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ANALYSIS OF SELF-CONTROL AND FINANCIAL BEHAVIOR WITH FINANCIAL LITERACY, OPTIMISM AND DELIBERATIVE THINKING OF MSME ACTIONERS

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ABSTRACT
The purpose of this study is to analyze self-control and financial behavior that occurs due to financial literacy, optimism and deliberative thinking possessed by MSME actors. This study is explanatory / associative by conducting hypothesis testing. The population in this study is MSME actors in East Java (Sidoarjo, Malang, Pasuruhan, Gresik), with a sample of 200 MSME actors, *purposive sampling method* used in data collection. The results of data processing using *SmartPls analysis* shows that literacy Finance , optimism and thinking deliberative influential direct and also No direct in a way significant However weak in control self and behavior Finance . The results of this study indicate that literacy Finance , optimism and thinking deliberative plays a very strategic role For explain that control self and behavior finance MSME players are increasingly Good

Keywords :
Control Self, Behavior Finance, Literacy Finance, Optimism, Thinking Deliberative

INTRODUCTION
The role of MSMEs in increasing regional economic growth is very large, this can be seen from their contribution to the absorption of labor which can reduce poverty rates and Gross Domestic Product (GDP), but its development is often hampered by limitations, for example: financial literacy, optimism and deliberative thinking from human resources (HR) owned. Research by Manurung & Barlian (2012), in general MSMEs only focus on short-term goals, this is known from the unavailability of innovation concepts in the long term, this results in MSMEs not experiencing development. In order for MSMEs to be able to make long-term plans and create innovation concepts, understanding of financial literacy must be improved so that it will improve financial behavior in accountable management. Because currently the ability to manage financial resources will be seen in the level of financial literacy mastered by a person, this is the main capital for MSMEs to carry out self-control and financial behavior. Self-control and financial behavior are influenced by financial literacy, optimism, and deliberative thinking.

This is in line with the results of Strömbäck et al.'s research (2017) which allows someone to think and make decisions wisely. A person to control themselves will be able to control wasteful consumption patterns and be able to plan their future. Optimism is a psychological factor that believes that everything that is done will produce positive outcomes and tends to be more active in working and saving easily. Research by Puri & Robinson (2007) found that levels of optimism that are too high will be more careless than those with moderate or moderate levels of optimism. This illustrates that the level of optimism will affect a person's financial behavior and well-being.

Financial responsibility is related to a person's financial behavior with the ability to plan and manage assets productively for a better future. Ricciardi & Simon (2000) emphasize that financial behavior is knowledge in which there is an interaction of various sciences. Good financial behavior will be seen in financial planning, management and financial control. In addition, it shows his intelligence in investing, managing cash flow, saving, this financial concept is known as financial literacy (Dwiastanti, 2015).

Financial behavior according to Ida & Dwinta (2010) is the ability to manage finances productively. While Weston and Brigham (1981) financial behavior is a combination of a person's motives and an organization in order

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to improve welfare, on the other hand negative financial behavior has bad social consequences (Mien & Thao, 2015).

Dew & Xiao's (2011) research confirms that financial behavior is caused by anxiety, marital status, education level and life satisfaction. In addition, the study also found that individual financial behavior can be measured on a scale called the Financial Management Behavior Scale (FMBS). Where the scale states that the causal factors are consumption patterns, cash management, savings and investments, credit management, health insurance, property insurance and life insurance. A person with good financial behavior will make someone wiser and more responsible for the financial decisions taken. The results of the CFPB (The Consumer Financial Protection Bureau) team survey in 2015 found that self-control affects a person's financial behavior. Four types of self-control that affect a person's financial behavior: 1) Effective financial management, 2) Seeking financial information in decision making 3) Carrying out financial planning 4) Following up on planned financial decisions. The four self-controls concluded that individuals with good financial behavior will search for information, plan and implement financial planning well. In addition, have shopping habits according to their financial capabilities (CFPB annual report, 2015).

LITERATURE REVIEW

Financial Literacy on Self-Control and Financial Behavior

Amanah et al (2016) emphasized that financial literacy in individuals will be on financial behavior patterns. Someone at a high level of financial literacy will make more careful financial planning accompanied by mature and rational calculations, and know the risks faced and the benefits to be obtained (Lusardi et al 2010). Good financial behavior is a means of achieving the goals of each individual and is very dependent on the financial literacy they have. Someone with good financial literacy will tend to make good decisions towards a more prosperous life (Strömbäck et al., 2017).

Financial literacy will affect a person's self-control and financial behavior, personal life, business and social pressure. Someone with a high level of literacy will work more productively and efficiently (Taft et al., 2013). Lusardi and Mitchell's (2005) research found that failure of self-control in planning, poor borrowing behavior, can be prevented by financial training. Lusardi et al. (2010) stated that someone who is too confident about the financial market will tend to make the wrong decision

Financial literacy and its influence on financial decision making were first introduced by Chen and Volpe (1998). Then Lusardi and Mitchell (2005) put forward the concept of financial literacy as a personal financial tool. Müller and Weber (2010) found that investors with high financial literacy prefer investing in passive instruments because the administration costs are low. Chen and Volpe (1998) found that self-control and financial behavior are greatly influenced by a person's level of financial literacy.

So the hypothesis put forward in this study is:
H1: Financial literacy has a significant effect on self-control
H2: Financial literacy has a significant effect on Financial behavior

Optimism on Self-Control and Financial Behavior

The results of Puri & Robinson's (2007) research in the field of Economics provide little evidence of the role of optimism in financial behavior. The source of economic phenomena is largely determined by optimism. Because optimism will greatly influence self-control, excessive optimism will cause a decrease in returns on investment

Strömbäck et al. (2017) stated that someone with a high score on optimism has a positive outlook on their life and future. Meanwhile, according to Puri & Robinson (2007), individuals with high optimism tend to have worse self-control and financial behavior than those who tend to be pessimistic in their lives.

So the hypothesis put forward in this study is:
H3: Optimism has a significant effect on self-control
H4: Optimism has a significant effect on financial behavior

Deliberative Thinking on Self-Control and Financial Behavior

Research by Borghans et al. (2006) found that a person's self-control and financial behavior depend on a person's cognitive abilities. Because, before making a decision, the information obtained must be processed first before

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making a decision. So research on the relationship between thinking patterns and financial conditions has been widely conducted. Strömbäck et al. (2017) found that someone with a high score on deliberative thinking will plan and analyze problems related to self-control and financial behavior.
So the hypothesis put forward in this study is:
H5: Deliberative Thinking has a significant effect on self-control
H6: Deliberative Thinking has a significant effect on financial behavior

Self-Control of Financial Behavior

Strömbäck et al. (2017) emphasized that if a person has good self-control, they will be able to control their emotions, plan and manage their finances wisely, and think logically. This is all a provision for a person to face a future full of uncertainty, compared to individuals with low self-control. Self-control is an indicator of a person's success in life, this is because self-control will affect a person's financial behavior. (Ameriks et al., 2007).

Self-control can contribute to the success of a person's behavior in the future, because they can think more rationally (Strömbäck et al., 2017). The discussion of a topic that has not been widely explored in previous studies is the ability of individuals to control the urge to feel anxious about their financial situation. Daily life in financial behavior is considered an objective measure in the form of material. But actually the important aspect is how a person feels subjectively about financial behavior. A person feels anxious about the uncertainty in making financial decisions or whether they have difficulty controlling themselves to determine their financial behavior (Strömbäck et al., 2017).
So the hypothesis put forward in this study is:
H7: Self-control has a significant effect on financial behavior.

Meuris and Leana (2018) showed that people who are worried about their financial situation have less cognitive capacity, which then affects performance. Williams et al. (1996) reported that financial problems and people's worries increase in uncertain economic conditions, and their impact on productivity is significant. Documentation of these impacts is needed to promote financial counseling and education programs for workers in the workplace. The costs and benefits of the program are intended to encourage the increase and continuation of employee assistance programs or human resources in collaboration with other financial professionals.

RESEARCH METHOD

MSME actors in the cities of Sidoarjo, Malang, Pasuruan and Gresik are the population in this study. The number of samples is 200 respondents with a purposive sampling technique with the characteristics of still being active until the end of June 2024, what is meant by MSME actors are managers, owners, or managers and owners who have been active for at least 3 years. The MSME sector includes food and beverage businesses, handicrafts, clothing and others (other than the three already mentioned)

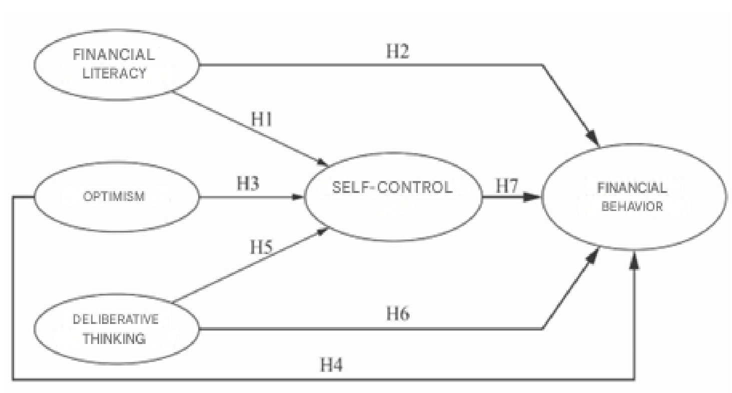

Figure 1: Analysis Model

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Research Instrument

This research The questionnaire instrument is a means for collecting data, which means the questionnaire instrument is a series of questions that must be answered by MSME actors as respondents who meet the criteria as members of the population. The questionnaire as a research instrument must meet the requirements of validity and reliability. Validity in this study uses the loading factor formula and reliability uses Cronbach's alpha. The instrument is declared valid if the loading factor is >0.70 and AVE >0.5 and the instrument is declared reliable if the Cronbach's alpha value is greater than 0.6 (Chin & Dibbern 2010)

RESEARCH RESULT

Validity and Reliability

The results of validity and reliability tests are important steps in research to ensure that the instruments used are able to measure variables accurately and consistently. Validity shows the extent to which the instrument can measure what it should measure, while reliability ensures that measurements remain consistent across conditions or time. This analysis provides a strong basis for ensuring the credibility of the data obtained and increasing confidence in the research results. The following are the results of the validity and reliability tests conducted in this study.

Table 1. Validity and Reliability Test Results

Variabel	Loading factor (>0.70)	AVE (>0.50)	Cronback Alpha (>0.60)	Remarks
Literacy Finance	0,723 - 0,872	0.615	0,795	Valid and Reliable
Optimism	0,802 - 0,958	0,819	0,911	Valid and Reliable
Thinking Deliberative	0,812 - 0,887	0,747	0,829	Valid and Reliable
Self-control	0,759 - 0,877	0,673	0,838	Valid and Reliable
Behavior Finance	0.804 – 0.936	0.769	0.898	Valid and Reliable

Source: Processed researcher data (2024)

Data processing in table 2 shows that the loading factors of all variables show values between 0.723 - 0.958 with positive values greater than 0.70 and AVE of all variables has a value of 0.615 - 0.819 with positive values greater than 0.50. Cronbach Alpha of all these variables has a value between 0.795 - 0.911 which is greater than 0.60. So the loading factor, AVE and Cronbach Alpha values illustrate that the research instruments used in data collection are valid and reliable.

Model Fit Test

The model fit test can be seen from several indicators but in this case it is seen from 2 indicators, namely:

- Standardized Root Mean square Residual (SRMR)) The model is declared to have met the model fit test criteria if the SRMR value is <0.1 and the model is declared perfect if SRMR <0.08 (Vicenzo 2016:55).
- Normal Fit index (NFI) the score range is 0 to 1 where the closer it is to 1, the better the model built

The Fit Model test using SmartPLS is an important step in data analysis based on Partial Least Squares Structural Equation Modeling (PLS-SEM). This test aims to evaluate the extent to which the model used fits the existing data, so as to ensure the quality of the relationship between latent variables and their indicators. The results of this test include various model fit indicators, such as Standardized Root Mean Square Residual (SRMR), Normed Fit Index (NFI), and others, which help determine whether the research model is statistically acceptable. The following are the results of the Fit Model test conducted using SmartPLS software.

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Table 2. Fit Model Test Results

Information	Saturated model	Saturated model
SRMR	0.076	0,099
d_ULS	0,988	1,677
d-G	0,395	0,449
Chi-Square	469,223	511,121
NFI	0,794	0.775

Source: Processed researcher data (2024)

The calculation results of the SRMR value of 0.076 <0.1 and the NFI value of 0.794 are close to 1 so that it can be concluded based on the model data that it is stated as fit

The predator variable criteria have a weak, moderate or large influence at the structural level using F Square. According to Cohen 1988 the effect size F is recommended: 0.02, 0.025 and 0.35 with exogenous latent variables having a small, moderate and large influence. The calculation results show an F Square of 0.377, this indicates that the predator variable has a large influence

The magnitude of the determination coefficient can be shown from the R Square number. Model assessment begins by looking at the R square to see each dependent latent variable. The R square value of 0.75 is categorized as strong, a value of 0.5 is categorized as moderate and a value of 0.25 is categorized as weak. The calculation results show R Squares of 0.394 and 0.274, this indicates that the predator variable has a weak influence.

Hypothesis Testing

Hypothesis testing is a crucial stage in research to determine the relationship between variables and evaluate the truth of the initial assumptions that have been formulated. In this study, hypothesis testing was carried out using statistical analysis that aims to measure the influence and significance between independent and dependent variables. The following are the complete results of the hypothesis testing carried out in this study.

Table 3. The Summary of Regression

IndependentVariable	Dependent Variable	Sig. Coefficient (0.05) Standardize	
Literacy Finance	Self-control	0.488	0.023
Literacy Finance	Behavior Finance	0.255	0.000
Optimism	Self-control	0.103	0.018
Optimism	Behavior Finance	0.154	0.027
Thinking Deliberative	Self-control	0.245	0.043
Thinking Deliberative	Behavior Finance	0.128	0.044
Self-control	Behavior Finance	0.523	0.019

Source: Processed researcher data (2024)

The use of SmartPLS in this analysis allows testing of path coefficients to identify indirect effects between latent variables. This test provides an overview of how the mediating variable affects the relationship between the independent and dependent variables, and determines the strength and significance of the effect. The following are the results of testing the indirect effect path coefficients obtained through SmartPLS.

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Tabel 4. Indirect Effect Path Coefficient

Independent Variable	Intervening Variable	Dependent Variable	Standardize Coefficient
Literacy Finance	Self-control	Behavior Finance	0.255 (sig. α = 0.000)
Optimism	Self-control	Behavior Finance	0.154 (sig. α = 0.046)
Thinking Deliberative	Self-control	Behavior Finance	0.128 (sig. α = 0.000)

Source: Processed researcher data (2024)

DISCUSSION

This section will examine the relevance of the research results to existing literature and provide insight into how to improve self-control and financial literacy to optimize the financial behavior of MSME actors in facing current economic challenges.

The Influence of Financial Literacy on Self-Control

Financial literacy has a moderate direct influence on self-control but its influence is significant (coefficient 0.488, sig. 0.023). This proves that the management of literacy programs is not optimal in being able to exercise self-control to restrain every desire. Basically, someone who makes a budget will manage their finances wisely. Education about financial planning must always be attempted and directed to be part of financial literacy that will be able to exercise more responsible self-control. MSME sector actors should be the main target for financial institutions to increase the use of digital facilities in order to improve financial literacy programs in order to strengthen financial services to the community. Literacy programs must be designed in a structured manner so that they can be a means of exercising self-control

This study states:

- A significant influence between financial literacy on self-control
- There is an indirect and significant influence between financial literacy on financial behavior through self-control

The results of the study indicate that there is a significant influence between financial literacy and individual self-control. This indicates that the higher a person's understanding of financial concepts and principles, the better their ability to manage emotional impulses and make wise decisions regarding finances. In addition, this study also found a significant indirect influence between financial literacy and financial behavior through self-control. In other words, self-control acts as a mediating variable that strengthens the relationship between financial literacy and financial behavior, where individuals with good self-control tend to be better able to apply their financial literacy into responsible and planned financial behavior. This finding emphasizes the importance of improving financial literacy while practicing self-control to support better financial decision-making.

The Influence of Financial Literacy on Financial Behavior

Financial literacy has a weak direct influence on financial behavior but its influence is significant (coefficient 0.255, sig. 0.000). Financial literacy is a component of financial behavior that is very important for everyone, thus creating a dependency between the desire to achieve happiness and the quality of life of individuals or communities in managing finances (Apriansah, Mulyatini & Prabowo 2022). more knowledge about finances will make it easier for them to make financial decisions. According to Haupt et al., (2019) Financial Literacy is the ability to use knowledge and skills to manage financial resources effectively for lifelong financial well-being. Financial literacy is closely related to financial behavior. Financial knowledge and skills in managing finances can affect daily life (Yushita, 2017).

The factors that drive individuals in attitudes, behavior, financial knowledge and financial well-being are certainly not the same. Each person with a diverse background will have their own way of managing their finances because of irresponsible financial management behavior and a tendency to think short-term, people with high incomes often experience financial problems. Everyone who already has an attitude, behavior and financial knowledge can live independently and know how to plan their finances. The goal is to manage funds and meet short, medium and long-term needs

The results of this study:

- There is a significant direct influence between financial literacy on financial behavior;

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- there is a significant indirect influence. between financial literacy on financial behavior through self-control

The results of the study showed a significant direct effect between financial literacy and financial behavior. This indicates that individuals with higher levels of financial literacy tend to demonstrate better financial behavior, such as wise budget management, making the right investment decisions, and the ability to avoid unnecessary debt. A strong understanding of financial concepts, such as risk management, interest, and savings, allows individuals to plan their finances more strategically. This direct effect shows the importance of comprehensive financial education, both in formal contexts such as education, and in financial literacy programs targeted at the general public.

This study also found a significant indirect effect between financial literacy and financial behavior through self-control. Self-control acts as a mediating variable that helps individuals to apply their financial knowledge effectively in everyday life. For example, individuals with high financial literacy and good self-control are more likely to delay gratification, avoid impulsive spending, and focus on long-term financial goals. This finding emphasizes that financial literacy alone is not enough without the ability to control themselves to support the application of this knowledge. Therefore, the development of financial literacy must be accompanied by training that improves self-control abilities, such as emotional management and rational decision making, to achieve optimal financial behavior.

The Effect of Optimism on Self-Control

Optimism has a direct and weak effect on self-control but its effect is still significant (coefficient 0.103, sig. 0.018). Self-control shows an individual's ability to resist temptation to achieve desired goals. Someone who has strong optimism can be sure to have good self-control (Myrseth & Fishbach, 2009). The strength to face self-control conflicts will be able to be a motivation to face the temptations faced by someone to achieve goals, and temptations in achieving targets. Someone who has good self-control will be happier and more confident emotionally. Optimism affects a person's self-control. This is because they are able to make more rational financial decisions than someone with low self-control.

The results of the study confirmed:

- a significant direct effect between optimism and self-control
- a significant indirect effect between optimism and financial behavior through self-control

The results of the study showed a significant direct effect between optimism and self-control. This suggests that individuals who have a positive outlook on the future tend to have a better ability to control their urges or impulses. Optimism allows a person to be more confident in facing challenges and making more mature decisions, especially in the context of financial management. With optimism, individuals can focus more on long-term goals rather than getting caught up in short-term satisfaction, so that self-control becomes more focused and consistent. This influence emphasizes the importance of building an optimistic attitude as part of strengthening character that supports better decision-making.

In addition, the study also found a significant indirect effect between optimism and financial behavior through self-control. In this context, self-control acts as a mediator that connects a person's optimistic attitude with better financial behavior. Optimistic individuals not only have confidence in their financial future, but are also better able to manage their finances in a disciplined manner, such as saving consistently, avoiding excessive debt, and allocating resources wisely. Without adequate self-control, optimism alone may not be enough to translate into responsible financial actions. These findings suggest that developing an optimistic attitude must be accompanied by efforts to increase self-control to ensure that this attitude is manifested in healthy and strategic financial behavior.

The Influence of Optimism on Financial Behavior

Optimism has a weak direct effect on financial behavior but its effect is significant (coefficient 0.154, sig. 0.027). In developed countries, the problem of optimism in financial behavior is a major concern. Ameriks et al. (2007) research on optimism in financial behavior in the future. The findings stated that young people have lower optimism than adults

Herawati et al. (2018) emphasized that students with high optimism tend to be wasteful, waste can result in failure to pay bills. The research that has been done can be seen that moderate optimism will make better

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decisions and financial conditions. This is because individuals with optimism are able to make wise, rational decisions and their impacts for the future. According to Strömbäck et al. (2017), individuals with optimism will feel satisfied and not worried about their financial conditions in the future. This is because optimism helps them make financial decisions

This study confirms:

- Optimism has a significant direct effect on financial behavior
- There is a significant indirect influence of optimism on financial behavior through self-control.

The results of the study show that optimism has a significant direct effect on financial behavior. This indicates that individuals who have a positive outlook on the future tend to be more confident in making the right financial decisions. An optimistic attitude encourages individuals to view financial challenges as manageable opportunities, so that they are more oriented towards long-term financial planning and management. For example, individuals with high optimism tend to be more diligent in saving, allocating funds for investment, and avoiding unnecessary expenses. This direct effect confirms the importance of building an optimistic attitude as a supporting factor in forming healthy and productive financial behavior.

This study also found a significant indirect effect between optimism and financial behavior through self-control. In this context, self-control acts as a bridge connecting optimism with more responsible financial actions. Optimistic individuals usually have the belief that their efforts in managing their finances will bring positive results, and self-control helps them to remain disciplined in achieving these goals. For example, an optimistic individual who has good self-control is more likely to delay gratification, such as delaying the purchase of consumer goods, in order to achieve long-term financial goals. These findings emphasize that optimism needs to be combined with strong self-control skills to translate into planned and effective financial behavior. Thus, training that increases optimism and self-control can have a significant impact on an individual's financial well-being.

The Effect of Deliberative Thinking on Self-Control

Deliberative thinking has a weak direct effect on self-control but its effect is significant (coefficient 0.245; sig. 0.043). Deliberative thinking is a mental attitude that shows the belief that every effort will have a positive result. Deliberative thinking is important as a financial intermediary that can influence financial decisions. On financial issues, there is little research on the role of deliberative thinking in a person's self-control (Puri & Robinson, 2007).

Individuals who have good deliberative thinking will not think about retirement. This is in line with research by Bitler et al., (2005) which states that deliberative thinking will influence self-control. According to Strömbäck et al., (2017) deliberative thinking influences self-control. Individuals with good deliberative thinking will show better self-control, are not anxious, and are confident about their finances. Individuals who score high on optimism will have a positive outlook on life and good things will happen to them.

The findings of this study:

- Deliberative thinking has a direct and significant influence on self-control,
- Self-control is able to act as a significant mediator between deliberative thinking and financial behavior.

The results showed that deliberative thinking has a significant direct effect on self-control. Deliberative thinking, which involves processing information carefully and rationally, helps individuals to better weigh decisions before acting. This allows one to avoid impulses or immature decisions, especially in situations involving financial risk. Individuals with good deliberative thinking skills tend to be better able to identify the long-term consequences of their actions and adjust their behavior to align with financial goals. For example, they are more likely to refrain from unnecessary purchases in order to keep their budget under control.

The study also found that self-control can act as a significant mediator between deliberative thinking and financial behavior. In this context, deliberative thinking provides a basis for managing impulses and strengthening self-control, which ultimately promotes healthy financial behavior. Individuals who have deliberative thinking skills are more likely to use their self-control in situations that require important financial decisions, such as saving consistently or avoiding overspending. This relationship suggests that deliberative thinking skills not only contribute directly to good financial behavior but also strengthen the role of self-control as a supporting factor.

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Therefore, developing deliberative thinking skills and self-control becomes an important element in financial literacy programs to help individuals manage their finances more effectively.

The Influence of Deliberative Thinking on Financial Behavior

Deliberative thinking has a significant but weak direct effect on financial behavior but a significant effect (coefficient 0.128; sig. 0.044) Deliberative thinking is related to job choices, retirement decisions, investment decisions, and savings decisions.

Deliberative thinking will greatly assist someone in making decisions about their job, facing retirement and investing their money. This proves that deliberative thinking is an important component in financial behavior (Puri & Robinson, 2007). Someone who has deliberative thinking tends to have a low level of depression. So research needs to be done to see deliberative thinking related to a person's financial behavior (Strömbäck et al., 2017). In investment, deliberative thinking can increase stock returns. However, in economics, especially in finance, there is little evidence of the role of thinking in individual economic decision making (Puri & Robinson, 2007).

These findings confirm:

- There is a significant influence of deliberative thinking on self-control
- Self-control is a significant mediator between deliberative thinking and financial behavior.

The results of the study showed that deliberative thinking has a significant influence on self-control. Deliberative thinking involves a careful decision-making process, where individuals consider various options and their consequences before acting. This process allows a person to manage emotional impulses and direct their actions according to long-term goals. In the context of financial management, individuals who are able to think deliberatively are more likely to delay gratification, resist impulsive purchases, and focus on decisions that support financial stability. For example, someone who analyzes the risks and benefits before making an investment or major purchase shows how deliberative thinking strengthens the ability to control themselves in the face of financial temptations.

This study also found that self-control acts as a significant mediator between deliberative thinking and financial behavior. With good self-control skills, individuals can apply the results of their deliberative thinking into real actions, such as consistency in saving or disciplined budget management. Self-control helps bridge the analytical process with the execution of measurable actions, ensuring that the financial decisions taken are in line with long-term goals. Without self-control, deliberative thinking may only stop at the idea level, without being implemented effectively. Therefore, the combination of deliberative thinking and strong self-control is key to forming responsible and strategic financial behavior. This finding emphasizes the importance of integrating deliberative thinking training and self-control strengthening in financial literacy education programs.

The Influence of Self-Control on Financial Behavior

Self-control has a direct and weak influence on financial behavior and its influence is significant (coefficient 0523,; sig. 0.019). Thaler & Shefrin (1981) said that self-control and financial behavior are called the Behavior Life Cycle (BLC). The Behavior Life Cycle (BLC) assumes that financial behavior is caused by a person's ability to control impulses and costs incurred. BLC also states that self-control has a positive impact on saving habits. A person who has good emotional self-control will be happier and more confident. This is because they are able to make more rational financial decisions than someone with low self-control.

The research findings show:

- There is a significant direct influence of self-control on financial behavior

The results of this study indicate that self-control has a significant direct influence on individual financial behavior. Individuals with high self-control tend to be better able to resist the urge to make impulsive purchases or avoid unnecessary expenses, which is very important in healthy financial management. With good self-control, individuals can focus more on long-term financial goals, such as saving for the future, investing, and planning their finances wisely. This indicates that individuals who have the ability to manage their short-term wants and needs are more likely to make more rational and planned financial decisions.

In addition, self-control also affects individual decisions in dealing with situations involving financial risk. Individuals who have strong self-control are better able to manage fear or anxiety that may arise when faced with

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financial temptations, such as debt or excessive spending. They are able to make more stable and less hasty decisions, which helps maintain their financial health in the long term. These results suggest that improving self-control in individuals can be an important key in encouraging more responsible and organized financial behavior. Therefore, training or self-development programs that focus on improving self-control can have a significant impact on personal financial management.

CONCLUSION

Based on the research results, it can be concluded as follows:

- Financial Literacy has a significant direct influence on self-control, this shows that hypothesis one is accepted, so literacy programs must continue to be encouraged more widely in all groups, teenagers, students, especially MSME actors so that they will be able to carry out self-control
- Financial Literacy has a significant direct influence on Financial behavior, which means that the second hypothesis stating that financial literacy has a significant influence on Financial behavior is accepted. So its distribution needs to be adjusted to the user so that the Financial behavior of MSME actors will be better
- Optimism has a significant direct influence on self-control, so the third hypothesis, which states that optimism has a significant influence on self-control is accepted. Therefore, the spirit of optimism must continue to be ignited so that the self-control of MSME actors can always be controlled and change their lives
- Optimism has a significant direct influence on financial behavior, so the fourth hypothesis that optimism has a significant influence on financial behavior is accepted. Therefore, an optimistic attitude must continue to be carried out so that the optimistic attitude of MSME actors can always maintain Financial behavior.
- Deliberative Thinking has a significant direct influence on self-control So the fifth hypothesis that deliberative thinking has a significant influence on financial behavior is accepted. Therefore, deliberative thinking must continue to be developed so that it can be a means of self-control for MSME actors.
- Deliberative thinking has a direct and significant effect on financial behavior, so the sixth hypothesis that deliberative thinking has a significant effect on financial behavior is accepted. Therefore, deliberative thinking for MSME actors continues to be developed so that it will have an impact on financial behavior.
- Self-control has a direct and significant effect on financial behavior, so the seventh hypothesis stating that self-control has a significant effect on financial behavior is accepted. Therefore, self-control for MSME actors must continue to be changed in a positive direction so that it will have a positive impact on improving financial behavior.

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