : May 30, 2024

Accepted : July 12, 2024

Published : July 31, 2024

Citation: Andini, A., Soemitra, A., Dharma, B. (2024). The Influence of Financial Inclusion, Financial Planning, and Financial Attitudes on the Financial Management of Culinary MSME Owners Lubuk Pakam. Ijomata International Journal of Management, 5(3), 763-775.  
<https://doi.org/10.61194/ijm.v5i3.1211>

**ABSTRACT:** Actively improving the economy and reducing unemployment in Indonesia is played by Micro, Small and Medium Enterprises. Financial management holds significance in business operations., including financial inclusion, financial planning, and financial attitudes to ensure optimal business financial management. This study aims to assess the impact of Financial Inclusion, Financial Planning, and Financial Attitudes on Financial Management. The goal of this research is to enhance understanding and become a basis for legislators and local governments to focus more on improving the financial management of MSME businesses. Using a quantitative approach, this research involved culinary MSME owners in Lubuk Pakam District as a population. Samples were taken using purposive sampling techniques and the Lemeshow formula to obtain 96 respondents. The data collected is original or first hand (primary) data. Various tests such as validity, reliability, multiple regression, normality, Kolmogorov-Smirnov, multicollinearity, heteroscedasticity, as well as F, t tests, and coefficient of determination were included in the data analysis. It is known that financial management of culinary MSME owners in Lubuk Pakam District is influenced positively and significantly by financial planning and financial attitudes, while financial inclusion does not show a significant influence. Overall, financial inclusion, financial planning and financial attitudes contributed 78.50% to financial management, meanwhile, the remaining 21.50% was attributed to factors or variables that were not included in this study. For future research, it is suggested to include additional independent variables and increase the sample size to achieve a more comprehensive insight into how other variables affect financial behavior.

**Keywords:** Financial Inclusion, Financial Planning, Financial Attitude, Financial Management



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## INTRODUCTION

The MSME sector has also experienced developments in its management system, this cannot be separated from the desire of business actors who want to develop creativity and innovation. Many

small communities with low knowledge to educated people do business through the MSME sector, either with the aim of learning or starting a business and earning income (Munthe & Harahap, 2023). Indonesian economy is played a crucial role by Micro, Small, and Medium Enterprises (MSMEs) that around 64.2 million active businesses based of the Ministry of Cooperatives and SMEs. MSMEs also contribute approximately 61.07% to Indonesia's Gross Domestic Product (GDP), equivalent to 8,573.89 trillion rupiah. They also play a crucial role in job creation, involving nearly 97% of the total workforce, and driving about 60.4% of total investment. Credit growth for MSMEs also showed a significant increase, with MSME credit reaching IDR 1,275.03 trillion in 2022, an increase of 16.75%. In addition to their significant role in economy of Indonesia, MSMEs encounter various challenges in their efforts to sustain and expand their businesses. Some of the problems often faced include capital problems, difficulties in marketing, limited human resources, limited supply of raw materials, financial management, and use of technology ([Roy, 2016](#); [Soemitra, 2023](#); [Zhang et al., 2023](#)).

MSMEs encounter significant challenges in financial management, because ineffective financial management can hinder operations and hinder MSMEs' access to funding. MSMEs that are able to manage finances transparently and efficiently have a positive impact on company development. According to the 2019 OJK is conducting a survey on financial literacy and inclusion, the financial inclusion index was recorded at 76.19%, while the index of financial literacy is 38.03%. It is suggested by this data that, in general, there is a limited understanding among Indonesians regarding the diverse range of Financial products and services provided by official financial institutions. Access to finance is recognized as a basic need for business actors, because finance has a crucial role in business continuity and development. Therefore, the government needs to continue to strive to increase financial inclusion so that it can cover all levels of society ([Anthanasius Fomum & Opperman, 2023](#); [Azro'i et al., 2023](#); [Tabash et al., 2023](#)).

Research has investigated how financial inclusion affects financial management, finding that it has a notably positive impact on financial management (Dahrani et al., 2022). On the other hand, additional research indicates that financial inclusion does not exert a significant influence on financial behavior (Anisyah et al., 2021). In general, MSMEs need to have strong adaptability to rapid technological developments. Innovation in technology is crucial to ensure business continuity and growth, especially for MSMEs that face complex challenges. The sustainable business life of MSMEs depends greatly on their ability to respond to ongoing dynamics ([Sitanggang & Nasution, 2023](#)).

In addition, many MSME players do not have an adequate understanding of financial planning, which hinders their ability to utilize the capital markets or make investments. For example, understanding the basic principles of financial planning and having a good financial attitude can help individuals overcome financial challenges and build financial stability in the future. One wise strategy for managing the financial situation of MSME owners is to record all their income and expenses. Previous research findings present divergent perspectives while some researchers argue for a significant influence of finance planning on finance management, other studies reveal inconsistencies in this relationship ([Anggraini & Cholid, 2022](#)). On the contrary, additional

research indicates that financial planning does not exert a significant impact on the management of financial ([Korankye et al., 2023](#); [Pradhan, 2023](#); [Setianingsih et al., 2022](#)).

The way a person views money impacts their spending, saving, investing and spending habits. A positive attitude towards finances can improve a person's ability to manage their money, while a negative attitude can potentially hinder it. Individuals' views on money do not always have a direct impact on how they manage their finances in practice ([Adiputra & Patricia, 2019](#); [Humaira, 2018](#)). This is because everyone views money from a different perspective, including how to handle the money they already have.

Taking strategic measures to improve the sustainability of MSMEs, which directly affects community welfare, is important. Increasing financial literacy among small and medium businesses is one step to ensure that financial management is emphasized through the implementation of better accounting standards. Financial management is a crucial aspect in managing a business, especially for MSMEs, because a company's success is very dependent on understanding and effective financial management.

In this modern era, where choice and information are so abundant, the ability to make the best decisions is crucial, especially in the context of personal finance. Therefore, this research aims to identify the impact of financial inclusion on the financial management of micro, small and medium enterprise (MSME) owners in the culinary sector in Lubuk Pakam District. Apart from that, this research also aims to explore the influence of financial planning and attitudes towards finance on financial management practices among culinary MSME owners in the area. This research aims to simultaneously investigate how financial inclusion, financial planning, and attitudes towards finance influence the financial management of culinary MSMEs in Lubuk Pakam District. It is hoped that this research can make a valuable contribution in expanding understanding of this topic and provide a strong basis for policy makers and local governments to improve financial management for MSMEs that are already operating ([Ghazali et al., 2015](#); [Soriano, 2015](#); [Suranta et al., 2023](#)).

In this modern era, the ability to manage finances is very crucial. In living a fulfilling life, an individual's basic needs have developed, including in terms of financial management. Financial management is a key factor in achieving prosperity and influencing the economy of Micro, Small and Medium Enterprises (MSMEs) in Indonesia. Various studies have been conducted to identify factors that influence MSME financial management practices throughout Indonesia. However, implementing effective financial management procedures is still a challenge for MSMEs due to the lack of adequate guidance, guidelines and outreach. To support the sustainable growth of MSMEs, the government and related institutions have an important role in providing the necessary assistance and training.

### **Financial Inclusion**

As stated by the World Bank, financial inclusion aims to facilitate access for individuals and business units to beneficial and affordable financial products to meet their needs in a responsible manner. Financial understanding for MSMEs makes it easier to manage and access financial

products ([Kusuma et al., 2022](#)). Financial inclusion in MSME management aims to achieve several goals. First, it is seen as a powerful strategy to reduce the problems of poverty and unemployment and encourage economic growth ([Thathsarani et al., 2023](#)). Second, financial inclusion is believed to improve the financial condition of MSMEs, leading to increased financial capabilities and performance ([Masrohatin et al., 2023](#)). Additionally, financial inclusion programs aim to remove barriers to accessing financial services, ensuring that MSMEs have easy access to financing options ([Togun et al., 2022](#)). The benefits of financial inclusion include increased access to bank accounts, savings options, and insurance, which can have a positive impact on MSMEs' annual turnover profits and business categorization ([Fomum & Opperman, 2023](#)).

### **Financial planning**

A series of studies also highlight the importance of financial planning and management in MSMEs. Emphasizing the role of training in improving financial management skills among MSME entrepreneurs, resulting in better financial reporting and understanding ([Artha, 2021](#)) and ([Sitinjak et al., 2023](#)). Expanding this focus on personal financial planning for students, emphasizing the need for discipline, budgeting, and investing ([Ratnaningtyas et al., 2022](#)). The importance of financial management in the family environment, especially in balancing income and expenses. These studies collectively underscore the important role of financial planning and management in MSMEs and beyond ([Nikmah et al., 2019](#)). In another sense, management can be interpreted as the process of planning, organizing, directing and monitoring resources (such as humans, finances, time and materials) to achieve certain goals or meet certain needs. It involves making wise decisions and allocating resources effectively and efficiently to achieve desired results. Management can be applied in a variety of contexts, including business, government, non-profit organizations, and personal life ([Indah & Marliyah, 2023](#)).

### **Financial Attitude**

Financial attitudes can be assessed using various indicators that mirror an individual's conduct and knowledge in managing finances ([Widyaningrum & Kurniawati, 2018](#)). States several relevant financial attitude indicators:

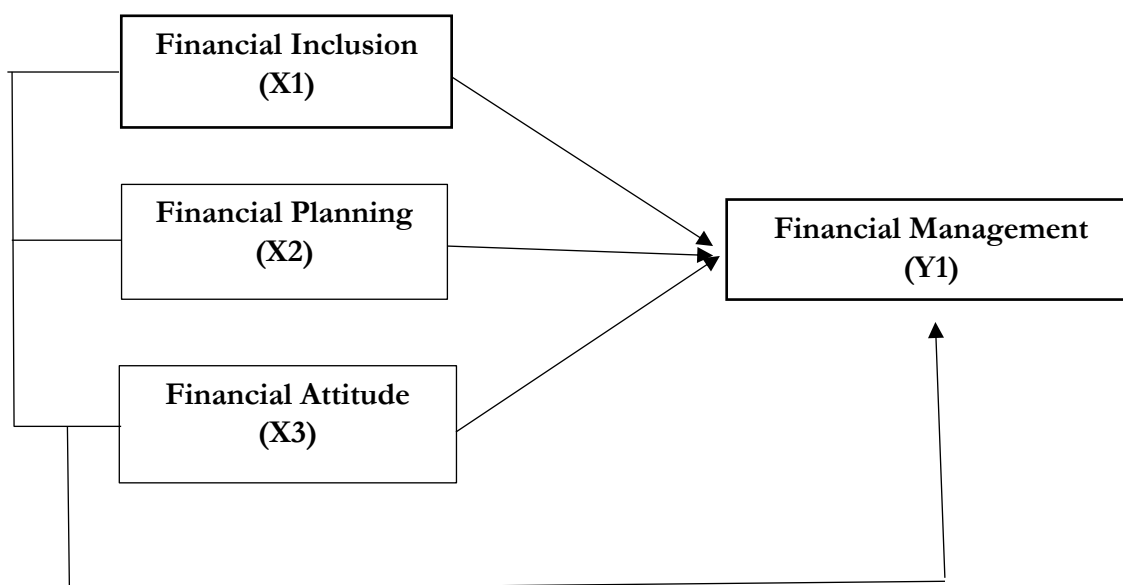
**Influence of Financial Attitude:** Empirical studies show that a person's financial mindset can influence their approach to managing finances. People who have a good outlook on money, such as understanding the value of saving and practicing wise debt management, are more likely to make good financial decisions.

**Financial Experience:** A person's financial attitude may also be influenced by their previous financial experience. Positive money management experiences make people more likely to view money positively and be more resilient in the face of adversity.

### **Financial Management**

Financial management of MSMEs in Indonesia is an important aspect of their operations ([Pratiwi et al., 2023](#)). The importance of training and capacity building in financial management for MSMEs

and cooperatives is emphasized in both studies. Husnatarina's research emphasizes the need to understand accounting systems and financial management, while Pratiwi's research focuses primarily on the need for MSMEs to maintain basic financial records. More emphasis on the role of MSMEs in the Indonesian economy, advocating for the empowerment of MSMEs through the principles of the People's Economic System ([Styaningrum, 2021](#)).



**Figure 1 : Research Framework**

The hypothesis in this research is: H1: It is suspected that financial inclusion influences financial management among culinary MSME owners in Lubuk Pakam District. H2: It is suspected that financial planning has an influence on financial management among culinary MSME owners in Lubuk Pakam District. H3: It is suspected that financial attitudes influence financial management among culinary MSME owners in Lubuk Pakam District. H4: It is suspected that financial inclusion, financial planning and financial attitudes have an influence on financial management among culinary MSME owners in Lubuk Pakam District.

## **METHOD**

This research employs quantitative methods as it involves numerical data and utilizes statistical analysis. This quantitative research uses primary data obtained through distributing questionnaires which are converted into numbers for further analysis ([Wiyono, 2020](#)). The research population is MSME owners in the culinary sector in Lubuk Pakam District. Using the Lemeshow formula, we calculated the sample size, resulting in obtaining a sample of 96 respondents. We conducted sampling using a purposive sampling method, guided by three primary criteria: (1) the business has been running for more than 1 year, (2) the business is located in Lubuk Pakam District, and (3) monthly profits exceed IDR 500,000. Purposive sampling technique was chosen to obtain data from an appropriate sample. Data analysis in this study used IBM SPSS software which includes normality tests, multicollinearity tests, and heteroscedasticity test. The normality test uses the

Kolmogorov-Smirnov test to assess whether the confounding or residual variables in the regression model follow a normal distribution (Ghozali, 2018). Test Multicollinearity test is used for testing the regression model found whether there was a correlation between the independent variables or not using a variant of the inflation factor (Sugiyono, 2019). Next, hypotheses are tested using t-tests and F-tests to explore the coefficients of determination in multiple linear regression analysis. The t-test specifically assesses the individual influence of each variable. Independent in explaining The F-test assesses whether there is a significant influence between all independent variables together and the dependent variable based on that criterion. The effect is declared significant if the p value is  $<0.05$  (Sugiyono, 2019; Ghozali, 2018). This research focuses on MSME owners in the culinary sector operating in Lubuk Pakam District.

## RESULT AND DISCUSSION

### Validity test

Validity tests have been conducted on questionnaire items pertaining to the variables Financial Inclusion (X1), Financial Planning (X2), Financial Attitudes (X3), and Financial Management (Y). The validity assessment involves comparing the calculated correlation coefficient ( $r$ ) with a significance level of 0.05. On the analysis concluded that the data is valid, as the  $r$  values calculated for X1, X2, X3, and Y are better than the critical  $r$  table value.

### Reliability Test

The Cronbach's alpha results for each variable indicate values above 0.2006, suggesting that the statements within each variable are considered reliable.

### Multiple Linear Regression Analysis

Table 1: Multiple Linear Regression Analysis Test Results

Coefficients <sup>a</sup>				
Model	B	T	Sig.	VIF
(Constant)	2.615	1.376	.172	
X1	.121	1.495	.138	1.560
X2	.358	3.210	.002	2.030
X3	.490	5.894	.000	1.658

Source: Processed primary data, 2024

From the equation above, the results can be interpreted as follows:

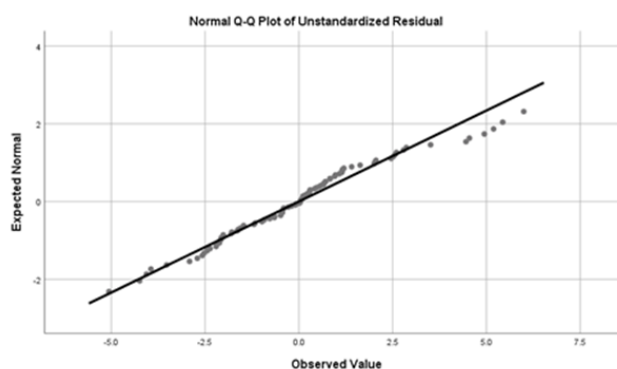
The results of the significance of the financial inclusion variable show The t-value is 1.495, which is less than the critical t-table value of 1.986. Therefore, the null hypothesis (H0) is accepted, and the alternative hypothesis (H1) is rejected. From this it can be concluded that the regression coefficient for financial inclusion does not have a significant influence on financial management.



The coefficient of 0.358 for financial planning indicates that a one-unit increase in the overall financial planning score is expected to increase the total financial management score by 0.358 units, assuming other variables remain constant. The statistical significance test for the financial planning variable reveals a t-value of 3.210, which exceeds the critical t-value of 1.986, thereby rejecting H0 and accepting H1. Therefore, we can conclude that the regression coefficient for financial planning significantly influences financial management.

The coefficient value for financial attitude of 0.490 indicates that if the total financial attitude score is increased by 1, the total financial management score would increase by 0.490, assuming other variables remain constant. The significance test results for the financial attitude variable show a t-value of 5.894, which exceeds the critical t-value of 1.986, leading to the rejection of H0 and acceptance of H1. Therefore, it can be concluded that the regression coefficient for financial attitudes significantly influences financial management.

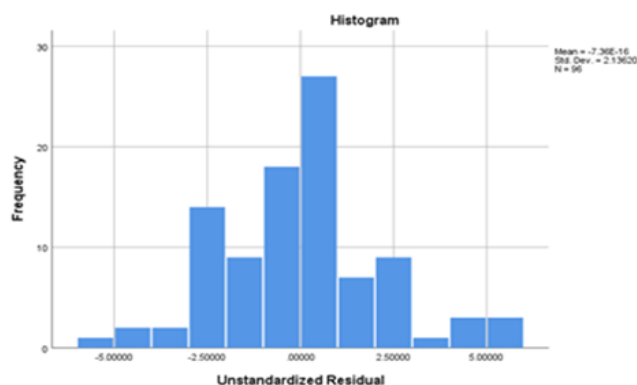
### Normality Test Using the Normal Probability Plot Approach



*Source: Processed primary data, 2024*

Based on the visualization results depicted above, it is evident that in the Q-Q plot, the residuals show a tendency to form a straight line, indicating that the residual distribution tends to be normal.

### Normality Test Using the Normal Histogram Graph Approach



*Source: Processed primary data, 2024*

From the histogram, it can also be seen that the residual data tends to collect in the center and form a distribution pattern similar to a normal curve. This shows that the residual distribution can be considered normal.

### Kolmogorov Smirnov Test (K-S) Npar Test

Table 2: Kolmogorov Smirnov (K-S) Npar results

<b>KOLMOGOROV SMIRNOV (K-S) NPAR TEST RESULTS</b>	
<b>Asymp.Sig. (2-tailed)</b>	.020

*Source: Processed primary data, 2024*

The table indicates that the asymptotic significance value is 0.020. Since this value is greater than 0.05, it suggests that the data distribution from the questionnaire leans towards normal..

### Multicollinearity Test

The VIF for the financial inclusion variable is 1.560 for financial planning it is 2.034 and for financial attitudes it is 1.658 that shows on the table. All VIF values are below 5, so it can be concluded that there is no indication of multicollinearity in the data.

### Heteroscedasticity Test

From Table 1 in the coefficient section listed, there is no indication of heteroscedasticity in the data because the significance value for the financial inclusion variable is 0.682, financial planning is 0.516, and financial attitude is 0.664, all of which are greater than 0.05. Therefore, it can be concluded that all independent variables do not show signs of heteroscedasticity.

### F test

Table 3 : F Test Results

<b>ANOVA<sup>a</sup></b>		
<b>Model</b>	<b>Df</b>	<b>F</b>
<b>Regression</b>	3	49.363
<b>Residual</b>	92	

*Source: Processed primary data, 2024*

From the ANOVA table, an F-test statistic of 49.363 with a p-value (Sig.) of 0.000 was obtained, which is less than 0.05, resulting in the rejection of "H0." This indicates that collectively, Financial Inclusion, Financial Planning, and Financial Attitudes have a positive and crucial impact on Financial Management among culinary MSME owners in Lubuk Pakam District.

An alternative approach to evaluate the F-test involves comparing the computed F value with the critical value obtained from the F-table. To begin with, the degrees of freedom for the numerator (df1) are determined using the formula  $df1 = k-1$ , where k represents the number of independent variables. Subsequently, the degrees of freedom for the denominator (df2) are calculated with the formula  $df2 = n - k$ , where n denotes the sample size. In this study, k equals 4, resulting in df1 being 3, and given n is 96, df2 equals 92. Utilizing these values in the F-table, with df1 as 3 and



df2 as 92, the critical F-table value is identified as 2.704. Upon comparing the computed F value of 49.363 with the critical F-table value of 2.704, it is evident that  $H_0$  is rejected. This outcome signifies that collectively, Financial Inclusion, Financial Planning, and Financial Attitudes significantly influence Financial Management among culinary MSME owners in Lubuk Pakam District.

### t Test

At a significance level of 5%, the t-test statistic for X1 is 1.495 with a p-value (Sig.) of 0.138, which exceeds 0.05, resulting in the acceptance of " $H_0$ ". This indicates that it can be concluded with sufficient evidence that Financial Inclusion is not significantly influencing Financial Management.

At a 5% significance level, strong evidence is found that Financial Planning significantly influences Financial Management, as indicated by the t-test statistic for X2 of 3.210 and a p-value (Sig.) of 0.002, which is less than 0.05, the result of " $H_0$ " rejected.

The t-test statistic for X3 indicates a value of 5.894 with a p-value (Sig.) of 0.000, which is less than 0.05, leading to the rejection of " $H_0$ ". This indicates that at a 5% significance level, there is adequate evidence to conclude that Financial Attitude significantly impacts Financial Management.

### Coefficient of Determination Test (R2)

Table 4: Results of the Determination Coefficient

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.785 <sup>a</sup>	.617	.604	2.171	1.561

a. Predictors: (Constant), X3, X1, X2  
b. Dependent Variable: Y

*Source: Processed primary data, 2024*

The linear regression model obtained has a coefficient of determination of 0.785. This means that Financial Inclusion (X1), Financial Planning (X2), and Financial Attitude (X3) collectively explain 78.50% of the variation in the Financial Management variable (Y). In essence, Financial Management (Y) is influenced by these variables by 78.50%, while the remaining 21.50% is impacted by additional variables that are not encompassed within this model.

## CONCLUSION

Based on the research findings and analysis conducted, the following conclusions can be drawn: Firstly, according to the multiple linear regression equation, it is evident that financial planning and financial attitudes significantly influence financial management of culinary MSME owners in Lubuk Pakam District. Meanwhile, financial inclusion does not show a significant effect. Second, through a partial t test, it is proven that financial planning and financial attitudes have a significant influence, while financial inclusion does not have a significant influence on financial management

among culinary MSME owners in Lubuk Pakam District. Finally, analysis of the coefficient of determination shows that financial inclusion, financial planning and financial attitudes contribute 78.50% in influencing the financial management of culinary MSME owners in Lubuk Pakam District. Other variables not considered in this research influence the remaining 21.50%. It can be concluded that the financial inclusion regression coefficient has no significant effect on financial management. This is caused by the low level of understanding of culinary MSME owners in Lubuk Pakam District regarding the programs offered by financial institutions, so that they have not utilized financial services optimally as well as the lack of education and information received by MSME owners regarding financial institutions. Financial planning variables have a significant influence on financial management. This shows that the better the financial planning carried out by culinary MSME owners in Lubuk Pakam District, the greater their business financial management will be. Culinary MSME owners in Lubuk Pakam District have a high level of financial planning, which influences appropriate financial management to be applied to their business, which will ultimately support good business development. The financial attitude of MSME owners in the culinary sector in Lubuk Pakam District has a significant influence towards financial management. This shows that the greater the financial attitude of culinary MSME owners in Lubuk Pakam District, the better their financial management will be.

The following recommendations can be provided: MSME owners, especially in the culinary sector of Lubuk Pakam District, are advised to improve their income management so they can increase capital and develop their business. In addition, they need to understand the various financial products and services available and of good quality. Considering the low level of financial inclusion, culinary MSME owners in Lubuk Pakam District are encouraged to actively study financial aspects, both through literature and online sources such as YouTube and Google. For future research, it is advisable to include additional independent variable and expand the sample size to obtain a more comprehensive understanding of the influence of other variables on financial behavior.

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