



Perspective of Micro Business Financial Behavior (Case -Study on Tape Mom Ashka's)

Rezhy Nugrayanti¹ Hasnidar² Yusdiman³
Economy (Management) , Makassar Advanced College of Economics
email: hezynugrayanti2401@gmail.com

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Abstract

Financial behavior is the ability or actions carried out by a person in organizing and managing finances, starting with planning, spending, bookkeeping, monitoring, and accountability for the financial resources they have. This research was conducted at the Mom Ashka Sticky Tape micro business which is located in the Tallo subdistrict of Makassar city. The aim of this research is to explore the perspective of microbusiness actors regarding financial behavior. This research used a qualitative case-study approach. The type of data used in the research is primary data, the data collection methods are observation, interviews, and documentation. The results of this research showed that there are several perspectives regarding the financial behavior of Mom Ashka Sticky Tape Micro Business actors, which contradict several theories, namely costs, budgets, and business savings. This showed that Mom Ashka's Sticky Tape Micro business is still not perfect in implementing financial behavior into business. Financial behavior is very influential in running a business, as it can improve and develop a business actor in running a business, starting from the aspect of knowledge regarding how to manage a business, improving marketing and the quality of human resources, up to preparing financial reports. This is one way to develop a business therefore, financial behavior is very important to apply to MSME actors.

1. Introduction

Micro, small and medium enterprises or MSMEs, are productive companies owned by the community that meet the requirements of micro enterprise rules. MSMEs can take the form of corporations or limited liability companies. MSMEs have a significant positive impact on the Indonesian economy. The MSME sector has proven to be able to stand strong and even become the backbone of today, since the financial crisis that hit Indonesia in 1998. According to Rudjito (2003), MSMEs have a fairly large role in the Indonesian economy, both in terms of the number of companies and production. employment. Indonesia is a country that has quite large potential in the economic sector.

This shows how many micro, small and medium enterprises (MSMEs) exist in Indonesia today. MSMEs have a fairly large role in the Indonesian economy. In addition, according to the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop and UKM), the number of MSMEs in 2018 reached 64.2 million

(Sasongko, 2020). MSMEs have shared several strategic positions to support economic growth. First, consider their role in economic activity in various sectors. Second, become the largest provider of employment opportunities. Third, being able to play an active role in sharing regional economic activities and empowering the community. Fourth, as a developer of new markets and innovation. However, the development of MSMEs is still hampered by various problems which can be divided into two factors.

First, internal factors such as capital, production, marketing, and human resources are infirm. Second, external factors in the form of problems caused by MSMEs' developers and supervisors. In general, low financial literacy is one of the important problems faced by MSMEs. According to previous research, financial literacy has a positive impact on financial behavior (Harahap, Aziz, & Cahyani, 2020). Humaira & Sagoro (2018), stated that the capabilities of MSMEs need to be empowered and developed continuously by trying to



overcome the obstacles experienced by MSMEs. One of the most prominent challenges is that of management behavior.

Financial management behavior is one of the main concepts in the financial discipline. Further, Maharani (2016) defined financial management behavior as an individual's ability to be responsible for financial management of money or assets using methods that are called productive. In essence, financial management behavior arises because of the desire to fulfill needs according to the income obtained. Individuals who have financial management behavior tend to create rules, control spending, be economical, and take responsibility for their money. Of course, the government's position in maximizing the potential of current MSMEs cannot be separated from the growth of MSMEs in Makassar. According to Rahmat (2018), the Makassar City Trade Office is responsible for maximizing the potential of MSMEs and functions as a sales channel for its members' goods so that they can compete with people from other countries and follow the free advice given to the organization.

Moreover, the number of MSMEs in Makassar working in the creative sector has consistently increased in recent years. This segment continues to contribute insignificantly to Makassar's economy. One of the news stories that is disturbing the development of MSMEs in Makassar is a lack of financial literacy and the attitude of business actors, whose income does not increase and some of them fall out of business. Therefore, this research can help MSME players in Makassar increase their knowledge and skills in managing their resources and income. In addition, MSME players will improve their skills in using financial tools and products provided by banks. The research aims to improve financial behavior related to business performance that has been carried out during business opening by increasing continuity and success. Furthermore, the government is expected to provide financial management instructions.

2. Literature Reviews

2.1 Perspective

The term "perspective" comes from the Latin word "perspicere" (which means "image, view, or sight"). In linguistic terms, perspective is the point of view used to understand or interpret specific information. Humans are social beings, and when it comes to problems, we often have conflicting points of view. As a result, there are typically multiple points of view, indicating disagreement. Perspectives can indicate things that are not aligned in a profession that are not in sync depending on the goals of the field. In everyday life, perspective can be used to help people make decisions about something they are considering or acting on.

2.2 Financial Behavior

Financial behavior is an individual's ability to describe, budget, examine, control, organize, seek for, and deposit daily financial funds. Financial behavior develops as a result of a person's strong desire to fulfill their demands, which is adjusted to the amount of income obtained, based on the statement (Kholilah and Iramani, 2013) in Yusnia and Jubaedah (2017). According to psychological research, behavioral factors are very important in everyone's decision-making, which makes sense considering that humans are basically creatures of reason (rational) and emotions (Yusnia and Jubaedah, 2017). Such a person cannot claim that his decisions are completely logical and cannot make decisions just because of emotions.

The way people handle, manage, and utilize their own financial resources is critical to their financial behavior. People with responsible financial habits are more likely to manage their finances effectively, including earning money, spending it, investing it, and paying bills on time (Hasibuan, Lubis, and HR, 2018). The study of behavioral finance investigates how people respond to information in order to help them make decisions that maximize profits while also considering the dangers involved (aspects of people's attitudes and behavior are determining factors in investing) (Litner, 1998:7).



Perceptions of financial behavior encompass five key perceptions. First, mental accounting refers to an individual's tendency to allocate money for specific uses. Second, herd behavior theory explains that people often imitate the financial habits of their immediate social circle or the majority of their group. Third, the emotional gap refers to decisions driven by emotions or emotional distress such as anxiety, anger, fear, or enthusiasm, which often hinder rational decision-making. Fourth, anchoring describes decision-making based on a reference point, such as rational spending based on utility satisfaction or consistent spending within budget constraints. Finally, self-attribution refers to the tendency of individuals to make decisions based on self-confidence in their abilities, even when their capabilities might not align with their perceived superiority.

Nababan (2012) identifies several financial behavior indicators. These include paying bills on time, budgeting for expenses, keeping daily, weekly, or monthly records of shopping expenses, setting aside money for unexpected needs, saving regularly, and comparing prices across stores before making a purchase.

The definition of Micro, Small, and Medium-sized Enterprises (MSMEs) in accordance with Law Number 20 of 2008 is as follows. Microbusinesses are profitable companies owned by individuals or legal entities and operate efficiently. Small businesses are independently productive economic enterprises that are not subsidiaries or branches of medium or large businesses. Medium businesses are also independent and productive economic enterprises that are not subsidiaries or branches of larger businesses, with total net assets or annual revenue meeting specific criteria. Although the UMKM Law provides regulations for MSMEs, Government Rule Number 7 of 2021 now outlines the standards for MSMEs, with articles 35 and 36 providing the latest requirements.

The criteria for microbusinesses include having business capital up to IDR 1 billion, excluding land and buildings used for operations, and generating annual revenue up to IDR 2 billion. For small businesses, the criteria include business capital between IDR 1 billion and IDR 5 billion and annual revenue between IDR 2 billion and IDR 15 billion. Medium businesses must have business capital between IDR 5 billion and IDR 10 billion, with annual revenues ranging from IDR 15 billion to IDR 50 billion.

Company financial reports serve as records of financial data over a specific period and are used to assess business performance. These reports include cash flow and transaction information and are typically prepared at the end of an accounting period, which varies by company. The most crucial aspect of financial reports is the accurate recording of all transactions to ensure correct calculations. The financial statements play a significant role in determining a company's income, losses, and tax obligations. Different companies prepare various financial reports due to the diverse transactions conducted, and these reports can vary depending on the nature of the business operations.

2.3 Income statement

Businesses utilize profit and loss statements to determine their financial status by assessing income and losses. The type of income statement a company prepares provides insight into the organization's current financial situation and assists leaders in evaluating the company's actions. Income statements can be prepared using two methods: the one-step or direct approach, and the multi-step or progressive strategy. The one-step method is generally simpler, requiring only the inclusion of total income and the deduction of costs and expenses from the previous period. In contrast, the multi-step method divides income into two categories: operating income and non-operating income, with the latter also including deductions for expenses related to basic activities.



The next type of financial report is the cash flow statement, also known as corporate cash flow. This report details the incoming and outgoing transactions of a company within a specified period. It is essential for predicting future cash flows and tracking the company's financial transactions. Cash flow can originate from various sources, including operational income, existing company cash, and external funding or loans. Another essential financial report is the capital change report, which records changes in a company's capital over a given period. The key elements of this report are the capital at the beginning of the period, the amount of personal money withdrawn by the business owner, and the net profit or loss for the period. Companies must first prepare an income statement before generating a capital change report.

The balance sheet is another crucial component of a company's financial reports, providing a snapshot of the company's financial condition and position at a specific point in time. It includes assets (the company's resources), liabilities (the company's debts), and equity (the company's capital). These three components give a comprehensive view of the company's financial health. Lastly, the financial statements provide a more detailed explanation of the company's financial condition and are intended for readers such as investors who require a deeper understanding of the financial data. This report serves as a tool for presenting crucial financial information and helps investors make informed decisions when evaluating potential investments. By compiling comprehensive financial statements, businesses can provide a clear and transparent picture of their financial standing.

3. Research Method

This research was conducted at the Mom Ashka Sticky Tape UMKM in Makassar City. This research used a qualitative case study research approach. The data collection method used observation, interviews, and documentation with the manager and two employees of Tape Ketan Mom Ashka. The type

of data used is primary data. The data was collected using an instrumental case study technique.

4. Findings and Discussions

Based on the data above, there were 36 pieces of information obtained regarding Mom Ashka's Sticky Rice Tape Micro Business; Among the 36 pieces of information obtained, there were 25 valid and 11 invalid data. Valid data is data that has no differences between what the researcher reported and what actually happened to the object under study. Meanwhile, invalid data is a data pattern that is not evenly distributed, indicating an inconsistent pattern of responses from respondents.

4.1 Income

The result of this research that has been carried out, according to the informant at the Mom Ashka Sticky Tape microbusiness, income is income obtained from work or results obtained from business and sales. In addition, based on expert opinions and research, there were theoretical similarities. Micro-scale businesses revenue recognition is still limited to sales of goods and services, whereas SAK ETAP is income not only from sales of goods and services but also regarding compensation, interest, dividends, royalties, and rent.

4.2 Profit

The result of this research that has been carried out, according to the informant at the Mom Ashka Sticky Tape micro-enterprise, profit is a net income that has been obtained excluding the costs incurred, such as operational costs, overhead costs, and other costs. Based on the opinion of the experts and research, there were similarities, namely that some experts say that profits are a reward for a company's efforts to produce goods and services. Profit is defined as the excess of income over the total costs incurred to obtain that income.

4.3 Cost

The results of the research that has been carried out, and based on the opinions of experts show that there were theoretical

differences. The informant at Mom Ashka's Sticky Tape Business proves through documentation that there is bookkeeping regarding the costs used in the business. The costs in question include production costs, packaging costs, operational costs, and general costs. According to experts, costs are expenses or the value of sacrifices made to obtain goods or services that are useful for the future. In addition, according to Sutrisno (2012), costs incurred by the production department consisting of raw material costs, direct labor costs, and other costs. Factory overhead, according to the opinions and definitions of these experts, has different meanings as found in the facts in the field and also in the documentation of the bookkeeping costs that have been attached by the researcher.

4.4 Capital

The result of the research that has been carried out, according to the informant at the sticky tape micro-enterprise, Mom Ashka, stated that capital is the initial funds used to start a business. Further, based on the opinions of experts, and the study shows that there are several differences and similarities regarding business capital management. According to the experts, capital is a company's wealth obtained from carrying out business activities; it is also defined as the balance sheet of a company that uses active and passive capital. Meanwhile, some experts argued that capital is the amount of money used in carrying out business activities; capital is money that is used as the principal (parent) for trading.

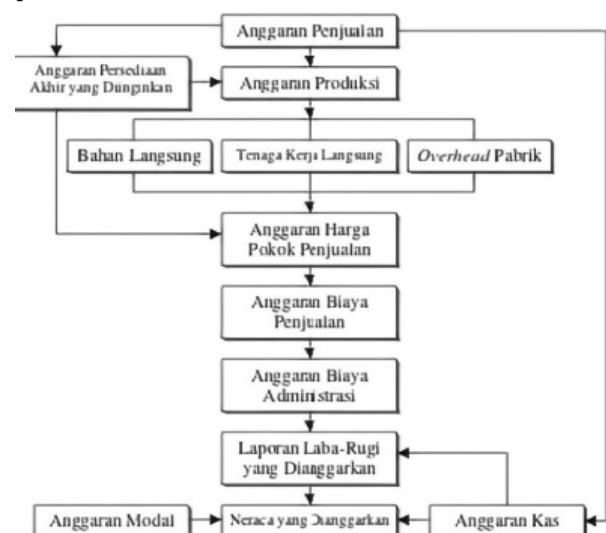
As the opinion of these experts has the same meaning as the opinion expressed by the informant, the difference lies in the meaning. According to Mom Ashka's sticky tape micro-enterprise, capital is interpreted as principal capital or raw material capital used for production rather than the owner's personal wealth invested in microbusiness. According to Sutrisno (2017), working capital refers to the money a business needs to fund its daily operational costs, such as purchasing raw materials, paying employee compensation,

paying debts, and making other payments. Capital that is used in a business to produce and sell goods and services is called working capital. Modern financial terms refer to the use of funds to purchase raw materials as raw material costs rather than raw material capital.

4.5 Budget

The result of the research that has been carried out, according to informants at the Mom Ashka Sticky Rice Tape business, is that the master budget is the budget spent for capital to purchase equipment used during production, such as stoves, steamer pans, frying pans, trays, and gas. Based on the opinions of experts and research, there were differences in theoretical meaning as indicated by the facts at the research location. The definition of master budget based on the statement Eni Endaryati's statement, is a comprehensive financial plan of an organization that integrates all business areas such as raw materials budget, salary budget, overhead budget, production budget, sales budget, and cash budget.

The difference lies in everything related to the master budget. According to Mom Ashka's Sticky Tape Microenterprise, the master budget is interpreted as capital used to purchase several tools used for production, and the budget used also only includes the prices of the tools used. Meanwhile, the master budget theoretically has a broad meaning and includes several budgets that are used, in the following picture:





In preparing a manufacturing company budget, the master budget must consist of budgets such as those shown in the figure, rather than a budget that only covers capital issues related to production equipment.

4.6 Business Savings

The result of the research that has been carried out, according to the informant at the Sticky Tape business, Mom Ashka, stated that there are several reasons for making business savings in microbusinesses, namely as an emergency fund where the cost of raw materials or other costs will increase in price, to avoid debt, and as other emergency funds. Based on expert opinions and research, there are theoretical differences, according to experts and facts in the field. According to Bambang Riyanto (2001), the safety cash balance (minimum cash supply) is the minimum amount of cash that must be kept on hand at all times to fulfill its debt obligations. According to Sadano Sukirno (2000), savings are part of the income received by society that is voluntarily not used for consumption.

The amount of income that is not consumed is used by society for a variety of purposes, such as saving it without using it, storing it or disposing of it in financial institutions, lending it to other members of society, and making profitable investments. In addition, from the perspective of the Sticky Rice Tape business, Mom Ashka said that with the savings this business can make, the business can avoid things that will happen in the future. Mom Ashka's Sticky Tape business has a special account where, with this special business account, financial management companies and individuals can be separated, and as a result, financial arrangements can be more controlled and easier to regulate. Based on the statement by Paul. A.

Samuelson and William D. Norhaus (1970), which argued that savings is the part of income that is not consumed or is equal to the amount of consumption that is held and will be used in the future. Mom Ashka's Sticky Rice Tape also stated that their business set aside the

income generated to be used as savings amounting to Rp. 500,000 per every two tape productions. This is what differentiates it from other theories and research, there is no theory that suggests this. As for the reason why Mom Ashka's Sticky Tape micro-enterprise chose the amount of Rp. 500,000 to be used as savings, with a value of Rp. 500,000 being very easy to reach for each sale, the value is quite standard for micro businesses.

4.7 Sales Targets

Based on research conducted with informants from Mom Ashka's Sticky Rice Tape business, the sales target set for each month is approximately 700 pieces. To achieve this target, a combination of online and offline marketing strategies is employed. This approach aligns with expert opinions and previous studies, which highlight theoretical similarities in how microbusinesses set and pursue their sales targets. According to Anogra and Sutopo (2012:28), sales volume refers to the amount of sales a company aims to achieve within a specific time frame.

In Mom Ashka's Sticky Rice Tape business, several strategies are implemented to ensure sales targets are met. These strategies include: 1) Creating a detailed sales plan, 2) Promoting products daily on social media, 3) Offering special promotions and discounts on certain days, 4) Developing creative content to attract potential customers, 5) Using endorsements from social media influencers, 6) Staying updated on events to use them as promotional opportunities, and 7) Collaborating with other businesses such as bakeries, traditional cake shops, souvenir shops, and ice drink businesses.

Reaching these sales targets presents a challenge for the business, but as noted by Francis Tantri and Thamrin (2016), sales activities are an integral part of promotion, which itself is a key component of the overall marketing system. Each business may employ different methods to meet their specific sales goals, tailored to their unique products and market conditions.



4.8 Business Investment

According to the results of the research that has been carried out, Mom Ashka's Sticky Tape microbusiness has not yet been invested in its business. This is because it considers that the company's savings are capable of being used as additional funds in the future. From the results of the researcher's observation, Mom Ashka's Sticky Rice Tape microbusiness interpreting investment is not significantly different from business savings. Based on the opinions of experts and facts observed in the field, there are theoretical differences.

According to Sutha (2000), investment is defined as depositing a particular amount of funds with the expectation of sustaining, increasing value, or producing a good return. Until now, microbusiness actors still have little knowledge of investment; they think that investment is simply savings for business. Despite the fact that many investors are interested in investing capital in MSMEs due to the large business potential owned by MSMEs, Indonesia's overall economic growth is also greatly influenced by the large number of MSMEs.

4.9 Business Management

According to the findings of the research, Mom Ashka's sticky tape micro-business has experienced several obstacles related to the way it manages its business, such as failures in the tape-making process, difficulties in handling raw materials, and also a lack of workforce. However, behind all the problems that have occurred, Mom Ashka's Sticky Rice Tape micro-enterprise always has a plan to ensure that problems do not occur in the future. Based on expert opinions and research showing that there were theoretical similarities according to experts and facts that occur in the field according to Hasibuan (2006, P. 2). Management is the process of managing people and resources to achieve organizational goals. Management is the science and art of managing the process of using people, resources, and other resources effectively and efficiently to achieve certain goals. Being effective means

using money, time, and raw materials, raw labor, and human resources. In order to achieve goals while avoiding wasting resources.

Each business actor has a different way of managing a business. As stated in the KBBI definition, management is carried out through processes and is administered in accordance with the rules and functions of management itself. Management practices include managing organizational resources, including people, money, methods, materials, and machines, and marketing, which is carried out regularly in a process.

5. Closing

5.1 Conclusions

The researcher concluded that Mom Ashka's Tape Ketan Micro Business is still not perfect in implementing financial behavior, there are still many shortcomings in handling matters related to financial behavior. There are several views regarding Mom Ashka's Tape Ketan Micro Business that are contrary to theory, especially on costs, budgets, and business savings. The problem with costs is that the actors of Mom Ashka's Tape Ketan Micro Business do not understand how to record financial reports and profit and loss reports as contained in accounting.

Therefore, there are shortcomings in the classification of costs, namely the absence of recording inventory for initial and final inventory, and problems regarding the budget, namely Mom Ashka's Tape Ketan Micro Business misinterprets the meaning of the master budget. Therefore, in this business there is no profit and loss report or balance sheet because there is an error in interpreting the master budget and problems with savings.

Businesses that are contrary to theory, according to the discussion that the researcher has presented regarding the business savings owned by Mom Ashka's Tape Ketan Micro Business, there is no theoretical similarity at all. In this case, Mom Ashka's sticky tape version of Business Savings is a new discovery obtained by researchers which will be studied and developed for further research. It is important



to understand the above matters in depth because they relate to business financial management issues, where finances in a business are important to maximize through profit planning and systematic financial management.

5.2 Suggestions

Sticky Tape Mom Ashka micro-entrepreneurs should study financial behavior more deeply, such as more detailed, complete and accurate financial records. Financial management and marketing quality are expanded and further developed by reaching the entire market, so that more people are interested in Sticky Rice Tape. Improving the quality of human resources, developing knowledge of proper budget use, recording transaction evidence to ensure financial accountability, and improving product quality to be more in demand by customers. Because these things are one way to improve knowledge of good and correct financial behavior for a business, so that it can continue to run and develop.

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