The Effect Of Financial Literacy And Income On Credit Taking Decisions With Financial Behavior As A Moderating Variable In Pontianak City MSMES

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ABSTRACT

This study aims to examine how financial behavior affects the relationship between financial literacy, income, and lending decisions. This research was conducted on MSMEs in Pontianak City that were officially registered with the Pontianak City Office of Cooperatives, Micro, and Small Enterprises in 2023. The research method used was quantitative with descriptive analysis. To select the research sample, a purposive selection strategy was used with a total sample size of 150 MSMEs. Moderated Regression Analysis was used to test the moderating effect of financial behavior on the correlation between financial literacy, income, and loan decisions. The findings show that financial literacy has a favorable and large impact on credit decisions, while income has an adverse and large impact. In addition, financial literacy and income play an important role in determining lending decisions. The findings of the moderation test using MRA show that financial behavior can moderate the relationship between financial literacy and income on lending decisions.

INTRODUCTION

A country is said to have a very good economy if the country shows a stable and considerable economic growth rate. To find out how well a country's economy is performing, it can be seen from the Gross Domestic Product (GDP). Based on data from the Central Bureau of Statistics (BPS), Indonesia's economy grew by 5.17%, and in the second quarter of 2023, up from 5.04 percent in the previous quarter. This shows that the Indonesian economy continues to grow rapidly despite the global economic downturn.

Micro, small, and medium enterprises (MSMEs) contribute to the national economy, especially in terms of their contribution to GDP and job creation. MSMEs account for about 99% of the total business units in the country, thus playing an important role in the economy. M

SMEs make a significant contribution to GDP, at 60.5%. In addition, they employ 96.9% of the entire national labor force (Economy, 2022).

This study uses data on MSME actors who are officially registered at the Pontianak City Office of Cooperatives, Micro Enterprises, and Trade (Diskopumdag). The data collection period lasted from June to August 2023. This data provides a clearer picture of the role of MSMEs in the economy. This research examines Pontianak city and its ability to have a significant impact on overall economic development.

Table 1 Classification And Number Of MSMES For The June-August Period In 2023

No.	Classification	Total
1	Micro	8.581
2	Small	1.373
3	Medium	70
Total		**10.024**

Source: Diskopumdag Kota Pontianak, 2023

Table 1 displays the results of the categorization and quantity of MSMEs in Pontianak City. Based on data from Diskopumdag of Pontianak City, there are a total of 10,024 MSMEs registered in the period of June to August 2023.

Based on the regional financial economic research of West Kalimantan Province, the economy of West Kalimantan is projected to increase positively in 2023 compared to 2022. West Kalimantan's economic growth in 2023 is supported by the strong performance of the main business sectors and growing public consumption. These factors are very beneficial for the MSME sector.

In the context of the increasing adoption of digital technology in the financial sector, improving the level of financial understanding of the public is an urgent need. Improving individuals' financial literacy will increase their understanding and proficiency in using financial products and services effectively. According to OJK (2022), the financial literacy of Indonesian people has increased from 38.03% in 2019 to 49.68% (Finance, 2022). Therefore, people's financial literacy plays an important role in enhancing their capacity to handle funds and improve economic success.

A major challenge faced by MSME players is the daunting task of effectively managing their company's finances, particularly in the area of comprehensive financial budgeting. Insufficient capital and limited access to finance pose challenges in effectively managing company finances. Based on Bank Indonesia data, there will be an increase in MSME credit in West Kalimantan by 2023. Based on the study of the Regional financial economy of West Kalimantan Province in Bank Indonesia's financial report in 2023, MSME financing with the process of lending by banks in West Kalimantan continued to improve in the second quarter of 2023 which was recorded at 27.95 trillion, and the income level of West Kalimantan Province in 2023 increased compared to the previous year.

The infinite needs and wants of human beings lead us to live a life characterized by consumption. Failure to maintain a balanced consumption behavior by one's income can result in financial collapse. Therefore, MSME players need to have good management skills in their finances, including the management of expenses and income, as well as making smart business decisions. Ineffective financial management can have a negative impact on business continuity. To achieve company goals and improve business skills, MSME players need to have sufficient capacity to manage their funds properly and efficiently.

LITERATURE REVIEW

Prospect theory

Prospect theory suggests that human decision-making is not always driven by logic and rationality. It explains that humans are prone to cognitive biases and psychological factors that influence decision-making in situations characterized by uncertainty. Prospect theory argues that human preferences do not always correspond to objective probabilities. It further suggests that decisions are often influenced by emotions and cognitive biases. Prospect theory specifically reveals that people tend to overestimate the importance of low probabilities and underestimate the importance of medium or high probabilities. Prospect theory, in a financial framework, explains the reasons behind individuals' irrational financial choices and offers guidance on how to lead them to make better and more logical judgments.

Financial Literacy

Financial literacy refers to an individual's ability to make appropriate and successful financial decisions, which includes intuition, skills, knowledge, attitudes, and behaviors aimed at achieving financial well-being. Financial literacy is essential for society as it empowers individuals to manage their finances effectively through the acquisition of financial knowledge. In this study, the approach adopted refers to the framework developed by Chen and Volpe (1998) and Mendari and Kewal (2014) to classify financial literacy into four main dimensions, namely personal finance, savings and loans, insurance, and investment. Financial literacy, as defined by OJK, refers to the ability to effectively handle and allocate financial resources to achieve future success. The goal of financial literacy is to provide financial education to the general public, enabling them to manage their finances wisely and avoid high-return investment schemes that ignore potential risks.

Financial literacy can be categorized into two main components: financial application and financial knowledge. By having adequate financial information, individuals can improve their ability to manage their resources efficiently. Halim and Astuti (2015) define financial knowledge as the capacity to understand, evaluate, and control financial matters to make sound financial choices and reduce financial distress.

This study found a significant and favorable relationship between financial literacy and loan decision-making. The results of this study are in line with previous findings by Prabowo et al. (2020), Darmawan and Fatiharani (2019), and Puspasari et al. (2020),

Income

Income, as defined by Barker (2010), is measured as the growth in equity value, excluding investments made by shareholders. Meanwhile, according to (Sadono, 2006), income is the net profit obtained by reducing costs with income. Income can be interpreted as a continuous flow of money received through the utilization of various resources, such as natural resources, labor, and capital.

Income is very important to a company because it has a direct impact on the company's ability to fund its expenses and activities. In addition, a company's profit and loss is also affected by revenue. Income theory is one component of macroeconomics, a field that examines large-scale phenomena such as consumer spending patterns, corporate investment, and government spending.

According to Diamond & Pagach (2007), revenue refers to the increase in assets or payment of liabilities that occurs during a given period. This increase is due to the activity of delivering or producing goods or providing services that are key elements in the company's operations.s

According to Adam Smith and David Ricardo, classical economists, income distribution can be categorized into three main social classes: workers, capitalists, and landowners. Each of these

classes is associated with factors of production, specifically labor, capital, and land. The income received by each factor is considered as its relative contribution to national income.

The study conducted by Perry & Morris (2005) indicates that money has a positive effect on financial behavior. This finding is consistent with research conducted by Wiguna & Widanta (2000) which shows that credit can act as a mediating factor in the relationship between corporate capital and income. Similarly, research conducted by Handayani (2004), Widyathi (2011), and Maheswara (2011) shows that credit utilization can lead to an increase in income levels by increasing the business capital owned by business entities.

Credit Decision

James A. F. Stoner defines decision-making as the act of choosing activities to solve problems, which are influenced by external factors such as marketing strategies, the socio-cultural environment, and the psychological state of customers. Decisions are important because they have the power to shape individual capacity to achieve certain goals. According to George R. Terry, decision-making theory is the process of choosing from two or more available behavioral options. Peter-Olson describes credit decision-making as an action or behavior that involves evaluating various options and choosing one based on emotional, cognitive, and behavioral attitudes. According to research conducted by Rahmania & Ningtyas (2022), there is a positive correlation between financial literacy and credit decision-making. Better credit choices may be the result of improved financial literacy, although this relationship is not statistically significant, suggesting that the effect is small. This association also considers behavioral factors. There is a correlation between financial literacy and credit choices, although finance may have a negative and significant impact on this relationship.

Financial Behavior

Financial behavior encompasses a person's capacity to strategize, allocate, supervise, manage, organize, seek, and retain financial assets on a day-to-day basis (Kholiah and Iramani, 2013). It includes an examination of how individuals make financial choices in practical scenarios, including the impact of psychological aspects on financial decisions made by companies and financial markets (Nofsinger, 2001). Wicaksono and Divarda (2015) define financial behavior as the way individuals make decisions about investments and interact with their finances that are influenced by psychological aspects.

According to Nababan and Sadalia (2013), there is a high correlation between responsible financial behavior and the ability to manage one's finances effectively. Therefore, the financial sector has an important role in accommodating monetary management, including raising capital for business development. A person with responsible financial behavior shows success in utilizing their finances, including activities such as investing, saving, managing expenses, and promptly fulfilling tax obligations.

Behavioral finance is an academic discipline that examines how individuals receive information and respond to make decisions that maximize returns while considering the inherent risks involved (Litner, 1998). Investing is largely influenced by human attitudes and actions.

Andini et al. (2020) found that financial literacy affects the way people handle their money. A high level of financial literacy, defined here as an understanding and comfort with money and its various aspects, is positively associated with improved financial decision-making, according to the study authors. Therefore, one's financial actions are strongly influenced by one's level of financial literacy. This confirms what Rahmayanti et al. (2019) found: that people's actions related to their money have a significant impact on their level of financial literacy for the better.

METHODS

To test the relationship between factors and assess their influence, this study uses an

associative method with a quantitative approach. As stated by (Sugiyono, 2016). Primary data comes from surveys, while secondary data comes from document review; both forms of data are used in this study. There were 1,373 small business units officially registered at the Pontianak City Diskopumdag in 2023, making it the largest number of small businesses in Pontianak research population. By using the Slovin method, which involves a minimum of 93 MSMEs, researchers can determine the sample size. On the other hand, to facilitate researchers and increase accuracy, researchers decided to use a larger sample of 150 MSMEs.

Some of the data analysis methods used include descriptive statistics and regression analysis. Before conducting the regression analysis, the quality and reliability of the data were evaluated using validity and reliability tests. To ensure the data was suitable for regression analysis, the researcher further ran a series of tests, including checks for normality, linearity, and homoscedasticity. To ensure proper interpretation of the regression analysis results and drawing of relevant conclusions, this was done.

RESULTS

Data Instrument Validity Test

This study used a questionnaire to conduct a validity test, which ensures that the data collected is accurate. Questions with a factor loading of more than 0.5 are considered relevant and have a high level of validity, according to the findings of the validity test. On the other hand, questions with factor loadings lower than 0.5 will not be included in the subsequent analysis.

A comparison between the estimated and table correlation coefficient values (r and r table, respectively) sets the criteria for question removal. With (n-2) = 148 degrees of freedom (df), a significance threshold of 5% was used. A table correlation coefficient value of 0.1348 (r table) was obtained. Therefore, questions with an r value greater than 0.1348 are considered valid and need to be investigated further.

Table 2 Validity Test

Variables	Item-	R-stat	R-table	Description
Financial Literacy	1	0,315	0,1348	**Valid**
	2	0,370	0,1348	
	3	0,358	0,1348	
	4	0,332	0,1348	
	5	0,280	0,1348	
	6	0,240	0,1348	
	7	0,316	0,1348	
	8	0,150	0,1348	
	9	0,249	0,1348	
	10	0,301	0,1348	
	11	0,460	0,1348	
	12	0,304	0,1348	
	13	0,356	0,1348	
	14	0,279	0,1348	
	15	0,466	0,1348	
	16	0,431	0,1348	
Income	1	0,271	0,1348	
	2	0,350	0,1348	
	3	0,435	0,1348	
	4	0,191	0,1348	

5	0,357	0,1348	**Valid**
6	0,154	0,1348	
7	0,153	0,1348	
8	0,359	0,1348	
9	0,325	0,1348	
Credit Offering Decision	1	0,193	0,1348	**Valid**

	1	0,193	0,1348
	2	0,257	0,1348
	3	0,139	0,1348
	4	0,265	0,1348
	5	0,425	0,1348
Credit Offering Decision	6	0,645	0,1348
	7	0,556	0,1348
	8	0,599	0,1348
	9	0,495	0,1348
	10	0,389	0,1348
	11	0,639	0,1348
	12	0,477	0,1348
	13	0,516	0,1348
	14	0,559	0,1348
	15	0,529	0,1348
	1	0,261	0,1348
	2	0,274	0,1348
	3	0,300	0,1348
	4	0,310	0,1348
	5	0,156	0,1348
	6	0,146	0,1348
FinancialBehavior	7	0,246	0,1348
	8	0,213	0,1348
	9	0,239	0,1348
	10	0,390	0,1348
	11	0,355	0,1348
	12	0,350	0,1348
	13	0,179	0,1348
	14	0,264	0,1348
	15	0,365	0,1348

Table 2 shows that all indicators in the questionnaire show valid results. This is evidenced by the estimated r value exceeding the required r value in the table.

Reliability Test

The consistency and reliability of a measuring instrument or test in measuring the target variable are evaluated through reliability testing. In research, reliability tests are often conducted to ensure that measuring instruments, such as rating scales or questionnaires, consistently and reliably provide consistent data both between respondents and between respondents. To increase confidence in the research findings, this researcher can test the reliability of the measurement tool by evaluating how well it provides comparable results when used in different situations or by different people.

Table 3 Reliability Test

Variables	Number of items	Value *Cronbach's a*	Comparison Value	Reliable
FinancialLiteracy(LK)	16	0,694	0,60	Yes
Income (P)	9	0,644	0,60	Yes
Decision Credit Capture (KK)	15	0,726	0,60	Yes
Financial Behavior(PK)	15	0,660	0,60	Yes

The Cronbach Alpha values are shown in Table 3 The Cronbach Alpha reliability coefficient values for the variables of income, financial literacy, credit choice, and financial behavior are more than 0.6 which indicates a high level of dependability. Therefore, these factors are reliable.

Classical Assumpion Test Normality

Normality test to verify that the distribution of residuals from regression results on the variables being analyzed meets the assumption of normality. Data that follows a normal distribution is very important in research because certain statistical analysis procedures, such as regression analysis, rely on the assumption of normality to provide precise and reliable estimates. Therefore, for data to be considered high quality and suitable for research purposes, it must be normally distributed. This ensures that the findings of the analysis can be accurately evaluated and the conclusions obtained are reliable.

Table 4 Residual Normality Test

Kolmogorov-Smirnov Statistic	0.071
Sig.	0.077

The normality test results show sig. = 0.077 <0.05, so the residuals can be declared normally distributed, so parametric tests such as the t-test or analysis of variance (ANOVA) which assume normality can be used on this data.

Multicollinearity

To determine whether all independents in the regression model have a significant relationship with each other, this study uses a multicollinearity test. Unreliable parameter estimates can be caused by highly correlated independent variables. If the VIF score is < 10 and the tolerance value (1/VIF) > 0.10, it can be concluded that there is no indication of multicollinearity and the regression model can be considered valid. However, if there are signs of multicollinearity that can affect the regression results, the VIF is more than 10 and the tolerance value is less than 0.10.

Table 5 Multicollinearity Test

Model	1/VIF	VIF
Const.		
Financial Literacy	0.899	1.113
Income	0.973	1.028
Financial Behavior	0.919	1.088

Table 5 shows that all variables, namely Financial Literacy, Income, and Financial Behavior, have VIF values <10, so the regression model can be said to have no multicollinearity problems to worry about.

Linearity

Evaluate the feasibility of the regression model by conducting a linearity test on the relationship between the independent and dependent variables. If p is greater than 0.05, it indicates a linear correlation between the dependent and independent variables, which means the data is linear.

Table 6 Linearity Test

Variables	KK * LK	KK*P	KK * PK
F Statistic	1.168	0.845	2.258
Sig. Deviation from Linearity	0.286	0.633	0.994

The results of Table 6 Linearity Test show that the significance values (sig) for the variables KK * LK, KK * P, and KK * PK are all > 0.05. This indicates that financial knowledge, income, and financial behavior have a linear relationship to the dependent. Based on these results, the regression model is reliable and has sufficient accuracy in predicting credit decisions.

Moderating Regression Analysis (MRA)

Interaction regression analysis was conducted to evaluate whether financial literacy variables play a role in strengthening or weakening the relationship between income and financial behavior (independent variables) with credit decision-making (dependent variable). Thus, this interaction regression analysis can help explain how financial literacy affects the relationship between income and financial behavior with credit decision making, and help predict credit decision making more accurately and effectively.

Table 7 MRA Test

No.	Dependent: Credit Decision	Model	Sign.
1	Constant	146.468 [46.442] (3.154)	.002
2	Financial Literacy	4.449 [.661] (6.728)	.000
3	Income	-10.468 [1.494] (-7.005)	.000
4	Financial Literacy x Financial Behavior	-.071 [.010] (-6.865)	.000
5	Income x Financial Behavior	.168 [.023] (7.177)	.000
6	R-Square	.360	
7	Adjusted R-Square	.337	
9	F-Stat	16.174	
	Notes: *sig < 0.10; **sig < 0.05; ***sig < 0.001Numbers inside [ ] are standard errors Numbers inside ( ) are t-statistics.		

Based on the results of the interaction regression analysis, the Moderate Regression Analysis (MRA) model can be developed as follows:

$$KK = 146.468 + 4.449LK - 10.468P - 0.071LK*PK + 0.168P*PK + \epsilon$$

Through the regression analysis conducted, significant findings were obtained regarding the correlation between variables in this study. Financial literacy (LK) strongly influences credit decisions (KK), showing how important the level of financial literacy is in making credit decisions. In addition, it is worth noting that income (P) plays an important role in determining the credit decision loan choice, which underscores the large influence of an individual's income level on the decision. This data shows that there is a significant relationship between financial literacy, income, financial behavior, and loan choice. This regression analysis model examines the impact of financial literacy, income, and financial behavior on loan choice. It also explores how financial behavior affects the relationship between these variables.

Coefficient of determination (R²) analysis

One way to check if the regression model is good is to look at the coefficient of determination (R-squared). This metric shows how well the model accounts for fluctuations in the dependent variable. A number between zero and one is the coefficient of determination, which is a measure of the extent to which the dependent variable can be explained by the model. If the coefficient of determination is high, the regression model does a good job of explaining fluctuations in the dependent variable; if it is low, the model does a poor job.

As shown in Table 7 Row 7, the R-squared value of 0.360 indicates that the independent variables explain 36% of the variation in the Credit Decision. Financial literacy and income as independent factors have an influence value of 36% on the choice to seek credit, the dependent variable. When financial behavior variables are used as moderating variables, the influence of the independent variables on the dependent variable becomes more significant and important. This shows that financial behavioral characteristics moderate the relationship between the two variables significantly.

Simultaneous influence test (F test)

Based on the F test results in Table 7, row 9, it can be concluded that if the prob. F-Stat generated (0.000 <0.05), then there is a simultaneous influence of the independent variable on the dependent variable. This shows that there is a collective influence of independent factors on credit decision-making.

Partial test (t-test)

This study uses t-statistics to test the effect of independent variables on the dependent variable. The t-test aims to determine whether financial literacy, income, and financial behavior have a statistically significant effect on credit decision-making.Table 7 displays the t-test results showing that the financial literacy (LK) variable affects credit decisions (0.000 < 0.05). As a result, it can be said that H1 is accepted; that is, financial behavior acts as a moderator between credit decision (KK) and financial literacy (LK). Similar to how it is for the income variable (P). Thus, the second hypothesis (H2) can be accepted, which indicates that financial behavior acts as a moderator between income (P) and credit-taking choice (KK). This finding clearly shows that income and financial literacy have a significant impact on loan choice, and financial behavior acts as a moderator between them.

DISCUSSION

Financial Literacy On Credit Decision-Making

The test results show that credit decisions are significantly and positively influenced by

financial literacy (0.000 < 0.05). This implies that having adequate financial literacy can enhance one's ability to provide more prudent judgment regarding financial matters. As a result, individuals with higher levels of financial literacy will be able to make more informed decisions and utilize financial products more efficiently. Therefore, financial literacy is critical to the development of a business, as effective and efficient financial management is essential for success. Strong financial literacy enables company personnel to assess and mitigate risks more effectively, thereby increasing the likelihood of success for the organization.

Income To Credit Decision

The test results show that income has a significant effect on credit decisions with a positive direction (0.000 <0.05). Thus, it is evident that a person's ability to make credit judgments is directly related to their income level. A person's ability to fulfill their financial obligations and become financially stable increases proportionally with their income. This is because, by having sufficient income, businesses can meet their capital needs and manage credit risk effectively. Therefore, stable and sufficient income is essential for companies to make smarter and more efficient credit choices.

Financial Literacy on Credit Decision-Making with Financial Behavior as a Moderating Variable The test results show that behavioral finance characteristics act as moderators in the relationship between financial literacy and credit decisions. In addition, it was found that financial behavior exerts an adverse and moderating influence on the relationship. Poor financial behavior can weaken the positive correlation between financial literacy and credit decisions. As a result, individuals with high levels of financial literacy but poor financial behaviors are more likely to make unfavorable credit judgments. Therefore, it is imperative for individuals to not only have a strong understanding of financial concepts but also demonstrate responsible financial habits and possess smart financial management skills.

Income On Credit Decision-Making With Financial Behavior As A Moderating Variable

The test results show that financial behavior characteristics serve as moderators in the relationship between income and credit decisions. In addition, it was found that financial behavior exerts a constructive and noteworthy moderating impact on this association. Good financial behavior can increase the positive correlation between income and credit decisions. Therefore, people with high incomes and good financial behaviors tend to be more prudent and astute in their credit choices. Therefore, practicing sound financial habits can significantly improve one's capacity to handle money and make better credit choices.

CONCLUSION

This study was conducted by taking into account the background of the respondents, who were categorized according to gender, age, educational attainment, and professional field, and using multiple criteria in the selection of participants. In addition, the research findings show that all instruments used have validity and reliability, giving rise to confidence in the ability of the instruments to accurately measure the variables under study. The F test results show that the combination of financial literacy and income variables has a considerable influence on credit decisions.

In addition, the estimation results show that financial literacy and income influence credit decision-making, which is the dependent variable. Therefore, this study successfully found data showing the significant influence of financial literacy and income on credit decisions.

SUGGESTION

This study can provide great benefits to business entities, especially MSMEs, by improving their understanding and ability in financial management. By focusing on fundamental financial

characteristics such as financial literacy, skills, and attitudes, individuals can improve their ability to optimize the financial management of MSME operations. This is expected to mitigate potential financial losses and defaults while increasing the capacity of MSMEs to deal with existing difficulties and capitalize on opportunities.

This study may serve as a reference for future researchers who wish to examine similar issues. The objective of such research is to include additional variables or consider other variables that may improve the capacity of MSMEs to manage their finances effectively.

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