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EMPOWERING FAMILY BUSINESS: A STUDY OF FINANCIAL CAPABILITY, EXPERIENCE, AND KNOWLEDGE

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Abstract: This research aims to examine the effect of building financial capacity on family businesses in Indonesia. This research uses the PLS-SEM research method with survey data collected from 65 sample respondents who are owners or manage business of family businesses in Indonesia. The results of this research show that building good financial capacity in a business is an important thing to do and has a positive influence on the development of a family business. This research shows that experience in finance influences financial knowledge and influences financial capacity in a family business. Besides all of that, experience in the financial sector also influences a person's capacity to manage finance in a family business. Family businesses tend to have their own unique financial reports so that experience in managing finances will have a big impact on financial performance in the family business. This research has important implications for practitioners, researchers and academics because it is an interesting matter to discuss. These findings can be used to develop the level of experience and financial management capacity in a family business. For academics, this research will have an impact on increasing knowledge and views regarding financial management in a business.

Keywords: *Financial Capability; Financial Experience;Financial Knowledge; Family Business; Financial Literacy*

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1. Introduction

A family business is a business that is established, managed, and owned by one of the family members, and its ownership is passed on to the next generation. In general, a family business is a long-term investment for a family that can provide opportunities for family welfare in the future. Family businesses in Indonesia have various types and forms or scales, including small scale, large scale, and can even reach a national scale (Rahmawati, 2019).

The problem that usually occurs in family businesses is the difficulty of getting succession to continue the family business. This often happens when the family business enters the third or fourth generation phase. Prayogo (2019) stated that there are family business owners with a percentage of 88% who believe that the business they own will be able to be continued by the next generation well and can still maintain the existence of the company just like when the previous generation ran the company. However, there are data results stating that only about 30% of family businesses can continue their family business by making a transition to the second generation, then only about 12% of family businesses are able to make a transition to the third generation and only 3% are able to make a transition from family business successors to the fourth generation.

Prayogo (2019), stated that family businesses have several general characteristics, including the participation of each family member, a supportive family environment or business environment, to learn through various things, and also family members who have a very high level of trust between families, and have emotional strength, and usually very rarely pay attention to the position of office between family members and there is often dual leadership in the family company. In family businesses, there are several processes of succession transformation and management of the long-term goals of the family company that can be measured with certainty and clearly, because there is a bond between generational ownership over a long period of time. Family businesses consider the sustainability of the company to be part of the core goals of the company itself. With so many companies in Indonesia today which are family businesses that continue to compete to become better family companies compared to other competing family companies.

Based on the research conducted, it states that financial experience has an influence on financial capability which will later have an impact on financial management in family businesses. According to Amilia and Hamdani (2022), companies that have financial experience which is good to be able to make loans for family businesses with the financial capabilities of the company and can replace or pay off the loan debts properly and on time. Likewise, if the company does not have financial experience which is good will also affect financial capability that it has, and this can affect the financial condition of a family business in the future. So,financial experience can be a learning process for an individual or company in implementing their family business financial management system. (Brillianti, 2020).

Sara (2019) said that both of them have a positive influence on each other. financial knowledge and financial capability. This can be seen from the increasing level of financial knowledge owned by an individual, the better and higher the ability of the individual in making financial decisions. Humaira and Sagoro (2018) also stated that financial behavior will not affect the understanding of basic economic and financial concepts, but will also be able to apply them appropriately. The drawback of both of these things is that they can cause an error in financial behavior and can trigger financial losses. Therefore, someone who has financial knowledge and good people will be better able to manage and organize finances much better (Meida, 2023).

This research can show the difference between someone who has a background in financial knowledge and someone who does not have a background in financial knowledge. Research that has been carried out previously and what has been done before is research that does not have and who have a background in financial knowledge. Therefore, this research focuses on a comparison between family businesses managed by successors who have a background in financial understanding and those who do not have a background in financial understanding. It is hoped that by conducting this research that it can become a benchmark for a successor regarding financial knowledge that they have, so they can know how much they have. financial experience and financial capability that they have. This will be useful for the future when a successor has started running and continuing their family business as the next generation of the company.

2. Literature Review

Financial Capability refers to an individual's or a company's ability to determine their capacity to manage financial resources effectively. Additionally, possessing financial capability enables companies to set specific objectives that help allocate funds to enhance financial security. This ensures funds are available for emergency expenditures and reduces the risk of opting for high-interest debt, such as credit cards or unsecured loans (Kagan, 2019). Based on a journal written by Xiao, Jing Jian et al. (2021), financial capability cannot function in isolation. Fundamentally, financial capability must be accompanied by other resources that enhance the financial well-being of individuals or companies through interactions with financial services or public policies (Hill, 2020). Financial capability also encompasses the ability to present various perspectives, meanings, and concepts related to financial management for individuals or companies. This enables the evaluation of policies aimed at improving financial well-being and reducing economic inequality (Birkenmaier, 2022).

Financial Experience refers to the experiences individuals encounter in managing finances (Sara, 2019). Effective financial behavior in business often stems from the financial experiences individuals have encountered, including events related to credit, savings, investments, emergency funds, and financial record-keeping (Purwidianti, 2019). Such financial experiences are not only critical for managing finances in the future but also serve as a learning opportunity for day-to-day financial management, enabling more prudent financial decisions. Financial experience is shaped by personal experiences, social environmental influences, and attitudes toward saving (Purwidianti, 2019). These experiences enhance individuals' financial management and support better investment decision-making (Brilianti, 2020). Positive financial experience is characterized by favorable encounters with banking products, pension schemes, credit, insurance, and investments. Financial experience significantly impacts financial capability, as an individual's past experiences influence their performance and ability to manage a company's finances.

Financial Knowledge refers to the knowledge, skills, and confidence possessed by an individual or a company that influences their life, attitudes, and behaviors, improving decision-making quality and financial management systems to achieve well-being (OJK, 2021). Furthermore, the level of financial knowledge and understanding varies among individuals or companies and can affect financial decisions, both in the short and long term (Tubastuvi, 2019). Research indicates that an understanding of financial knowledge is reflected in how individuals or companies comprehend ongoing financial issues and their response strategies (Dewi, 2020).

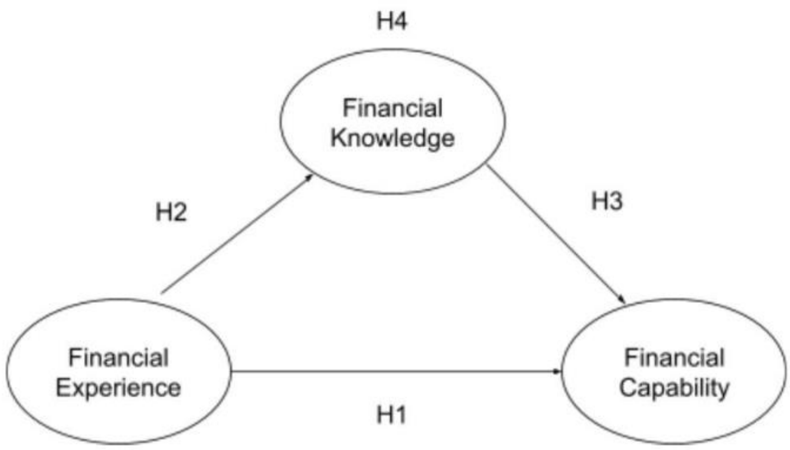

Figure 1. Research Hypothesis

Research Hypothesis

Based on figure 1. above, the hypotheses used for this research can be determined, including:

1. Financial Experience have an impact on Financial Capability (H1)
2. Financial Experience have an impact on Financial Knowledge (H2)
3. Financial Knowledge have an impact on Financial Capability (H3)
4. Financial Experience influence Financial Knowledge and Financial Capability (H4)

3. Research Method

The population in this study comprises all family business owners in Indonesia, with an exact number that is unknown. Since the population size is uncertain, the sampling method can utilize the Hair method. The Hair method is applied when the population size is indeterminate. Using the Hair method, the sample size is determined by multiplying the number of indicators by 5–10. Based on the results obtained using this method, the minimum sample size is 65 respondents.

The research method employed in this study is Partial Least Squares Structural Equation Modeling (PLS-SEM), which in Indonesian is referred to as Structural Equation Modeling with a Partial Least Squares approach. This method is used to analyze the relationships between variables in research involving multiple constructs and indicators, particularly when the sample size is relatively small or when the data does not meet normality assumptions. In PLS-SEM, the outer model and inner model are two main components that help explain the relationships among variables within the structural model (Hafid, 2023).

- The Outer Model explains the relationship between variables and their indicators (Hair, 2021). To measure the external model, several tests are conducted, including reliability and validity tests. These tests ensure good results between the objects and the data, and They examine the consistency of the measurement in establishing the relationship between the data and the outcomes.
- The Inner Model describes the relationships between variables (Hair, 2017). Tests conducted to evaluate the inner model include path coefficient tests, predictive relevance tests, and hypothesis testing. Conducting these tests allows researchers to assess whether there are significant relationships between independent variables and examine the relationships between dependent variables, as well as the relationships among independent and dependent variables.

4. Results and Discussion

Descriptive Analysis of Respondents

The respondents of this study consist of family business owners across Indonesia, with the majority aged 19–25 years from all genders. These businesses continue to grow and operate today. Since the population size is currently unknown, the Hair method is used to determine the sample size. The Hair method is applied when the population size is uncertain. Using this method, the sample size is determined by multiplying the number of indicators by 5–10. For example, in this study, the Hair method yielded a minimum sample size of 65 respondents.

Mean and Standard Deviation

Descriptive Analysis of the Financial Experience Variable

The mean is a statistical term referring to the average value of a dataset, while the standard deviation measures the variation in data from its mean. A lower standard deviation indicates that data points are closer to the mean.

	MEAN FE	STD DEV FE
FE 1	4.14	1.04
FE 2	3.75	0.99
FE 3	3.88	1.03
FE 4	4.10	0.96
FE 5	3.55	1.36
FE 6	2.51	1.45

From the table above, it can be seen that the good mean results for each variable are the FE variable (Financial Experience) 4, this is because the highest value is obtained through the FE variable (Financial Experience) 4, with a value of 4.10. Meanwhile, the good Standard Deviation results for each variable come from the FE variable (Financial Experience) 4, this is because the value that is almost close to 0 is obtained through the FE variable (Financial Experience) 4, with a value of 0.96.

Descriptive Analysis of Variables Financial Knowledge

	MEAN FK	STD DEV FK
FK 1	3.90	1.17
FK 2	3.99	1.05
FK 3	4.14	0.90

From the table above, it can be seen that the good mean results for each variable are the FK variables (Financial Knowledge) 3, this is because the highest value is obtained through the Fk variable (Financial Knowledge) 3, with a value of 4.14. Meanwhile, the good Standard Deviation results for each variable come from the FK variable (Financial Knowledge) 3, this is because the value that is almost close to 0 is obtained through the FK variable (Financial Knowledge) 3, with a value of 0.90.

Descriptive Analysis of Variables Financial Capability

	MEAN FC	STD DEV FC
FC 1	3.89	1.22
FC 2	2.86	1.37
FC 3	3.85	1.04
FC 4	4.53	0.70

From the table above, it can be seen that the good mean results for each variable are the FC variable (Financial Capability) 4, this is because the highest value is obtained through the FC variable (Financial Capability) 4, with a value of 4.53. Meanwhile, the good Standard Deviation results from each variable come from the FC variable (Financial Capability) 4, this is because the value that is almost close to 0 is obtained through the FC variable (Financial Capability) 4, with a value of 0.70.

Validity Test

In conducting research, there are several processes that must be carried out, one of which is the validity test. Quoting from Maulana, Andi (2022), that an instrument cannot be used directly, each instrument must first pass its validity test. This is used to prove that the data used is correct and valid. Therefore, before conducting research, we must first conduct a validity test. In addition, validity is a measure that shows that each variable that has been measured has been tested for its truth and will be studied by researchers (Cooper & Schindler, in Zulganef, 2006). The indicators used in the validity test, namely evaluating convergent validity, are Average Variance Extracted (AVE). The number of AVEs must be more than 0.5 to be considered valid.

	Average Variance Extracted (AVE)
Financial Capability	0.500
Financial Experience	0.510
Financial Knowledge	0.564

The results of the table above show that the three indicators tested have proven their validity so that they are considered valid and correct, this is because the results of the questionnaire show a value AVE>0.5.

Reliability Test

According to Rahmat Fadli, et al., explained that the reliability test in a study that has been conducted to determine the level of validity in a study by stating that the reliability test on a measuring instrument is an indicator of the level of consistency that can measure whatever it measures. This quality is very important in every type of measurement (Ary 2010; Fadli, Rahmat,. et al. 2023) This test is carried out by taking the value of Cronbach's Alpha Where the value must be > 0.60 so that the tested questionnaire can be declared reliable or consistent. If the test results state <60 then the questionnaire is declared unreliable or inconsistent.

	Cronbach's Alpha
Financial Capability	0.503
Financial Experience	0.756
Financial Knowledge	0.618

From the table above it can be seen that the test results Cronbach's Alpha from the questionnaire shows >0.50 where according to the journal written by Reynal (2023) it states that if the alpha results are at a coefficient of 0.4 - 0.8 then the results can be accepted and declared valid. Therefore, it can be stated that if the results of the questionnaire Cronbach's Alpha>0.50 is declared reliable or consistent.

Hypothesis Testing

Hypothesis testing is carried out to collect and explain the relationships that exist between variables dependent and variables independent. According to Hair, et al (2017), hypothesis testing can be done by looking at several values of probability and t-statistics.

The probability value or commonly called the value p-value with alpha 5% must be <0.05 and the statistical value of alpha 5% > 1.96 so that the hypothesis can be accepted. If the value that comes out is more or less than that which has been determined, the hypothesis results cannot be accepted.

	P Values
Financial Experience -> Financial Capability	0.022
Financial Experience -> Financial Knowledge	0.000
Financial Knowledge -> Financial Capability	0.000

Based on the results of the table above, it shows that the results of the probability values or values P Values>0.05. This can also show that the results of Financial Experience are considered to be able to influence Financial Capability, as well as Financial Experience which is considered to be able to influence Financial Knowledge, and Financial Knowledge also considered to be able to influence Financial Capability. Therefore, the results of these variables indicate that the hypothesis is accepted.

Path Coefficient Test

According to the journal written by Wahyuni et al (2023), path coefficient analysis is an analysis method used to analyze the influence of variables directly. The data used are secondary data and were obtained from the Central Statistics Agency (BPS) in 2017. The results of the model fit test show that the resulting model has a chi square p-value of 0.121, which indicates that the model fits. In addition, the RMSEA (Root Mean Square Error of Approximation) value obtained is 0.087, which indicates a relatively small level of approximation error. The CFI (Comparative Fit Index) value obtained is 0.951 and the TLI (Tucker Lewis Index) value obtained is 0.990. In addition, to test the accuracy of the hypothesis, you can use:

- Reject 0 if the p-value ≤ α value (0.05)
- Accept 0 if the p-value > α value (0.05)

	P Values
Financial Experience -> Financial Knowledge -> Financial Capability	0.000

Based on the results of the path coefficient test above, it shows that P Value is at a value of 0.000 where the value indicates that the hypothesis used shows a positive relationship because it is between 0 and 1. This study has 4 hypotheses that have been declared valid according to the test results. Therefore, a more detailed discussion of this hypothesis will be discussed in the explanation below. In addition, this hypothesis has also been declared valid by several references including:

1. **Financial Experience Influential on Financial Capability**
   According to Sen (1993), that financial experience owned by a person will be able to influence someone's financial capability. Because it is a combination of a person's ability

to act and the opportunities, they have to act financially that they have. Oludamola Atanda (2023) stated that based on the results of the research he had conducted, Financial Experience can have quite a big influence on Financial Capability for each person, it depends on how much experience they have regarding finances.

2. **Financial Experience Influential on Financial Knowledge**
   According to Sari et al (2020), there is a study that investigates how a Financial Knowledge and Financial Experience affect financial management in the MSME sector. The results of this study indicate the importance of a Financial Experience in forming a wise financial behavior in someone in managing their finances. Meanwhile, there is also research by Sara (2019) which states that PT Angkasa Pura II employees highlight Financial Experience has a very important role in building acknowledgement financial skills that are essential for making sound and safe financial decisions.
3. **Financial Knowledge Influential on Financial Capability**
   According to Bhargava, Monu., et al (2022) that a person's knowledge of finance is an analytical understanding of financial concepts, products, and services that are important in applying information in everyday life. It also refers to the influence of a person's process in going through it to improve a person's ability to finance and their self-confidence by becoming more aware of the financial dangers and possibilities that exist. According to Rothwell, David W et al (2019), there is a study conducted in the United States stating that there is a study of national financial capabilities that represent the country to test the impact of financial education. In the sample obtained from the study, it was stated that, having received financial education that was associated with Financial Knowledge, subjective financial literacy, desired financial behavior and Financial Capability felt by someone (Xia,
   2016).
4. **Financial Experience Mediating Influence Financial Knowledge and Financial Capability**
   From the results of research that has been carried out previously, it states that the Variables FE Financial Experience is a mediating variable that mediates the independent variable and also the dependent variable, namely Financial Knowledge And Financial Capability (Bhargave, 2022) and (Moris, 2022). The mediation that occurred in this study was partial mediation where FE partially mediated FK and FC. According to Preacher, KJ, & Kelley, K. (2021) and Shrout, PE, & Bolger, N. (2020) partial mediation itself is a condition where the mediating variable will mediate part of the relationship between the two variables, but in this mediation the independent variable still has a very strong influence on the dependent variable. In this study, FE is a mediating variable which influences the relationship between Financial Knowledge (independent variables and Financial Capability (dependent variable) but does not affect the direct relationship between the two variables.

Prediction Relevance Test

Prediction relevance testing can be done using the PLS model method or can also be done via Q2. predictive relevance. This technique is usually used by presenting or showing synthesis from cross validation and function fitting with predictions from observed variables and estimation of construct parameters using the procedure blindfolding(Ghozali,2020). If the Q2 value > 0, it can indicate that the variable has predictive relevance, whereas if Q2 < 0, it shows that the variable has less predictive relevance. If the value of Q2 Predictive relevance, showing 0.02 means weak, 0.15 means moderate, and if 0.35 means strong (Ghozali and Latan, 2020).

Meanwhile, if the results show a Q2 value that has a range of values from 0 <Q2 <1, which shows that the closer to 1, the more relevant the test model is.

	Q2
Financial Capability	0,185
Financial Experience	
Financial Knowledge	0,302

The results of the table above show that Financial Experience cannot be influenced by Financial Capability and Financial Knowledge. However Financial Experience can affect Financial Capability and Financial Knowledge. The results show that Q2 of Financial Capability and Q2 of Financial Knowledge >0, therefore the results show that the results are relevant or good

5. Conclusion

Based on the research findings and discussion derived from the distributed questionnaires, the study concludes the following:

1. Financial Experience significantly influences Financial Capability. From this research concluded that financial experience will significantly be able to influence someone's financial capability. With this research, it creates an opportunity that is created as a result of utilizing an opportunity and the abilities that one has.
2. Financial Experience significantly influences Financial Knowledge. Based on this research, it can be concluded that financial experience influences financial knowledge because someone can utilize the experience, they already have to gain new knowledge about finance. That way, people who can have this ability and use it well will be useful for them when they experience financial problems.
3. Financial Knowledge significantly influences Financial Capability. Based on this research, it is concluded that Financial Knowledge influences Financial Capability because this refers to the influence of a person's process in undergoing it to increase a person's ability to grow their self-confidence by becoming more aware of financial dangers and the possibilities that exist.
4. Financial Experience mediates the relationship between Financial Knowledge and Financial Capability. Based on research, it is concluded that Financial Experience influences Financial Knowledge and Financial Capability because the mediating variable, namely Financial Experience, will mediate part of the relationship between the two variables, but in this mediation the independent variable still has a very strong influence on the dependent variable. In this research, FE is a mediating variable that influences the relationship between financial knowledge (independent variable) and financial ability (dependent variable) but does not influence the direct relationship between the two variables.

Figure and Tables

Table 1. Variable Table

	MEAN	Std. Deviation
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FC 3	3.85	1.04
FC 4	4.53	0.70

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