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FINANCIAL SOCIALIZATION, FINANCIAL KNOWLEDGE, AND FINANCIAL EXPERIENCE AS DRIVERS OF FINANCIAL MANAGEMENT BEHAVIOR AMONG SME TRADING OWNERS

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ABSTRACT

MSMEs are a vital sector in the Indonesian economy as they play a role in job creation and increasing community income. In Bali Province, particularly Badung Regency, the number and development of MSMEs are relatively low due to various constraints, notably weak financial management, poor financial record-keeping, limited access to capital, and a lack of entrepreneurship training. This study aims to analyze the effects of financial socialization, financial knowledge, and financial experience on financial management behavior among trade-sector MSME owners in Badung Regency. From a population of 10,068 SME owners, 99 SMEs were selected using purposive sampling based on specific criteria. The study utilized quantitative data sourced from questionnaires and analyzed via multiple linear regression. The results indicate that financial socialization has a positive but insignificant effect on financial management behavior. Financial knowledge and financial experience have positive and significant effects on financial management behavior.

Keywords: financial socialization, financial knowledge, financial experience, financial management behavior

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) constitute a strategic sector in Indonesia's national economic development. MSMEs play a crucial role in driving economic growth, expanding employment opportunities, and enhancing public income and welfare. This sector encompasses various types of businesses, such as trade, agricultural industries, non-agricultural industries, and various services, which are generally managed independently or as family-based enterprises with limited capital and a small workforce. Nevertheless, MSMEs are known to have relatively high resilience against economic crises compared to large-scale companies.

The government continues to strive to promote the development of SMEs through various programs, such as entrepreneurship training, access to funding, and marketing support. In Bali Province, the development of SMEs shows a fairly rapid trend. Compared to other regencies/cities, Badung Regency has the lowest number of SMEs, totaling 21,699 units. This situation indicates the presence of issues hindering the growth and sustainability of SMEs in that region.

Table 1. SME Data by Regency in Bali Province 2023

No	Regency/City	Number
1.	Badung Regency	21,699
2.	Bangli Regency	44,251
3.	Buleleng Regency	66,368
4.	Denpasar City	29,749
5.	Gianyar Regency	75,666
6.	Jembrana Regency	67,183
7.	Karangasem Regency	50,717

8.	Klungkung Regency	35,792
9.	Tabanan Regency	47,957

Source: diskopukm.baliprov.go.id, 2025

The problem faced by MSMEs in Badung Regency is a lack of financial management skills. Many MSME operators are not yet aware of the need for systematic financial planning and business record-keeping. The lack of bookkeeping practices makes it difficult for SME operators to control cash flow, evaluate business performance, and make sound financial decisions (Atikah & Kurniawan, 2020). This situation has the potential to hinder business development and reduce the competitiveness of SMEs amid increasingly fierce competition.

Financial management behavior is a critical factor determining the success of SMEs. This behavior reflects how business owners effectively plan, manage, and make decisions regarding their business finances to achieve both short-term and long-term goals (Firdaus & Kadarningsih, 2023). Factors believed to influence financial management behavior among SME owners include financial socialization, financial knowledge, and financial experience. Financial socialization plays a role in shaping financial values, attitudes, and behaviors through interactions with family, social environment, education, and the media. Financial knowledge relates to the level of understanding SME owners have regarding financial concepts and products, which can serve as a basis for financial decision-making. Meanwhile, financial experience reflects the financial experiences SME owners have had—whether positive or negative—which can serve as lessons in managing business finances.

Previous research findings have been diverse regarding the factors influencing financial management behavior among SME owners. Some studies indicate that financial socialization, financial knowledge, and financial experience have a positive and significant impact on financial management behavior (Tsuroyya & Nuryana, 2021). Other studies have found inconsistent results, where financial socialization (Dewanti & Asandimitra, 2021), financial knowledge (Parastika et al., 2023), and financial experience (Safitri & Kartawinata, 2020) did not have a significant effect on financial management behavior. These inconsistent findings indicate a research gap that warrants further investigation, particularly among trade-sector MSME owners in Badung Regency, who have distinct social, economic, and business-management characteristics.

This study aims to analyze the influence of financial socialization, financial knowledge, and financial experience on financial management behavior among SME owners in the trade sector in Badung Regency. The results of this study are expected to provide theoretical contributions to the development of financial management studies, particularly regarding financial management behavior in SMEs, as well as serve as practical considerations for SME owners and relevant parties in improving the quality of business financial management and decision-making.

2. LITERATURE AND HYPOTHESES

Financial Management Behavior

Financial management behavior refers to an individual's conduct in managing finances, encompassing planning, budgeting, managing, controlling, and responsibly saving funds. Rohmah et al. (2021) state that this behavior relates to the ability to manage daily finances, while Feralda et al. (2023) emphasize individual actions in using and saving money to meet living expenses. Financial management behavior reflects how individuals manage their finances to avoid financial problems such as excessive spending and the absence of financial planning.

Financial Socialization

Financial socialization is the process of acquiring the skills, knowledge, and attitudes from one's environment that are essential for financial competence and literacy (Suyanto et al., 2021). Financial socialization serves as a guide that not only provides technical information but also fosters awareness of the importance of making sound financial decisions to achieve long-term financial goals. It also plays a role in shaping prudent attitudes toward debt management, promoting the principle of financial responsibility, and teaching skills in building a healthy financial portfolio (Tanuwijaya & Setyawan, 2020).

Financial Knowledge

Financial knowledge refers to an individual's understanding of financial concepts used as a foundation for making effective financial decisions. Izzah and Riyanto (2022) state that financial knowledge is the ability to master, analyze, and manage finances to avoid financial problems. Financial knowledge encompasses an understanding of money management, budgeting, future planning, investing, and risk management, acquired through education, training, and experience (R. D. P. Sari, 2022). Aditya (2021) emphasizes that a high level of financial knowledge encourages individuals to adopt better financial management behaviors, such as keeping financial records, paying obligations on time , and setting aside emergency funds; thus, the higher a person's financial knowledge, the better the quality of the financial decisions they make.

Financial Experience

Financial experience refers to an individual's experiences in dealing with and utilizing various financial activities and products, which serve as a learning medium in financial management. Safitri & Kartawinata (2020) explain that financial experience refers to financial events an individual has experienced, whether past or recent, such as investment planning, insurance enrollment, and loan applications, which can shape future financial behavior. (Arifin & Widjaya, 2022) add that experience in using financial products such as savings accounts, loans, deposits, and investment instruments will help individuals make more mature and optimal financial decisions.

Hypotheses

The Influence of Financial Socialization on Financial Management Behavior

Based on the Theory of Planned Behavior (TPB), an individual's financial management behavior is influenced by attitudes, subjective norms, and perceptions of behavioral control that are formed through the process of financial socialization. Inappropriate, inconsistent, or financial socialization dominated by poor examples of financial behavior from the social environment—such as family, peers, or the media—can actually foster negative attitudes toward financial management, permissive subjective norms regarding consumptive behavior, and low perceived behavioral control in managing finances (Suyanto et al., 2021). These conditions have the potential to drive individuals toward unhealthy financial behaviors, such as a lack of financial planning, excessive spending, and impulsive financial decision-making (Tanuwijaya & Setyawan, 2020). Research conducted by Shim et al. (2020), Tang and Baker (2021), and Amelia and Setiawan (2023) indicates that financial socialization has a negative effect on financial management behavior. Based on previous research, the following hypothesis can be formulated:
H1: Financial socialization has a negative effect on financial management behavior.

The Influence of Financial Knowledge on Financial Management Behavior

According to the Theory of Planned Behavior (TPB), financial knowledge serves as a cognitive factor that influences an individual's attitudes, subjective norms, and perceived behavioral control in managing finances (Izzah & Riyanto, 2022). Good financial knowledge enables individuals to understand the benefits and risks of every financial decision, thereby fostering a positive attitude toward financial management, aligning with social norms regarding healthy financial behavior, and enhancing self-confidence in effectively managing finances (Aditya, 2021). Research conducted by Sahara et al. (2022), Gunawan et al. (2023), Brahmastra & Wikarta (2023), Rahmadani et al. (2024), and Ardianti Hilyatul et al. (2024) indicates that financial knowledge has a positive influence on financial management behavior. Based on previous research, the following hypotheses can be formulated:
H2: Financial knowledge has a positive effect on financial management behavior.

The Influence of Financial Knowledge on Financial Management Behavior

Based on the Theory of Planned Behavior (TPB), financial experience plays a crucial role in shaping attitudes, subjective norms, and perceived behavioral control, which ultimately influence an individual's intentions and behavior in managing finances (Safitri & Kartawinata 2020). Financial experiences individuals have had, whether positive or negative, serve as a learning medium that reinforces positive attitudes toward financial management, shapes subjective norms through social and environmental interactions, and boosts individuals' confidence in making financial decisions (Arifin & Widjaya, 2022). Research conducted by Sahara et al. (2022), Gunawan et al. (2023), Brahmastra & Wikarta (2023), Rahmadani et al. (2024), and Ardianti Hilyatul et al. (2024) indicates that financial experience has a positive influence on financial management behavior. Based on previous research, the following hypotheses can be formulated:
H3: Financial experience has a positive effect on financial management behavior.

3. RESEARCH METHODS

This study was conducted among owners of retail MSMEs in Badung Regency, with the research focus on financial socialization, financial knowledge, financial experience, and financial management behavior. The study population consisted of 10,068 MSME owners, while the sample was selected using purposive sampling based on the following criteria: respondents were retail MSME owners in Badung Regency who had been operating their businesses for at least one year. This study utilized primary data in the form of questionnaire results distributed to SME owners in the trading sector in Badung Regency, with data collection conducted using a 1–5 Likert scale questionnaire (STS=1 to SS=5). Data analysis was performed through instrument validation (validity and reliability tests), descriptive statistics, tests of classical assumptions (normality test, multicollinearity test, heteroscedasticity test), multiple linear regression analysis, coefficient of determination (R^2), F-test (simultaneous), and t-test (partial) to test the research hypotheses.

4. RESULTS AND DISCUSSION

Research Instrument Tests

a. Validity Test

Table 2. Validation Test Results

No	Variable	Question	Pearson Correlation	Description
1	Financial Socialization (X1)	X1 _1	0.498	Valid
		X1 _2	0.539	Valid
		X1 _3	0.615	Valid
		X1 _4	0.597	Valid
2	Financial Knowledge (X2)	X2 _1	0.627	Valid
		X2 _2	0.639	Valid
		X2 _3	0.627	Valid
		X2 _4	0.627	Valid
		X2 _5	0.619	Valid
3	Financial Experience (X3)	X3 _1	0.681	Valid
		X3 _2	0.761	Valid
		X3 _3	0.743	Valid
		X3 _4	0.679	Valid
		X3 _5	0.622	Valid
4	Financial Management Behavior (Y)	Y_1	0.420	Valid
		Y_2	0.550	Valid
		Y_3	0.491	Valid
		Y_4	0.579	Valid

Source: SPSS data analysis results (2025)

Table 2 shows that all Pearson correlation coefficients for the instruments are above 0.30. This means that all instruments used to collect data in the form of questionnaires are valid.

b. Reliability Test

Table 3. Reliability Test Results

No	Variable	Cronbach's Alpha	Description
1	Financial Socialization	0.716	Reliable
2	Financial Knowledge	0.753	Reliable
3	Financial Experience	0.739	Reliable
4	Financial Management Behavior	0.744	Reliable

Source: SPSS data analysis results (2025)

The Cronbach's Alpha values for all variables are greater than 0.60. Therefore, all research instruments are reliable and suitable for further analysis.

Classical Assumption Test

a. Normality Test

Table 4. Normality Test Results

	Unstandardized Residual
N	99
Test Statistic	0.168
Asmp.Sig (2-tailed)	0.068

Source: Processed data, 2025

Base on Table 4, the Asymp. Sig. (2-tailed) value is 0.068, which is greater than 0.05. Therefore, the regression residuals are normally distributed, and the normality assumption is satisfied.

b. Multicollinearity Test

Table 5. Multicollinearity Test Results

Variable	Collinearity Statistics	
	Tolerance	VIF
Financial Socialization	0.659	1.517
Financial Knowledge	0.564	1.773
Financial Experience	0.705	1.418

Source: SPSS data analysis results (2025)

Table 5 shows that the value is greater than 0.10 and the VIF value is less than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model.

c. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Independent Variables	Sig.
Financial Socialization	0.215
Financial Knowledge	0.443
Financial Experience	0.287

Source: Processed data, 2025

From Table 6, it can be seen that the significance value between the independent variables and the absolute residual value (ABS_RES) is greater than 0.05. This means that there is no heteroscedasticity in the regression model.

Data Analysis Results

Table 7. Summary of Multiple Linear Regression Analysis Results

Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	3.858	2,079		1,856	0.067
Financial Socialization	0.145	0.120	0.122	1.213	0.228
Financial Knowledge	0.280	0.100	0.305	2.809	0.006
Financial Experience	0.249	0.081	0.300	3.092	0.003
R					0.606
R-Square					0.367
Adjusted R-Square					0.347
F-value					18.391
F Significance					< 0.001

Source: SPSS data analysis results (2025)

a. Results of Multiple Linear Regression Analysis

Based on the values in Table 7, the multiple linear regression equation will be:

$$Y = 3.858 + 0.145 X_1 + 0.280 X_2 + 0.249 X_3$$

1) b1 = 0.145 indicates that financial socialization has a negative effect on financial management behavior; this means that as financial socialization increases, financial management behavior decreases
2) b2 = 0.280 indicates that financial knowledge has a positive effect on financial management behavior; this means that as financial knowledge increases, financial management behavior also increases.
3) b3 = 0.249 indicates that financial experience has a positive effect on financial management behavior; this means that as financial experience increases, financial management behavior also increases.

Positive regression coefficients indicate a direct relationship, where an increase in financial socialization, financial knowledge, and financial experience is followed by an increase in financial management behavior among SME owners in the trade sector in Badung Regency.

b. Coefficient of Determination

Based on the results of the analysis in Table 7, the adjusted value is 0.347. This means that the combined contribution of financial socialization, financial knowledge, financial experience, and financial knowledge toward financial management behavior is 34.70%, while the remaining 65.30% is influenced by other variables not discussed in this study.

c. t-Test

Based on the analysis results in Table 7 above, the following conclusions can be drawn:

1) The effect of financial socialization on financial management behavior
   The test results show that the financial socialization variable (X1) has a regression coefficient of 0.145 and a t-value of 1.213 with a significance level of 0.228 > 0.05, which means it has no effect on financial management behavior among SME owners in the trade sector in Badung Regency; thus, the first hypothesis (H1) is rejected.
2) The Effect of Financial Knowledge on Financial Management Behavior
   The test results show that the financial knowledge variable (X2) has a regression coefficient of 0.280 and a t-value of 2.809 with a significance level of 0.006 < 0.05, therefore, H2 is accepted, indicating that financial knowledge has a positive and significant effect on financial management behavior.
3) The Effect of Financial Experience on Financial Management Behavior

The test results show that the financial experience variable (X3) has a regression coefficient of 0.249 and a t-value of 3.092 with a significance level of 0.003 < 0.05, therefore, H3 is accepted, indicating that financial experience has a positive and significant effect on financial management behavior.

d. F-Test
Based on the results of the analysis in Table 7, the calculated F-value is 18.391 and the significance level is 0.001 < 0.05. This indicates that financial socialization, financial knowledge, and financial experience simultaneously have a significant effect on financial management behavior. This also means that all independent variables included in the model have a real effect, collectively, on the dependent variable.

Discussion

The Effect of Financial Socialization on Financial Management Behavior Among Trade MSME Owners in Badung Regency

The results show that financial socialization has a positive but insignificant effect on financial management behavior among trade-sector MSME owners in Badung Regency. The positive coefficient indicates that greater exposure to financial information from family, peers, education, and media tends to be associated with better financial management behavior. However, the significance value of 0.228 shows that this relationship is not statistically significant. Therefore, financial socialization alone has not been demonstrated to produce a meaningful improvement in business financial management behavior.

From the perspective of the Theory of Planned Behavior, information received through financial socialization may not automatically shape financial behavior unless it is internalized as a positive attitude, supported by relevant social norms, and accompanied by sufficient perceived behavioral control. The finding is consistent with Dewanti and Asandimitra (2021), who reported that financial socialization did not significantly affect financial management behavior.

The Influence of Financial Knowledge on Financial Management Behavior among Trade MSME Owners in Badung Regency

Based on the research findings, financial knowledge has a positive and significant effect on the financial management behavior of SME owners in the retail sector in Badung Regency. The greater the SME owners' understanding of basic financial concepts—such as planning, record-keeping, cash flow management, and cost control—the better their business financial management behavior. This finding aligns with the Theory of Planned Behavior, which states that knowledge can foster positive attitudes, enhance perceived behavioral control, and encourage intentions and actions toward sound financial management.

SME owners with strong financial knowledge are more likely to be able to create budgets, separate personal and business finances, and make rational financial decisions. These findings are supported by Rosyadah (2020), Arshad et al. (2021), Arisandi & Hariyadi (2023), Damayanti et al. (2024), and Rahmadani et al. (2024), who state that financial knowledge has a positive and significant effect on financial management behavior.

The Effect of Financial Knowledge on Financial Management Behavior Among Trade MSME Owners in Badung Regency

Based on the research results, financial experience has a positive and significant effect on financial management behavior among SME trade owners in Badung Regency. The higher the financial experience possessed by SME actors, the better their behavior in managing business finances, as direct experience enables more mature and responsible financial decision-making. These findings are consistent with the Theory of Planned Behavior, which states that financial experience can foster positive attitudes, strengthen perceptions of behavioral control, and encourage better financial management practices.

MSME owners with sufficient financial experience tend to be able to learn from mistakes, anticipate risks, and adjust their financial strategies according to business conditions. These research results are supported by Sahara et al. (2022), Gunawan et al. (2023), Brahmastra & Wikarta (2023), Rahmadani et al. (2024), and Ardianti Hilyatul et al. (2024), who state that financial experience has a positive and significant effect on financial management behavior.

5. CONCLUSIONS AND LIMITATIONS

Based on the analysis and testing results, financial socialization has a positive but insignificant effect on financial management behavior among trade-sector MSME owners in Badung Regency. In contrast, financial knowledge and financial experience have positive and significant effects. These findings indicate that financial knowledge and direct financial experience are more strongly associated with improvements in financial management behavior than financial socialization alone. The higher the level of financial knowledge and experience possessed by SME actors, the better their behavior in managing business finances in a planned, orderly, and responsible manner. These findings confirm that improving the quality of SME financial management is more effectively driven by strengthening financial knowledge and experience rather than through financial socialization.

Based on the coefficient of determination, the variables of financial socialization, financial knowledge, and financial experience account for 34.70% of the variation in financial management behavior, while the remaining 65.30% is influenced by other factors outside the research model. This study has limitations because it was conducted only among SME owners in the trade sector in Badung Regency; therefore, the results cannot yet be generalized widely. Additionally, the study is limited to three independent variables, so future research is recommended to include additional variables.

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