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Financial Knowledge in Enhancing Financial Management Behavior of Women as MSME Actors in Layer Chicken Farming

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Abstract

Sidenreng Rappang Regency, specifically Maritengngae District, has its second leading sector after agriculture, which is livestock farming, with a population of 4,562,924 laying hens, 1,090,000 of which are in Maritengngae District. The majority of laying hen entrepreneurs are women. However, the main issue that arises is the lack of understanding of financial management behavior, as evidenced by the numerous failed laying hen businesses. Therefore, this study was conducted to investigate, analyze, and provide an in-depth description of the impact of financial knowledge on financial management behavior among MSME actors, and to identify other factors that may influence the financial management behavior of MSME actors, particularly female laying hen farm entrepreneurs. The method used is descriptive and explanatory with a quantitative approach, as the research involves respondents' answers in numerical form, which are processed and analyzed to explain the causal relationship between the variables studied. The research findings show that financial knowledge has a positive and significant influence of 42.2% on the financial management behavior of female MSME laying hen farmers in Maritengngae, while the remaining 57.6% is influenced by other factors.

Introduction

SMEs (Small and Medium Enterprises) are business owners who focus on various endeavors to meet the needs of their communities (Nasution et al., 2023). SMEs are also considered a driving force for the national economy (Zheng et al., 2023) .According to data from the Ministry of Trade, 64.5% of the total small, micro, and medium enterprises (SMEs) in Indonesia are owned by women, highlighting their central role in this sector (Biro Humas Kementerian Perdagangan, 2023).

Despite making significant contributions, SME operators, particularly women, often face obstacles in managing their finances, where a lack of financial management behavior can lead to financial failure (Yuttama, 2023). Initial observations in Maritengngae District, Sidenreng Rappang Regency, indicate that poor financial management behavior, stemming from a lack of financial knowledge, such as failure to repay bank loans and inefficient cost management, has forced female-run SMEs in the layer chicken farming sector to cease operations. The issue of financial management behavior is a significant concern for micro, small, and medium enterprise (SME) owners (Lurik & Desa, 2024). Financial management behavior includes an individual's capacity to effectively handle and oversee daily financial resources through activities such as planning, auditing, budgeting, managing, controlling, saving, and seeking financing.

Financial knowledge is one of the important aspects that influence the financial management behavior of SME operators,Previous research has shown a positive and significant impact of

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financial knowledge on financial management behaviour. Thus, the higher the financial knowledge, the better the financial management behavior of these business operators (Fatmawati & Fahriani, 2023; Al-Hashimy et al., 2022; Hamid et al., 2024). Financial knowledge plays a crucial role in facilitating access to and efficient utilization of financial resources, which underpins business operations through informed and strategic decision-making (Wen et al., 2024). In Sidenreng Rappang Regency, the livestock sector is the second leading sector after agriculture, evidenced by a population of laying hens reaching 4,562,924 in 2022, with 1,090,000 located in Maritengngae District (Saade et al., 2024). Most of the SME operators in the layer chicken farming sector in the area are women. This increases the urgency of making SME operators, particularly women, the focus of research, as they are a key commodity for the local community.

In this regard, a thorough analysis of the influence of financial knowledge on financial management behavior is essential to research, as the findings can serve as a consideration for SME operators to recognize the importance of possessing good financial knowledge in order to improve their financial management behavior and develop their businesses. Research on financial knowledge and financial management behavior has been extensively conducted by previous researchers, and the results of these studies serve as important references for this research. However, very few studies specifically focus on female SME operators in the layer chicken farming sector, creating a gap that this research aims to fill. In addition to the difference in research subjects, another distinction lies in the data analysis methods used.

Based on the background description, the research problem formulated in this study is: Is there a significant relationship between financial knowledge and financial management behavior? In addition to analyzing this relationship, the study also aims to identify whether there is a significant influence of financial knowledge on financial management. Furthermore, this research will explore other factors that may also affect financial management behavior, beyond financial knowledge, particularly among female SME operators in the layer chicken farming sector in Maritengngae District, Sidenreng Rappang Regency.

This research is a continuation of a previous study on consumer behavior published in the book titled "Company Marketing Management," with a primary focus on "Understanding Consumer Behavior Chapter 2" (Suhartini, 2023). Now, the author shifts attention to business owners, concentrating on the financial management behavior of female SME operators engaged in layer chicken farming in Maritengngae District, Sidenreng Rappang Regency.

Methods

The research design used is descriptive and explanatory research with a quantitative approach. The aim of descriptive research is to produce a systematic, factual, and current description, table, or depiction of the facts, characteristics, and relationships between the phenomena being studied. Meanwhile, explanatory research aims to explain the causal relationships between variables by testing hypotheses through a quantitative approach (Hygi Prihastuti et al., 2023).

The types of data used in the research are primary and secondary data. Primary data is obtained directly by the researcher through observations, interviews, and questionnaires. Meanwhile, secondary data is collected from other sources, such as journals and books, related to the research issues.

The population of this study consists of all SME operators in Maritengngae District, Sidenreng Rappang Regency. Given the size of the population, the number of respondents is set at 100, using purposive sampling, which involves selecting samples based on specific characteristics that can address the research problem (Murdhani Ngandoh & Rizal Zaenal, 2024). The characteristics of the respondents are: a) Female SME operators engaged in layer chicken

ISSN 2721-0960 (Print), ISSN 2721-0847 (online)

farming; b) Having operated the business for more than one year; c) Having a minimum of 1,500 laying hens; d) Residing in Maritengngae District.

Maritengngae District consists of five villages and seven sub-districts, with an area of approximately 6,590 km² (Yamin et al., 2020). To narrow the research scope, the researcher limited the sample to three villages with a significant number of layer chicken farms: Tanete Village, Allakkuang Village, and Sereang Village. Additionally, the number of samples or respondents in this study is set at 100 respondents, based on the sample size calculation using Slovin's formula. The sampling technique used is cluster random sampling.

Data collection in this study employs several methods, including interviews, distributing questionnaires, observations, and documentation (Bambang Riono et al., 2023): a) Interviews are used to ensure the willingness of prospective respondents to complete the questionnaires and to explore factors that may influence financial management behavior beyond financial knowledge; b) The questionnaire is used as the primary data source in this study to address the research problems. It contains closed-ended questions created by the researcher and encompasses all the variables being studied. The questionnaire will be distributed offline to 100 randomly selected respondents; c) Observations are used to gain deeper insights into the issues being studied in the field; d) Documentation is used to summarize activities during the research process.

Data analysis is the next step in transforming research findings into data, where the data is processed and utilized in various ways to answer the research questions (Nasution et al., 2023). The data analysis technique used to test the research hypotheses is path analysis, which first converts ordinal scale data to interval scale data using the Method of Successive Intervals (MSI). Path analysis is employed based on the consideration that the relationship patterns among the variables in the study are both correlational and causal. This study has only one independent variable and one dependent variable. If there is only one exogenous variable X that directly affects the endogenous variable Y, the notation Pyx is estimated using simple correlation (simple correlation) between X and Y, so Pyx = rxy (Hamid et al., 2019). Below is the Path Model:

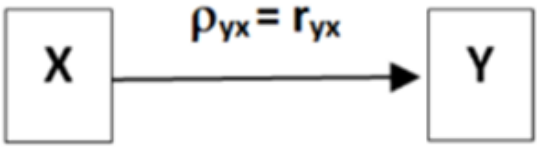

Figure 2. Path analysis model

Before the data can be used in this study to test the proposed hypotheses, a series of tests must first be conducted. The tests referred to include validity and reliability testing, as well as classical assumptions. All testing processes will utilize SPSS software to facilitate data analysis in this research

Results and Discussion

Before further discussing the research results obtained, the researcher will first describe the characteristics of the respondents who were sampled in this study. This step is important to provide a clear picture of the respondents' profiles, making it easier to understand the research findings. The description includes various aspects such as the demographic distribution of respondents, response rate, and general overview of respondents to ensure the validity and reliability of the findings. Below are the complete results:

ISSN 2721-0960 (Print), ISSN 2721-0847 (online)

Demographic Distribution of Respondents

The distribution of the questionnaires was conducted in Maritengngae District, Sidenreng Rappang Regency, which consists of five villages and seven sub-districts. However, the researcher only selected locations that are larger compared to others and have a significant number of layer chicken farming businesses, specifically in Tanete Village (1), Allakkuang Village (2), and Sereang Village (3). Below is a depiction of the locations where the questionnaires were distributed:

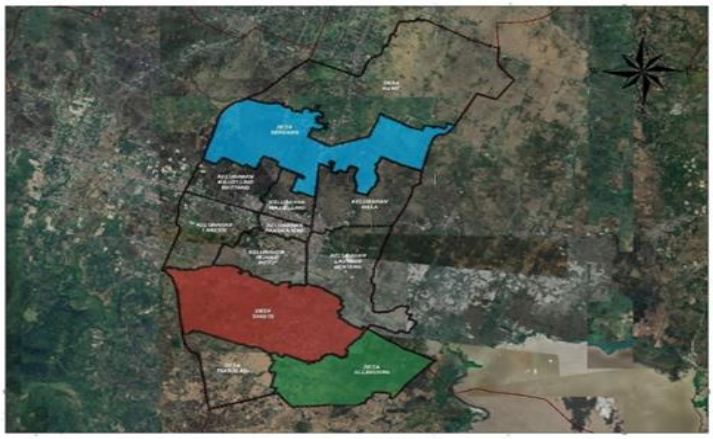

Figure 3. Locations of Questionnaire Distribution

Of the 100 respondents selected from the three villages designated as the research locations, a cluster random sampling method was used, distributing the respondents evenly across each village.

Table 1. Number of Respondents by Village

Village Name	Number of Respondents (People)	Area Size (Ha)
Allakkuang Village	33	698.17 Ha
Tanete Village	34	1,127.22 Ha
Sereang Village	33	1,063.06 Ha
Total	100	

Response Rate of Respondents

A total of 100 questionnaires were distributed to respondents selected according to the research criteria. The complete results of the response rate for the questionnaires returned by respondents can be seen in the table below:

Table 2. Response Rate of the Questionnaire

Description	%
Distributed Questionnaire	100
Questionnaire Not Returned	0
Incomplete Questionnaires	2
Teturn Rate ((50/50)x100))	98

Out of the 100 questionnaires distributed to respondents, only two were not used because both respondents provided multiple answers to several statements. These questionnaires were from Sereang Village. Therefore, the researcher only utilized 98 fully completed questionnaires.

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This response rate is quite high at 98% and is considered representative of the population in this study.

General Overview Respondents

The respondents selected for this study consist of various categories. For clarity, an overview of the respondents will be presented in table form:

Table 3. General Overview Respondents

Description	Category	∑	%
Age of Respondents (Year)	20-30	7	7.14%
	31-40	24	24.49%
	41-50	31	31.63%
	51-60	18	18.37%
	61-70	13	13.27%
	>70	5	5.10%
	Total	**98**	**100%**
Adress (Village)	Allakkuang	34	34.69%
	Tanete	33	33.67%
	Sereang	31	31.63%
	Total	**98**	**100%**
Length of Business (Year)	1-3	12	12.24%
	4-6	23	23.47%
	7-9	20	20.41%
	10-11	21	21.43%
	12-14	13	13.27%
	>15	9	9.18%
	Total	**98**	**100%**
Number of Chickens (Heads)	1.500 - 2.500	9	9.18%
	> 2.500 - 3.500	17	17.35%
	> 3.500 - 4.500	19	19.39%
	> 4.500 - 5.500	15	15.31%
	> 5.500 - 6.500	21	21.43%
	> 6.500	17	17.35%
	Total	**98**	**100%**
Highest Level of Education	SD	13	13.27%
	SMP	14	14.29%
	SMA/SMK	35	35.71%
	D-3	4	4.08%
	S1	31	31.63%
	S2	1	1.02%
	Total	**98**	**100%**

Results of Research Instrument Testing

In research that uses questionnaires as the research instrument, the instrument must first be tested to ensure the reliability and accuracy of the measuring tool used in this study. The tests referred to are validity and reliability tests. By conducting these two instrument tests, it is expected that the data obtained will have high accuracy and can be relied upon for further analysis, ensuring that the conclusions drawn in this study are trustworthy (Rahmawati et al.,

ISSN 2721-0960 (Print), ISSN 2721-0847 (online)

2023). To facilitate the data testing process, the researcher used the SPSS (Statistical Package for the Social Sciences) version 26 application.

Validity Test

This test is conducted through a correlation analysis between the scores of each question and the total score, where it is considered valid if the calculated r value is greater than the table r value. The technique used is Pearson Product Moment (Kilay et al., 2022). To determine the table r value, the formula df = N - 2 is used (df = 98 - 2 = 96), with a significance level of 5% or 0.05. Therefore, the table r value is the intersection at 0.05; 96 = 0.1986, rounded to 0.199.

Table 4. Validity Test Results

Variable	Item	*r* table	*r* hitung	Desc
Financial Knowledge (X)	X.1	0.199	0.460	Valid
	X.2	0.199	0.607	Valid
	X.3	0.199	0.409	Valid
	X.4	0.199	0.590	Valid
	X.5	0.199	0.231	Valid
	X.6	0.199	0.436	Valid
	X.7	0.199	0.340	Valid
	X.8	0.199	0.489	Valid
	X.9	0.199	0.246	Valid
	X.10	0.199	0.053	Not Valid
	X.11	0.199	0.291	Valid
	X.12	0.199	0.304	Valid
	X.13	0.199	0.439	Valid
	X.14	0.199	0.390	Valid
	X1.5	0.199	0.465	Valid
Financial Management Behavior (Y)	Y.1	0.199	0.509	Valid
	Y.2	0.199	0.411	Valid
	Y.3	0.199	0.564	Valid
	Y.4	0.199	0.498	Valid
	Y.5	0.199	0.595	Valid
	Y.6	0.199	0.266	Valid
	Y.7	0.199	0.451	Valid
	Y.8	0.199	0.577	Valid
	Y.9	0.199	0.613	Valid
	Y.10	0.199	0.651	Valid
	Y.11	0.199	0.572	Valid
	Y.12	0.199	0.532	Valid
	Y.13	0.199	0.403	Valid
	Y.14	0.199	0.560	Valid

After conducting the validity test, the Financial Knowledge (X) variable, which consists of three indicators with a total of 15 questions, shows that most of the questions are valid, except for question X.10, which has a calculated r value of 0.053, lower than the table r value of 0.199; this question will be removed, leaving 14 valid questions. Meanwhile, the Financial Management Behavior (Y) variable, with 14 questions, is declared entirely valid because its

ISSN 2721-0960 (Print), ISSN 2721-0847 (online)

calculated r values are greater than the table r value. This valid data indicates that the instruments used can effectively measure the indicators and variables in the study.

Realibility Test

After conducting a validity test and removing invalid items, the next step is to perform the second instrument test, which is reliability testing. This test aims to determine the consistency of the research instrument by calculating reliable data Moment (Kilay et al., 2022), by comparing the Cronbach Alpha value (Rahmawati et al., 2023). When the Cronbach Alpha value is > 0.60, it is considered reliable; however, if it is < 0.60, it is deemed unreliable (Handayani et al., 2022).

Table 5. Realibility Test Result

Variable	Cronbach Alpha	Description
Financial Knowledge (X)	0.623	Reliabel
Financial Management Behavior (Y)	0.786	Reliabel

The results of the reliability test indicate that the Cronbach Alpha values for both variables in this study are above 0.60. For the Financial Knowledge (X) variable, the obtained value is 0.623, while for the Financial Management Behavior (Y) variable, it is 0.786. Therefore, the data used in this study is deemed reliable, and the instrument is capable of providing consistent answers when used on different subjects.

Data Transformation

After the data has undergone instrument testing and is declared valid and reliable, the next step is to conduct classical assumption testing. All data in this study are ordinal as they were obtained from the distributed questionnaires, so they need to be converted and enhanced to an interval scale. The conversion method for changing ordinal data to interval data uses the Method of Successive Interval with the help of Microsoft Excel (Syamsuri & Noor, 2023). The Method of Successive Interval (MSI) is a transformation method that converts ordinal data into interval data by changing the cumulative proportions of each change in category into values of a standard normal curve (Liana Sesmitha & Ruzikna, 2023).

Results of Classical Assumption Testing

Data Normality Test

The normality test method used in this study is the Kolmogorov-Smirnov test, with the decision rule that if the P value or significance is > 0.05, the data is considered normal. Conversely, if the P value or significance is < 0.05, the data is declared non-normal (Drezner & Turel, 2011). Below is the SPSS output of the conducted test results.

Table 6. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		98
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.14166773
Most Extreme Differences	Absolute	.058
	Positive	.052
	Negative	-.058
Test Statistic		.058
Asymp. Sig. (2-tailed)		.200[c,d]

ISSN 2721-0960 (Print), ISSN 2721-0847 (online)

The table shows that the P value or significance obtained is 0.200, which is greater than 0.05. This indicates that the data used is normally distributed, with no significant deviations from the normality assumption.

Heteroscedasticity Test

This test aims to assess whether there is a variance inequality of residuals from one observation to another. The method used in this test involves examining the significance value in the Coefficients table, which should be > 0.05 (Agus Dwi Cahya et al., 2021).

Table 7. Heteroscedasticity Test Results

Coefficients[a]					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	3.407	1.913		.078
	Financial Management Behavior (Y)	-.005	.040	-.013	.897
a. Dependent Variable: ABS_Res					

The significance value obtained from the table is 0.897, which is much greater than 0.05. Therefore, it can be concluded that there are no signs of heteroscedasticity in the data used in this study. This indicates that the variability of the residuals or errors does not depend on the predictor values, thus fulfilling the homoscedasticity assumption, which is important for the validity of the analysis results.

Results of Hypothesis Testing

After confirming that the data does not have issues or violations of classical assumptions, it can be used to address the research problems and hypotheses.

Results of the Correlation Test/Relationship between Financial Knowledge and Financial Management Behavior

To determine the strength of the correlation or relationship between Financial Knowledge (X) and Financial Management Behavior (Y), the R correlation coefficient test can be conducted. This test aims to assess the extent of the relationship between the independent variable and the dependent variable. Below is the SPSS output of the R correlation coefficient test results:

Table 8. Result of the R Correlations Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.651[a]	.424	.418	4.163183
a. Predictors: (Constant), Financial Management Behavior(Y)				

To make a decision regarding the strength of the relationship between the variables in this study, we refer to the interpretation table of the correlation coefficients presented below:

Table 9. Interpretation of the Correlation R

Interval Coefficient	Level of Relationship
0,00 – 0,199	Very Low
0,20 – 0,399	Low
0,40 – 0,599	Medium
0,60 – 0,799	Strong

ISSN 2721-0960 (Print), ISSN 2721-0847 (online)

0,80 – 1,00	Very Strong

The correlation coefficient R value of 0.651 indicates a strong relationship between financial knowledge and financial management skills. This means that the higher the financial knowledge of the respondents, the better they are at managing their finances. These findings emphasize the importance of financial education and understanding as factors that influence individual financial behavior. By enhancing financial knowledge, it is hoped that individuals can improve their management skills in effectively handling their finances.

Results of Testing the Effect of Financial Knowledge on Financial Management Behavior

To assess the strength and magnitude of the influence of the independent variable, Financial Knowledge (X), on the dependent variable, Financial Management Behavior (Y), we can refer to two SPSS output tables: the Model Summary and the Coefficients table. Below is the presentation of the SPSS output based on these two tables:

Table 10. The Influence of X (Financial Knowledge) on Y (Financial Management Behavior)

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.651[a]	.424	.418	4.163183
a. Predictors: (Constant), Financial Management Behavior (Y)				

In the Model Summary table, the coefficient of determination R^2 obtained is 0.424. This indicates that 42.4% of the variation in the dependent variable, Financial Management Behavior (Y), can be explained by the independent variable, Financial Knowledge. Meanwhile, the remaining 57.6% (100 - 42.4 = 57.6) is influenced by other variables that may also affect Financial Management Behavior, in addition to Financial Knowledge. Next, to determine whether the influence observed is significant, we can refer to the Coefficients table. The criteria are that if the significance value is less than 0.05 and the calculated t-value (t_hitung) is greater than the table t-value (t_tabel), it indicates a positive and significant effect.

To obtain the t_table value, we can use the formula (0.05/2; N-k-1), where "N" is the sample size and "k" is the number of research variables. Thus, 0.05/2 = 0.025 and N-k-1 = 98-2-1 = 95. Therefore, the t_table value used is the critical value at 0.025 with 95 degrees of freedom, which is 1.985.

Table 11. Influence X (PK) on Y (PMK)

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	22.740	2.983		7.624	.000
	Financial Management Behavior (Y)	.521	.062	.651	8.399	.000
a. Dependent Variable:Financial Knowledge (X)						

The values in the table can be interpreted to mean that Financial Knowledge (X) has a positive and significant effect on Financial Management Behavior (Y) of women MSME actors in the egg-laying chicken sector in Maritengngae District, Sidenreng Rappang Regency. This is evidenced by the calculated t-value (t_hitung) of 8.399, which is significantly greater than the table t-value (t_tabel) of 1.985, as well as the significance value of 0.000, which is less than 0.05.

ISSN 2721-0960 (Print), ISSN 2721-0847 (online)

Structural Equation of the Influence of Financial Knowledge on Financial Management Behavior

Based on the data in tables 9 and 10, a path diagram and its corresponding equation can be constructed as follows:

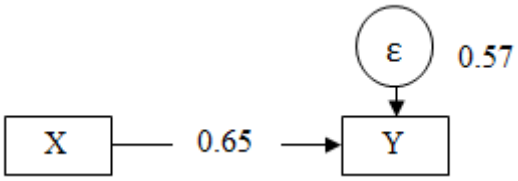

Figure 4. The Influence of Variable X on Variable Y: Structural Equation Model (SEM) Approach

The path diagram indicates that the path coefficient (Beta) of Financial Knowledge (X) in predicting changes in Financial Management Behavior (Y) is 0.651. Meanwhile, the error value (ε) in predicting Financial Management Behavior (Y) is 0.576 (1 - 0.424).

Analysis of Factors Influencing Financial Management Behavior Aside from Financial Knowledge

Although Financial Knowledge has been shown to have a positive and significant effect on the Financial Management Behavior of women MSME actors in the egg-laying chicken sector in Maritengngae District, Sidenreng Rappang Regency, its contribution is only 42.4%. The remaining 57.6% is influenced by other variables affecting the financial management behavior of MSME poultry farmers in Maritengngae.

To address this, the researcher included a question in the questionnaire distributed to respondents. The question was: "Aside from financial knowledge, are there other factors that can influence the financial management behavior of women as MSME actors in the poultry sector in Maritengngae District, Sidenreng Rappang? Please explain! (multiple factors are allowed)." All respondents who filled out the questionnaire answered this question.

The responses varied, with some mentioning more than one additional factor that could influence financial management behavior aside from financial knowledge. This diversity of answers was then analyzed by the researcher, and manual calculations were performed to determine the percentage of each factor mentioned by respondents as influencing financial management behavior.

Table 12. Percentage of Other Influencing Factors

No	Fakctors	Quantity	%
1	Financial Knowledge		42.4
2	Family	8	2.59
3	Financial Management Skill	8	2.59
4	Market Price of Eggs	22	7.12
5	Price of Chicken Feed	19	6.15
6	Psychological	3	0.97
7	Experience in running a business.	10	3.24
8	Livestock health	8	2.59
9	Budget management	8	2.59
10	Economics	1	0.32
11	Relation	6	1.94

ISSN 2721-0960 (Print), ISSN 2721-0847 (online)

12	Resources	6	1.94
13	Motivations	10	3.24
14	Capital	13	4.21
15	Education	16	5.18
16	Technology	6	1.94
17	Livestock farming skills	2	0.65
18	Consumerism (private)	8	2.59
19	Socio-cultural	4	1.29
20	Government Regulation	2	0.65
21	Information needs	7	2.27
22	Livestock vitamin prices	2	0.65
23	Time Management	3	0.97
24	Cleanliness	3	0.97
25	Egg Quality	1	0.32
26	Insurance	2	0.65
Total		**178**	**100**

Source: Data processed by the researcher, 2024.

It can be seen from the table that the total respondents who mentioned other factors that could influence financial management behavior, aside from financial knowledge, consist of 25 factors with a total of 178 responses. This is due to the fact that the majority of respondents mentioned more than one factor. To obtain the percentage results in the table, the calculation can be done as follows: a) Percentage of the Influence of Financial Knowledge: 42.4%; b) Percentage of the Influence of Other Factors (100 - 42.4): 57.6%; c) Total Responses from Respondents on Other Factors: 178

The calculation can be done using the following formula:

$$Percentage = \frac{Number\ of\ Responses\ for\ the\ factor}{Total\ Responses}\ x\ 57.6$$

Based on this, the responses and percentages for each other factor influencing financial management behavior can be obtained. The factor with the second highest percentage after financial knowledge is the market price of eggs, with 22 respondents indicating this, resulting in a percentage of 7.12% (22 / 178 x 57.6).

This indicates that unstable egg market prices can influence financial management behavior, as egg prices may fluctuate 3 to 4 times within a week. The reason is that the instability of egg market prices affects financial management behavior because it involves an individual's ability to effectively manage and supervise daily financial resources. When egg prices fluctuate, business operators must adjust various aspects of their financial management, such as planning, budgeting, and cash management. They may need to revise financial plans, adjust budgets, and manage assets more carefully to maintain operational and financial stability in the face of price uncertainties.

Conclusion

The conclusion of this study is that there is a strong and significant relationship between the level of financial knowledge and financial management behavior among female MSME actors in the layer chicken farming sector in Maritengngae District, Sidenreng Rappang Regency. Good financial knowledge has proven to enhance the effectiveness of financial management,

ISSN 2721-0960 (Print), ISSN 2721-0847 (online)

which in turn positively contributes to the stability of their businesses. However, in addition to financial knowledge, there are other factors that also influence behavior, with respondents identifying a total of 25 factors, such as market price fluctuations of eggs, which is the second largest influencing factor. This highlights the importance of a more comprehensive approach to financial management behavior for female MSME actors in the layer chicken farming sector in Maritengngae District, Sidenreng Rappang Regency.

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