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Study of Financial Management Behavior Based on Financial Self-Efficacy and Financial Literacy in Small-Scale Agribusiness Development

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Farmers are important actors in agribusiness development. Farmers' businesses are generally classified as small businesses. Various theoretical evidence is sufficient to explain the important role of farmers in agribusiness development which is limited by financial literacy, and financial self-efficacy that influences financial management behavior. However, research on the role of financial literacy and financial self-efficacy on financial management behavior in terms of agribusiness development has not been conducted. This study aims to present new evidence on the role of financial literacy, and financial self-efficacy on financial management behavior in small-scale agribusiness. This study uses a positivist approach also known as quantitative research. Using an explanatory research design and involving around 68 small-scale agribusiness actors in Kendari City. Data were obtained through questionnaires. Data were analyzed using SEM-PLS. It was found that financial literacy by small-scale agribusiness actors can play a role in shaping financial management behavior and financial self-efficacy. Furthermore, the financial self-efficacy skills of small-scale agribusiness actors also play a role in shaping financial management behavior. The theoretical implication is that improving financial management behavior and financial self-efficacy of agribusiness actors can be done by improving financial literacy skills. Likewise, efforts to improve the financial management behavior of agribusiness actors must be supported by financial self-efficacy skills. With this approach, theoretically, agribusiness businesses can develop and be free from all financial risks that lead to business failure. Practical implications for agribusiness actors to improve financial literacy skills to be able to create and/or form financial management behavior and self-efficacy. The second concern is financial self-efficacy which needs to be pursued because it supports financial management behavior in developing agribusiness businesses. For the government, it is better to prepare regulations and instruments that support the creation of an agribusiness business climate. By considering the results of research, policies, and regulations leading to an ecosystem for the formation of financial literacy, financial self-efficacy, and financial management behavior. The research findings open up new avenues for future researchers, namely conducting further analysis using empirical data by measuring agribusiness performance based on the development of the financial curve (profit or gain). Then, it is recommended to use a qualitative paradigm, or a mixed research approach so that the research findings are more comprehensive.
Keywords: Agribusiness, small business, financial literacy, financial self-efficacy, financial management behavior.

INTRODUCTION

Agriculture in various countries is a sector that plays an important role in the economy. The parties that play an important role in the agricultural industry are farmers, not only as food producers but also as key factors in running an agricultural business known as agribusiness. Based on this, Lu *et al*. (2024); Raza *et al*. (2023); Sarfo *et al*. (2023); Xu *et al*. (2023); Liu *et al*. (2023); Hoxha *et al*. (2023); Chang *et al*. (2022); Tomasi (2020) stated that to develop agribusiness, especially in the current digital era, every business actor is required to have financial literacy. The hope is that every agribusiness actor can read, analyze, manage, and communicate about the financial condition of their business.
The importance of financial literacy for farmers and business actors is very reasonable because some farmers still have poor financial literacy (Das and Maji, 2023; Sekti *et al*., 2023; Maji and Laha, 2022; Aidoo-Mensah *et al*., 2022; Sasmita *et al*., 2022;Safitri, 2021). Likewise, reported by Lilian *et al*. (2024); Gumbo *et al*. (2023) that the limitations and/or low financial

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literacy of business actors as a whole are found in the agribusiness sector. Even more ironic because agribusiness actors are run by women, low-income individuals, and have many dependents under the age of 18. This condition is certainly very worrying in its wider impact, especially related to poverty.

According to Soekarni *et al*. (2024); Fronda (2024) strengthening literacy for farmers has been proven to be able to manage finances well, forming adaptive behavior with changes through a series of strategic actions and decisions in every financial endeavor significantly (Charyulu and Selvamani, 2023; Obi-Anike *et al*., 2023; Falola *et al*., 2023). Financial literacy for farmers also really needs to be improved, because the farming businesses that are run are generally household-scale based on micro and small businesses (Twumasi *et al*., 2022; Proscovia *et al*., 2021; Santoso *et al*., 2020).

At the organizational level, financial literacy is closely related to financial management behavior and financial self-efficacy. Several studies have examined the relationship between financial literacy and financial management behavior. Research by Prihartono and Asandimitra (2018); Humaidi *et al*. (2020); Rahman *et al*. (2021); Khawar and Sarwar (2021); Liu and Zhang (2021); Anggraeni and Tandika (2019) found that financial literacy has a significant effect on a person's financial management behavior. However, this is still inconsistent, because the findings of Dewi (2022); Halim and Setyawan (2021); Yap *et al*. (2016b) stated that financial literacy does not have a significant effect on financial management behavior.

Lown (2011) stated that good financial management behavior is not only influenced by the role of knowledge and abilities obtained by individuals but there is also a large role of psychological factors. One of the psychological factors that play an important role in influencing a person's behavior is feelings of self-efficacy (Herawati *et al*., 2020). Self-efficacy is a person's self-assessment of whether or not they can act according to what is needed. Financial self-effiacy is the key to a person's financial success Danes and Haberman (2007); and Rindi and Adiputra, (2022), because it can improve better financial management, through stimulating positive beliefs about the responsibility for financial management. This has been proven by Pradinaningsih and Wafiroh (2022); Ulumudiniati and Asandimitra (2022); Rachman and Rochmawati (2021); Dewi (2022); Radianto *et al*. (2020); Bari *et al*. (2020) that financial self-efficacy has a significant positive effect on financial management behavior. However, this contradicts the findings of Herawati *et al*. (2020) which stated that neither had a significant role.

Other studies also state that high self-confidence in financial management abilities is largely determined by the role of individual knowledge and understanding of financial concepts. Danes and Haberman (2007) stated that a person has a good level of financial self-efficacy if supported by financial knowledge. In line with this description, Lone and Bhat, (2022); Kartawinata *et al*. (2021); Liu and Zhang (2021); Ali *et al*. (2021) in their research found that financial literacy has a significant positive effect on increasing individual financial self-efficacy.

Indonesia as an agricultural country is quite good in terms of literacy. This is indicated by the level of financial literacy of the Indonesian people in 2021 which was 66.50 then increased to 69.70 in 2023. This increase is in line with the increase in the number of small-scale agribusinesses. In 2021, the number of small businesses in Indonesia was 193,959 units, then in 2023 it increased to 194,178 units. This data can be said that small business actors in the agribusiness sector as part of Indonesian society have quite good literacy development.

There are several challenges faced by small business actors in Indonesia about financial literacy and financial management behavior. These challenges then limit their ability to grow and compete (Ningsih *et al*., 2023; Prabowo *et al*., 2021). Among the challenges in question is the lack of knowledge in accessing financial services, especially digital-based ones. Another challenge is that small business actors fail to manage finances channeled by credit-based financial institutions, as a result, many financial institutions abandon small business financing, switching to medium and large businesses or more established companies (Prakoso, 2020; Sanistasya *et al*., 2019; Bongomin *et al*., 2017; Aribawa, 2016). Another fact was conveyed by Aqida and Fitria, (2019); Syamsuri and Moka (2019); Sanistasya *et al*. (2019), that small business actors still have very minimal literacy in accessing collateral requirements when applying for loans and credit management.

As has been reviewed, financial literacy can condition Financial Self-Efficacy and Financial Management Behavior. It's just that theoretical evidence of the relationship between the three variables has not been reported (analyzed). On this basis, this study analyses a) the role of financial literacy on financial management behavior, b) the role of financial self-efficacy on financial management behavior, and c) the role of financial literacy on financial self-efficacy.

***Agribusiness*:** Agribusiness is one of the fields in the agricultural sector that plays an important role in economic development. The growing resonance of the word agribusiness has not been followed by a correct understanding of the concept of agribusiness itself. Often, agribusiness is narrowly defined as the trade or marketing of agricultural products. The definition of agribusiness is still far from the original concept in question. The concept of agribusiness in simple terms is complete, starting from the production process, processing results, marketing, and other activities related to agricultural activities (Hermawati *et al*., 2021).

Functionally, agribusiness is defined as a series of activity functions to meet human needs. The structural definition of agribusiness is a collection of business units or bases that carry out the functions of each subsystem, not only including large agricultural businesses, but also small and medium-scale agricultural businesses commonly known as people's agriculture (Food and Agriculture Organization, 2017). The nature of agribusiness is homogeneous/heterogeneous, high-tech or traditional, commercial, capital-intensive, or labor-intensive.

The agribusiness system is a series of activities from several subsystems that are interrelated and influence each other (Roidah *et al*., 2021). The agribusiness subsystems include: a). The agricultural input factor sub-system is the procurement of agricultural production facilities; b). The agricultural production sub-system is agricultural cultivation/farming; c). The agricultural processing sub-system is the agricultural agro-industry; d). The marketing sub-system is a production factor, production results, and processed results; and e). The supporting institution sub-system is the service sub-system.

***Small Business*:** Small Business is a stand-alone productive economic enterprise, carried out by an individual. Another definition is a business entity that is not a subsidiary or branch of a company owned and controlled (Boonvut, 2017; Sallem *et al*., 2017; Ezeagba, 2017; Karadag, 2015).

Small Businesses in Indonesia are classified as businesses that have net assets of more than IDR 50 million to IDR 500 million, excluding land and buildings where the business is located. Other criteria are having annual sales of more than IDR 300 million to IDR 2.5 billion (Sutapa and Miati, 2020). Small businesses have several characteristics, namely: a) require less capital, b) require less labor, c) require less machinery, and d) financial management is more organized than micro businesses. The sole proprietorship form is considered the most appropriate for starting a small business. A sole proprietorship is a business owned by one owner.

The scope of small businesses is also considered to have advantages that can increase the potential for businesses to grow and be more profitable. This is based on the system or management which is quite simple when compared to medium and large businesses. One of the advantages offered is an easier business start-up process. This is based on the provision of relatively minimal capital, so that both novice and experienced entrepreneurs can easily start a business faster. However, it should be understood that with relatively minimal capital, it is necessary to prepare a truly mature strategy to increase the potential for profit in business.

In addition to minimal capital, small businesses are also considered to be able to respond to innovation. This is based on the small scale which usually focuses on one business sector only. By focusing on one business sector, entrepreneurs become faster in learning the potential and obstacles that exist. By responding to innovation, small businesses can also get the opportunity to develop more rapidly.

Small business opportunities in an agricultural country have great potential for running an agribusiness. This can be started by opening agricultural land on a smaller scale. Although on a smaller scale, presenting innovations in agricultural products offered, such as organic vegetables and fruits that are currently popular with the public. In addition, cultivating spices and selling plant seeds can be an option to start an agribusiness as a small business.

***Financial Literacy Theory, Financial Self-Efficacy, and Financial Management Behavior*:** The explanation of financial literacy is explained from the perspective of bounded rationality theory, namely that human cognitive capacity is limited so individuals often make decisions that are good enough rather than optimal. According to this theory, although high financial literacy can help, cognitive limitations still affect the decision-making process (Bandura, 1997a). Financial literacy helps individuals overcome some of these limitations by providing a better framework for understanding and managing complex financial information but does not always ensure optimal decisions (Rasool and Ullah, 2020).

Meanwhile, the theory of decision-making offers a different perspective by focusing on the decision-making process itself (Bandura, 1997c). This theory highlights that this process involves a series of steps, including problem identification, information search, evaluation of alternatives, and solution selection (de-Andreis, 2020). In this context, financial self-efficacy or self-confidence in financial abilities is considered to play an important role. Individuals with high financial self-efficacy tend to be more confident in seeking and evaluating information and in making the right financial decisions. This shows that financial self-efficacy can strengthen the decision-making process and thus positively influence financial management behavior (Lestari and Ridwan, 2024).

Regarding financial management behavior, various theories have been put forward by experts to explain it, which often show conflicting views. Rational choice theory, for example, states that individuals make decisions based on rational analysis to maximize their utility or profit (Burns and Roszkowska, 2016). In this context, good financial literacy is considered capable of making individuals make more rational and optimal decisions in managing their finances. They can better understand the risks and benefits of each financial choice so that they can improve positive financial management behavior (Gunawan *et al*., 2021).

***Financial Literacy of Agribusiness Actors*:** In running an agribusiness, a farmer must be skilled in financial literacy and financial management. This is because agriculture is one of the main jobs of rural communities, a source of income for farming families, and a provider of food sources and industrial raw materials. According to Ravikumar *et al*. (2013), financial literacy in farmers plays an important role in farmers' financial management. Sources of financing in the agricultural sector are supplied by formal and informal financial sources. The low level of financial literacy of farmers causes more dependence on the informal financing sector which is generally more expensive and less profitable for farmers.

The level of financial literacy of agribusiness actors can be measured based on several indicators, such as knowledge, skills, beliefs, attitudes, and behavior. Gumbo *et al*. (2023); Suwandi and Marliyah (2023) reported that agribusiness actors are still constrained by low financial literacy in business development, those who experience it are female entrepreneurs and people living in villages.

Gumbo *et al*. (2023) continued, that several factors can affect a person's level of financial literacy, including age, level of formal education, and business income. To improve financial literacy, several things can be done, such as: making the right budget, taking financial literacy education, understanding the world of investment, managing debt well, and making business plans until retirement.

MATERIALS AND METHODS

This research is positive also called quantitative. Using an explanatory research design that aims to explain a phenomenon that occurs and predict future events, is used by considering the characteristics of explanatory research which is characterized by the existence of a research hypothesis that determines the nature and direction of the relationship between variables. In this study, hypothesis testing was conducted to determine the influence between the variables of financial self-efficacy, financial literacy, and financial management behavior.

The subjects or population of the study were small business actors whose businesses were involved in the agribusiness chain in Kendari City, Southeast Sulawesi Province. The results of identification from Kendari City Government data,

Table 1. Variables, dimensions, and measurement indicators.

Variables	Dimensions	Measurement Indicators
Financial Literacy	Personal Finance Knowledge	▪ Have knowledge about the increase in the value of money over time (present and future) ▪ Good knowledge of financial products ▪ Understand about business financial records ▪ Have the knowledge to perform financial analysis ▪ Knowledgeable in managing financial risks ▪ Have knowledge in business financial management
	Personal Finance Application	▪ Ability to maintain business financial records ▪ Ability to use and utilize financial products ▪ Have the ability to make decisions based on information obtained from financial records ▪ Able to apply their knowledge to make complex financial decisions ▪ Able to apply the knowledge possessed to make good investments ▪ Able to set aside some of their income for future savings
Financial Self-efficacy	Financial Self-efficacy	▪ Have confidence in being able to achieve financial goals ▪ Stick to a pre-established spending plan ▪ Feel financial problems are easy to solve ▪ Confident in managing finances ▪ Feeling confident about money in the future
	General Self-Efficay	▪ Have the confidence to be able to overcome unexpected events ▪ Have the confidence to be able to solve difficult problems ▪ Have the confidence to be able to solve most of the problems faced in business ▪ Have the confidence to be able to remain calm in facing various situations
Financial Management Behavior	Cash-Flow Management	▪ There are financial records that I make for each transaction ▪ There are efforts that I make in reconciling the business financial records ▪ There is business financial planning that is done beforehand ▪ Conducting regular budget evaluations
	Credit Management	▪ Paying credit bills in full every month ▪ Reviewing credit reports regularly ▪ Making efforts to compare credit offers before applying for a loan
	Saving and Investment	▪ Set aside a small portion of your income for short-term business savings ▪ Set aside a small portion of your income for an emergency fund ▪ Invest a small portion of your income for insurance ▪ Set aside a portion of your income for long-term business savings

Source: Formulated from Lown (2011); Huston (2010); Mariannce and Jeanne, (2003) small business actors related to agribusiness were 68 people. Given that the number is relatively small, the research sample took the entire population, so the research sample was 68 people from small-scale agribusiness actors.

The research variables consist of three, which are built based on three hypotheses. The complete conceptual framework and research hypotheses are shown in Figure 1. The dimensions and assessment indicators for each variable are presented in Table 1.

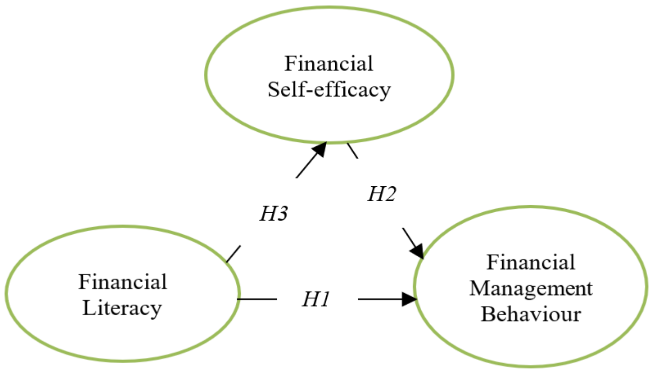

Figure 1. Conceptual framework and research hypothesis.

Answering research problems and proving previously proposed hypotheses were analyzed using descriptive statistics and inferential statistics. The analysis technique used Structural Equation Modeling with Partial Least Square (SEM-PLS) software, Smart PLS 4.

RESULTS

***Validity Test and R-Square*:** The results of the reliability and validity of the overall variables of financial literacy, financial management behavior, and financial self-efficacy have a Cronbach's alpha (CA) and composite reliability (RC) value above 0.70. This means that the overall reliability level of the variables is met. Likewise, the AVE value of all variables is above 0.50, which means that the overall reliability level of the variables seen from AVE has been met.

The results of the R-Square calculation obtained the magnitude of the influence of financial literacy and financial self-efficacy on financial management behavior is 0.541 or 54.10%. While the magnitude of the influence of financial literacy on financial self-efficacy is 0.479 or 47.90%. According to Hair *et al*. (2021), the qualitative interpretation of R-Square is 0.19 (low influence), 0.33 (moderate influence), and 0.66 (high influence). Based on this, it can be concluded that all variables have a moderate influence.

***Hypothesis Testing*:** The relationship model in hypothesis testing is the influence of financial literacy on financial management behavior (*H1*), the influence of financial self-efficacy on financial management behavior (*H2*), and the influence of financial literacy on financial self-efficacy (*H3*). The test results are presented in Table 2.

The coefficient value of the path of the influence of financial literacy on financial management behavior is positive, then based on the t-statistic or p-value (Table 2), this shows that both have a positive and significant influence. Thus the hypothesis (*H1*) proposed is accepted or accepted.

Likewise, the coefficient value of the path of the influence of financial self-efficacy on financial management behavior is positive and the p-value is (0.000), meaning that both have a positive and significant influence. Thus, the hypothesis (*H2*) of the study is accepted or proven.

The path coefficient value of the influence of financial literacy on financial self-efficacy produces a positive value and a p value (0.000) which means that both show a positive and significant influence. In other words, the hypothesis (*H3*) is accepted or proven.

DISCUSSION

***Financial Literacy on Financial Management Behavior*:** These results provide implications that financial literacy (financial knowledge and skills) possessed by small-scale agribusiness actors in Kendari City can create financial management behavior. The intended financial literacy is reflected in the following attitudes: a) understanding the value of money in the future; b) knowledge and ability to utilize financial products; c) knowledge and ability to record business finances; d) ability to analyze finances, ability to manage risks, and ability to manage business finances have implications for improving business management behavior that is manifested in efforts to record finances; e) reconciling business financial records; f) business financial planning, budget evaluation, credit management; and g) efforts to set aside part of the income in the form of savings and investments.

Theoretical findings produce several arguments as explanations for the empirical facts experienced by small-scale agribusiness actors. The *first* is that high financial literacy allows business actors to have a deeper understanding of financial concepts and strategies that are

Table 2. Direct relationship hypothesis testing.

Influence Between Variables	Original Sample	STDEV	T-Statistics	P-Value
Financial Literacy -> Financial Management Behaviour	0.263	0.058	4.528	0.000
Financial Self-Efficacy -> Financial Management Behaviour	0.540	0.059	9.153	0.000
Financial Literacy -> Financial Self-Efficacy	0.692	0.035	19.506	0.000

important to their business, such as cash flow management, credit management, and investment and savings. With this understanding, they tend to make more informed and more timely financial decisions, which in turn can improve the operational efficiency and financial stability of their business. *Second*, a stronger perception of financial literacy as a reinforcement of the positive relationship indicates that business actors not only have theoretical knowledge but are also able to apply this knowledge in everyday business life. Although there is a disparity between the level of theoretical knowledge (personal finance knowledge) and practical ability (personal finance application), this perception underscores the importance of supporting business actors in implementing their financial knowledge effectively. This means that efforts to improve financial literacy must integrate an approach that combines theoretical training with practical assistance, thus enabling business actors to be more effective in managing and making financial decisions to improve their business performance.

Third, positive perceptions of personal financial knowledge, namely a good understanding of various aspects of finance, this can have implications for their financial management practices. A high level of understanding allows small-scale agribusiness actors to be more effective in managing cash flow, managing credit, and managing investments. For example, a deep understanding of routine budget evaluations that have the highest average value in the cash flow management dimension shows that entrepreneurs who are more financially literate tend to be more disciplined in planning and evaluating their business finances periodically. This finding is in line with the respondents' responses which indicate that they tend to agree and understand the importance of financial literacy in managing their businesses. This fact is in line with the description, of Mpaata *et al*. (2023) which states that managing financial problems and saving decisions requires financial literacy, where poor financial literacy will result in poor financial decision-making. Ali and Marwat (2021) in a similar description stated that financial literacy plays an important role in the process of saving, investing, and making financial decisions.

Fourth, financial literacy practiced by small-scale agribusiness actors illustrates the individual's ability regarding the right financial concept and is aimed at making effective and productive financial decisions. A person with a good level of financial literacy is expected to be able to implement the skills they have in real life to support the achievement of successful financial management due to good financial management. Yap *et al*. (2016a) stated that financial literacy provides knowledge that makes someone know what, how, where, why, and when to take financial actions.

The description of the practice of financial literacy and its role in financial management behavior in small-scale agribusiness actors in Kendari City seems to be in line with several views of experts, especially classical economists. Kornov and Thissen (2000) stated that classical economic theory believes that decision-making is based on rational considerations, such as efficiency and utility. As in the theory of choice by Vilfredo Pareto Kornov and Thissen (2000), which emphasizes the principle of rationality in decision-making to maximize utility or satisfaction.

The dynamic interaction between financial literacy and financial management behavior according to Jumady *et al*. (2024) is explained in the theory of planned behavior, where financial literacy improves individuals' attitudes towards financial planning by providing a knowledge base to recognize its benefits. In addition, financial literacy contributes to perceived behavioral control by revealing financial processes and products, thereby empowering individuals to make informed financial decisions.

Evidence of the same thing regarding the significant positive influence of financial literacy on financial management behavior in the context of human resource management (HRM) practices was reported by Khawar and Sarwar (2021); Jazuli and Setiyani (2021); Suwatno *et al*. (2020); Humaidi *et al*. (2020); Setiyani and Solichatun (2019); Ameliawati and Setiyani (2018); Prihartono and Asandimitra, (2018). At the same time, it weakens and rejects several other findings such as Moko *et al*. (2022); Rahman *et al*. (2021); Yap *et al*. (2016a) which state that financial literacy does not have a significant effect on financial management behavior. Likewise, Dewi (2022); Halim and Setyawan (2021); and Yap *et al*. (2016b) that there is no significant influence between the two.

Significant role of financial literacy in shaping financial management behavior in agricultural businesses was reported by Khairunnisa *et al*. (2024) that financial literacy has a significant influence on financial management behavior. It's just that the research of Khairunnisa *et al*. (2024) took the case of MSME actors providing agricultural production facilities, while in this study it is agribusiness in general related to small-scale agribusiness, so the research findings are stronger in generalizing. On that basis, the findings regarding the positive and significant role of financial literacy on financial management behavior are something new and contribute to the emergence of a new theory (novelty).

***Financial Self-Efficacy on Financial Management Behavior*:** The research findings can be explained in three arguments. *First*, it shows that small-scale agribusiness actors' beliefs about their ability to manage finances play an important role in determining financial management behavior. The financial self-efficacy in question is seen from two aspects, namely beliefs about one's abilities (general self-efficacy) and beliefs about one's financial abilities (financial self-efficacy). General self-efficacy, which reflects a person's general beliefs in facing various challenges, contributes to the belief that they can overcome financial problems well.

Meanwhile, more specific financial self-efficacy focuses on an individual's beliefs about certain financial tasks such as budgeting, saving, and making wise financial decisions. The conclusion is that individuals with high beliefs about their abilities, both in general and in the financial context, tend to have better business financial management behavior.

Second, it essentially reflects the self-confidence of agribusiness financial management such as implementing spending plans and overcoming financial problems. This can be seen from the positive response (data tabulation) regarding cash flow and credit management, as well as more effective investment decisions.

Third, the practice of financial independence by small-scale agribusiness actors reflects the belief of each small-scale agribusiness actor in their ability to manage finances well. This involves confidence in the ability to make the right financial decisions, understand financial information, and take effective actions to achieve their financial goals. Higher levels of financial independence tend to have better financial management behavior. This is based on the belief that a person has in their ability to manage finances and allows the person to choose smart financial management options to achieve their financial goals more effectively.

Self-efficacy refers to the belief in an individual's ability to learn to act at a certain level, thus the application of self-efficacy in personal financial management can be assumed that a person's self-confidence in managing their financial capacity tends to be greater, so that the individual concerned will tend to consider financial difficulties as challenges that need to be faced and not as threats.

Self-efficacy or self-esteem is a key element in Bandura's (1997b) social cognitive theory that marks a person's self-esteem for his or her ability to perform a task successfully. Bandura (1997b); Mindra and Moya (2017) believes that an individual's self-confidence will create a strong sense of optimism within the individual which will ultimately influence his or her actions in choosing what to do.

In the context of "bounded rationality", individuals with low financial self-efficacy may have difficulty in processing complex financial information, which can affect their financial decisions. Where increasing financial self-efficacy through financial education and financial training can help individuals overcome their information and cognitive limitations in making more rational financial decisions. Meanwhile, in the context of "satisficing", individuals with low financial self-efficacy may tend to choose less optimal solutions in managing their finances. However, by increasing financial self-efficacy, individuals can be more confident and motivated to seek better financial information and choose more optimal solutions for managing their finances.

Self-efficacy refers to the belief in the ability to learn to perform actions at a given level. Thus, with self-efficacy applied to the context of personal financial management, it can be assumed that individuals who have greater self-confidence in their financial management capacity tend to face financial difficulties as challenges to be faced rather than obstacles to be avoided.

Tang (2021) in his research explains the relationship between financial self-efficacy and financial management behavior and that there are rational reasons for the positive effects of self-efficacy on financial behavior. If self-efficacy is related to goal setting and achievement, behavioral initiation, coping efforts, and persistence in the face of negative experiences are important skills in achieving optimal financial behavior.

The findings of this study confirm the same thing in the context of human resource management (HRM) practices. For example, Rindi and Adiputra, (2022); Pradinaningsih and Wafiroh (2022); Dewi (2022); Ulumudiniati and Asandimitra (2022); Herawati *et al*. (2020); Bari *et al*. (2020); Radianto *et al*. (2020) reported that there was a significant positive influence between financial self-efficacy and financial management behavior. At the same time, it corrects and/or weakens the findings of Herawati *et al*. (2020) which state that financial self-efficacy has a positive but insignificant effect on financial management behavior.

In terms of proving the role of financial self-efficacy on financial management behavior in the case of agribusiness actors, it has never been done, so the results of this study are relatively new. On that basis, the results of this study greatly reflect the novelty of the study. At the same time, it opens up new space for further research and construction of practical implications for the government and business actors themselves.

***Financial Literacy* on *Financial Self-Efficacy*:** The results of this study can be explained to provide a picture of empirical facts in the field. *First*, that the knowledge, understanding, and abilities possessed by small-scale agribusiness actors in Kendari City in the financial context have implications for the belief of business actors in their ability to manage finances and make appropriate and effective financial decisions in various conditions and situations.

Second, the positive and significant influence between financial literacy and financial self-efficacy is shown by the high perception of respondents towards financial literacy. A deep understanding of finance reflected in personal financial knowledge can directly affect a person's level of financial self-efficacy. For example, better knowledge of financial products and financial risk management can increase a person's confidence in overcoming financial problems and achieving financial goals. Thus, training or education that strengthens financial literacy among small business actors can have a positive impact on their level of confidence in managing and making the right financial decisions. Respondent responses that indicate high perceptions of financial literacy support this positive and significant influence.

Third, small-scale agribusiness actors who have good financial literacy tend to have a better understanding and ability about the future value of money, financial products, business financial records, financial risk management, and business financial management. Where this knowledge and ability increase their confidence in making important financial decisions because they feel more prepared and able to face financial challenges. In addition, good financial literacy allows them to identify and manage financial risks more effectively, as well as make better planning and budgeting.

The findings of the study theoretically confirm several views of previous experts and researchers. For example, Lone and Bhat (2022) stated that financial skills and abilities are needed for individuals to be able to increase their self-confidence in their abilities in financial management and financial decision-making to achieve financial goals. Then Liu and Zhang (2021) stated that self-efficacy is related to self-assessment of individual knowledge. In line with this description, Rahadjeng *et al*. (2023) stated that self-efficacy is related to the extent to which an individual assesses their self-confidence to be able to take measurable and necessary actions in certain situations.

Bandura (1997c) in his theory explains that self-confidence is very much determined by personal experience, observation of other people's experiences, verbal persuasion, and the physical or emotional state of a person. So it can be stated that a person's self-confidence in evaluating themselves is very dependent on the abilities possessed by a person, where this ability is a reflection of a person's knowledge and at the same time becomes a measure of consideration for a person to achieve their goals.

According to Neubauer and Hofer (2022), self-confidence can be interpreted as a sense of trust. Where trust based on the process can be divided into empirical, relational, and conceptual beliefs. Empirical and rational beliefs in their concepts are considered to emerge and develop instantly and unconsciously, while conceptual beliefs tend to be viewed as something complicated and bound. This conceptualization of belief is also in line with the conceptualization of estimation ability, where estimation ability can be empirical because some are concluded based on experience. However, when the estimation ability is used to make comparisons, the estimation ability becomes relational. Meanwhile, conceptual estimation ability is generated from abstract processing which is considered to be everywhere in the living environment.

Referring to the description above, it can be stated that the financial knowledge and capabilities possessed by small business actors are the basic foundation that becomes the main capital for business actors to be able to estimate various forms of financial management decisions and behaviors. This knowledge and capabilities are obtained by business actors not instantly, but through several processes and stages from various sources, be it through financial education/training, experience, or the social environment of business actors, which will ultimately form the self-confidence of small business actors to be able to organize and carry out various forms of action in achieving their goals.

This process of acquiring knowledge and skills is in line with Piaget's cognitive development theory (Lefa, 2014) regarding the nature of knowledge, where a person's knowledge and cognitive skills are acquired and built through various stages. It is also explained that cognitive development is a progressive reorganization of mental processes that are the result of biological maturation and environmental experience.

The results of this analysis support Danes and Haberman (2007) stated that a person has a good level of financial self-efficacy if supported by financial knowledge. There are even differences in the behavior of adolescents who have a level of financial knowledge and self-efficacy compared to adolescents who have one of them.

The findings of this study are in accordance with findings in the context of human resource management (HRM) practices. As reported by Siswanti *et al*. (2024); Rahahleh (2023); Lone and Bhat, (2022); Kartawinata *et al*. (2021); Liu and Zhang (2021); Ali *et al*. (2021); Noor *et al*. (2020); Herawati *et al*. (2020); Limbu and Satu (2019); Rothwell *et al*. (2016) that financial literacy has a significant positive effect on financial self-efficacy.

Proof of the role of financial literacy has a significant positive effect on financial independence in the case of agribusiness actors has not been done until now, considering that the results of this study are relatively new. Based on this, the results of this study greatly reflect the novelty of the study, while opening up new space for further research. At the practical level such as the Government as a policy maker, and the business actors themselves for the development of agribusiness.

***Conclusion*:** Theoretically, it can be stated that "financial literacy" has a positive and significant effect on "financial management behavior" in small-scale agribusiness actors. Then the practice of "financial self-efficacy" by small-scale agribusiness actors has been proven to have a positive and significant effect on "financial management behavior". Likewise, the practice of "financial literacy" by small-scale agribusiness actors has been proven to have a positive and significant effect on "financial self-efficacy". The ability of “financial literacy” by small-scale agribusiness actors plays a positive and significant role in “financial management behavior” and “financial self-efficacy”. Furthermore, the ability of “financial self-efficacy” of small-scale agribusiness actors can play a positive and significant role in “financial management behavior”.

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