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CONFIRMATORY ANALYSIS AS A TOOL FOR FORMING INDICATORS OF SELF-EFFICACY, FINANCIAL BEHAVIOR, AND FINANCIAL WELL-BEING

Ratnawati[1], Ayu Agus Tya Ningsih[2]
[1]Master of Management Postgraduate Wisnuwardhana University Malang-Indonesia
[2]Accounting Study Program, Faculty of Economics and Business, Wisnuwardhana University, Malang-Indonesia
ayu2022ok@gmail.com

ABSTRACT
Small and Medium Industries are a form of small business that operates in several fields that can become the foundation of the country's economy. The creative industry makes many contributions by providing employment opportunities, increasing state income, and alleviating poverty. Finance plays a crucial role in demonstrating the ability of small and medium sized business owners to manage their operations by enlisting the help of labor, involving third parties, and turning a profit. The importance of financial self-confidence in achieving financial prosperity is very important. It plays a role in ensuring that SMEs can manage and decide on all forms of financial roles that they carry out, supported by good financial behavior. This research aims to analyze confirmatory factors of self-efficacy and financial behavior to improve financial well-being. Data analysis used in the research used confirmatory factor analysis (CFA) techniques with Structural Equation Modeling (SEM) software. The results of confirmatory factor analysis reveal that the strongest indicator that contributes to financial well-being is financial management skills, for the financial self-efficacy variable the indicator that has the highest contribution is financial decision making and the credit management indicator contributes the most to the financial behavior variable.

Keywords: Confirmatory Factor, Financial Self-Efficacy, Behavioral Finance, Financial Well Being, Small and Medium Industries

INTRODUCTION

The financial well-being of creative industry participants is impacted by the growth of sub-sector activities in Greater Malang. According to Renaldo et al., (2020), having sound financial circumstances, feeling at ease handling money matters, having faith in one's ability to manage personal finances, being content with one's financial circumstances, and being able to get through difficult financial times are all indicators of one's financial well-being. According to Sabri et al., (2012), having savings, knowing your present financial status, and having sound money management techniques are the components of financial well-being. Financial well-being is measured by Adam et al., (2017) using the following criteria: comfortable living standards, debt load, current financial sufficiency, bill-paying capacity, lack of financial difficulties, and ability to reach financial objectives with income (Delafrooz, 2011). The objective amount of material and non-material financial resources that each person possesses, perceptions of financial stability, including the sufficiency of financial resources, and satisfaction with both the material and non-material aspects of one's financial circumstances are all taken into account when measuring financial well-being as financial satisfaction.

Noor et al., 2020) financial effectiveness is essential for achieving financial success as it enhances appropriate money management. Individual self-assessment about their financial knowledge might explain self-confidence connected to financial issues (financial self-efficacy) (Ramalho & Forte, 2019). An individual's favorable attitude regarding knowledge and competence linked to financial issues is defined as self-confidence related to financial aspects. According to Sina, (2013), financial self-efficacy is the conviction that one can successfully manage one's finances. Hadar et al., (2013), individuals with a high level of financial self-efficacy are expected to make wise financial decisions and exercise self-control in these areas, which will help them avoid financial anxiety and bad financial behavior.

Isail et al., (2017), indicators of financial self-efficacy include following a budget for unforeseen expenses, taking action to advance financial goals, avoiding always using debt for unforeseen expenses, seeking solutions when problems arise, feeling confident about handling finances, and not worrying about retirement. According to Sina, (2013), financial management, decision-making confidence, future planning ability, consistent saving, difficulties managing finances, problem-solving ability, and financial problem-solving skills are all indicators of financial self-efficacy.

Nofsinger, (2001), financial behavior is the study of how people act in financial situations. Osman & Madzlan, (2018), any human behavior that is pertinent to financial management is considered financial behavior. According to Rahim & Balan, (2020), bookkeeping, debt management, savings and investment, and budgeting and planning are the metrics used to measure financial behavior indicators. Financial behavior indicators identified by Sabri et al., (2012), include fund management, budgeting, cash management, credit management, and financial planning.

Financial behavior has an impact on people's financial well-being. A person's treatment, management, and use of the financial resources at his disposal are all part of his financial behavior (Ratnawati et al., 2018). Meeting all necessities, having money left over, managing finances, and feeling safe about one's financial situation now and in the future are all indicators of financial well-being (Muir et al., 2017). A high financial level can be indicated by sound financial behavior and a positive financial attitude, according to (Gutter & Copur, 2011). The financial well-being indicators identified by Rokhman et al., (2023) are saved money, financial security, financial management abilities, and current financial situation. Financial well-being, according to Sumani & Roziq, (2020), is demonstrated by several traits, including understanding the debt concept, feeling secure in one's current financial condition, and appreciating the future value of money. An individual's capacity to manage their finances and feel comfortable both now and in the future, as well as their ability to cover all of their demands and still have money left over, are indicators of their financial well-being (Muir et al., 2017). When you have a positive financial mindset and practice sound financial behavior, your level of financial well-being can increase (Gutter & Copur, 2011). To enhance the financial well-being of Small and Medium Industries, we would like to carry out a confirmatory factor analysis study of self-efficacy and financial behavior.

The theoretical concepts regarding Financial Self-Efficacy, Financial behavior and Financial well-being are explained as follows: The conviction that one can alter one's financial behavior for the better is known as financial self-efficacy. According to Forbes & Kara, (2010), financial self-efficacy is the belief in one's ability to reach financial goals, taking into account a variety of elements including personality, talents, social interactions, and other aspects. Financial self-efficacy, according to Herawati et al., (2020), is the conviction that one can exert multiple control actions over one's financial occurrences and functioning. Financial management behavior, according to Kholilah & Iramani, (2013), is the capacity of an individual to plan, handle, check, manage, regulate, search, and store daily financial resources. In contrast, Kempson & Finney, (2017) claimed that budgeting, financial management, regular saving, cutting costs, and refraining from taking out loans for necessities are all components of sound financial behavior. Behavioral finance, according to Shefrin, (2009), is the study of how psychological factors affect financial behavior. More precisely, behavioral finance looks for human-centered solutions to the questions of what, why, and how in finance and investing. Financial well-being, according to Netemeyer et al., (2018), is the state and perception of having sound financial standing both now and in the future. According to Muir et al., (2017), a person is said to be in financial well-being when they can satisfy all of their needs, have money left over, manage their finances, and feel safe about their financial situation both now and in the future. According to Sabri et al., (2012), financial well-being is defined as a condition of financial health, happiness, and worry-free living and is dependent on the subject's evaluation of the subject's financial circumstances. According to the definition given above, financial well-being is the belief that one may achieve financial independence and maintain the desired standard of living both now and in the future.

LITERATURE REVIEW

Self-efficacy

The degree to which people believe they have influence and control over their surroundings is largely dependent on their level of self-efficacy (Bandura, 1991, 1997). According to Bandura (1991), self-efficacy refers to an individual's beliefs on their capacity to exert control over their own functioning level and over life events that impact them. Because people with higher levels of self-efficacy prefer to set aspirational goals and are more resilient to the negative psychological effects of obstacles and failures, self-efficacy functions as a positive and protective psychological trait.

Financial self-efficacy, according to Renaldo et al. (2020), is demonstrated by one's ability to consistently overcome financial difficulties, prepare ahead for unforeseen expenses, feel challenged to solve financial problems in order to reach financial goals, and possess confidence in one's ability to handle funds.

Financial Behavior

Many people became aware of this financial behavior, particularly academics, after Solvic (1969 and 1972) introduced the psychological component of investing. Tversky and Kahneman (1974) provide an evaluation of the uncertain conditions that can lead to biases or heuristics. Prospect theory was first proposed by Kahneman and Tversky in 1979, and it was expanded upon by advanced prospect theory in 1992. Financial behavior, according to Garman (1997), is the process of managing financial resources to achieve success in the areas of retirement planning, credit management, money management, and financial planning, execution, and assessment.

Financial Well-Being

A person who is in a state of financial well-being is one who can make decisions and enjoy their higuk, can pay their debts both now and in the future, and is prepared to meet their financial demands (Bureau Consumer Financial Protection, 2017). Financial well-being, according to Netemeyer, Warmath, Fernandes, and Lynch (2017), is the state and perception of someone who feels secure and confident about their financial situation both now and in the future.

According to Renaldo et al. (2020), having sound financial circumstances, feeling at ease in handling money matters, having faith in one's ability to manage finances, being content with one's financial circumstances, and being able to get through difficult financial times are all indicators of one's financial well-being. According to Sabri & Gudmunson (2012), having money saved, being aware of one's present financial status, and having sound money management abilities are the components of financial well-being.

METHODS

Small and Medium Industry producers in Malang Raya (Malang City, Malang Regency, and Batu City) who export handcrafted goods are represented by craft associations make up the research population. Products made by SMEs include finished craft goods and semi-finished commodities. Craft producing Micro, Small, and Medium-Sized Enterprises make up the research respondents. 209 craft MSMEs in Malang Raya make goods based on population. The sampling method used was multistage random sampling, in which each area's determination samples were selected at random after an area was divided into multiple levels. With a sampling error rate of 5%, the Raosoft sample size calculator was used to determine the sample size, which came out to be 136 SMEs in the craft industry.

Confirmatory factors (CFA), grounded on theory and empirical study, were employed in the factor analysis technique. From the standpoint of structural equation modeling (SEM), CFA in particular is referred to as a measurement model since it solely concentrates on the relationship between factors and all the variables being measured.

The three variables in this research financial behavior, financial well-being, and self-efficacy describe the instrument measurement of variables and indicators. The following is an explanation of indicator and variable instruments:

Table 1. Variable instruments and indicators

No	Variable	Indicator	Items	Source
1	Financial Self-Efficacy (X1)	Confidence in financial planning	1. Make good financial planning for future financial conditions. 2. Stick to a spending plan when unexpected expenses arise	(Asmin et al., 2021) (Ismail et al., 2017) (Farrell et al., 2016) (Leon, 2020) (Renaldo et al., 2020) (Andyni & Kurniasari, 2021) (Sina, 2013)
		Confidence in financial decision making	3. Confidence in making financial decisions regarding financial problems 4. Confidence when faced with various financial alternatives, to find a way out.	
		Confidence in being able to solve financial problems	5. Feel able to solve the financial problems you face. 6. Always get the right solution in resolving financial problems	
2	Financial Behavior (Y1)	Financial planning	1. Make a plan to achieve the desired financial goals 2. Establish a spending plan in allocating finances 3. Prepare financial planning for special and unexpected things	(Kempson & Finney, 2017) (Ismail et al., 2017) (Kholilah & Iramani, 2013) (Susan, 2018) (Sabri et al., 2012) (Rahim & Balan, 2020)
		Saving and investment activities	4. Saving assets for future investment 5. Save and invest money by setting aside from each income	
		Credit management	6. Taking credit to add merchandise/materials to production 7. Taking credit/loans to purchase assets 8. Pay bills on time	
3	*Financial Well Being*(Y2)	Current Financial Condition	1. Currently has a healthy financial condition 2. Feel comfortable dealing with the current financial situation (income, debt levels and business maintenance).	(Delafrooz, 2011) (Adam et al., 2017) (Sabri & Falahati, 2012) (Sumani & Roziq, 2020)
		Financial management skills	3. Has the ability to earn income from his business to achieve financial goals. 4. Have the ability to cover business costs without borrowing 5. Have the ability to overcome and control financial problems	

	Financial Stability	6. Have a perception of the financial adequacy (stability) of their business. 7. Have financial resources to manage the business

Source: Processed Data (2024)

RESULTS

The following explains the measurement outcomes for the dimensions or variable indicators that CFA can use to create latent variables:

Results of Confirmatory Factor Analysis of Financial Self-Efficacy Variables

The factor loading value is the basis for identifying the self-efficacy variable's indicators. Table 2 and Figure 1 present an overview of the CFA exam results for the indicators that comprise the Financial Self-Efficacy variable.

Table 2 Factors Loading (λ) Measuring Financial Self-Efficacy Variables

Variables and Indicators			FL
Financial Self-Efficacy	->	Financial planning	0.712
Financial Self-Efficacy	->	Decision-making	0.817
Financial Self-Efficacy	->	Resolving Financial Problems	0.732

Source: Processed Data (2024)

Meanwhile, the image of the self-efficacy confirmatory test based on the Factor Loading value is seen from the following CFA test results:

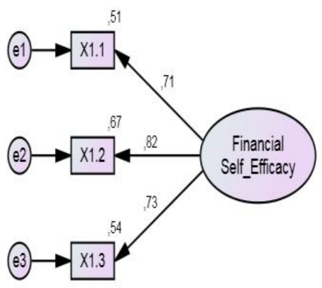

Figure 1. Confirmatory Factor Analysis (CFA) of Financial Self-Efficacy
Source: Processed Data (2024)

The components that make up the financial self-efficacy variable have a factor loading (FL) value of 0.817 for financial decision-making, which can be explained based on Table 2 and Figure 1. Thus, all of these indicators are important indicators that form the greatest financial self-efficacy in the financial self-confidence of SMEs in the creative industries of Malang Raya.

Based on Confirmatory *Factor Analysis*, adoption of the decision is the strongest indicator for forming financial self-efficacy in MSMEs in the export crafts sector in Malang Raya. These results mean that SMEs in the craft sector that export in Malang Raya have confidence in making financial decisions for their business operational activities. They are confident in deciding how big or how important it is to take soft credit to develop their business, and opportunities to earn additional income. for his efforts. They can decide on efficiency in managing finances, including the efficiency of raw materials, labor, and asset management as a consideration in managing the finances of SMEs.

Results of Confirmatory Factor Analysis of Financial Behavior Variables

Factor loading values serve as the basis for identifying indicators of financial behavior variables. Table 3 below provides an overview of the CFA test results for the indicators that make up the Financial Behavior variable.

Variables and Indicators			FL
Behavioral Finance	->	Financial Planning	0.643
Behavioral Finance	->	Saving Activities	0.592
Behavioral Finance	->	Credit Management	0.819

Source: Processed Data (2024)

Meanwhile, the image of the confirmatory test of financial behavior based on the Factor Loading value is seen from the following CFA test results:

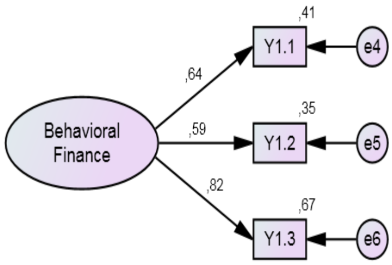

Figure 2. Confirmatory Factor Analysis (CFA) of Financial Behavior
Source: Processed Data (2024)

The indicators that make up the financial behavior variable can be understood to have a credit management factor loading (FL) value of 0.819 based on Table 3 and Figure 2. Thus, all the indicators with the greatest contribution are credit management for SMEs in the creative industries of Malang Raya. Based on Confirmatory Factor Analysis, credit management is the strongest indicator that shapes financial behavior in SMEs in the export craft sector in Malang Raya. These results mean that SMEs in the craft sector that export in Malang Raya have more ability to assess the credit they need and require for their operational activities. Credit management for business activities, purchasing raw materials, and adding machines to operational activities until the goods reach consumers. Appropriate credit management is usually based on their experience working with third parties (creditors) both in soft loans from banks and other sources.

Results of Confirmatory Factor Analysis of Financial Well-Being Variables

The factor loading value serves as the basis for identifying the financial stability variable's indicators. Table 4 below provides a summary of the CFA test results for the indicators that make up the Financial well-being variable.

Table 4 Factors Loading (λ) Measuring Financial Security Variables

Variables and Indicators			FL
Financial Well Being	->	Current Financial Condition	0.770
Financial Well Being	->	Financial management skills	0.786
Financial Well Being	->	Financial Stability	0.767

Source: Processed Data (2024)

Meanwhile, the image of the confirmatory test of financial well-being based on the Factor Loading value is seen from the following CFA test results:

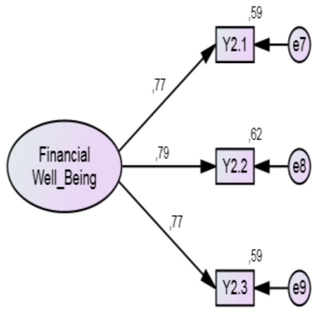

Figure 3. Confirmatory Factor Analysis (CFA) of Financial Behavior
Source: Processed Data (2024)

The indicators that make up the financial welfare variable can be understood to have a credit management factor loading (FL) value of 0.786 based on Table 4 and Figure 3. Thus, all the indicators with the greatest contribution are Financial Management skills in SMEs in the creative industries of Malang Raya. Based on Confirmatory Factor Analysis, financial management skills are the strongest indicator that shapes financial well-being in SMEs in the export crafts sector in Malang Raya. These results mean that SMEs in the craft sector that export in Malang Raya have the ability or are skilled in financial management. Financial management is the ability to manage and decide on financial activities or processes in the business activities of SMEs. Financial management includes how they plan by making a budget for the income they earn and the costs or expenses of their business. The records they make relate to financial activities, managing finances, and making the right decisions to achieve financial prosperity (financial stability) for the business they run.

CONCLUSION

It is explained that indicators of confidence in financial planning, confidence in making financial decisions, confidence in solving financial problems, and confidence in managing finances are significant indicators that form financial self-efficacy and indicators that are thought to have the greatest or strongest contribution to forming variables based on the results of confirmatory factor analysis. Self-assurance in handling finances is known as financial self-efficacy. The ability to handle credit has the biggest impact on saving behavior amongst players in the medium crafts business in the export crafts sector. Financial planning, confidence in one's ability to save money, and credit management are all indications of financial behavior. In the craft export industry, financial well-being refers to one's present state of finances, ability to manage finances, and stability of finances. However, the capacity to manage finances well is what has contributed most to the stability of Small and Medium Sized Industry participants in the craft export market.
Testing Confirmatory Factor Analysis is important to analyze in addition to testing hypotheses and giving meaning to the results Confirmatory Factor Analysis is on the indicators that form the variables. This is because this test can provide input and increase insight into which indicators play a big role in the variables formed. So it will provide insight and input for related parties to create strategies for the smallest indicators and seek improvements. For example, for financial stability, the weakest indicator is financial stability, so there is a possibility that the financial condition of players in the medium handicraft industry in the export handicraft sector is unstable in the sense that it is necessary to pay attention to financial adequacy in running their business and having financial resources to manage their business. So that the relevant agencies are making efforts, for example, with soft loans which can help players in the medium craft industry in the export craft sector get capital.

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