FINANCIAL BEHAVIOR AMONG UNIVERSITY STUDENTS

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This study aims to determine the effect of financial literacy on student financial behavior with financial attitude as an intervening variable. This research is a survey research with 94 respondents from Students of Universitas Putra Bangsa. The data collection uses a closed questionnaire modified likert scale which has been tested for validity and reliability. The data analysis used multiple linear regression analysis, path analysis, and sobel Test, which had previously been tested for analysis prerequisites including normality, multicollinearity, and heteroscedasticity tests. The results showed that financial literacy has a positive effect on students' financial attitude and financial behavior; financial attitude has a positive effect on financial behavior; and financial attitude is able to mediate the effect of financial literacy on financial behavior.

Keywords: financial literacy, financial attitude, financial behavior, university students

Introduction

The industrial world has now entered the era of the industrial revolution 4.0. In this era there is automation and data exchange in factory technology which includes cyber-physical systems and the internet for all forms of cloud computing (cloud computing) to cognitive computing (cognitive computing). This era makes the business world closer to people's lives. One example is through transactions using

Mobile phone. In the world of marketing, the existence of information technology and mobile phones has an impact on producers, suppliers, and consumers who are getting closer, which ultimately increases individual consumption due to reduced space and time barriers in the transaction process. This requires a person to be able to have good financial behavior in managing his finances. Financial management behavior began to be recognized and developed in the business and academic world in 1990. The development of financial management behavior was pioneered by the existence of a person's behavior in the decision-making process. According to Al-Kholilah & Iramani (2016: 72), financial management behavior is a person's ability to manage, namely planning, budgeting, checking, controlling, searching and storing daily financial funds.

The emergence of financial management behavior is the impact of a person's desire to fulfill their needs in accordance with the level of income earned. Ida and Dwinta (2016: 132-133), state that financial management behavior is related to a person's financial responsibilities regarding how to manage their finances. Financial responsibility is the process of managing money and other assets in a way that is considered productive. Money management (money management) is the process of controlling and using financial assets. With good financial management, a person will not be trapped in unlimited desire behavior.

Everyone has differences in their financial management abilities, so not everyone can manage their finances well. Someone who can manage his finances well and wisely, will get maximum benefits. On the other hand, if someone's financial management is bad, they will not get any benefits, even having an impact on financial losses. According to Laily (2017: 3), healthy financial behavior can be demonstrated by good financial planning, management and control activities. Indicators of good financial behavior can be seen from the way a person manages the entry and exit of money, credit management, savings and investment.

People should have good financial behavior that is able to regulate and manage the income they earn and their expenses. However, the latest phenomenon shows that the consumptive lifestyle is preferred by the community and is not balanced with controlling the desire to invest or save some of their excess finances as a way of managing personal finances in supporting the achievement of living welfare both now and in the future. Purchasing goods or services no longer fulfills needs but only wants. These conditions are symptoms that indicate a tendency for consumptive behavior in the community, and indicate a failure in financial management. A consumptive lifestyle that is not in accordance with the income you have can cause financial failure. Consumptive behavior encourages people to consume excessive goods or services without paying attention to the priority scale.

Students as agents of change become individuals who are closer to digital information technology, they are required to be able to apply all activities at one time by using the information technology. This condition makes students able to absorb information to support existing activities, but this condition creates a problem where students are possible to become more consumptive individuals in spending their money. The tendency of students to be excessive is usually driven by an inner desire to follow the trance without caring about the consequences. They prefer to prioritize their wants and desires over their needs. Students consume goods that are not needed is still a thing that often happens. This study places students as subjects of study, with the consideration that they are components of society with a large enough number that can have a considerable influence on the economy, because later they will enter the world of work and begin to be independent, including in financial management. According to Herdjiono and Damanik (2018: 227), the problems experienced by students in general are that they do not have their own income. Students, especially those who do not live with their parents, must learn to live independently both financially and must be able to take responsibility for the decisions they make. Students are at a very important time in their lives where they face financial independence and start making financial decisions.

Students with diverse backgrounds will of course have different management behaviors in each individual. If a student is not good at managing his finances, the funds prepared for one month will run out prematurely. However, there are also students who are able and good at managing their finances well, so that the funds prepared are sufficient for one month, and they can even set it aside for saving or investing in other forms.

Financial behavior is very important for students, where they are in a transition period of changing student life patterns into students so that they are required to be responsible for problems that arise as well as in the financial sector, considering that most students do not have income, so to meet their needs they still depend on giving parents, while currently students are growing up in the midst of a culture of credit, fast online loans, wasteful and consumptive behavior facilitated by an online shopping system that is easily accessible, without being balanced with knowledge and attitude regarding the obligations they carry.

The results of the mini research (pilot test) on 20 students from Universitas Putra Bangsa showed that there were still many students whose financial behavior was not good (45%). Many students have poor financial behavior, especially in budgeting indicators, for example, do not do financial budgeting so that their financial use is not directed and does not use a priority scale for budget expenditures as needed. The poor financial behavior of many students is also seen in the money saving indicator, namely the majority of students do not apply frugally in financial matters. In addition, many students have poor financial behavior on investment indicators, namely students do not consider investment factors when buying goods.

There is a lot of literature that mentions factors that may influence student financial behavior, including financial literacy and financial attitude (Sabur, 2018; Ersha, 2016; Lusardi & Mitchell, 2015). The results of previous studies also mention many factors that can influence student financial behavior, including financial literacy factors (Djou, 2019) and financial attitude (Djou, 2019; Humaira & Sagoro, 2018; Pradiningtyas and Lukiastuti, 2019; Triani and Wahdiniwaty, 2019; Muhidia , 2017).

Financial literacy is financial knowledge and the ability to apply it (knowledge and ability) (Lusardi & Mitchell, 2016: 358). Thus, student financial literacy can be interpreted as student knowledge about finance and its management, in an easier language "financial literacy". In relation to this research, what is meant by student financial literacy is the knowledge of students at Universitas Putra Bangsa about finance and management. The results of a preliminary study of 20 students from Universitas Putra Bangsa showed that there were still some students who had poor financial literacy (20%). This may have a positive effect on his financial behavior, because through his knowledge of finance and money management, it will motivate him to behave in a good, wise, and intelligent financial manner in the form of systematic recording and budgeting according to the priority scale of needs. This is in line with one of the findings of Djou's research (2019), which states that the financial literacy variable has a significant positive influence on the financial management behavior variable.

Financial attitude is a person's feelings, thoughts, opinions, beliefs, and judgments about finances and their management (Sabur, 2018: 175; Pankow, in Ramadan, 2017: 21). Thus, student financial attitude can be interpreted as feelings, thoughts, opinions, beliefs, and student assessments about finance and its management. In relation to this research, what is meant by student financial attitude are feelings, thoughts, opinions, beliefs, and assessments of students at Universitas Putra Bangsa regarding finances and their management. The results of preliminary research on 20 students from Universitas Putra Bangsa showed that there were still some students who had poor financial attitude (15%). This may affect his financial behavior, because through his opinion and belief that money must be managed properly to be useful, it will encourage him to manage his finances well. This is in line with one of the findings of research conducted by Djou (2019), Humaira & Sagoro (2018), Pradiningtyas and Lukiastuti (2019), Triani and Wahdiniwaty. (2019), and Muhidia (2017), which states that the financial attitude variable has a significant positive effect on financial behavior.

The financial attitude factor of students is not only possible to influence their financial behavior, it is also possible to be influenced by their financial literacy, because students' attitude about finance in the form of opinions, beliefs, perceptions, and student assessments about finance are of course based on their knowledge (Sabur, 2018: 180).

Literature Review and Hypothesis Development

Financial Behavior

Financial behavior began to be recognized and developed in the business and academic world in 1990. The development of financial behavior was pioneered by a person's behavior in the decision-making process. According to Al-Kholilah & Iramani (2016: 72), financial management behavior is a person's ability to manage, namely planning, budgeting, checking, controlling, searching and storing daily financial funds.

Ida and Dwinta (2016: 132-133), state that financial management behavior is related to a person's financial responsibility regarding how to manage their finances. Financial responsibility is the process of managing money and other assets in a way that is considered productive. Money management (money management) is the process of controlling and using financial assets. With good financial management, a person will not be trapped in unlimited desire behavior. Based on the description above, student financial behavior can be interpreted as student behavior in managing their finances. In relation to this research, what is meant by student financial behavior is the behavior of Universitas Putra Bangsa students in managing their finances.

Financial Literacy

According to the Financial Services Authority (OJK), financial literacy is a series of processes to increase the knowledge, skills and confidence of consumers and the public so that they are able to manage their personal finances well (Waspada, 2016), so that it can be interpreted that the wider community does not only know and understand financial service institutions. as well as financial products or services, but also can change people's behavior in financial management so as to improve the welfare of the community.

Financial literacy is financial knowledge and the ability to apply it (knowledge and ability) (Lusardi & Mitchell, 2015: 358). Financial literacy can be interpreted as knowledge to manage finances. The higher the level of financial literacy that a person has will produce wise financial behavior and effective financial management (Zahriyan, 2016: 3).

Financial literacy consists of a number of abilities and knowledge about finances owned by a person to be able to manage or use a certain amount of money to improve his standard of living and aim to achieve prosperity (Lusardi & Mitchell, 2016: 24). Understanding the financial implications of financial decisions is fundamental to financial literacy. An informed decision is recognized as an instrument to achieve the expected outcome.

Based on the description above, student financial literacy can be interpreted as student knowledge about finance and its management. In relation to this research, what is meant by student financial literacy is the knowledge of students at the Putra Bangsa University Kebumen about finance and its management.

Financial Attitude

Financial attitude is the application of financial principles to create and maintain value through sound decision making and resource management. Financial attitude is a state of mind, opinion and judgment about finances. Attitude are evaluative statements both favorable and unfavorable towards objects, individuals and events. In other words, financial attitude is a person's feelings, thoughts, opinions, beliefs, and judgments about finances and their management (Sabur, 2018: 175; Pankow, in Ramadhan, 2017: 21).

Based on the description above, students' financial attitude can be interpreted as feelings, thoughts, opinions, beliefs, and student assessments about finances and their management. In relation to this research, what is meant by student financial attitude are the feelings, thoughts, opinions, beliefs, and assessments of students at the University of Putra Bangsa Kebumen regarding finances and their management. According to Sabur (2018: 180), it is possible that financial attitude are influenced by financial literacy factors, because students' opinions, beliefs, perceptions, and assessments about finance are of course based on their knowledge.

Hypotheses

H_1: Financial Literacy has a positive effect on the Financial Attitude

H_2: Financial Financial Literacy has a positive effect on Financial Behavior

H_3: Financial Attitude has a positive effect on Financial Behavior

H_4: Financial Attitude is able to mediate the positive effect of Financial Literacy on Financial Behavior

Research methods

Research Population and Sample

According to Sugiyono (2018:136) population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. Population is not just the number of objects/subjects studied, but includes all the characteristics or properties possessed by the subject or object. The population in this study which became the population were all students of the Universitas Putra Bangsa, amounting to 1,560 people. while the sample is the students of Universitas Putra Bangsa totaling 94 people.

Sampling technique

The sample is part of the number and characteristics of the population. The sample is a group of members who are part of the population so that it also has population characteristics (Sugiyono, 2016: 62). The size of the sample taken refers to the Taro Yamane or Slovin formula as follows:

$$n = \frac{N}{N.d^2 + 1}$$

Thus, the sample of students from Universitas Putra Bangsa amounted to 94 students.

Research variable

According to Sugiyono (2018: 66), research variables are basically everything that is determined by research to be studied so that information is obtained about it, then conclusions are drawn. The following are the variables in this study, namely: The independent variable in this study is financial literacy. While the dependent variable in this study is financial behavior. While the connecting variable (intervening variable) in this study is financial attitude.

Data analysis technique

The data analysis technique used in this study is to see how the relationship or influence of financial literacy on financial behavior with financial attitude as the intervening variable. The data analysis technique in this study was carried out using SPSS version 25.0 for windows with validity and reliability tests, classical assumption tests, hypothesis testing, correlation tests, path analysis, and Sobel tests.

Results and Discussion

Validity and Reliability test

Validity and reliability tests on financial literacy, financial attitude and financial behavior indicate that these variables can be concluded to have passed the validity and reliability test (r statistic > r table and cronbach's alpha > 0.6), thus that classical assumptions can be tested.

Classic Assumption Test

The results of the classic assumption test in this study indicate that the normality test is expressed in a normal distribution through a normal P-P plot, the distribution points around the diagonal line, so it meets the normality assumption. The multicollinearity test states that the tolerance of each variable is more than 0.10 and the VIF value is less than 10.00, which means that there is no multicollinearity between the independent variables in this study. The heteroscedasticity test states that there is no clear pattern and the points below and above zero on the Y axis, it can be concluded that there is no heteroscedasticity. Based on this, it means that it has met the requirements and the regression model is feasible to use.

Hypotheses Test

Table 1. Summary of Hypoteses Testing

Hypothesis	Coefficient	Sig.	Conclusion
H_1	.126	.010	Supported
H_2	.101	.009	Supported
H_3	.198	.015	Supported
F-Test		.000	

Source: Data processed (2021)

The results of testing the direct effect using linear regression analysis showed that all the proposed hypotheses were acceptable (sig < 0.05). The coefficient value indicates that the results of testing the three hypotheses show a positive direction

Path Analysis

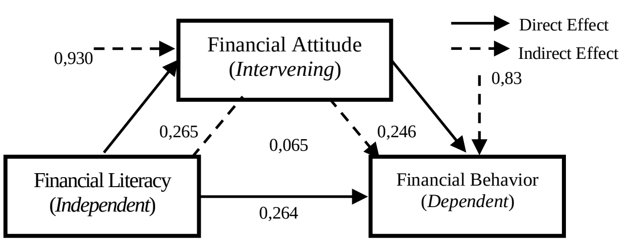

Figure 1. Path Diagram

Table 2. Sobel Test

Test Statistic	***Standar Error***	***P-Value***
2.34430865	.01064194	.01906239

Source: Data processed (2021)

Based on the table 2, it shows that the test statistic > t-table and p-value < . So it can be concluded that financial attitude can mediate between financial literacy variables and financial behavior. Thus, can be concluded that H4 in this study is acceptable

Discussion

The effect of financial literacy on financial attitude

The first hypothesis testing was conducted to determine the effect of financial literacy on financial attitude. Based on the results of the t-test for the financial literacy variable on financial attitude, with a significance value of 0.01 < 0.05. This shows that the theoretical conceptual model which is reflected through the hypothetical relationship between the financial literacy variable and the student's financial attitude variable has been empirically tested. These results mean that the better the financial literacy of students, the better the financial behavior of students in managing and solving financial problems.

The theoretical implication is that the financial attitude of the students of Universitas Putra Bangsa will not just appear, but is determined by many factors, one of which is financial literacy. As a follow-up to these theoretical implications, the managerial implication is that the improvement of the financial attitude of Universitas Putra Bangsa students can be pursued through increasing their financial literacy, for example through increasing their knowledge and understanding of the basics of finance, money management, savings and loans, investment, as well as financial risk issues. The results of this study are in line with research conducted by Djou (2019)

The effect of financial literacy on financial behavior

The second hypothesis research was conducted to determine the effect of financial literacy on financial behavior. Based on the results of the t-test for the financial literacy variable on financial behavior, the t-statistic value is greater than t-table, with a significance value of 0.009 <0.05. This shows that the theoretical conceptual model reflected through the hypothetical relationship between financial literacy variables and student financial behavior variables has been empirically tested.

The results of the study explain that several aspects that include finance are not widely owned by the students of Universitas Putra Bangsa, such as knowledge of the basics of student financial management, knowledge of financial budgeting, knowledge of interest rates and credit, and ability to manage finance well, and able to communicate about financial concepts. The results of this study are in line with research conducted by Djou (2019).

The effect of financial attitude on financial behavior

The third hypothesis testing was conducted to determine the effect of financial attitude on financial behavior. Based on the results of the t-test for the financial attitude variable towards financial behavior, with a significance value of 0.009 <0.05. This shows that the theoretical conceptual model reflected through the hypothetical relationship between the financial attitude variable and the student financial behavior variable has been empirically tested.

Improving the financial behavior of students at Universitas Putra Bangsa can be pursued through improving their financial attitude, for example through improving their better and more positive attitude in terms of money management mindsets, shopping attitude, attitude of not wanting to spend money, and independence manage money. The results of this study are in line with research conducted by Pradiningtyas and Lukiastuti (2019)

The effect of financial literacy on financial behavior through financial attitudes

The fourth hypothesis was tested to examine the effect of financial literacy on financial behavior through financial attitudes. Based on the results of the Sobel test, the value of t-statistic is greater than t-table, namely 2.34430865 > 1.986 with a p-value < which is 0.01906239 < 0.05. This shows that the theoretical conceptual model reflected through the hypothetical relationship between financial literacy as an independent variable and financial attitudes as an intervening variable and student financial behavior as the dependent variable has been empirically verified.

Conclusion

Students are expected to improve their financial literacy and attitude in order to improve their financial behavior in a better direction: 1.) Increasing students' financial literacy can be pursued through increasing their knowledge and understanding of the basics of finance, money management, savings and loans, investments, and financial risk issues so as to make students wiser in managing their finances; 2.) The improvement of students' financial attitudes can be sought through improving their better and positive attitudes in terms of: money management mindset, shopping attitude, attitude of not wanting to spend money, and independence in managing money.

Further researchers are expected to follow up on the results of this study by using qualitative methods to elaborate metric findings in the field, so that later new theories will emerge to improve student financial behavior.

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