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Does Financial Behavior Mediate The Relationship Between Financial Literacy and Financial Experience Towards Financial Performance of Small Businesses?

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ABSTRACT
This study examines the effect of financial literacy and financial experience on financial performance using financial behavior as a mediator. One novelty of this research is to test the role of financial behavior as a mediating variable. The sample of this study was 91 SMEs located in Purwokerto, Indonesia. This study provides evidence of the positive effect of financial literacy on SMEs' financial behavior and financial performance. This study has not provided evidence of the mediating role of financial behavior on the relationship between financial literacy and financial experience on SME financial performance.

Keywords: *financial literacy, financial experience, financial behavior, financial performance*

1. INTRODUCTION

For several years, research in the field of behavioral finance has been an exciting study. Behavioral finance is a theory based on human judgements. This theory combines classical economic theory, finance, psychology to obtain new instructions from traditional financial theory (Huang, Shieh, & Kao, 2016). The financial theory that stated that investors are entirely rational has been heavily denied by breakdowns in behavioral finance. Statman & Klimek (2008) stated that investors are not entirely rational because one of the characteristics of investors is a reluctance to bear losses.

In recent times, research on the financial behavior of small and medium-sized business owners has begun to show an increase (Kaiser & Menkhoff, 2017). There are some differences in financial behavior between SMEs and large companies. Financial decision-making is backed up with different behavioral biases and results in prudent decisions. Large companies can withstand a wrong investment decision since they have large financial reserves to sustain (Raveendra, Singh, Singh, & Kumar, 2018). The experts will frame a well-defined procedure for making capital budgeting decisions in large companies, which is uncommon among small and medium firms. Because of overconfidence, they overdo the investment, overestimate the future cash inflow, and discount the future cash inflows with a lower cost of capital and they end themselves into trouble (Gervais, 2009).

Financial behavior is influenced by several variables such as financial literacy (Arifin, 2017; Sayinzoga, Bulte, & Lensink, 2016; Strömbäck, Lind, Skagerlund, Västfjäll, & Tinghög, 2017; Tang & Baker, 2016; Thi, Mien, & Thao, 2015), financial experience (Pritazahara & Sriwidodo, 2015; Purwidianti & Mudjiyanti, 2016; Purwidianti & Tubastuvi, 2019a; Susdiani, 2017), self control (Strömbäck et al., 2017), religion (Mylonidis & Zioga, 2018) and income (Herdjiono, Damanik, & Musamus, 2016). Previous research has shown that financial behavior has an impact on the company's performance. This study focuses on the relationship between financial literacy and financial experience on financial behavior and financial performance.

Stolper & Walter (2017) states that low financial literacy will be associated with non-optimal financial behavior and will have long-term consequences. In SME, one wrongfinancial decision puts its future survival at stake. Finance managers of SMEs have to take short-term financial decisions like investment in working capital and long-term investment decisions like capital budgeting. Thus financial managers of SMEs should be more careful and aware of behavioral attributes that affect investment process (Raveendra et al., 2018).

SMEs have a relatively low financial literacy index. This is based on a survey conducted by the OJK in 2016, which found the level of financial literacy stood at 29.6%, and the financial inclusion rate reached 67.8%. The research results from Suryani & Ramadhan (2017) showed that SMEs' financial literacy was moderate (57.9%).

The study results on the effect of financial literacy on financial behavior revealed varying findings. Thi, Mien, & Thao (2015) found that financial literacy can improve financial behavior. Arifin (2017) obtained results that proved that financial knowledge positively affects individual financial behavior. Strömbäck, Lind, Skagerlund, Västfjäll, & Tinghög, (2017) proved that financial literacy has a positive effect on saving behavior and individual financial behavior. Tang & Baker (2016) also found a positive impact of financial literacy on financial behavior. Sayinzoga, Bulte, & Lensink (2016) found that financial literacy positively affects financial behavior.

Different results are shown from the research of Herdjiono, Damanik, & Musamus (2016), who found evidence that financial knowledge does not have a significant effect on financial behavior. Susdiani (2017) also found that financial knowledge has no significant impact on financial behavior. Similar results were also found by Purwidianti & Tubastuvi (2019); Reswari, Sudarto, & Widiastuti (2017), who proved that financial literacy did not contribute to the financial behavior of SME owners

The findings of research on financial experience reveal mixed results. Susdiani (2017) found that financial experience affects financial behavior. Pritazahara & Sriwidodo (2015) found that financial experience influences financial behavior. Purwidianti & Mudjiyanti (2016) also found that the results of financial experience affect financial behavior. Research by Safitri & Kartawinata (2020) found different results. The research proved that financial experience does not influence financial behavior.

SME owners' financial literacy and experience have been demonstrated to have an impact on their businesses performance. According to Pertiwi's (2018) findings, financial literacy, which includes knowledge and experience, has a negative impact on MSME firm performance, whereas the variable of financial product consumption has a huge positive impact. Rahayu & Musdholifah (2017) discover that significant financial literacy has an impact on the performance of MSMEs and the long-termimpactsME businesses in Surabaya. According to Anggraeni (2015), low-income MSME owners' financial literacy may impair their ability to manage their funds. Menike (2019); Sanistasya, Raharjo, & Iqbal (2019); Satiti (2020) found evidence that financial literacy can improve company performance.

The effect of financial behavior on company performance is explained by the research of Hidayati, Moeljadi, Djumahir, & Djazuli (2014). The research was conducted on SMEs on the island of Lombok. The results of the study concluded that financial behavior has a positive effect on SME performance.

According to the findings of the study, financial literacy and experience have an impact on a company's financial behavior and performance. The findings also showed that a company's financial performance is influenced by its financial behavior. Based on the results of the previous research, this research attempts to re-examine the relationship among financial literacy, financial experience, financial behavior, and financial performance. One of the study's outstanding aspects is the importance of financial behavior as a mediating variable in the correlation between financial literacy and financial experience on financial performance.. The effect of this mediation has not been previously mentioned yet.

The company characteristics and individual characteristics of SME owners as control variables are used in this study. The age and size of the company are studied as the variables of company characteristics The gender and age of the owner are studied as characteristics of the owner.

2. LITERATURE REVIEW

2.1. The Relationship between Financial Literacy and Financial Behavior

Financial literacy is related to an individual's ability to make financial decisions based on the information received. These financial decisions include financial planning, financial management, loan decisions, and provision of funds (Lusardi & Mitchell, 2014). Financial literacy indicates a person's degree of understanding of critical financial decisions, capacity, and confidence to handle personal financial decisions (Remund, 2010).

Several financial studies have demonstrated the importance of financial literacy in financial behavior. Lusardi, Michaud, & Mitchell (2017) calibrate stochastic life cycle models in which endogenous individuals make financial decisions. They show that inequalities in financial literacy are the main determinants of income disparity because they increase differences in wealth accumulation patterns.

Bianchi, Pantanella, & Pianese (2015) found that financial literacy affects household portfolio selection and return rates. The same results are shown in the research of Kumar, Suresh, Watung, Christalita; N. Eunike, Josephine; Luinata (2017), who found evidence that financial literacy affected financial behavior. Sayinzoga et al. (2016) used experimental research to prove that financial literacy affects financial behavior. Allgood & Walstad (2016) perceived that financial literacy influences financial behavior.

Hypothesis 1: Financial literacy affects financial behavior

2.2. The Relationship between Financial Experience and Financial Behavior

Lusardi & Tufano (2009) stated that financial experience is related to borrowing experience on traditional loans, alternative borrowing, and investment activities. This study found strong evidence of a relationship among financial literacy, financial experience, and loan expense.

Awais, Laber, Rasheed, & Khursheed (2016) stated that wise investors learn through experience how to deal with risky situations and handle them properly. Investors can improve their capabilities to choose riskier investments by increasing their knowledge of financial information and how to analyze data,.

Hypothesis 2: Financial experience affects financial behavior

2.3. The Relationship between Financial Literacy and Financial Performance

Remund (2010) stated that financial literacy would affect the company's performance. Business performance and continuity will decrease as a result of a lack of financial literacy. Eniola & Entebang (2015) studied the relationship of managerial, financial literacy, and the performance of SME companies in three states of Southwestern Nigeria and has found that financial literacy has a significant effect on company performance. This research proved that good financial knowledge of SME managers can improve the performance of SMEs.

Financial literacy is now globally recognized as a significant determinant of economic and financial stability and the development of SME performance (Eniola & Entebang, 2015). Research conducted by Chepkemoi, Patrick, & Njoroge (2017) in 74 SMEs in Kwale City found that financial literacy positively affected company performance and profitability.

The same results shown by Mukarromah & Astuti's (2020) study, which found out the correlation between financial literacy and SME performance,. This research found that financial literacy can help SMEs perform better. Agyei (2018) investigated the relationship among culture, financial literacy, and the performance of small businesses. According to the findings of his study, increasing financial literacy will enhance the performance of SMEs. Financial literacy has an impact on the financial performance of SMEs, according to Adomako & Danso (2014)

Hypothesis 3: financial literacy affects financial performance

2.4. The Relationship between Financial Experience and Financial Performance

The study by Mutia (2016) found that financial literacy consisting of knowledge and experience variables negatively affect the business performance of MSMEs. Variable utilization of financial products has a significant positive effect on MSME performance.

Hypothesis 4: Financial experience affects financial performance

2.5. Financial Behavior towards Financial Performance

Sadalia, Syahyunan, & Butar-Butar (2017) examined the financial management behavior of SME owners towards the financial performance of companies in Medan City. The study results found that financial behavior in the form of habits affected the performance of SMEs.

The effect of financial behavior on company performance is explained by the research of Hidayati et al. (2014). The research was conducted on SMEs on the island of Lombok. The results of the study concluded that financial behavior has a positive effect on SME performance.

Hypothesis 5: Financial behavior affects financial performance

Hypothesis 6: Financial behavior mediates the effect of financial literacy on financial performance

Hypothesis 7: Financial behavior mediates the effect of financial experience on financial performance

3. METHODOLOGY

Participants in this study were the owners of SME located in Purwokerto, Central Java, Indonesia. The study population was 153 SMEs. Based on the Slovin formula, a minimum sample should be 57 SMEs. Therefore 91 SMEs was used as the research sample.

Performance variables are proxied based on research by (Aribawa 2016; Rahayu & Musdholifah, 2017). There are seven statement items related to planning, evaluation, sales, cost and production, customer timeliness, and product suitability. a five-point Likert scale was used as the financial performance variable.

Financial literacy uses statement proxies based on research conducted by (Aribawa 2016; Rahayu & Musdholifah, 2017). Items measured include literacy about savings in savings banks, literacy about product selection, literacy about inflation, and the time value of money. The financial literacy variable uses the Guttman measurement scale, namely, the correct answer is scored 1, and the wrong answer is scored 0.

The financial experience variable uses six statement items. Respondents were asked to provide statements about their experience of investing in the capital market, pawnshop products, insurance products, pension fund products, and other financial institution products. This variable uses a five-point Likert scale.

Four question items are used to measure financial behavior. The four items relate to the timing of loan repayments on time, financial planning for the future, saving, and sharing personal and business finances (Kholilah & Iramani, 2013). This variable uses a five-point Likert scale.

Gender, company size, company age, and owner's age are used as the control variables. Gender is measured using a dummy variable that is 1 for men and 0 for women. Company size is measured by the number of employees owned by SMEs. The amount of time that a company has been in operation is used to determine its age. . The age of the SME owner is an estimate of the owner's age.

4. RESULTS

4.1. Descriptive statistic

Respondents in this study were SME owners in the Purwokerto area, one of the cities in Indonesia. The number of SME owners studied was 91 people with descriptive statistics: The average age of SME owners is 39 years;. The majority have intermediate education level or are senior high school graduates.

The average age of SMEs is about ten years of establishment; the average number of employees owned is eight people, and 64.83% of the samples are male.. SME businesses studied include food, building materials, services, and transportation.

4.2. Pre Analysis Test

This study used partial least square (PLS), with the steps of outer model analysis, inner model analysis, and hypothesis testing. Outer model analysis ensures that the measurement used is feasible for measurement (valid and reliable). Valid and reliable measurement results can be indicated by the composite reliability value that is > 0.7; Average Variance extracted (AVE) > 0.5 and Cronbach alpha > 0.6. The inner model analysis is used to ensure a robust and accurate model. The coefficient of determination (R square value) can be used to make measurement. .

The first model measurement is used for this measurement. In the first model measurement, several indicators did not meet the requirements of reliability and validity, so that model improvement were made.

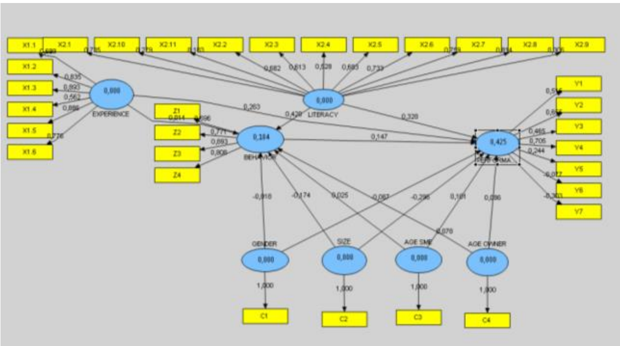

Figure 1. Model before improvement

Table 1. Test results of model that have not been improved

Variable	AVE	Composite Reliability	R Square
Age Owner	1,0000	1,0000	0,0000
Age Sme	1,0000	1,0000	0,0000
Behavior Finance	0,6323	0,8722	0,1841
Experience	0,6148	0,9035	0,0000
Gender	1,0000	1,0000	0,0000
Literacy	0,3733	0,8526	0,0000
Performance	0,2236	0,4720	0,4248
Size	1,0000	1,0000	0,0000

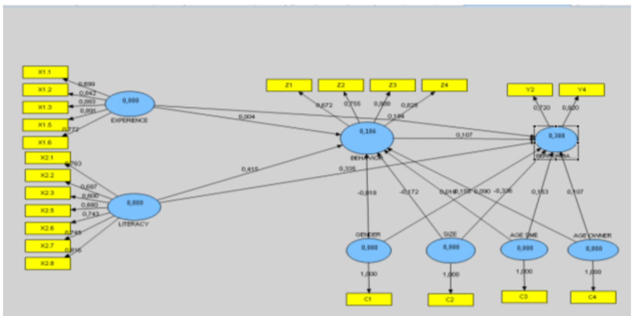

Figure 2. Model after improvement

Outer analysis results after improving the model are as follows:

Table 2. Test results of model that have been improved

Variable	AVE	Composite Reliability	R Square
Age Owner	1,0000	1,0000	0,0000
Age Sme	1,0000	1,0000	0,0000
Behavior Finance	0,6228	0,8673	0,1858
Experience	0,6771	0,9123	0,0000
Gender	1,0000	1,0000	0,0000
Literacy	0,5234	0,8841	0,0000
Performance	0,5949	0,7452	0,3878
Size	1,0000	1,0000	0,0000

Based on the table above, the test results of the outer model showed that the AVE value for all variables is above 0.5, and the composite reliability values are also above 0.7. In contrast, the results of the inner model test showed that the R square value of the effect of the independent variable towards the mediating variable is 0.1858, and the impact of the independent variable and mediating variable towards the dependent variable is 0.3878.

4.3. The independent effect variable toward mediating variable

The results of hypotheses one and two testings can be seen from the table below :

Table 3. The test results of the effect of independent variables towards mediating variables

Variable	Original Sample	T Statistics
Age Owner -> Behavior Finance	0,0924	0,8062
Age Sme -> Behavior Finance	0,0106	0,0792
Experience -> Behavior Finance	0,0153	0,1022
Gender -> Behavior Finance	-0,0237	0,2577
Literacy -> Behavior Finance	0,4312	4,2270***
Size -> Behavior Finance	-0,1611	1,1069

*** Significance at 1% level;
** Significance at 5% level;
* Significance at 10% level

The first hypothesis claimed that financial literacy significantly affects financial behavior, as shown in the table above. The results of the study also found that financial literacy has a significant positive impact on financial behavior.

Unfortunately, the results do not support the second hypothesis, which stated that financial experience affects financial behavior. The test results proved that financial experience has no significant positive effect on financial behavior.

There is no control variable in this study that has a significant effect on financial behavior. The study results found that the size, owner age, age of SME, and gender did not have a significant effect.

4.4. Direct and indirect effects of independent variables towards dependent variables

The results of hypotheses three and four testings can be seen below:

Table 4. The test results of the effect of independent variables towards dependent variables

Variables	Original Sample	T Statistics
Age Owner -> Financial Performance	0,1048	1,0607
Age SME -> FinancialPerformance	0,1601	1,1294
Behavior Finance -> Financial Performance	0,0994	0,9169
Experience -> Financial Performance	0,1963	1,6633*
Gender -> Financial Performance	-0,1535	2,1487**
Literacy -> Financial Performance	0,3380	3,0893***
Size -> Financial Performance	-0,3444	1,8901*

*** Significance at 1% level;

** Significance at 5% level;

* Significance at 10% level

The third hypothesis, that financial literacy influences financial performance, can be confirmed based on the table above. The test results indicate that literacy has a significant positive effect on financial performance.

The study could provide evidence for the fourth hypothesis which states that financial experience has an effect on financial performance. The test results showed that financial experience has a significant positive effect on financial performance.

The study could not provide evidence for the fifth hypothesis about financial behavior towards company performance. The results showed that financial behavior did not affect financial performance.

The sixth and seventh hypotheses, in this study, are used to test the indirect effect through mediating variables. According to the sixth and seventh hypotheses, financial behavior cannot mediate the impact of financial literacy and financial experience on financial performance. This is because financial behavior has minimal impact on financial performance.

The test of control variables found that gender had a significant negative impact on financial performance. Size has a significant negative impact on financial performance. SME age does not have a significant impact on financial performance. The owner's age does not have a significant impact on financial performance.

5. DISCUSSION

This research proved that financial literacy has a positive effect on financial behavior. Increased financial literacy can improve the financial behavior of SME owners. SME owners who have a high level of literacy will have better financial behavior. These findings are consistent with the study of (Arifin, 2017; Bianchi et al., 2015; Kumar, Suresh; Watung, Christalita; N. Eunike, Josephine; Luinata, 2017; Lusardi et al., 2017; Sayinzoga et al., 2016; Strömbäck et al., 2017; Tang & Baker, 2016; Thi et al., 2015).

Financial experience does not affect financial behavior. SME owners who have investing experience in investing in the capital market, pawnshop products, insurance products, pension fund products, and other financial institution products have not influenced their financial management behavior. These results do not support consistent with the study conducted by (Awais et al., 2016; Pritazahara & Sriwidodo, 2015; Purwidianti & Mudjiyanti, 2016; Susdiani, 2017), who have proven that financial experience influences financial behavior.

Financial literacy has a strong positive impact on financial success of small businesses. Increasing SME owners' financial literacy will have an impact on their financial performance. This outcome is in line with the findings of previous research by (Adomako & Danso, 2014; Agyei, 2018; Anggraeni, 2015; Chepkemoi et al., 2017; Eniola & Entebang, 2015; Rahayu & Musdholifah, 2017) finding that an evidence of financial literacy which had a positive effect on company performance.

Financial experience improves financial performance significantly. SME owners with investment knowledge will be able to improve the financial performance of their businesses. The findings of this study contradict Mutia’s (2016), which discovered that financial experience has a negative impact on performance.

Financial behavior does not affect financial performance. Changes in the financial behavior of SME owners cannot significantly improve the company's financial performance. This result does not support the research conducted by

(Hidayati et al., 2014; Sadalia et al., 2017)Hidayati et al. (2014).

The effect of mediating variables in this study is not proven. Financial behavior is not able to mediate the relationship of financial literacy and financial experience and company performance. This research can only provide evidence of the direct influence of financial literacy and financial experience on the company's financial performance.

The control variables such as size, owner age, SME age, and gender have no significant effect on financial behavior. This result is not consistent with the research conducted by (Walczak & Pienkowska-Kamieniecka, 2018), which proved that gender affects financial behavior. The study results are not consistent with the research conducted by (Strömbäck et al., 2017), which found a significant negative effect on financial behavior. This study supports the research of (Sayinzoga et al., 2016), which found that age has no effect on financial behavior.

Then there is the fact that gender has a significant negative impact on a financial's performance. A company's size has a significant negative impact on its performance. The age of a small business has no impact on its performance. The age of the business owner does not influence the financial's performance. This study supported the results of (Shava & Rungani, 2016), which found that gender affects a financial's performance. This result is also consistent with the research of (Adomako & Danso, 2014), which proved that size has a significant effect on financial performance.

6. CONCLUSION

This research shows that SME owners' financial behavior improves when they have good financial literacy. Financial literacy is also able to improve the company's financial performance. Therefore, continuing to provide financial literacy to SME owners is necessary to improve and sustain SMEs' behavior and financial performance

Financial experience can improve the performance of SMEs. Financial experience in investing needs to be considered by educating SME owners on how to invest in several financial markets. The experience of investing in the capital market, pawnshop products, insurance products, pension fund products, and other financial institution products will improve company performance.

It will be fascinating to see how this study develops in the future. SMEs in the future will have a more strategic role, especially in developing countries like Indonesia. Variables such as culture might be included in the future as the research plan.

7. LIMITATION OF THE RESEARCH

The scope of thisresearch was limited to SME owners in a single region. Further research could expand the scope of the study. This research is limited to financial behavior and financial performance in SMEs. Further research can be extended to SMEs and large companies.

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