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The Role of Financial Knowledge and Behavior to Face Future Business Resilience

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Abstract. The Covid-19 pandemic has made economic and business conditions ustable. This causes a decline in the economic and business sectors which can lead to business failure. It is hoped that younger generation as future of the nation will not experience the same problem. Therefore it is necessary to provide an understanding of financial knowledge and financial behavior to the younger generation. This article aims to determine the role of financial knowledge and financial behavior to the younger generation to sustain future business resilience. The data used is primary data collected through questionnaires distributed to 579 samples of the younger generation at Islamic educational institutions in Surakarta Residence using convenience sampling technique. Quantitative approaches and descriptive analysis were used to answer the research questions. The result indicate that there is a relationship between financial knowledge and financial behavior that can be used for younger generation to face future business resilience which consists of antecedents of inherent resilience, engineering resilience and adaptive resilience, so it is necessary to inculcate financial knowledge and behavior since early stage.

Keywords: Future Business Resilience, Financial Literacy, Financial Behavior, Sustainability

1 Introduction

The Covid-19 pandemic that has occured for approximately 2 years has had many impacts on the world community, especially Indonesia. The impact caused by the Covid-19 pandemic includes the fields of transportation, tourism, and health, as well as in the economic and business fields. The survey conducted by Barik et al. (2020) regarding the impact of the Covid-19 pandemic on the economy and business, it was stated that, firstly, there have been mass layoffs in various industrial fields; secondly, many small businesses are financially fragile; and thirdly, the majority of business have difficulty finding funding for their business operations.

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The overall impact that occurs in the economic and business fields can refer to the occurrence of business bankruptcy. In 2020 it was reported that as many as 92% of businesses in the tourism sector in Indonesia have the potential to experience bankruptcy (Maharani & Sari, 2021). Meanwhile, in the United States of America, there was a 74% decrease in small business income which can also refer to potential bankruptcy (Wang et al., 2020).

Bankruptcy is a condition where a company is no longer able to carry out its operations properly because there are severe financial difficulties experienced by the company (Maharani & Sari, 2021). This bankruptcy can be detected through the financial statements issued by the company which contain information that describes the company's financial condition. The potential for bankruptcy that may occur, if not handled properly, will have a more massive impact, both for the business itself and for the country. Therefore during the post-pandemic economic recovery period nowadays, it is felt that business resilience is needed for entrepreneurs to maintain their business sustainability.

A business is founded with the aim of being able to continue operating forever and generate profit continously. There is no business founded with the intention of going bankrupt at some point. It is necessary to have knowledge of how to maintain the sustainability of a business, therefore that business goals can be achieved. One of many ways that can be used to maintain business sustainability to face the business resilience is to have good financial management. This financial management is important to ensure the survival of the businesses. In some cases, especially in the post-pandemic period, there are business that are still experiencing financial difficulties and experiencing financial emergency which refers to a failure in financial management due to inappropriate behavior in managing the finance of a business (Amoa-Gyarteng, 2021; Dew & Xiao, 2011; Pathirannahalage & Abeyrathna, 2020; Turkcan, 2018).

Appropriate financial management behavior is needed in dealing with business resilience in a post-pandemic period like today. At the organizational level, business resilience is defined as a combination of characteristics, capabilities, capacities and capabilities that support an organization to withstand both known and unknown disturbances (Vargas & Rivera, 2019). Financial management is not just an activity of receiving money in and out of money, but also how to budget, invest, and also use funds. Good financial management behavior can be obtained from the knowledge of good financial management in making financial decisions (Adiputra et al., 2021; Anthony et al., 2011; Dwiastanti, 2017).

Financial knowledge can be used as a provision in financial management. Financial management is a principle and method in developing and implementing company managerial decisions that are closely related to the formation, distribution and use of financial resources to ensure the size and structure of the assets required are in accordance with the goals and objectives to be achieved by the company (Khominich et al., 2016; Mihajlović et al., 2020). Preferably, this financial knowledge can be given to the younger generation from an early age. The better a person’s financial knowledge that is given early on, the better behavior in managing his finance (Jayanthi & Rau, 2019).

The research in this article is important to carry out to determine the impact of financial knowledge on financial behavior in student at Islamic educational institution. The result of this article can be an early warning for the younger generation to ensure they can have a good financial knowledge, so they can produce a good financial behavior as well. Therefore it can be identified and can be applied as early as possible to the younger generation in order to face future business resilience.

2 Literature Review

Financial Knowledge

Financial knowledge is defined as individual mastery of various things about the financial world (Kholilah & Iramani, 2013; Widyastuti et al., 2020). Knowledge can be obtained from various sources, such as formal education such as school, courses, seminars, and training, as well as from informal sources such as knowledge from parents and friends (Hogarth & Hilgert, 2002; Ida & Dwinta, 2010; Kaiser et al., 2022; Keller & Staelin, 1987). In addition to these sources of knowledge, many people learn about financial knowledge through personal mistakes they make. Financial knowledge is also defined as the ability to choose and make effective decisions regarding the use and management of money (Anthony et al., 2011; Ramli et al., 2022)

To have financial knowledge, it is necessary to develop financial skills and learn to use financial tools (Kholilah & Iramani, 2013; Nugroho & Panuntun, 2022). Financial skills are techniques for making decisions in personal financial management such as preparing a budget, choosing investment and insurance. While financial tools are forms and charts used in making personal financial management decisions (Castro & Rebeca, 2014; Ida & Dwinta, 2010; Rosyidah & Pratikto, 2022).

Adequante knowledge of financial management is required to be able to handle a person's financial behavior (Herdjiono & Damanik, 2016; Kholilah & Iramani, 2013; Shih et al., 2022). Research conducted by (Herdjiono & Damanik, 2016; Hogarth & Hilgert, 2002; Perry & Morris, 2005; Sabri et al., 2021) shows that individuals who have knowledge of financial management are more likely to behave in financial responsible manner. Thus, the better a person's financial knowledge, the better the person's ability to manage their finances.

Financial knowledge in this article is defined as mastery of various things about the financial world obtained from both formal and informal education which is measured using six indicators, namely: 1) cash management; 2) credit management; 3) retirement and estate management; 4) risk management; 5) investment management; and 6) general management.

Financial Behavior

Financial behavior is described as a person's ability to manage daily financial funds related to planning, budgeting, auditing, managing, controling and storing (Chen & Volpe, 1998; Kholilah & Iramani, 2013; Shih et al., 2022). The emerge of financial behavior is the impact of the desire of individuals to fulfill their needs in accordance with the level of income earned (Herdjiono & Damanik, 2016; Rahman & Yulian, 2022). (Dew & Xiao, 2011; Gunawan et al., 2022; Ramadhan & Asandimitra, 2019) classify a person's financial behavior into the following 4 things:

1. Consumption
   Consumption is expenditure on various goods and services by household (Gunawan et al., 2022; Mankiw, 2013). A person's financial behavior can be seen from how and why he consumes these goods and services (Ida & Dwinta, 2010; Rahman & Yulian, 2022).
2. Cash-Flow Management
   Cash-flow management is the main indicator of personal financial health which can be seen from the personal ability to pay all costs owned on time, pay attention to proof of payment, and make financial budget and future planning (Herdjiono & Damanik, 2016; Hilgert et al., 2003; Ramadhan & Asandimitra, 2019).
3. Saving and Investment
   Saving are part of income that is not consumed within a certain period which is used as an emergency fund in the event of an unexpected event (Herdjiono & Damanik, 2016; Rahman & Yulian, 2022). While investment is an activity of allocating current resources

with the aim of getting benefits in the future (Gunawan et al., 2022; Herdjiono & Damanik, 2016; Levin, 2009).

4. Credit Management
   Credit management is a person's ability to take advantage of debt in order to improve welfare and not experience bankruptcy (Sina, 2014). Credit management in this article is more about how someone uses credit for something productive, not for consumption purposes (Gunawan et al., 2022).

Financial behavior in this article is defined as an ability to manage finances related to planning, budgeting, auditing, management, control and storage activities as measured by four indicators, namely:1) consumption; 2) cash-flow management; 3) saving and investment; and 4) credit management.

Business Resilience

Initially, resilience was a concept in the field of physics, but over time, resilience led to changes in other fields such as business and management. This concept is a new concept known as the ability of a business to overcome bad situations that can endanger the business condition, with the aim of being resolved and ending well (Vargas & Rivera, 2019). In general, resilience is one of the characteristics that organizations want to have, both by their members and by the organization itself, to deal with various type of difficulties (Linnenluecke, 2017). Resilience sometimes interpreted as rigidity, where organizations are considered unable and relucant to change because of a deeply rooted organizational culture. But actually, the term of "resilience" refers more to the strength and recovery of organizations and employees in the face of difficulties that occur (Limnios et al., 2014).

Business resilience is a condition where business owners (or companies) have the ability to better manage potential crises that may occur and face future challenges (Korber & McNaughton, 2018). Hmieleski et al. (2015) defines that business resilience actually is a combination of several individual traits and individual qualities that can bring a business to survive, including individual flexibility, business motivation, perseverance in running a business, optimism and hope for the future.

3 Research Methods

This article aims to explain how the relationship between financial knowledge to financial behavior is related to facing future business resilience. This article uses a descriptive quantitative approach to explain how the relationship between financial knowledge and financial behavior affects sustainability future business resilience. There are two types of data used in this article, primary and secondary data. The primary data used was obtained from the distribution of questionnaires to obtain data on financial knowledge and financial behavior. The questionnaires were distributed using a 5-point Likert scale (1 = strongly disagree, to 5 = strongly agree). Meanwhile, secondary data is used to support primary data information that has been collected to explain sustain future business resilience derived from research journals, books, articles and data related to articles.

The population in this study is the younger generation at Islamic educational institutions in Surakarta Residence. While the sampling technique used is convenience sampling. Based on the sampling technique, the data obtained were 579 samples. The data analysis technique used is regression analysis using SPSS. Figure 1.1 below shows the research framework.

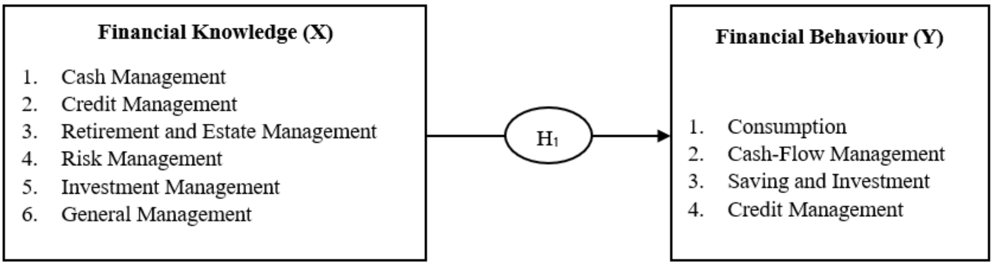

Figure 1. Research Framework
(Source: Primary data proceed, 2022)

This article discusses the influence of financial knowledge on behavior in managing finances which can be used as a provision for the younger generation to face challenges that may occur in the future to meet future business resilience. Therefore the hypothesis in this study is that financial knowledge affects financial behavior in student at Islamic educational institution in dealing to face future business resilience.

2.1 Validity

The validity test is a test to find out whether the questionnaires used is valid or not. A question in the questionnaires is declared valid if the significance value is less than 0,05. Based on the validity test conducted on 40 pilot sample on students of Islamic educational institutions in Banyumas region, Central Java, the result showed a significance of less than 0,05 for the entire questionnaires. The following table are the results of the validity test of the financial knowledge and financial behavior questionnaire.

Table 1. Result of Validity Test

Variable	Question	R Statistic	R Table	Description
Financial Knowledge (X)	Question 1	0,461	0,3044	Valid
	Question 2	0,612		Valid
	Question 3	0,513		Valid
	Question 4	0,478		Valid
	Question 5	0,370		Valid
	Question 6	0,357		Valid
	Question 7	0,392		Valid
	Question 8	0,620		Valid
	Question 9	0,725		Valid
	Question 10	0,696		Valid
	Question 11	0,648		Valid
	Question 12	0,570		Valid
Financial Behavior (Y)	Question 1	0,535	0,3044	Valid
	Question 2	0,517		Valid
	Question 3	0,637		Valid
	Question 4	0,317		Valid
	Question 5	0,506		Valid
	Question 6	0,324		Valid
	Question 7	0,355		Valid
	Question 8	0,570		Valid
	Question 9	0,404		Valid
	Question 10	0,683		Valid
	Question 11	0,428		Valid
	Question 12	0,419		Valid

	Question 13	0,371	Valid
	Question 14	0,345	Valid
	Question 15	0,325	Valid
	Question 16	0,314	Valid
	Question 17	0,519	Valid
	Question 18	0,589	Valid

(Source: Primary data proceed, 2022)

Based on Table 1, it can be seen that all variables, Financial Knowledge (X) and Financial Behavior (Y) have meet the requirement. The R statistic was bigger than R Table, therefore all variables are declared valid.

2.2 Reliability

The reliability test is used to measure the reliability of the questionnaires which contains indicators of the variables in this article.The questionnaires in this article is categorized as a good questionnaires if it is consistent in doing the measurement. The statistical test used to measure reliability in this questionnaires is Cronbach's Alpa test. The instrument in this study categorized as reliable if the value of Cronbach's Alpha > 0,6. The following is the data from the reliability test result using Cronbach's Alpa test as set out in the table 2 down below.

Table 2. Result of Reliability Test

Variable	Cronbach's Alpha	Description
Financial Knowledge (X)	0,773	Reliable
Financial Behavior (Y)	0,703	Reliable

(Source: Primarly data proceed, 2022)

Based on the result of the validity test shown in table 2, it is known that the financial knowledge and financial behavior variables have a Cronbach's Alpa value > 0,6. Therefore it can be concluded that all indicators are categorized as reliable indicators.

4 Results and Discussion

4.1 Results

Before testing the hypothesis, the classical assumption test is first performed. The first classic assumption test is the Normlity Test. This test is to determine whether the data is normally distributed or not. The normality test used was the Kolmogorov-Smirnov test which obtained the following result.

Table 3. Result of Kolmogorov-Smirnov Normality Test

		Unstandardized Residual
N		579
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,35261370
Most Extreme Differences	Absolute	,037
	Positive	,033
	Negative	-,037
Kolmogorov-Smirnov Z		,888
Asymp. Sig. (2-tailed)		,409

a. Test distribution is Normal.
b. Calculated from data.

(Source: Primary data proceed, 2022)

Based on the results of the normality test, it is known that the significance value of Asymp Sig (2-tailed) is 0,409 > 0,005. Therefore according to the basis of decision making in the Kolmogorov-Smirnov normality test, it can be concluded that the data are normally distributed. Thus, the asumption or requirement for the normality test in the regression model has been met.

Then the next classing assumption test is the linearty test. In general, the linearity test aims to determine whether two variables have a significant linear relationship or not. A good correlation should have a linear relationship between the independent variable and the dependent variable. This linearity test is a requirement or assumption before linear regression analysis is performed.

Table 4. The Result of Linearity Test

			Sum of Squares	df	Mean Square	F	Sig.
FKow * FBehav	Between Groups	(Combined)	90,332	44	2,053	4,177	,000
		Linearity	66,427	1	66,427	135,146	,000
		Deviation from Linearity	23,905	43	,556	1,131	,267
	Within Groups		262,471	534	,492		
	Total		352,803	578			

Source: Primary data proceed, 2022

Based on the result of the linearity test, it is known that the deviation from the linearity significance value is 0,267 > 0,05. So it can be concluded that there is a significant linear relationship between financial knowledge and financial behavior variables.

After the existing data has passed the classical assumption test, the next step is to perform a linear regression analysis to determine the effect of financial knowledge on financial behavior.

Table 5. The Result of Anova Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16,670	1	16,670	133,839	,000[b]
	Residual	71,866	577	,125		
	Total	88,536	578			

a. Dependent Variable: Fbehav
b. Predictors: (Constant), Fkow

Source: Primary data proceed, 2022

Based on the result of the anova table, it is known that the significance value is 0,00 < 0,05, which means that financial knowledge has a influence on financial behavior.

Table 6. The Result of Regression Analysis

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,014	,270		,051	,959
	FBEHAV	,866	,075	,434	11,569	,000

a. Dependent Variable: FKNOW

Source: Primary data proceed, 2022

Based on the result of the regression analysis table, it is known that the t table value is 11,569 > t statistic 1,964, which means that financial knowledge has a significant influence on financial behavior.

4.2 Discussion

Financial Knowledge and Financial Behavior

Financial knowledge has a significant effect on financial behavior. This means that a person's financial knowledge affects his financial behavior. These results are in accordance with the result of research conducted by Adiputra et al. (2021); Rais et al. (2019); Hasibuan et al. (2018); and Robb & Woodyard (2011) which also says that financial knowledge has a significant influence on financial behavior. This means that each individual is expected to have financial knowledge capabilities, both used in business and to manage to make good and correct financial decisions, where this reflect the responsibility that refers to good financial behavior.

Many previous studies that have been carried out have shown that financial knowledge is a determining factor in a person's financial behavior (A. Robb & S. Woodyard, 2011; Pathirannahalage & Abeyrathna, 2020; Rai et al., 2019; Sabri et al., 2021). Someone who has good financial knowledge tends to have good financial behavior as well. Meanwhile, someone with less financial knowledge tends to act rashly in making financial decisions.

Financial knowledge is a basic component in determining one's financial decision making. This financial decision making refers to a person's financial behavior. A financial decision taken by an individual does not only affect his financial management, but also affect the financial management of his business (Rai et al., 2019).

Financial Knowledge, Financial Behavior and Future Business Resilience

Financial knowledge determines a person's financial behavior, both in managing his own financial problem or even managing business finances (Adiputra et al., 2021). This means that financial knowledge plays an important role in dealing with sustainable future business resilience. Business resilience in the post-pandemic period is important for business owners to have. How to keep the business running in the midst of unfavorable conditions. There needs to be good financial behavior from business owners so that their business can sustain itself.

The future is full of uncertainty where there is a possibility of unstable economic conditions making future business owners, namely the younger generation, are required to have good financial behavior, so that the business they run can remain sustainable even in the midst of difficult conditions (Pathirannahalage & Abeyrathna, 2020). So it is necessary to learn about business knowledge from an early age to these young generation so that in the future they will have sufficient provisions to face future business resilience.

Individuals who have good financial behavior will be better prepared to face uncertainty in the future, where can refer to business success which is determined by how well the company's economic performance and company viability are (Hmieleski et al., 2015). This literature assumes that the individual's ability determines the organization's ability to sustain future business resilience which consists of antecedents of inherent resilience, engineering resilience and adaptive resilience (Korber & McNaughton, 2018).

4 Conclusion

In a post-pandemic period like today, where it is possible for unstable economic conditions to occur in the future, financial behavior is very necessary to be able to minimize the possibility of making inappropriate decisions. Financial behavior here can be obtained from an understanding of good financial knowledge. Financial knowledge can be obtained by someone from formal or informal education. It is better to teach this financial knowledge as early as possible to the younger generation so that when they are adults and have their own income or even have their own business, they can have good financial behavior, both in planning, budgeting, checking, managing, controlling, and saving.

Based on the conclusion that has been explained that financial knowledge affect financial behavior which refers to facing future business resilience, suggestions that can be given to the younger generation are to always have financial behavior that can be learn through financial knowledge, both from formal and informal educfation to be able to face challenges of sustainable future business resilience.

In the next article, it is better to examine how future business resilience differs when viewed from financial knowledge and financial behavior in urban and rural communitites.

Because when we viewed in terms of education, urban communities have better access to education, when compared to rural communities which refer to better financial knowledge which refers to future business resilience. Otherwise, on the other hand, when a pandemic occurs, it is rural communities that have business resilience when compared to urban communities. Therefore, based on these differences, further research is needed.

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