

The Role of Financial Literacy on the Financial Performance with Financial Behavior as a Mediation (Case Study on Creative Industry Startups in Malang)

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Abstract

Malang is one of the cities that are still in the 10 Creative Cities in Indonesia. The growth development of creative industry startups in Malang is very rapid considering the many supporting factors such as the number of demographics of productive age, market potential as far as support infrastructure, so that it is interesting to investigate further, especially regarding financial performance which is influenced by financial literacy. The purpose of this study is to investigate the role of financial literacy on the financial performance of creative industry startups in Malang. The research approach used is quantitative using smart PLS. The findings of this study are that financial knowledge has a significant positive effect on financial performance, as well as financial attitude has a significant positive effect on financial performance. In addition, financial behavior plays a role in mediating between financial knowledge on financial performance and financial attitude on financial performance.

Keywords: financial literacy, financial knowledge, financial attitude, financial behavior, financial performances, creative industry, creative economy.

1. Introduction

Malang has the potential to develop a creative industry startup business, Malang crowned to be the Creative City in Indonesia, (Achmad, 2021) considering the number of young people, market potential, and adequate infrastructure facilities (Christiyaningsih, 2017). Malang also received the Startup Incubator and Accelerator Program in Indonesia in 2019 (Maulana, 2019). Therefore, Malang is an interesting place to study further about the behavior of creative industry startup businesses. The uniqueness of the startup business causes investors to be interested in investing. However, start-up businesses experienced a decline in growth from 76% to 56% in 2019 (Katadata, 2020). The problem comes from a capital of 38.82% and human resources 29.41% (Zaky et al., 2018).

Missing middle issues in startups results in accelerating the bankruptcy process. However, current conditions are more favorable, with internal service users increasing by 37% during the COVID-19 pandemic, and lots of funding offers for digital startups (MENKOMINFO, 2020). Therefore, according to the perspective of Human Resource Based Theory (RBT), the ability of HR to manage capital (financial literacy) can make startups have reliable financial performance (Habib & Yazdanfar, 2016). Godwin-Opara (2016) explained that RBT supports entrepreneurs to have financial sustainability. Financial literacy support is a startup strategy with superior performance, sustainability and self - confidence (Eniola & Entebang, 2016; Entebang, 2016; Hudáková, 2018; Iswari, 2021; Iswari & Dewi, 2021; Iswari & Wati, 2021; Kausar & Ahmad, 2020; Khan et al., 2021; Morgan et al., 2019; Morgan & Trinh, 2020; Riepe et al., 2020).

2. Theoretical and Hypothesis Development

In Indonesia, institutions such as BI, OJK and the Ministry of Finance have long implemented financial literacy programs, especially for MSMEs, especially those still in the startup phase. Purwidiyanti & Tubastuvi (2019) found that proper financial literacy can improve the performance and sustainability of MSMEs. If it is associated with the perspective of RBT, financial literacy ability focuses on the ability of human resources. Huston (2010), Yong et al.,

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(2018) said that financial literacy has two dimensions, namely understanding and use. Therefore, financial literacy includes sharpness in making effective decisions about the use of financial management (Gavigan, 2010). Thus, financial knowledge indicates to someone who has a higher level of financial knowledge in general to carry out an effective financial decision-making process and secure profitable financial instruments (Lim et al., 2018). In business, decision making must be rational and based on available information. This implies that it is imperative that business managers and individuals have a reasonable level of knowledge regarding available information in order to make sound decisions. The same thing was stated by Grable & Joo (2000) if the reasons why business people make inappropriate, inadequate, and ineffective financial decisions are due to lack of personal finance knowledge, lack of time to learn about personal financial management, complexity in financial transactions and wide variety of choices in financial products/services. Lack of business management skills can magnify financial barriers for SMEs. The following is the hypothesis of this study:

H1 : Financial Knowledge has a significant effect on the financial performance of creative industry startups

The ability of startup managers in terms of financial literacy is not only about knowledge but also experience (Huston, 2010). The same thing was obtained in the study of Barney & Hesterly (2015) state that human resources include training, knowledge, experience, judgment, intelligence, attitudes, relationships, and insight of individual managers in a company. Evidence from previous empirical studies on organizational learning and entrepreneurship shows that investment decision making in startups is based on experiential learning, not formal methods. Financial literacy as an aspect of human capital suggests that entrepreneurs with higher levels of general and specific human capital can be expected to exhibit higher levels of performance than those with lower levels of general and specific human capital (Eniola & Entebang, 2016).

Experience and knowledge is very important because it provides time to identify opportunities, develop contacts and learn how to access and interact with funders, including bank managers and venture capitalists. Thus, entrepreneurial human capital is substantial and consequential to entrepreneurial growth. Although several studies report that only a small number of MSME managers use the knowledge generated proactively to build competitive advantage (Matlay, 2000); other studies have found that when companies move away from higher-order learning styles, this is accompanied by an increase in competence that can lead to greater organizational capability (Chaston et al., 2001). There are differences in the results that are gaps for further research to be carried out. Some studies such as Naqvi (2011); Rant (2017) have examined the most likely determinants of the success of MSMEs from innovation efforts. The following is the hypothesis of this study:

H2 : Financial Experience has a significant effect on the financial performance of creative industry startups

These two factors (financial knowledge and financial experience) in a behavioral perspective are closely related to financial behavior (Yong et al., 2018). Financial knowledge and financial experience have a positive effect on financial behavior, where it will contribute to the realization of positive financial behavior (Lim et al., 2018), and are wise enough in managing finances than others (Ameliawati & Setiyani, 2018). Atkinson & Messy (2012) state that the way a person behaves positively will have a significant impact on their financial well-being. Therefore, capturing behavioral evidence in financial literacy measures is important. The impact on MSMEs and even startups, adequate financial literacy will improve performance and even business growth (Entebang, 2016). In addition to confirming the research of Ye & Kulathunga (2019) regarding the role of financial literacy in MSMEs, this study provides a new object for research, namely the creative industry startups .

H3 : Financial behavior as a mediating variable has a significant effect on the relationship between financial knowledge and the financial performance of creative industry startups .

H4 : Financial behavior as a mediating variable has a significant effect on the relationship between financial experience and the financial performance of creative industry startups.

The research model framework from the hypotheses that have been prepared is as follows:

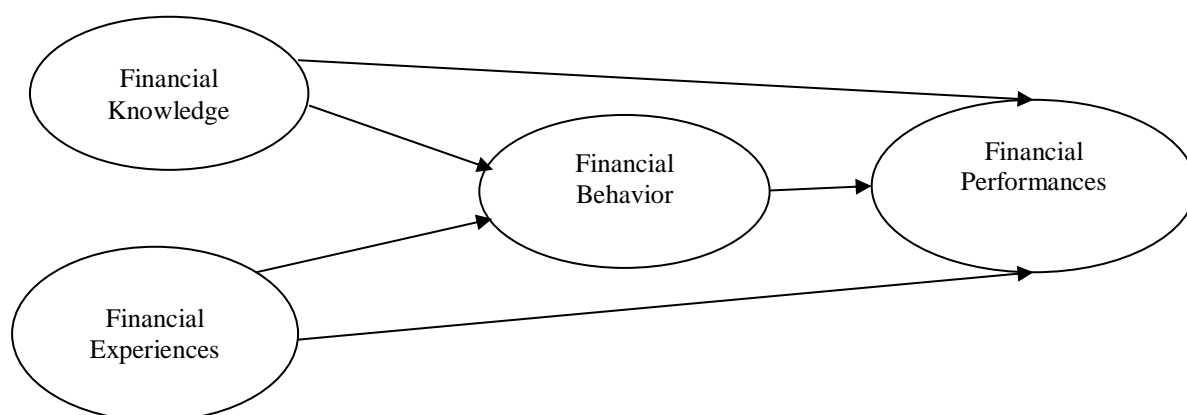


Figure 1. Research Construct Model

3. Research methods

This research is quantitative research with an explanatory research approach. The research data used are primary data and secondary data. Primary data was obtained through the distribution of research questionnaires. The research scale used in this study is a likert scale, with a scale of 1 (strongly disagree) to 5 (strongly agree). While secondary data in the form of information from the literature and other documents related to the conceptual research model. The sampling technique in this study uses a non-probability method and several criteria so that it uses a purposive sampling technique. The population and research sample are start-up entrepreneurs in Malang who are members of the creative industry startup entrepreneur community in Malang. Of the 350 questionnaires distributed, as many as 221 questionnaires were returned and declared valid for the data analysis process to be carried out. The data analysis used in this research is PLS analysis.

4. Result

4.1. Characteristics of Respondents

Table 1 shows that as many as 77.23 % or as many as 171 respondents in this study were women, while the remaining 22.25% or as many as 50 respondents in this study were men. When viewed from the frequency distribution of the sub-sectors, it can be seen that the largest business sectors that are respondents in this study are in the craft and culinary fields, which do require a touch of patience and thoroughness of women. Maybe that's what can be explained for the distribution of the respondent's character. When viewed from age, the majority of research respondents who are owners of creative industry startups in Malang are in the productive age. This is a special spirit for the development of the creative economy industry in Malang. Where the demographic excess of the productive age population has advantages in the fields of technology and information that allow digitalization to penetrate its business, namely from the production process and in the marketing process, all of which will have an impact on work efficiency and effectiveness. The business process can also support financial literacy information that will play a role in improving financial performance.

Other respondent characters that can be explored are the creative industry in Malang who have the majority of educated undergraduates who at least have a good educational provision so that they can have more impact because they have broader insights. In addition, soft skills such as foreign language skills, the use of hardware devices such as computers, and public speaking skills are much better than equivalent high school graduates. Other soft skills can be in the form of the ability to manage finances which can be seen from the ability of creative industry startups in Malang, the majority of which have a monthly net income of more than ten million rupiah.

4.2. Descriptive Analysis

Descriptive analysis in this study collects the mean, median, minimum, maximum, standard deviation, excess kurtosis and skewness. The table 2 are the results of descriptive processing using smart PLS.

From table 2, information is obtained if the financial knowledge variable described through the indicators X1.1 to X1.6 obtains a standard deviation value of 0.7258, which is smaller than the mean value of 4.399, so it means that the

distribution of the data variables is small or not. There is a large gap between the data. The average financial knowledge variable is 4,399 which is a fairly high value that is close to the measurement scale. In addition, descriptive analysis of financial knowledge variables obtained a range of Excess Kurtosis which is still between -2 to 2 for indicators X1.1-X1.4 which indicates the data is normal. For the X1.5-X1.6 indicator, a value above 2 shows that the data is getting sharper or tends to clump together. Although the ideal value of kurtosis and skewness in a normal distribution is zero, if you look at the results of skewness X1.1 – X1.6 which is negative, it means that the distribution is longer to the left or has a negative slope.

Table 1. Characteristics of Respondents

Information	Percentage	Frequency
Gender:		
Woman	77,23	171
Man	22,77	50
Age :		
· 18 to 27 years old	68,4	151
· >27 to 37 years old	18,96	42
· >37 to 47 years old	12,64	28
· >47 to 57 years old	0	-
· > 57 years old	0	-
Last education		
JUNIOR HIGH SCHOOL	0,9	2
SENIOR HIGH SCHOOL	21,29	47
Undergraduate diploma	69,96	155
Postgraduate	7,85	17
Net Operating Income per Month:		
Less than IDR 3,500,000	0	-
>Rp 3.500.000,- s/d Rp 5.000.000,-	21	46
>Rp 5.000.000,- s/d Rp 10.000.000,-	23,86	53
>Rp 10.000.000,-	55,14	122
Business fields		
craft	34,23	76
Culinary	15,40	34
Art	0,10	0
Show	-	-
Television and Radio	-	-
Music	2,70	6
Publishing	0,50	1
Advertising	0,80	2
Photography	2,10	5
Animated movies and videos	2,40	5
Fashion	4,20	9
Product design	5,57	12
Visual Communication Design	2,00	4
interior design	8,50	19
Architecture	7,20	16
Apps and Games	14,30	32

In the descriptive analysis of the financial attitude variable, it can be seen if it has an average for all indicators, namely X2.1 to X2.7 of 4.3290, whose value is close to the highest linkert scale used in the questionnaire. In addition, the financial attitude variable has a standard deviation between 0.6 to 0.8 which is smaller than the average value which indicates there is no large gap between the data. Similar to the results of kurtosis and skewness of financial knowledge, the financial attitude is obtained in a normal range and the distribution is skewed in a negative direction.

Table 2. Results of Descriptive Analysis using smart PLS

	Mean	Standard Deviation	Excess Kurtosis	Skewness
X1.1	4.407	0.710	0.528	-1.006
X1.2	4.380	0.718	0.336	-0.936
X1.3	4.294	0.686	1.666	-0.880
X1.4	4.412	0.710	0.147	-0.943
X1.5	4.430	0.791	2.154	-1.481
X1.6	4.471	0.740	2.778	-1.617
X2.1	4.376	0.742	0.762	-1.068
X2.2	4.271	0.760	-0.089	-0.751
X2.3	4.371	0.691	2.303	-1.143
X2.4	4.421	0.743	2.035	-1.328
X2.5	4.226	0.847	1.467	-1.170
X2.6	4.339	0.834	2.158	-1.416
X2.7	4.299	0.836	0.517	-1.079
M3.1	4.489	0.683	0.737	-1.158
M3.2	4.421	0.743	1.333	-1.261
M3.3	4.149	0.898	0.415	-0.904
M3.4	4.394	0.733	0.616	-1.049
M3.5	4.231	0.854	-0.109	-0.858
M3.6	4.520	0.656	1.760	-1.333
Y1.1	4.195	0.919	0.175	-0.960
Y1.2	4.425	0.802	2.434	-1.559
Y1.3	4.376	0.711	1.898	-1.224
Y1.4	4.281	0.909	1.738	-1.386
Y1.5	4.412	0.704	1.013	-1.093

A longer distribution to the left is also obtained for financial behavior and financial performance variables, which indicates the distribution curve has a negative slope. In addition, the average financial behavior and financial performance variables are still in the same range as the financial knowledge and financial attitude variables which are close to the highest likert scale values in the questionnaire, namely 4.3673 and 4.3378.

4.3. Inferential Analysis

4.3.1. Result of Outer Model Test

The results of the outer model test can be seen in figure 1.

4.3.2. Validity test

The results of the validity test in PLS consist of convergent validity and discriminant validity. Convergent validity tests obtained from some research indicators are not valid because they have a loading factor value below 0.07. The convergent validity test aims to determine the validity of each relationship between the indicator and its latent construct or variable.

According to Hair Jr et al., (2017) convergent validity can be seen from the loading factor value > 0.7 . From the results of processing using smart PLS, elimination is carried out for several indicators that have a loading factor value below 0.7, namely X.1.2; X1.3; X2.3 and Y.1.2. The outer loading in the table 3.

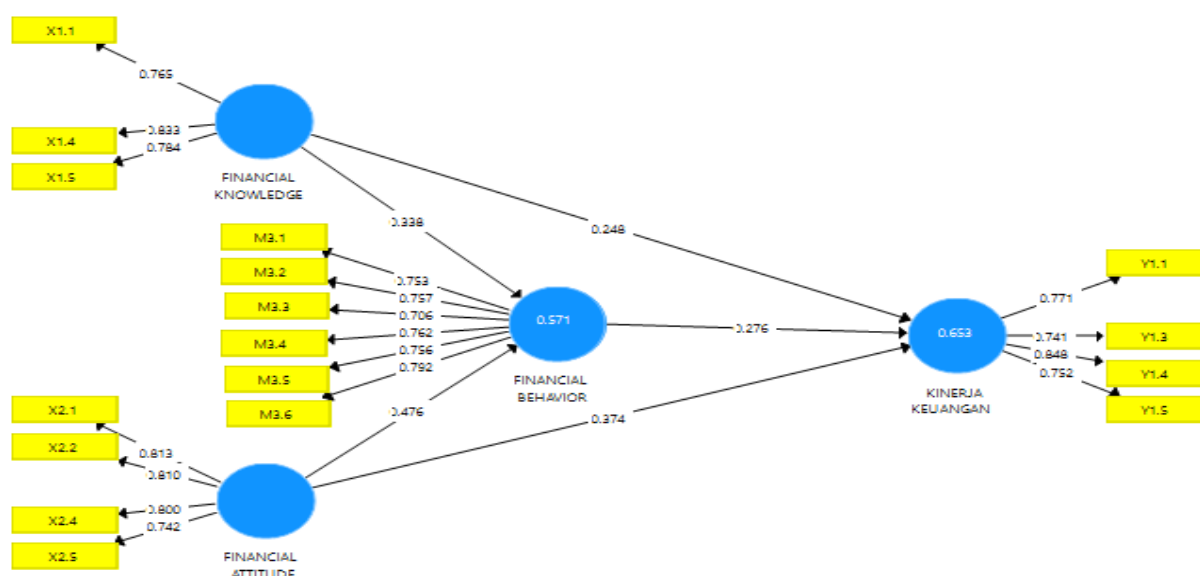


Figure 1. Outer Model

Table 3. Outer loading

INDICATOR	LOADING FACTOR	DESCRIPTION
M3.1	0,753	Covering Convergent Validity Requirements
M3.2	0,758	Covering Convergent Validity Requirements
M3.3	0,706	Covering Convergent Validity Requirements
M3.4	0,762	Covering Convergent Validity Requirements
M3.5	0,756	Covering Convergent Validity Requirements
M3.6	0,792	Covering Convergent Validity Requirements
X1.1	0,771	Covering Convergent Validity Requirements
X1.4	0,850	Covering Convergent Validity Requirements
X1.5	0,757	Covering Convergent Validity Requirements
X2.1	0,810	Covering Convergent Validity Requirements
X2.2	0,813	Covering Convergent Validity Requirements
X2.4	0,801	Covering Convergent Validity Requirements
X2.5	0,741	Covering Convergent Validity Requirements
Y1.1	0,761	Covering Convergent Validity Requirements
Y1.3	0,757	Covering Convergent Validity Requirements
Y1.4	0,846	Covering Convergent Validity Requirements
Y1.5	0,748	Covering Convergent Validity Requirements

By looking at Figure 1 and Table 3, it can be said that the constructs for all variables have met the criteria for convergent validity.

After the elimination, all indicators are declared valid discriminant validity test because they have a cross loading value greater than 0.7. That way, the latent construct is able to explain the variance in the observed variables is greater than the variance related to measurement error and variance from other unmeasured constructs (Henseler et al., 2015). The table 4 shows the results of the discriminant validity test.

Table 4. the discriminant validity result

	FINANCIAL ATTITUDE	FINANCIAL BEHAVIOR	FINANCIAL KNOWLEDGE	FINANCIAL PERFORMANCES
FINANCIAL ATTITUDE	0,792			
FINANCIAL BEHAVIOR	0,718	0,755		
FINANCIAL KNOWLEDGE	0,715	0,684	0,794	
KINERJA KEUANGAN	0,750	0,716	0,699	0,779

Model Reliability

In the reliability test, it can be seen from the composite reliability value which is > 0.7 . The construct's reliability test is needed to determine the strength of the data. The table 5 show Construct Reliability and Validity processing using smart PLS.

Table 5. the model reliability result

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
FINANCIAL ATTITUDE	0,801	0,802	0,870	0,627
FINANCIAL BEHAVIOR	0,849	0,849	0,888	0,570
FINANCIAL KNOWLEDGE	0,709	0,736	0,836	0,630
FINANCIAL PERFORMANCES	0,783	0,789	0,860	0,607

From table 5, it can be seen that the overall data has composite reliability above 0.7 which indicates the research data is reliable.

4.3.3. Result of Inner Model Test

The results of the outer model test can be seen in figure 2.

4.4. Hypothesis test

Hypothesis test is done with the relationship between exogenous or independent constructs, namely financial knowledge, financial attitude, financial behavior and financial performance. Hypothesis testing is carried out using the bootstrapping method by looking at the path coefficient, p-value and t - test values. Table 6 are the results of the bootstrapping method.

From the table 6, information is obtained if the overall p-value is less than 0.05 which indicates the significance of the independent variable on the dependent variable. In addition, the t-test analysis obtained a value above 1.96 so that the hypothesis is accepted. Based on table xx for the construct of financial knowledge on financial performance, it has a t statistic of 3.769 which is greater than the t table of 1.96 so that there can be a significant influence between financial knowledge variables on financial performance. Furthermore, based on table xx for the construct of financial attitude towards financial performance, it has a t table of 5.703 which is greater than the t table of 1.96 so that there is an influence of financial attitude on financial performance.

For indirect constructs, namely the influence of financial knowledge on financial performance mediated by financial behavior and the influence of financial attitude on financial performance mediated by financial behavior, it can be seen through the bootstrapping step of the specific indirect effect menu which can be seen in table 7.

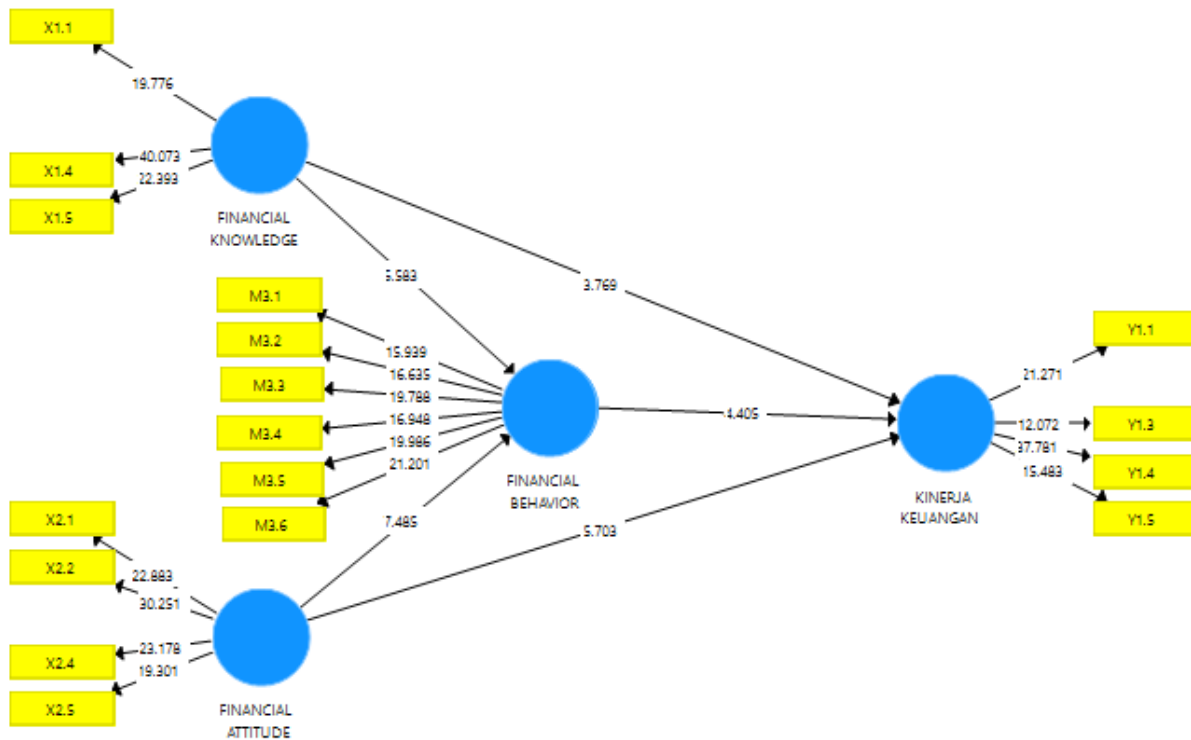


Figure 2. Inner Model

Table 6. Direct hypothesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FINANCIAL ATTITUDE -> FINANCIAL BEHAVIOR	0,476	0,480	0,064	7,485	0,000
FINANCIAL ATTITUDE -> KINERJA KEUANGAN	0,374	0,372	0,066	5,703	0,000
FINANCIAL BEHAVIOR -> KINERJA KEUANGAN	0,276	0,276	0,063	4,405	0,000
FINANCIAL KNOWLEDGE -> FINANCIAL BEHAVIOR	0,338	0,333	0,061	5,583	0,000
FINANCIAL KNOWLEDGE -> KINERJA KEUANGAN	0,248	0,253	0,066	3,769	0,000

Table 7. Indirect hypothesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FINANCIAL ATTITUDE -> FINANCIAL BEHAVIOR -> KINERJA KEUANGAN	0,336	0,336	0,046	7,255	0,000
FINANCIAL KNOWLEDGE - > FINANCIAL BEHAVIOR -> KINERJA KEUANGAN	0,250	0,253	0,048	5,211	0,000

If it is seen from the p-value that is smaller than 0.5, then there is a significance to the indirect construct. The t-test analysis obtained a value if t-count the influence of financial knowledge on financial performance mediated by financial behavior has a value of 5.211 which is greater than the t-table which is 1.96. Likewise, the results of the t-test of the financial attitude construct on financial performance are mediated by financial behavior which has a t-count of 7.255 which is greater than the t-table of 1.96 so that there is an influence on the construct.

4.5. Discussion

The results of the hypothesis analysis that have been carried out on the research construct show that financial knowledge has a significant effect on the financial performance of creative industry startups in Malang. The results of this study support the theory of knowledge-based value creation which has an impact on competitive advantage in the knowledge-based theory by Grant (1996) which continues to develop until now. Especially in the creative industry, knowledge is an important capital in exploring the creation of creative power that produces intellectual property that has economic value. The knowledge in question is not only about knowledge related to creativity but also knowledge in management, especially financial knowledge. The knowledge base makes actors in the creative industry have an open mind and a willingness to explore and seek knowledge. This habit makes it easier for the creative industry in Malang to explore and use financial knowledge for their business. The majority of respondents are creative industries engaged in craft, which gain knowledge not only through experience but more on initiation built by oneself. Financial knowledge of the creative industry in Malang is dominated by direct information sought by initiatives through various media. In addition, the role of the creative industry community has a major role in the transfer of knowledge through various pitching activities with various stakeholders in the financial sector. The intensity of the program organized and the approach used is the perfect method for the creative industry in Malang to improve their financial literacy. The impact is manifested in the selection of wise financial decisions and improving the financial performance of creative economy startups in Malang. Financial performance is measured in four indicators, namely turnover, cost efficiency, profit/loss and return on investment.

The results of this study are in line with previous research, namely Tuffour et al.,(2020) which states that financial knowledge possessed by the manager of an MSME is important because if financial decision making is not based on proper managerial knowledge of issues or financial information it can lead to business failure in generating revenue. decent financial performance leading to bankruptcy. Bunyaminu et al.,(2019) through research obtaining financial knowledge owned by business owners has an impact on financial decisions that guarantee and ensure all is safe for their business. The results of this study are not in line with the research of Sulaiman, (2016) which states that the level of financial knowledge of managers in high-tech startups has no impact on the financial performance of the startup. Sulaiman, (2016) states that in his research, financial knowledge cannot stand alone in improving financial performance because it is more dominant in knowledge related to fast and dynamic technological developments which are the key in improving financial performance. Sulaiman, (2016) believes that financial knowledge is not merely an important variable in value creation and performance.

Significant results were also obtained in this study in the relationship between the influence of financial attitude on financial performance. Financial attitude is an observable form of financial literacy. In the creative industry in Malang, the attitude towards finance shown by business owners or managers is able to effectively improve the company's financial performance, namely in turnover, profit, return on investment or cost efficiency. Especially in cost efficiency indicators, creative industry business managers are not reactive to several promos that make it possible to increase hedonism so that it has an impact on their cash flow. This relates to the risks that will arise when not strict and committed in spending on production goods. Financial attitude refers to the ability and capacity to be able to assess a financial condition, financial instrument and a preference for risk which ultimately creates a benefit in the long-term interest of a business entity (Mandell & Klein, 2007). This can involve taking a strategic attitude in utilizing entrepreneurial skills and abilities in capturing business opportunities (Mabula & Ping, 2018). Meanwhile, financial attitudes related to risk are closely related to the rate of return on investment. The creative industry is aware of allocating resources to business activities with high return opportunities but requiring high costs and not closing the chance of failure which is quite high as well. This is also found in the research of Miller & Friesen (1982); Lumpkin & Dess (1996) and Mabula & Ping (2018), in their research, managers are well aware of the high risk of failure and have the attitude to continue to choose projects that have high returns, although the costs involved are also high. Financial attitude is inseparable from the attitude that will arise from the choice of attitude and financial decisions as well as the risks that may arise. The basic considerations of creative industry business people when faced with financial attitudes are more considering the risk of return. This is due to the uncertainty arising from the pandemic COVID-19. A more prudent financial attitude but still confident in order to survive and even penetrate new markets is carried out through digitalization strategies, including financial digitization.

The role of financial behavior is no less important in mediating the relationship between financial knowledge on financial performance and financial attitude on financial performance in the creative industry in the city of Malang. In research, financial behavior becomes an important mediation of financial knowledge on financial performance, so that financial behavior based on sufficient and insightful financial knowledge can bridge through financial decisions and behaviors that create reliable financial performance. Financial behavior such as the habit of recording sales and financial reports to orderly tax reports are financial behaviors based on financial knowledge so that financial performance can improve from time to time. In addition, what is interesting in this observation is financial behavior with regard to financial attitudes towards zakat, alms and infaq. A positive financial attitude regarding these obligations provides a positive affirmation on the financial behavior of managers and creative industry business owners. So that it is able to provide a different business spirit, namely the hereafter spirit as a manifestation of social piety. Therefore, it is not surprising that financial behavior mediates financial attitudes towards financial performance. Previous research also agrees on the relationship between financial behavior and religiosity (Rehman et al., 2022). Financial attitude in particular can be interpreted as a feeling that supports or does not support based on certain preferences for financial objects (Ajzen, 2005) but other researchers understand financial attitude as a psychological tendency that is expressed in financial activities (Amanah et al., 2016). Individuals who have a good financial attitude can definitely distinguish the scale of priorities to urgent needs (Lailiyah et al., 2022). Clearly, Yong et al., (2018) said that financial behavior that supports positive performance will always be linked with financial knowledge and financial experience. Atkinson & Messy (2012) state that the way a person behaves positively will have a significant impact on their financial well-being. The impact on MSMEs and even startups, adequate financial literacy will improve performance and even business growth (Eniola & Entebang, 2016). Previous research, Atkinson & Messy (2012) stated that the way a person behaves positively will have a significant impact on their financial well-being. According to Lim et al., (2018), positive financial behavior is influenced by their experience in finance. Financial experiences that show a positive impression will tend to be positive financial behavior and vice versa. This financial behavior will ultimately make people wiser in managing finances so as to improve their financial performance (Ameliawati & Setiyani, 2018).

5. Conclusion

Financial literacy in which knowledge and attitudes are collected on finance has an important role in improving financial performance in the creative industry in Malang. Besides being flooded with financial information, financial knowledge can increase if it is based on awareness of the importance of digging financial insights from the right sources. One of them comes from a community that is followed by the creative industry in Malang with various activities and work programs that support the incubation of creative businesses, including businesses at the startup level. In the financial attitude that is directly related to risk management, the results obtained if it is closely related to the impact on the financial performance of the creative industry. Financial attitudes such as optimizing applications or digital financial media are one of the strategies to survive the onslaught of the impact of the pandemic COVID-19. Financial behavior

turned out to be appropriate to mediate the relationship between financial knowledge and financial attitude on financial performance. Financial behavior based on the right knowledge and insight as well as the right attitude forms behavior that is able to be effective in making financial decisions so that financial performance is also better than before.

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