

# The Effect of Financial Attitude and Financial Knowledge on the Financial Performance of Small and Medium Enterprises (SMEs) with the Application of Management Accounting as a Mediator

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## The Effect of Financial Attitude and Financial Knowledge on the Financial Performance of Small and Medium Enterprises (SMEs) with the Application of Management Accounting as a Mediator

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### ABSTRACT

The financial performance of SMEs requires the application of management accounting knowledge in carrying out their activities, while the application of management accounting is influenced by the influence of financial attitudes and financial knowledge. The purpose of this study was to examine the effect of financial attitudes and financial knowledge on financial performance with the application of management accounting as a mediator. The sample of this research is SMEs in Surabaya and Malang with the following criteria: at least they have started a business for 2 years. The sample size is 123 SMEs. The analytical technique used is the structural equation modeling (SEM). Before testing the hypothesis, the validity and reliability tests are first carried out and show valid and reliable results. The results of hypothesis testing indicate that the financial attitude of SMEs has a significant effect on the application of management accounting, financial knowledge of SMEs has a significant effect on the application of management accounting and the application of management accounting has an effect on the performance of SMEs. Therefore, it is hoped that related parties, especially government agencies, need to provide intensive and varied training to SME (small and medium enterprises) on financial attitudes and financial knowledge. In addition to SME trying to develop their potential, especially in the field of financial attitudes and knowledge. This research is limited to a sample of SMEs in the cities of Surabaya and Malang, therefore further research can use a wider research sample with the addition of independent variables of SMEs' financial perceptions.

**Keywords** : Financial Attitude; Financial Knowledge; Application of Management Accounting; Financial Performance; Small and Medium Enterprises (SMEs).

### INTRODUCTION

The development of SMEs shows great potential, as can be seen from the role of SMEs, especially in dealing with the Covid 19 pandemic that has occurred since the beginning of 2020 which has a significant impact on the financial condition of a country. Compared to large companies (Kock & Ellström, 2011; Malik & Jasińska-Biliczak, 2018; Nolan & Garavan, 2016; Pandya, 2012), SMEs are also strong enough to withstand the turmoil of the economic crisis. According to (Pal et al., 2014; Sari & Suryaningrum, 2019; Vargo & Seville, 2011) SMEs are

proven to be resistant to the monetary crisis and able to survive because, firstly, they do not have foreign debt, secondly, they do not have a lot of debt in the banking sector because their capital is not too large, and thirdly they use local inputs and the last one is export-oriented. SMEs also contribute greatly to the Indonesian economy, for example in terms of employment that exceeds 90% and its contribution to Indonesia's GDP (Gross Domestic Product) which is more than 50% (KMKUKM, 2012 accessed at [www.depkop.go.id](http://www.depkop.go.id)).

This contribution will be even better, if the various problems faced by SMEs can be overcome, and one of them is the problem of the inability to provide and use accounting information in various business decisions, so that they can operate as efficiently as possible and achieve maximum profit (Cant & Wiid, 2013; Irjayanti & Azis, 2012; Kumar & Ayedee, 2021)

In this internal reporting system, management accounting is required. Management accounting is a systematic liaison network in presenting useful information and can assist company leaders in an effort to achieve predetermined organizational goals. This management accounting information consists of full cost accounting information, differential accounting information, and responsibility accounting. Management accounting information can be related to three things, namely the object of information, the alternatives to be chosen and the manager's authority (Alikhani et al., 2013; Choiriah & Sudiby, 2020; Rachman, 2014). If management accounting information is related to information objects such as departmental products and company activities, it will produce full accounting information. If management accounting information is related to the alternative to be chosen, it will produce the concept of differential accounting information, which is really needed by management for the purpose of making decisions regarding the selection of several alternatives. If management accounting information is related to the authority possessed by managers, it will produce the concept of responsibility accounting information that is useful for influencing human behavior in organizations.

The obligation to maintain good accounting records for SMEs in Indonesia has actually been implied in the SME Law no. 9 of 1995 and Tax Law No. 2 of 2007 concerning the Development of Small and Medium Enterprises and Cooperatives. The government and the accounting community have emphasized the importance of recording and maintaining accounting information for SMEs. But in reality (Hörisch, 2021), most SMEs in Indonesia have not implemented and utilized accounting in managing their business. The problem of the inability to provide and use accounting information in various business decisions is thought to be due to the lack of financial attitudes and financial knowledge of SME managers/owners (Abdallah, 2013; Bhattacharya et al., 2010; Dandago & Rufai, 2014; Van Akkeren, 2012). Financial attitudes can be measured from indicators of orientation to personal finance, debt philosophy, money security, assessing personal finances. Meanwhile, the knowledge of SME managers/owners can be measured from: education level, accounting knowledge, accounting training and managerial experience (Asah et al., 2015; Tuffour et al., 2022; Zarook et al., 2013). SME businesses whose finances are managed and informed in a transparent and accurate manner will have a positive impact on the SME business itself. Therefore, it is necessary to conduct research on the influence of financial attitudes and financial knowledge of SMEs in terms of accounting, especially management accounting, so that it is hoped that there will be improvement efforts so that SMEs are able to take advantage of existing accounting information and ultimately improve financial performance for SMEs.

### Small and medium enterprises

Several institutions or agencies even the law provides a definition of Small and Medium Enterprises (SMEs), including the State Ministry of Cooperatives and Small and Medium Enterprises (Menekop and SMEs), the Central Statistics Agency (BPS), Decree <sup>3</sup> the Minister of Finance No. 316/KMK.016/1994 dated 27 June 1994, and Law no. 20 of 2008. The definition of SMEs presented is different from one another.

According to the Ministry of State for Cooperatives and Small and Medium Enterprises (Menekop and UKM), that which is meant by Small Business (UK), including Micro Enterprises (UMI), is a business entity that has a net worth of at most Rp. 200,000,000, excluding land and buildings for business premises, and have annual sales of a maximum of Rp. 1,000,000,000. Meanwhile, Medium Enterprises (ME) are business entities owned by Indonesian citizens who have a net worth greater than Rp 200,000,000 to Rp 10,000,000,000, excluding land and buildings.

On July 4, 2008, Law no. 20 of 2008 concerning Micro, Small and Medium Enterprises. The definition of SMEs presented by this Law is also <sup>4</sup> different from the above definition. According to Law No. 20 of 2008, what is referred to as a Small Business is an entity that has the following criteria: (1) net worth of more than Rp. 50,000,000.00 (fifty million rupiah) up to a maximum of Rp. 500,000,000.00 (five hundred million rupiahs) excluding land and buildings for business premises; and (2) have annual sales of more than Rp. 300,000,000.00 (three hundred million rupiah) up to a maximum of Rp. 2,500,000,000.00 (two billion five hundred million rupiah). Meanwhile, the so-called Medium Enterprises are business entities that have the following criteria: (1) net assets of more than Rp. 500,000,000.00 (five hundred million rupiahs) up to a maximum of Rp. 10,000,000,000.00 (ten billion rupiahs). ) does not include land and buildings for business premises; and (2) have annual sales of more than IDR 2,500,000,000.00 (two billion five hundred million rupiah) up to a maximum of IDR 50,000,000,000.00 (fifty billion rupiah).

### Financial Attitude

According to Amir (2017) "attitude is part of belief, feeling-<sup>5</sup> assessed feeling and intentional behavior towards people, objects, and events (an attitude object)". Meanwhile, according to Robbins (2008) "attitude is an evaluative statement by <sup>6</sup> pleasant and unpleasant towards objects, <sup>7</sup> individuals, and events". Financial attitude is a person's state of finance that is applied to attitudes. Based on the research of Hayhoe, et al (1999), a person's financial attitude will influence and help the individual in his attitude and behavior towards finances. The financial attitude instrument used in this study adopted research conducted by Zahroh (2014), with indicators: namely: orientation to personal finance, philosophy of debt, money security: feeling safe with one's financial condition and Assessing personal finances.

### Financial Knowledge

Financial knowledge is a person's mastery of various things about the financial world ( Al-Kholilah and Iramani, 2013). Financial knowledge has a relationship with financial literacy and financial education. Financial literacy is knowledge of facts, concepts, principles, and

technological tools to know about finance (Garman and Gappinger, 2008). Financial knowledge is important to know financial knowledge that is used for daily needs and long-term needs. Lack of financial knowledge makes a person less effective in making decisions. At present, generally in the business world, especially Small and Medium Enterprises (SMEs), knowledge about finance has begun to be developed. And the practice of financial education is already embedded in everyday life, such as how to manage finances and use income for the purpose of daily life. Based on research by Chen and Volpe (1998), one's financial knowledge can influence one's opinions and decisions.

According to Mason and Wilson (2000), "financial knowledge is individual decision making that uses a combination of several skills, resources, and conceptual knowledge to manage information and make decisions". Financial skill development and learning to use financial tools are very necessary to have good financial knowledge. Financial skills are a technique for making decisions in personal financial management. Examples of financial skills include preparing a budget, choosing investments, choosing an insurance plan, and using credit. While financial tools are forms and charts that are used in making personal financial management decisions such as checks, credit cards, and debit cards (Ida and Dwinta, 2010).

At this time financial education is needed, because this education can spur someone to have good financial planning in the future to achieve one's welfare. The variable indicator of financial knowledge in this study refers to Lusardi's theory which includes the basics of a person's finances, financial management, credit and debit management, investment and deposit and risk management.

### **Management Accounting**

According to Horngren, et al. (1993) the definition of management accounting is defined as follows : "Management accounting is the process of identifying, measuring, accumulating, analyzing, preparing, interpreting, and communicating information that helps each executive to meet organizational goals". To produce relevant and clear information, it must go through a process of identification, measurement, accumulation, analysis, interpretation and then reported to the manager concerned, so that the manager can make the right decision. The following are the types of management accounting information and their benefits:

#### **1. Full cost accounting**

Full cost accounting is the total cost charged to each product, segment and division, both direct costs and indirect costs. Full cost accounting can be divided into two parts, namely historical full cost and future full cost. Full historical costs are mainly used to present the company's financial statements, both balance sheets and changes in financial position. In addition, full costs are also used to assess the performance of managers who lead the company, while future full costs are mainly used for all types of planning, both long-term planning and short-term planning or often also called programming, namely decisions about what steps to take. what to do to achieve company goals.

#### **2. Differential cost accounting**



Differential cost accounting is only used to choose one alternative from the existing alternatives to be used as a company decision in the future . So the information used in differential accounting is future information and the information is information about the differences between alternatives used by decision makers. So there is no historical differential accounting information. Differential accounting can be divided into four, namely differential costs, differential revenues, differential profits, and differential assets. From the four accounting differentials, it is future information that is different in one condition compared to other conditions. Determination of the amount of costs, revenues, profits, and assets differential is only based on predictions of the future .

### 3. Responsibility accounting

Responsibility accounting information is a way taken by top management to divide the organization into certain segments, where each segment has the autonomy to regulate the responsibility center, in this way it is hoped that the achievement of the overall organizational goals will be quickly achieved. In general, the establishment of a responsibility center is closely related to the existence of certain goals/targets that the organization wants to achieve.

### **The Effect of Financial Attitude on the Application of Management Accounting**

Financial attitude is a person's state of finance that is applied to attitudes. Based on the research of Hayhoe, et al (1999), a person's financial attitude will influence and help the individual in his attitude and behavior towards finances. Financial attitudes include behavior which is an indicator of the financial attitude instrument used in this study (Zahroh, 2014), namely: a). Orientation to personal finance, b). Philosophy of debt, c). Money security, and d). Assess personal finances. It is expected that the better a person's financial attitude, the more capable they will be in applying accounting, especially management accounting in their business activities, so that a better financial attitude will have a positive effect on the application of management accounting. Hypothesis 1: The financial attitude of SMEs in Surabaya and Malang has a significant effect on the application of management accounting

### **The Effect of Financial Knowledge on the Application of Management Accounting**

Financial knowledge is individual decision making that uses a combination of several skills, resources, and conceptual knowledge to manage information and make decisions (Mason and Wilson, 2000). Financial skill development and learning to use financial tools are very necessary to have good financial knowledge. Based on the above understanding, it is reasonable to suspect that a business actor, especially in the Small and Medium Enterprises (SME) sector who has financial knowledge (financial knowledge) will have good financial activity behavior, including preparing a budget, choosing investments, choosing insurance plans, and use credit. This behavior is an indicator of good Management Accounting implementation in running its business. It is expected that the greater a person's financial attitude, the greater will be in applying accounting, especially management accounting in its business activities, so that better financial knowledge will have a positive effect on the application of management accounting.

The importance of applying accounting knowledge in financial management of SMEs is considered to be still poorly understood by entrepreneurs. Wahyudi's research (2009) shows that owner/manager education has an effect on the use of accounting information on MSMEs in

Yogyakarta. In Fithorah and Pranaditya's research (2019), it is known that the knowledge of managers (owners) of small companies about accounting information is very lacking, resulting in low use of accounting information. Hypothesis 2: Financial knowledge of SMEs in Surabaya and Malang has a significant effect on the application of management accounting.

### **The Effect of Management Accounting Application on SME Performance**

Accounting information is useful for decision making because it can improve company management. This allows SMEs to identify and predict problem areas that may arise, then take timely corrective action (Wulan and Nindita, 2009). The application of accounting produces relevant information for planning, controlling, decision making and performance evaluation and can be used by SMEs to measure their performance. Accounting information allows management to implement strategies and carry out operational activities needed to achieve overall organizational goals, such as business performance (Wahyudi, 2009). Hypothesis 3: The application of management accounting has an effect on the performance of SMEs in Surabaya and Malang.

### **METHOD**

Hypothesis testing in this study uses structural equation modeling (SEM) techniques. The SEM technique is used to estimate the multiple-related dependency relationship, namely to examine the effect of the antecedent variables in the form of financial attitudes (X1) and financial knowledge (X2) managers/owners of SMEs on the application of management accounting which is the mediating variable (Z). In addition, it also examines the effect of the application of management accounting (Z) on the consequences, namely the financial performance of SMEs (Y). Prior to the SEM test, a questionnaire feasibility test was conducted in the form of validity and reliability tests. The validity test uses Pearson correlation with a minimum score of 0.4 and the reliability test uses Cronbach alpha with a score of more than 0.7 criteria. The prerequisite for SEM to be tested before testing the hypothesis is the goodness of fit model using several conformity indices that allow researchers to gain acceptance of the proposed model (Hair et al., 2006).

### **RESULTS AND DISCUSSION**

#### **Descriptive statistics**

This study took a sample of 123 SME's owner. The minimum sample size is 100 people, therefore the researcher sent a questionnaire to 125 people. Of the 125 SMEs, 123 returned, so the *response rate* of the respondents was 99%. Thus, for hypothesis testing, 123 questionnaires were used.

Descriptive statistics of respondents based on gender, 52 people (42.3%) as many as 71 people (57.7%). Based on education: high school 59 people (47.9%), bachelor's degree 28 people (22.8%), Undergraduate (S1) 31 people (25.2%), Strata 2 (S2) 4 people (3.3%) , while 1 person has strata 3 (S3) education (0.8%). Based on marital status: married 73 people (59.4%), not

married 32 people (26.0%), while the status of widows/widowers are 18 people (14.6%). Based on monthly income: less than Rp. 1,500,000 as many as 15 people (12.2%), between Rp. 1,500,000 up to Rp. 3,000,000 as many as 27 people (21.9%), between Rp. 3,000,000 up to Rp. 5,000,000 as many as 36 people (29.3%), between Rp. 5,000,000 up to Rp. 7,000,000 as many as 21 people (17.1%), between Rp. 7,000,000 up to Rp. 10,000,000 as many as 16 people (13.0%), while those with income above Rp. 10,000,000 as many as 8 people (6.5%). Based on the age of the respondents, the average age is 31 years, while based on the length of time they have been in organization or business, the average has been 4 years. While the results of the descriptive statistics of the variables are shown in table 1 below:

Table 1. Descriptive Statistics of Variables

Variable	Average	Standard Deviation
Financial attitude	3.8947	0.51115
Financial knowledge	3.4610	0.57895
Application of management accounting	3.4293	0.69973
SME Financial Performance	3.4167	0.68137

Source: processed data

Before explaining these variables, interval frames are made for the mean of the variables. The interval for the range of respondents' answers = (highest score – lowest score) / Number of classes =  $(5 - 1)/5 = 0.8$ . Thus the range of respondents' answers to the questionnaire is divided into: very low (1 – <1.8); low (1.8 – <2.6); enough (2.6 – <3.4); high (3.4 – <4.2); very high (4.2 – 5). Based on table 4.2, it can be seen that the mean (*mean*) of the financial attitude variable is 3.8947 so it is in the high category (3.4 – <4.2), the financial knowledge variable is 3.4610 so it is in the high category (3.4 – <4.2). While the variable of management accounting application is 3.4293 so it is in the high category (3.4 – <4.2). The variable of SME financial performance is 3.4167 so in the high category (3.4 – <4.2) Thus it can be said that all variables in this study are in a high condition.

#### Questionnaire Feasibility Test

The feasibility test of the questionnaire in this study used validity and reliability tests. The validity test uses Pearson correlation with a minimum correlation requirement of 0.4. The results of this study indicate that all question items have a correlation of more than 0.4. Thus all variables are valid. As for the reliability test using Cronbach alpha with a minimum requirement of 0.7. The results of this study indicate: financial attitudes of 0.848; Financial knowledge of 0.843; The application of management accounting is 0.794; The financial performance of SMEs is 0.909. Because all reliability results show Cronbach's Alpha is greater than 0.7, thus it can be said that all variables are reliable. Thus, no questions in the research variables were discarded. That means all questions can be used to test hypotheses

#### Hypothesis testing



Goodness of fit model is first tested with the following results:

Table 2. Appropriateness Value of Empirical Model

Goodness of Fit Index	Cut off value	Research Results	Information
<i>Absolute fit measures</i>			
value X <sup>2</sup> -Chi square	0.05	0.000	Bad
Root Mean Square Error of Approximation (RMSEA)	0.08	0.247	Bad
Goodness of Fit Index	0.90	0.939	Good
<i>Incremental fit measures</i>			
Adjusted Goodness of Fit Index	0.90	0.696	Mediate
Comparative Fit Index	0.90	0.923	Good
Tucker Lewis Index	0.90	0.768	Mediate
<i>Parsimonious fit measures .</i>			
CMIN/DF	5.00	15,897	Bad

Source: Data processed

From the results of the goodness of fit index, it shows that, of the 7 goodness of fit index, There are 4 suitability values that are quite feasible. Thus, hypothesis testing can be done. Meanwhile, from the results of hypothesis testing using SEM ( Structural Equation Modeling ) with the AMOS program, it is known that hypotheses 1, 2 & 3 are supported which are shown according to the following table of hypothesis test results:

Table 3. Hypothesis Test Results

Hypothesis	Standardized Estimate	Critical Ratio (CR>2)	Significance	Information
H1	0.383	4,230	0.001	H1 supported
H2	0.285	3.145	0.002	H2 supported
H3	0.671	10.003	0.001	H3 supported

Source: Data processed

## Discussion

<sup>6</sup> The SEM results show that the financial attitudes of SMEs have a significant effect on the application of management accounting. If SME owner have a good financial attitude, which includes an oriented attitude of financial, debt philosophy, safety financial, and attitude to assess personal finance have an effect on the application of Management Accounting . Thus, it is hoped that there is a need for synergy from owner of SME, SME organizations and the government to play an active role and further develop the financial attitudes of SME owner to be even better.

The SEM results show that financial knowledge has a significant effect on the application of management accounting. If SMEs have good financial knowledge, including preparing a budget, choosing investments, choosing insurance plans, and using and managing credit as well as knowledge of securities affect the implementation of management accounting. Thus, it is hoped that SME organizations, the world of education and the government will synergize to play an active role and further improve the financial knowledge of SME owner for the better. SEM results show that the application of management accounting has a significant effect on performance. Application of management accounting, which includes indicators of full cost accounting, differential accounting and responsibility accounting is applied in carrying out the business activities of SMEs, it will affect the achievement of better financial performance. Thus, it is hoped that SME owner can motivate themselves to carry out management accounting to obtain better financial performance results. In addition, there is a need for synergy from SME owner, SME organizations and the government to play an active role and further spur the application of management accounting by SMEs to achieve better financial performance results.

## CONCLUSIONS

From the results of this study it can be concluded that: Hypothesis 1 is accepted. Thus, financial attitudes have a significant effect on the application of management accounting. Hypothesis 2 is accepted. Thus, financial knowledge has a significant effect on the application of management accounting. Hypothesis 3 is accepted. Thus the application of management accounting has a significant effect on financial performance of SME.

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