Financial Behavior With A Case-Based Approach On Y Generation MSMEs For Sustainable Finance

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PENANOMICS
International Journal of Economics
ISSN: 2829-601X

FINANCIAL BEHAVIOR WITH A CASE-BASED APPROACH ON Y GENERATION MSMEs FOR SUSTAINABLE FINANCE

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Abstract

In SMEs, financial decisions are largely governed by the attitude of the owner-manager. Owner-managers have a very dominant role in making financial decisions for their business. Having financial literacy skills allows MSME actors to be able to make informed decisions about their funds and minimize mistakes in financial matters. This study tries to analyze financial behavior with a case-based approach to generation Y MSME actors for sustainable finance by using tests of qualitative factors that influence financial decision-making in MSME actors. The analysis technique used in this study uses a qualitative method. Data collection was done using in-depth interviews with Generation Y MSME actors in Madiun City. The resulting research results show that MSMEs have recorded financial reports, even in their simplest form. MSMEs generally only record sales transactions and purchase transactions of goods and calculate MSME business profits. MSMEs have not made a separation between MSME business accounts and the personal accounts of MSME owners. MSMEs have not carried out budget planning when running MSME businesses. The main problem for MSME businesses is the lack of capital for business development.

Keywords: Entrepreneur, Case Base Approach, MSME

1. INTRODUCTION

In an effort to achieve stable and sustainable economic growth, it is necessary to support solid macroeconomic and financial system stability. To support these efforts, empowerment of the real sector is needed, especially the development of micro, small, and medium enterprises (MSMEs), which contribute greatly to economic growth in Indonesia. MSMEs are known as one of the pillars of the national economy because they have a very large contribution to the national economy.

According to data from the Ministry of Cooperatives, Small, and Medium Enterprises (KUKM) for 2018, the number of MSME actors is 64.2 million, or 99.99% of the number of business actors in Indonesia. The absorption capacity of MSME workers is as many as 117 million workers, or 97% of the absorption capacity of the business world workforce (kemenkeu.go.id). Micro, small, and medium enterprises (MSMEs) have an important and strategic role in the structure of the Indonesian economy because they make a large contribution to gross domestic product (61.1%), employment (97.1%), and exports (14.4%) (Bi.go.id).

From the data above, Indonesia has the potential for a strong national economic base because the number of MSMEs, especially microbusinesses, is very large and the absorption capacity of the workforce is very large (Ministry of Finance.go.id, 2022). In Indonesia, MSMEs have proven their existence in terms of their ability to survive in crisis conditions; this is evidenced by the economic crisis that hit Indonesia in 1997–1998. The MSME sector is an option for people of all ages to choose as a source of livelihood. Around 8.71 million business units in 2022 (databoks.katadata.co.id).

The entrepreneurial ratio is one of the prerequisites for Indonesia to become a developed country in 2045. Indonesia must have a ratio of entrepreneurs, entrepreneurs, and entrepreneurs of at least 4% of the population. One of the prerequisites for becoming a developed country is being an entrepreneur. Not only building infrastructure and developing human resources (HR), but also being able to prepare superior and innovative entrepreneurs (Masduki, 2023).

In Indonesia, MSMEs are included in the classification of small businesses. This classification is based on the amount of wealth owned and on the number of employees. With the development of MSMEs, many questions arise regarding how these small business actors make their financial decisions. There are still many business actors who do not separate their business finances from the owner's household finances (Wong, Holmes, and Schaper, 2018).

Getting consistent profits is the goal for every businessperson, in this case, MSME players. Because in running a business, money or profit is an important part and the spearhead of business activities, Good and wise financial management is important for business continuity. Poor financial management will affect the financial accounting system. The right strategy and financial management are needed to manage business finances.

In SMEs, financial decisions are largely governed by the attitude of the owner-manager. Owner-managers have a very dominant role in making their business financial decisions (Rasheed and Rahman, 2016). One of the financial management strategies for making decisions for MSME business actors is related to financial literacy and financial behavior. Having financial literacy skills allows MSME actors to be able to make informed decisions about their funds and minimize errors in financial matters (Garg & Singh, 2018).

This research focuses on Generation Y (1981–1994) MSMEs with an age range of 29–42 years, better known as the millennial generation. This generation is a social society that is adaptable to technology. They tend to use technology to facilitate all activities, including financial activities. Business actors at this age are an age group with enormous entrepreneurial potential and market potential (bisnis.com, 2017). This generation is considered to be people of productive age as well as consumers who dominate the market (Republika.co.id, 2017).

This study tries to analyze financial behavior with a case-based approach to generation Y MSME actors for sustainable finance by using tests of qualitative factors that influence financial decision-making in MSME actors. The five-tribe model created by Holmes and Schaper (2018) is the factor that will be used in this study. Within this framework, MSMEs are grouped into a five-tribe model consisting of seekers, whatnows, drifters, satisfiers, and digitals. Each of the five categories has its own set of problems.

The use of the conceptual five-tribe model is very different from financial studies on small businesses in general, which tend to focus on the impact of small-company quantitative parameters such as company size, business age, and access to financial capital (Abdulsaleh & Worthington, 2013). The assumption of quantitative financial research is that as companies grow, the need for financial capital will increase, thus requiring more diverse funding sources and sophisticated financial management practices (Wong, Holmes, and Schaper, 2018).

This study aims to further analyze the factors that influence the development of MSMEs in accordance with the problems faced by each based on the internal and external factors of MSMEs so that by "dissecting" each of the problems encountered, it is hoped that these MSMEs can find out their "self" potential so that they can position in a competitive market. From the theme studied, the formulation of the concept in this study is "How is financial behavior with a case-based approach to Generation Y MSME actors for sustainable finance in Madiun City MSME?".

2. IMPLEMENTATION METHOD

Financial literacy is a person's ability to process facts and data (numbers) so that they can make decisions about financial planning, increasing wealth, annuities, and debt management (Lusardi & Mitchell, 2014). The OECD (2013) defines financial literacy as a combination of behavior, awareness, attitudes, and knowledge to make financial decisions. Financial literacy includes three components: financial attitude, financial knowledge, and financial behavior (Potrich et al., 2016; Santini et al., 2019).

Financial behavior is the ability to manage, plan, budget, and save money (Anggraini et al., 2022). Financial behavior is a key element of financial literacy (Lusardi & Mitchell, 2014; Potrich et al., 2016; Shkvarchuk & Slav'yuk, 2019). Apart from financial literacy, financial behavior is also an important part of improving financial performance. Ricciardi and Simon (2020) state that behavioral finance is a subject in which the interactions of several domains are intrinsic and constant.

Financial behavior is measured using indicators from Hasibuan et al. (2018) namely paying bills on time, setting aside savings, unexpected expenses, monitoring financial management, and evaluating financial management. The description above shows that financial literacy is correlated with financial behavior. This is reinforced by research results (Edirisinghe et al., 2017; Farell, 2016; Grohmann, 2018; Henager and Cude, 2016). However, there are also studies with different results (Reswari et al., 2018).

(Holmes & Schaper, 2018) explained the five-tribes business model to open the views of MSMEs through perspectives on how small business owners run their business, motivations and goals in running a business. Holmes and Schaper divide the five-tribes model into several components, namely:

1. The seekers
   This group focuses on building a business and has major problems related to finance.
2. The Whatnows
   The Whatnows are related to external factors such as economic uncertainty and strong competition from other small and large businesses. Types of businesses that fall into this category include finance and insurance, health care, and social assistance.
3. *The Drifters*
   Drifters are widespread across all sectors of the economy. This group leans slightly towards agriculture, construction, education, and training.
4. *The Satisficers*
   Satisfiers represent only a quarter of all businesses in the economy. They have a broad industry profile, and nearly half have been in operation for ten years or more. This group of businesses feels good about themselves, and their owners are often more satisfied than other groups of business people.
5. *The Digitals*
   The digital age is technology-oriented. They are represented across most industry groups but lean slightly toward professional, educational, scientific, and technical services and are slightly more likely to import or export.

The obstacle encountered in small business studies is the lack of a systemic framework to enable detailed analysis of the qualitative factors driving financial decisions. Therefore, in overcoming these limitations, this study adopts a new approach by utilizing the five-tribe qualitative model and measurement criteria developed by Holmes and Gupta (2015).

The qualitative method means collecting data that is not in the form of numbers, but that comes from interview texts, field notes, personal documents, memo notes, and other official documents. The use of this qualitative research design aims to explain and describe in depth financial behavior with a case-based approach to generation Y MSME actors for sustainable finance by combining it with the five-tribe model developed by Holmes and Schaper (2018).

This study uses a qualitative research method with a survey designed as a semi-structured interview with MSME actors, especially from the Y generation with a birth year range of 1980–2000, or in general, this Y generation is known as the Millennial generation. The semi-structured interview is an interview process that uses an interview guide derived from developing topics and asking questions and using them more flexibly than structured interviews. The purpose of this study was to review the extent to which factors survey respondents perceived as influencing their financing decisions and to mitigate the real problems hidden in metric-based data.

This study uses a qualitative research method with a survey designed as a semi-structured interview with MSME actors, especially from the Y generation with a birth year range of 1980–2000, or in general, this Y generation is known as the Millennial generation. The semi-structured interview is an interview process that uses an interview guide derived from developing topics and asking questions and using them more flexibly than structured interviews. The purpose of this study was to review the extent to which factors perceived by survey respondents influence their financing decisions and to mitigate the real problems hidden in metric-based data.

This research includes all MSMEs in Madiun City that meet several criteria, especially turnover, which can be classified as middle to upper MSMEs with stable finances. The data collection procedure in this study used the in-depth interview technique. Interviews were conducted with 10 MSMEs in Madiun City. Informants were taken from three districts in Madiun City, namely Manguharjo District, Kartoharjo District, and Taman District. Informants also came from several sectors, such as food and beverages, clothing and convection, grocery stores, and the service sector.

The analysis technique in this study uses descriptive and qualitative data analysis techniques, which are a combination of descriptive and qualitative data analysis techniques. In qualitative data analysis, data is obtained from various sources. Data collection techniques also vary and are carried out continuously until the data is saturated. Qualitative data analysis is inductive in nature, namely an analysis based on the data obtained, then a certain relationship pattern is developed or a hypothesis is developed.

The data analysis technique used in qualitative analysis has four stages: data collection, data reduction, data presentation, and the last step, drawing conclusions and verification. These steps are as follows:

1. Data reduction

   Data reduction is a stage of qualitative data analysis techniques. Data reduction is the process of simplification, classifying, and removing unnecessary data in such a way that the data can produce meaningful information and facilitate drawing conclusions. The large amount of data and the complexity of the data require data analysis through the reduction stage. This reduction stage is carried out to determine whether the data is relevant or not to the final goal.
2. Data display or data presentation

Data display, or data presentation, is also a stage of qualitative data analysis techniques. Presentation of data is an activity when a set of data is arranged in a systematic and easy-to-understand manner, thus providing the possibility of drawing conclusions. The form of presentation of qualitative data can be in the form of narrative text (in the form of field notes), matrices, graphs, networks, or charts. By presenting the data, the data will be organized and arranged in a relationship pattern, so that it will be easier to understand.

3. Conclusion and data verification

Conclusion drawing and data verification are the final stages in qualitative data analysis techniques, which are carried out by looking at the results of data reduction while still referring to the analysis objectives to be achieved. This stage aims to find the meaning of the data collected by looking for relationships, similarities, or differences to draw conclusions as answers to existing problems. The initial conclusions put forward are still temporary and are likely to change if no supporting evidence is found at the next data collection stage. But if the conclusions put forward in the early stages are supported by valid evidence, then the resulting conclusions are credible conclusions. Verification is intended so that the assessment of the suitability of the data, with the intent contained in the basic concept of the analysis, is more precise and objective. One way this can be done is by peer debriefing.

3. RESULTS AND DISCUSSION

There were 10 informants in this study, including 3 informants from MSMEs in Manguharjo District, 3 MSME informants in Kartoharjo District, and 4 MSME informants in Taman District. 3 MSME informants in the food and beverage sector, 3 MSME informants in the clothing and convection sector, 2 MSME informants from the grocery sector, and 2 MSME informants from the service sector.

Regarding the recording of financial transactions in MSME, most of the informants had recorded financial transactions in the MSME business that was being carried out. But most of them only do it in a simple way, in the form of recording sales of goods and services and recording purchases of goods and services. The informant said that he only recorded sales and purchase transactions. All informants stated that they had recorded sales and purchase transactions in the simplest form.

All informants stated that they had made financial reports to record MSME financial transactions. All informants submitted financial reports prepared to record the total income received by MSMEs and the total expenditure received by MSMEs. The financial reports have also calculated the amount of profit earned by MSMEs. However, all informants also stated that the financial reports were prepared in a simple form, only containing the income, expenses, and profits of MSMEs.

Most of the informants were not aware of the importance of financial reports for MSMEs, even though they recorded financial reports in a simple way. SMEs are looked down upon for the use of financial reports so that SMEs make records of accounting. Because MSMEs consider it more important to do business innovation so that they continue to advance in the future instead of doing proper bookkeeping, Even though financial reports are the key to controlling business performance, Reports on finance will benefit MSMEs if they are prepared based on applicable standards.

Most of the informants stated that they had made financial transactions in digital form (computerized) even though they were still in the simplest form. Only a small number of informants recorded financial reports manually. Most of the informants who are millennials (generation Y) already have an understanding and knowledge of information technology. Regarding the use of technology in MSME financial reporting, most of the informants answered using the Microsoft Excel tool for recording MSME financial reports. There are a small number of informants using the available financial report recording application. Android-based financial accounting application that can be installed easily on MSME owners' cell phones

However, most of the informants stated that they did not know or understand financial accounting. Most of the informants only understood financial accounting as a form of recording financial transactions, which only included income, expenses, and profits earned—nothing more than that. Most of the informants stated this when asked about what financial accounting is.

Most of the informants have not mastered financial accounting tools for recording MSME financial transactions. Most of the informants only used simple financial reports that included income, expenses, and calculations of MSME business profits. Most of the informans have not used other financial accounting tools such as profit and loss statements and cash flow reports, let alone calculating balance sheets.

One of the main problems in recording MSME financial statements is that there is no separation between personal accounts and business accounts in MSME financial transactions. Most of the informants stated that personal accounts were combined with business accounts. Only a small number of informants have separated personal accounts from business accounts. This condition causes the management of business finance and personal finance to not be separated. What is most worrying is if the household budget is used up for business operational costs. In fact, by separating business accounts from personal accounts, we can make keeping financial records easier. By separating personal finance and MSME business finance, several benefits can be obtained, including clearer total business expenses and income, tidier MSME financial records, more organized business financial planning, and avoiding the risk of using MSME business finances for personal needs.

The results of in-depth interviews also show that sometimes MSME entrepreneurs cannot set aside MSME business profit. Some informants stated that in running their MSME businesses, they could set aside profits, but some other informants could not set aside profits from the results of their MSME businesses. There are different views from MSME entrepreneurs regarding the definition of profit in MSME businesses. Most of the informants stated that profit is income or sales turnover. Meanwhile, only a few informants were able to define business profit correctly, namely the difference from income minus all costs incurred in the process of product production or procurement until the product is received by the buyer. Most of the informants had not set aside MSME business profits for business emergency funds and business development capital savings. Most of the informants used business profits for MSME business owners. This has the effect that if there are major problems in MSME finance, MSMEs do not have the ability to survive because they do not have emergency funds and business development funds to anticipate. According to the Asian Development Bank (ADB) survey results released in mid-2020, 48.6% of the total MSMEs closed their businesses due to the COVID-19 pandemic. Most of them closed because they did not have enough savings to survive when turnover fell.

The results of in-depth interviews also show that the problem with MSME financial accounting is that cash flow is not smooth. All informants surveyed stated that they had never planned cash flows for MSME businesses. The problem is that in buying and selling transactions, the timing of payments from buyers is often not as fast as the timing of business expenses. Usually, MSMEs with complicated product delivery will require a relatively longer procurement and manufacturing time.

Unlike retail sellers who already have stocks of ready-to-sell goods, MSMEs with such a business model must prepare cash to cover production costs when purchase orders pile up. Fulfillment of business emergency funds and invoice funding can be a solution to the problem of non-current cash flow. For the record, invoice funding will increase our accounts payable ratio. Therefore, its use needs to be carefully planned. All informants realized that MSME finance must be based on the consideration that the amount of expenditure should not be greater than income. However, because cash flow planning is not carried out, it often occurs when the amount of expenditure is greater than the amount of income of MSMEs. This resulted in the financial cash flow of MSMEs being disrupted.

The results of the in-depth interviews also showed that most of the informants had never carried out financial budget planning in their MSME businesses. All MSME financial transactions just run without any previous financial budgeting. However, there were a few informants who stated that they had made a financial budget plan for running MSME businesses. Even though financial budget planning is very important for MSMEs, If MSME entrepreneurs do not plan a budget, chances are that they will experience difficulties managing cash flow, especially when the price of production capital goods increases.

Most of the informants stated that the main problem faced in running the MSME business today is the lack of capital for MSME business development. All informants stated that they had difficulty obtaining sources of capital in an effort to develop their businesses. In fact, in a survey conducted by international management consultant PricewaterhouseCooper (PwC) in 2019, only 26% of the 58 million MSMEs in Indonesia had access to capital. The main factors causing 74% of MSMEs to have no access to capital are a lack of information and difficult requirements. Is UMKM also experiencing similar problems? If the answer is yes, then UMKM needs "friends" who can provide capital with easy conditions, fast processing, and are easy to find.

Most of the informants stated that one of the obstacles to them applying for business capital loans from formal financial institutions such as banks was that MSMEs were unable to provide the formal financial reports requested by banks as a condition for applying for business capital loans. The main problem of MSME businesses is the lack of capital for MSME in business development. The main difficulty faced by MSMEs related to capital is the lack of ability for MSMEs to access formal sources of capital such as banks or other financial institutions because MSMEs do not record formal financial reports which are one of the requirements for applying for MSME business capital loans

The results of the in-depth interviews also found that most of the informants stated that debt problems were a threat to managing MSMEs. Most of the informants stated that they had debt from running the MSME business and were faced with the problem of managing MSME cash flow to pay their debts. Only a small number of informants rely on their own capital to run MSME businesses. Productive debt can accelerate MSME owners business development, but without caution, it can also plunge business owners. MSMEs must maintain a debt-to-asset ratio below 50% and a debt-to-income ratio below 30%. Therefore, before applying for a loan, MSMEs must carefully plan the use of the loan money and the impact of the monthly loan repayments on their cash flow.

4. CONCLUSION

Based on the results of the data analysis and discussion of the results of the research, it can be concluded that the results of the research are as follows:

1. MSMEs have recorded financial reports, even in the simplest form. MSMEs generally only record sales transactions and purchase transactions of goods and calculate MSME business profits.
2. MSME actors, even though they have recorded financial reports in a simple way, have not considered recording financial reports as important for their business. MSME actors consider innovation more important than recording financial reports that meet established financial reporting standards.
3. MSMEs in generation Y, or the millennial generation, have recorded financial reports in digital form. MSMEs record financial reports in a simple Microsoft Excel form, but some MSMEs already use applications that can be downloaded easily via cell phones.
4. MSMEs have not made a separation between MSME business accounts and the personal accounts of MSME owners.
5. MSMEs have not set aside profits for business emergency funds and capital savings for business development. All MSME business profits are intended for MSME owners, so if an emergency occurs in the MSME business, the owner will experience financial difficulties.
6. The cash flow of MSME businesses is generally not smooth. MSME owners in general have not been able to plan MSME business cash flows properly.
7. MSMEs have not carried out budget planning in running MSME businesses
8. The main problem of MSME businesses is the lack of capital for MSME in business development. The main difficulty faced by MSMEs related to capital is the lack of ability for MSMEs to access formal sources of capital such as banks or other financial institutions because MSMEs do not record formal financial reports which are one of the requirements for applying for MSME business capital loans.
9. One of the obstacles experienced by MSMEs is the problem of managing their business debts. MSMEs must carefully plan the use of borrowed money and the impact of monthly loan repayments on MSME cash flows.

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