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## THE EFFECT OF PERSONALITY, SELF-CONTROL AND FINANCIAL CONSTRAINTS ON FINANCIAL PLANNING

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### ABSTRACT

**Objective:** Small and medium enterprises (SMEs) have become a focus of attention by economists until now. Furthermore, their financial planning capacity as reflected in the level of their financial literacy in Central Java province which is 33.51% and this is included in the not-literate category. This paper describes the results of a study investigating the effect of personality, self-control, and financial constraints on SME financial planning in Jepara, Central Java. **Research Design & Methods:** A quantitative approach is used to determine the effect of personality, self-control, and financial constraints to financial planning by using using software SmartPLS. This study used 285 questionnaires collected from SME owners in Jepara by proportional random sampling. The sample size was determined using the Slovin formula. Measurement of variables was done by the adoption of indicators of previous studies by adjusting it according to current situation. **Findings:** The results showed that personality, self-control, and financial constraints have a positive and significant effect on financial planning. The positive personality shown by SME owners and their ability to control emotions have a positive impact on the financial planning process. These findings also indicate that financial constraints are not an obstacle for SMEs to remain productive and conducting future financial planning. **Implications & Recommendations:** SME owners can use the results of this study as they are more enthusiastic to increase productivity. SMEs must begin to develop financial planning in more detail to improve business performance and maintain themselves in the market. Future research can re-examine the concept of this research on a larger scale, nationally or even internationally. **Contribution & Value Added:** This research contributes to social and financial literature because it involves personality in the financial planning process.

**Keywords:** financial constraints; financial planning; personality; self-control.

**JEL codes:** D22, G01, L52

**Article type:** research paper

### INTRODUCTION

Most enterprises in the world are small and medium enterprises (SMEs) and they play an important role in the global economy. The role of SMEs as a contributor of 58% of GDP and up to 97% of employment provider is of particular concern to the government. Empowerment of SMEs as an integral part of national development in the economic field which aims to build a just and prosperous society. Even so, the major weaknesses that constrain the success of SMEs is the low financial management and marketing (Birley & Niktari, 1995; Hadiyati, 2015; Larsen & Lewis, 2007). One part of the management process that is the starting point for achieving firm goals is planning. Financial planning is one of the most important factors because this is a foundation of successful financial management.

SME's financial planning capacity can be shown from the level of financial understanding of SMEs. Based on the Financial Services Authority (OJK in Bahasa) survey (2016), the level of financial

literacy in Central Java is 33.51%, which is 10.67% higher than the level of national financial literacy. This figure is still in the not literate category between 0% -40% according to the scale (Ismanto et al., 2019). The intensification of SMEs empowerment through increasing of financial literacy and financial inclusion continues to be carried out by OJK with related financial institutions. With a high level of financial literacy, SME owners will be better understand the concept of financial products, carry out financial planning, better financial management, and protect businesses from fraud<sup>1</sup>.

Financial planning is considered as the main obstacle of business success (Gasel, 2005). Adequate financial planning, allowing entrepreneurs to watch all income and expenses. As part of financial behaviour, financial planning intensity reflects the behaviour of entrepreneurs towards their concern with business finance. According to Bandopadhyaya, Callahan, & Shin (2012), entrepreneurs must check their assets and liabilities, ensure the budget breakdown, have the right investment and return, and understand the financial implications of the business. The consistency of planning activities for each business are different, this depends on entrepreneur personality. Someone who focuses on the future can produce specific and concrete plans with the existing conditions (Buehler & Griffin, 2003). McCarthy (2003) states that there are differences between pragmatic and charismatic entrepreneurs, crisis experienced entrepreneurs focus much on financial planning and strategy making processes.

Self-control of a behaviour can explain the difference between intention and action. Ajzen (2002) argues that planning behaviour must contain control ability items. Individuals with good self-control tend to treat their finances well to plan for the future and have a greater chance of success (Younas et al., 2019). Self-control for entrepreneurs is very important. Feelings of refraining from bad habits and wasteful, self-control in overcoming financial problems is important for entrepreneurs. With good self-control, it does not make it easy for someone to fall into impulsive behaviour which ultimately impacts on financial conditions. Impulsive behaviour makes someone ignore financial planning, tend to make decisions spontaneously, and act without thinking (de Ridder, Lensvelt-Mulders, Finkenauer, Stok, & Baumeister, 2012).

With regards to the financial behaviour that has an impact on the financial condition of the business, measurement of financial constraints is important along with the entrepreneurial personality aspects. Financial constraints are often experienced by firms' especially small and medium enterprises. Financial constraints limit entrepreneurial activity and it is difficult to do financial planning such as investment (Paulson & Townsend, 2004). Wagenvoort (2003) stated in the results of his research on SMEs in Europe that the financial constraints faced prevented them from exploring the potential for firm growth and reducing profitability (Banerjee, 2014). Financial constraints indicate that there is a decrease in firm size making it difficult to conduct financial planning due to increased sensitivity to cash flow.

Based on the phenomena in the field and literature review, this study aims to examine the influence of owner's personality, owner's self-control attitude, and financial constraints on SME financial planning in Jepara, Central Java, Indonesia. During this time, personal behaviour related to life planning explored in private activities for retirement planning (Hershey, Jacobs-Lawson, McArdle, & Hamagami, 2007) and investment (Baker & Ricciardi, 2015; Bandopadhyaya et al., 2012). This study focuses on exploring the behaviour of owners based on financial concepts in determining the financial decision-making of their business. Wong, Holmes, & Schaper (2018) prove that financial behaviour has a positive effect on SME financial decisions. How does personality, attitude of self-control, and financial constraints of the owner in influencing the intensity and quality of business financial planning.

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<sup>1</sup> Accessed from the official website of the Financial Services Authority (OJK Indonesia), posted June 1, 2016, accessed January 3, 2020, <https://sikapiuangmu.ojk.go.id/FrontEnd/CMS/News/29>

## LITERATURE REVIEW

### Small and Medium Industries in Jepara

Jepara is a small city on the northern tip of the island of Java, Indonesia which has many productive small and medium industries. This city of 1.2 million inhabitants is known internationally as the largest exporter of furniture and carvings. When the monetary crisis of 1997-1998, the furniture industry experienced its glory. There are at least as many as 14 types of small and medium industries in Jepara and are still productive to this day, namely furniture, craft of rattan, weave, monel, poltery, tile, cigarettes, craft of wood, foods, convection, embroidery, toy, craft of clamshell, and craft of brass. Their number from year to year continues to grow and absorb up to 143 thousand people by the end of 2017. During its development, management capability is a problem faced by most SMEs in Jepara (Ngatindriatun, 2018; Utaminingsih, 2016). On the other hand, management capabilities and financial knowledge affect credit status (Ismanto et al., 2019) and SME financial performance (Adomako & Danso, 2014; McMahan, 2001).

### Financial Planning

Planning is understood as anticipating future events. Financial planning is an attempt to represent the company's cash flow in the future (Albach, 1962). Financial planning is very important to make the most reasonable estimation of company goals. Because all parts of the company involve finance, financial planning becomes an important component of the overall company plan. Thus, the elements of financial planning consist of income and payments that occur in all parts of the company, such as payment of salaries/wages, taxes, loans, and so on. In the current economic era, it is important to carry out financial planning such as making budgets, planning an investment, and understanding the financial implications. Bandopadhyaya et al. (2012) states that business financial planning includes examining assets and liabilities, target debt to equity ratio, identifying factors that affect capital structure, evaluating financing, and financial flexibility. Personal financial planning includes six stages, namely an understanding of financial planning, setting financial goals and objectives, financial analysis before making financial decisions, implementing financial planning, reviewing financial planning regularly (Boon, Yee, & Ting, 2011).

According to Gasel (2005), financial success depends on five elements of financial planning, including sales planning, expenditure, investment, capital requirements, and financing. To achieve sales targets, marketing aspects are also added to financial planning (Hadiyati, 2015). Business owner's involvement in various aspects of financial planning limited to financial behaviour. Chatterjee & Goetz (2019) states that there are three dimensions of financial behaviour in financial planning, namely understanding financial concepts, integrating financial knowledge into financial behaviour practices, and stable psychology can help decision-making. The psychology is personality and self-control. The potential for financial and investment decisions to succeed in the future when stress and emotional reductions are made (Baker & Ricciardi, 2015).

### Personality Traits

Personality defined by American Psychological Association (APA) as differences in patterns of thinking, feeling and behaving. According to the Big Indonesian Dictionary (KBBI in Bahasa), personality interpreted as an essential trait reflected by someone who distinguishes it from others. In the capital market, investors build portfolios that match their personalities (Fung & Durand, 2014). This means the entrepreneurial personality brings nuance in business. The various characteristics of SME entrepreneurs face different problems and their responses vary (Mccarthy, 2003). In relation to financial behaviour, the big-five personality have a significant relationship to financial behaviour (Asebedo, 2018). The big-five personality include openness to experience, conscientiousness, extroversion, agreeableness, and neuroticism (Costa & McCrae, 1992). Each personality trait cannot be claimed to be bad because each trait represents a natural pattern of thought, feeling, and behaviour, but certain personality patterns can produce undesirable finances (Asebedo, 2018).

Asebedo (2018) states that personality can predict financial behaviour. Individuals who are conscientiousness and extroversion generally have financial behaviour that is more conducive to financial planning, whereas those who are openness, agreeableness, and neuroticism show weak financial behaviour. Based on Costa & McCrae (1992) explanation, individuals who are open can only establish components of the financial planning process that are more fun and useful. Individuals who focus on life experiences can find approaches to financial planning naturally to improve their welfare. Individuals who "focus on the future" can produce specific and concrete plans (Buehler & Griffin, 2003). Personality has been proven to have a positive influence on sales performance (Salleh & Kamaruddin, 2011) and financial risk tolerance (Kubilay & Bayrakdaroglu, 2016), where financial planning is made to achieve the desired performance.

### **Self-Control**

Self-control refers to self-ability to resist lust. Self-control is self-ability to change circumstances and as a key to adaptive success and is central to virtuous behaviour (Baumeister & Exline, 2000). They also mentioned that self-control is central to virtuous behaviour, which is one of the strengths of humans to achieve prosperity and reduce problems. Good self-control is allegedly able to lead to financial welfare. Biljanovska & Palligkinis (2018) used three components of self-control including planning, controlling, and commitment, and found that self-control is strongly correlation with financial difficulties. Self-control helps in making decisions and managing budgets for improving financial welfare (Younas et al., 2019). Lack of self-control leads to poor financial behaviour and irrational decision-making. Ajzen (2002) states that behavioural control consists of two components, namely self-efficacy and control ability. Self-efficacy and control ability will help in motivating themselves and thinking to behave, as well as avoiding impulsive behaviour, especially as an entrepreneur where finance is not personal property.

Gathergood (2012) and Aliabad, Moeinadin, & Heirany (2016) examined the relationship between self-control and over-indebtedness, they concluded that someone who lacks self-control and low financial literacy cannot plan well financially so that credit is not paid off and over financial costs. Individuals with high financial literacy tend more able to make financial planning when retiring (Nejati, Ahmadi, & Lali, 2015). Self-control ability that is weak against money causes oneself to be out of control, overriding needs and featuring wants, so emotions force themselves to be more impulsive. Financial planning also gets the effects of poor self-control. The importance of financial self-control is proven by Oaten & Cheng (2007), that regular self-control practices improve financial monitoring arrangements.

### **Financial Constraint**

Financial constraints are financial limitations that can limit activities movement. Companies that experience financial constraints indicate that the company cannot obtain sufficient external funding (La Cava, 2005). Financial constraints experienced by companies make it more difficult for entrepreneurs to manage the company's finances. Entrepreneurs tend to have difficulty preparing financial planning in the midst of a financial crisis. Cao & Leung (2016) implies that financial constraints can limit SME productivity. Limited companies to develop, plan to invest, and plan business operations. Financial constraints experienced in the long-term allow company's productivity to decline and even get out of the market (Musso & Schiavo, 2008). Due to financial constraints experienced, the process of framing policies and budgets regarding financial activities is not well structured. Financial problems that occur cause financial management processes are constrained, including the financial planning process. Savignac (2008) mentions financial constraints experienced by companies usually because interest rates are too high, lack of financial resources, and delays in financing arrangements.

Other literature states that financial constraints allow firms to avoid taxes to increase internal funding by making tax planning (Edwards, Schwab, & Shevlin, 2013). However, the combined research concluded that financial constraints prevented the firm from growing rapidly and worsened the firm's prospects (Bottazzi, Secchi, & Tamagni, 2014; Musso & Schiavo, 2008; Wagenvoort, 2003). The

firm's financial constraints will certainly have an impact on the owner's financial behaviour and management cycle is hampered due to financial disruption. However, finance is part of the management involved in all parts of the company. Healthy or not a firm's finances can be known from the firm's financial condition itself, whether there are "constraints" or "unconstraints". Firms enjoying better financial health and maintain financial behaviour with careful financial planning make it possible to become exporters (Bellone, Musso, Nesta, & Schiavo, 2008).

## METHODS

This study examines the effect of independent variables on the dependent variable with a quantitative approach using SmartPLS software. The dependent variable of this study is financial planning (FPL), while the independent variables include personality (PSN), self-control (SCL), and financial constraints (FCS). To test the research model, data were obtained from questionnaires drawn from respondents who were met accidentally in each industry area. The respondents are SME owners in Jepara Regency who were determined proportionally random. Respondents' answers in the questionnaire were then tabulated in Excel. The study population was 18,695 business units and the research sample was 386 prospective respondents according to the Slovin formula with a margin of error of 5%. However, facts in the field succeeded in collecting 317 questionnaires and after taking the data outlier obtained 285 valid questionnaires. Indicator measurements use a scale of 1-6, 1 score for "Strongly Disagree" and 6 scores for "Strongly Agree" on positive questions. In contrast to negative questions, 1 score for "Strongly Agree" and 6 scores for "Strongly Disagree".

Dependent variables are measured using the indicators used by Boon et al. (2011). Financial planning consists of seven questions that contain understanding of financial planning (FPL1 and FPL2), setting financial goals and targets (FPL3), financial analysis (FPL4), financial review (FPL5), insurance (FPL6) and investment (FPL7). For the measurement of personality variables adopted Asebedo (2018) which is summarized in five questions related to openness to experience (PSN1), conscientiousness (PSN2), extroversion (PSN3), agreeableness (PSN4), and neuroticism (PSN5). Whereas self-control variables are measured using a combination of indicators from Gathergood (2012) and Younas et al. (2019). For the measurement of financial constraints variables using indicators from Savignac (2008) which were adopted into six questions. The research equation model is as follows:

$$FPL = \alpha + \beta_1 PSN + \beta_2 SCL + \beta_3 FCS + \epsilon$$

where,  $\alpha$  is a constant, while  $\beta_1$ ,  $\beta_2$ , and  $\beta_3$  are the coefficients of each variable PSN, SCL, and FCS. Based on the theoretical study described in the previous section and the research model formed, this research hypothesis is as follows.

H1: Personality has an influence on financial planning

H2: Self-control has an influence on financial planning

H3: Financial constraints has an influence on financial planning

## FINDING

### Data Characteristics

The respondents of this study are SME owners from 14 types of industries in Jepara. Respondents were dominated by the furniture of wood (29%) and tile (24%) industries. Most of the small and medium industries in Jepara are hereditary businesses and are more than 5 years old. 77.5% are male respondents and the rest are female respondents. Most SME owners aged over 40 years, amounting to 65.3% and 34% are primary educated, while SME owners with high education are only 8%. Details of the respondent's profile can be seen in Table 1 below.

Table 1. Profile of Respondents

Profile	Categories	Frequency	Percent
<i>Business Profile</i>			
Type	Furniture of Wood	83	29,1
	Tile	69	24,2

Profile	Categories	Frequency	Percent
Age (years)	Poltery	3	1,1
	Craft of Wood	24	8,4
	Craft of Rattan	15	5,3
	Convection	42	14,7
	Toys	6	2,1
	Foods	16	5,6
	Model	11	3,9
	Weave	16	5,6
	5-10	77	27,0
	11-15	56	19,6
	16-20	57	20,0
	21-25	27	9,5
	26-30	27	9,5
	31-35	13	4,6
36-40	14	4,9	
> 40	14	4,9	
<i>Respondent Profile</i>			
Gender	Male	221	77,5
	Female	64	22,5
Age (years)	20-29	35	12,3
	30-39	40	14,0
	40-49	88	30,9
	50-59	98	34,4
	60-69	21	7,4
	>=70	3	1,1
Education	Primary School	97	34,0
	Junior High School	75	26,3
	Senior High School	90	31,6
	Diploma/ Bachelor	23	8,1

### Test of Research Instruments

This test is used to interpret the convergent validity of each construct measured by using the Average Variance Extracted (AVE) value of more than 0.5. All constructs used in this study showed the value of  $AVE > 0.5$ , which means that the research data is valid. Meanwhile, discriminant validity test is done comparing the square root of AVE to the correlation value between the constructs. The results show AVE square value is greater than the correlation value between constructs so that it is declared valid. The complete validity and reliability test results can be seen in Table 2 and Table 3 for discriminant validity results.

Table 2. The Result of Validity and Reliability Testing

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
FCS	0,655	0,683	0,810	0,589
FPL	0,866	0,869	0,897	0,556
PSN	0,796	0,820	0,859	0,550
SCI	0,598	0,603	0,784	0,548

Source: primary data processed

Table 3. The Result of Discriminant Validity Testing

Variable	Financial Contrains	Financial Planning	Personality	Self-Control
FCS	0,768			
FPL	0,604	0,745		
PSN	0,326	0,572	0,741	
SCI	0,411	0,534	0,512	0,740

Source: primary data processed

The reliability test is known from the Cronbach's Alpha value. Cronbach's Alpha values of 0.5 to 0.6 are considered quite reliable and the range of values of 0.70 - 0.80 is high (Jogiyanto, 2016). The test results contained in Table 2 show that the constructs of financial constraints and self-control variables are reliable, while the constructs of financial planning and personality variables are very reliable. However, in terms of the results of composite reliability, all constructs have a value of more than 0.7, thus all instruments in the construct are reliable.

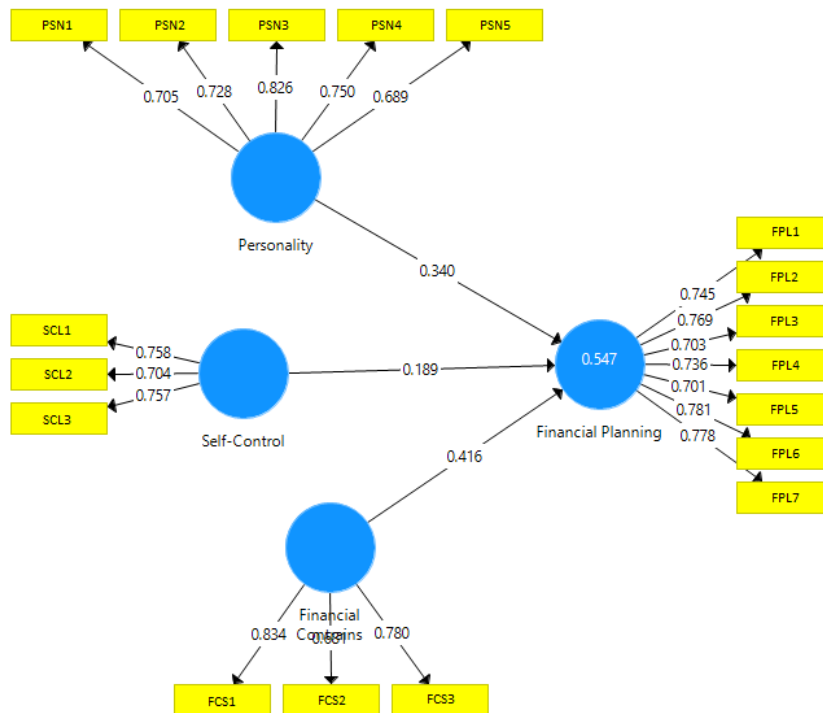


Figure 1. Research Model

**Hypothesis Testing**

Hypothesis testing is a series of steps for testing the temporary conjecture of a study. This study was conducted to examine the effect of personality, self-control and financial constraints on financial planning by looking at path coefficients. To find out the effect, compare t-statistics with t-tables. The hypothesis in this study will be accepted if the t-statistic value is greater than t-table (1.65) by using a 95% confidence level or using a significant value of 0.05. Table 5 is the result of data processing which shows that all research hypotheses are accepted, this is evidenced by a t-statistic value greater than t-table and p-value less than 0.05.

Table 4. The Result of Hypothesis Testing

Relationship	Original Sample (O)	T Statistics ( O/STDEV )	P Values
Financial Constrains -> Financial Planning	0,416	7,572	0,000
Personality -> Financial Planning	0,340	5,071	0,000
Self-Control -> Financial Planning	0,189	3,449	0,001

Source: primary data processed

**DISCUSSION**

**The Relationship between Personality and Financial Planning**

Individual personality holds a variety of unsure including attitudes, beliefs, character, motives, and others determine individual's financial behaviour, especially in financial planning that has been proven empirically in this paper. Empirical result of the study indicate that personality has a positive and significant effect on financial planning (t-statistic 5.071 > t-table 1.650). This is in line with Asebedo

(2018) argument, that personality can predict financial behaviour. Individuals who are conscientiousness and extroversion generally have financial behaviour that is more conducive to financial planning, whereas those who are openness, agreeableness, and neuroticism exhibit weak financial behaviour. This finding shows that SME owners in Jepara have confidence that having a good personality will make it easier for them to arrange business financial planning, then improve business performance. This has been proven in previous research. Salleh & Kamaruddin (2011) states that personality has a positive effect on sales performance and Kubilay & Bayrakdaroglu (2016) that personality influences financial risk tolerance, where financial planning is made with the aim of achieving the desired performance.

### **The Relationship between Self-control and Financial Planning**

In this study, self-control is a reflection of SME owners to regulate and control their behaviour in the business cycle. This study shows that self-control has a positive and significant effect on financial planning (t-statistic 3,499 > t-table 1,650). This means that SME owners who can control their behaviour tend to show a good attitude and support the business financial planning implementation. As stated by Baumeister & Exline (2000) that self-control is the key to adaptive success and one of the strengths of individuals to achieve welfare and reduce problems. Biljanovska & Palligkinis (2018) added that self-control is closely related to financial difficulties. Similar conclusions are also found by Younas et al. (2019), that self-control helps making financial decisions and managing budgets. This finding in this paper indicate that SME owners in Jepara believe that being able to control themselves will lead them to financial planning that is more accurate and leads to prosperity. Weak self-control ability to money will cause lose control, ignoring planning and budgeting, prioritizing willingness over needs, so emotions force themselves to be more impulsive.

### **The Relationship between financial constraints and Financial Planning**

This finding is surprising that financial constraints have a positive and significant effect on financial planning (t-statistics 7.572 > t-table 1.650). This result contradict the theories and result of previous research, that financial constraints hinder their productivity (Cao & Leung, 2016; Musso & Schiavo, 2008). The result of this study found that SMEs who have financial constraints can arrange their financial planning better. Financial constraints faced by SMEs do not ignite their enthusiasm to remain productive and to plan corporate finances for sustainability business. Although it cannot be denied that these financial constraints can hamper the firm's growth and prospects (Bottazzi et al., 2014; Musso & Schiavo, 2008; Wagenvoort, 2003), but to survive in the market, financial planning for the future is important especially when current financial are bad. SME owners also have to work harder to plan financial future in the midst of a financial crisis.

## **CONCLUSION**

Small and medium enterprises (SMEs) have become a focal point by economists until now. Financial planning capacity as reflected in the level of financial literacy figures showed 33.51% in Central Java and this figure included in the not-literate category. The results showed that personality, self-control, and financial constraints have a positive and significant effect on financial planning. The positive personality shown by SME owners and their ability to control emotions have a positive impact on the financial planning process. SME owners in Jepara believe that being able to control themselves and retain personality will lead them to more accurate financial planning that leads to prosperity. These findings also indicate that financial constraints are not an obstacle for SMEs to remain productive and future financial planning. This research contributes to social and financial literature because it involves personality in the financial planning process. SME owners can use the results of this study as more enthusiasm to increase productivity. SMEs must begin to develop financial planning in more detail to improve business performance and maintain themselves in the market. Future research can re-examine the concept of this research on a larger scale, nationally or even internationally.



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