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The Personal Finance Behavioral: Digital Finance, Financial Knowledge and Financial Attitudes

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Abstract

Digitalization has become the factor to sustainable economic growth, every country including Indonesia continues to encourage digitalization in all sectors. The development of technology whose function is for transactions from various economic activities carried out by Mercu Buana University students, this study aims to analyze the influence of digital finace, financial knowledge, and financial attitudes towards financial behavior in Mercu Buana University students. To obtain data in this study by distributing questionnaires to students with a total of 100 respondents, with data analysis carried out using Partial Least Square (PLS) software. This research proves that funds show that digital finance has a positive effect on student financial behavior. And financial knowledge positively influences financial behavior and financial attitudes positively also influence financial behavior.

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INTRODUCTION

The development of technology today is very fast and rapid so that the things that humans do become very efficient. All the conveniences offered by technology are very diverse, ranging from transportation, trade, communication and even in the banking sector. Economic digitalization is not implemented only in operational processes, production, and other marketing activities (digital marketing) but also in the financial sector (financial technology) which begins with the application of digital payments (digital finance), therefore digital payments are the main element of financial technology Risman et al. (2021).

The development of digital finance, especially in digital payments that continues to this day offers many conveniences for mankind. coinciding with the rapid development of technology towards student financial attitudes and payment systems in transactions continue to change Therefore, it is very important for all students to have sufficient financial knowledge in order to manage finances better. According to Stavins (2018), payment methods vary greatly in terms of real and perceived costs and benefits such as transaction (administrative) and transaction costs for each party involved such as time costs, security, convenience, and others. Financial behavior is crucial for students because they are in a transition period where student life patterns change as a result they must be responsible for all problems that arise in their finances in the future.

The influence that occurs between digital finance, financial knowledge, financial attitudes to financial behavior in making financial decisions can be seen as a student business where students have financial knowledge and financial attitudes to make healthy financial decisions with the ultimate goal of having healthy and good financial management.

With pre-survey data that has been conducted on 50 students which has shown 92% of Mercu Buana University students have no problems in the use of digital finance, financial knowledge and financial attitudes towards student financial behavior, but the other 8% of students still have problems with the use of digital finance, knowledge about finance, even how to behave financially, towards financial behavior.

Personal Financial Management is one of the sciences and is a branch and part of Management Science, it also exists in administrative science and is a branch or part of administrative science called financial administration. Financial management in general is the definition of all activities of the organization / institution / company which starts from how the management function is carried out, namely planning, budgeting, checking, management, control, and how to obtain funding and storage of funds or assets owned by organizations / institutions / companies, as well as how to strive to be done effectively and efficiently in achieving the goals that have been set according to the plans set by the organization / institution / company.

Ajzen (1991) Theory of Planned Behavior (TPB) says that this theory can help us to have an understanding of how to change one's behavior. Planned behavior theory is a theory that can predict planned behavior. In general, this theory explains why a person performs certain actions. This theory consists of three concepts, including attitudes towards behavior, subjective norms and control of perceptual behavior.

Digital Finance

Kang (2018), said financial technology payment is one type of fintech that provides services related to payments and purchases of a product that are carried out effectively and efficiently. Digital finance is one of the breakthroughs in technological progress with the use of technology in the financial system, where its use can produce new services, products and business models that have a good impact on financial system stability and financial system security.

Financial Knowledge

Risman et al. (2021) that financial decisions are influenced by emotional factors & cognitive factors, while knowledge is part of a person's cognitive abilities. If student’s financial knowledge is good enough, financial behavior will also be better, therefore financial knowledge is considered to have a positive effect on student financial behavior.

Financial Atitude

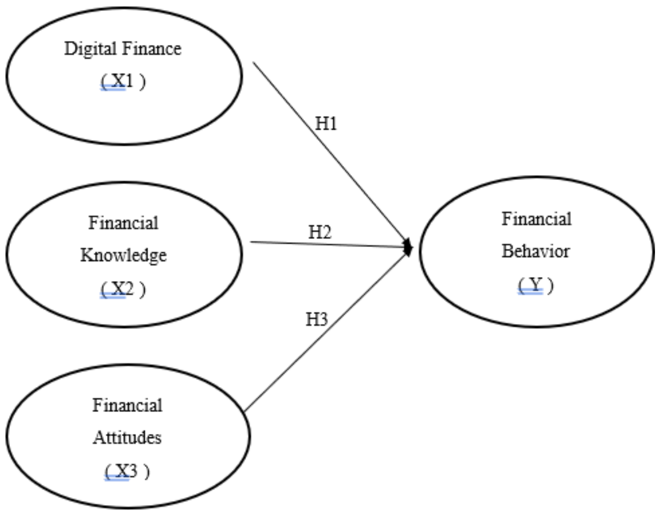
Financial attitude is an attitude that someone has about the mindset of how to manage finances, strategies in managing finances, and using finances based on a planned budget. This can happen because when a person has a good financial attitude, he will tend to have good financial management behavior. The better the financial attitude, the better the financial management behavior that students have.

Based on research that has been conducted previously by Erlangga & Krisnawati (2020), stated that digital payments affect students' financial behavior, and research conducted by Mukti et al. (2022) also stated that digital payments have a significant positive effect on financial behavior, then in the research conducted by Sari and Anam (2021) financial knowledge has a positive effect on the research conducted, Handayani et al. (2022) also stated similar things and previous research findings include research conducted by Rahmayanti (2019), Widyaningrum (2018), Wicaksono and Nuryana (2020). State that financial attitudes positively influence financial behavior.

Based on the phenomena and background of existing problems and described above, as well as existing data, the researcher is interested in taking the title "The Personal Finance Behavioral: Digital Finance, Financial Knowledge and Financial Attitudes".

Conceptual Framework

Figure 1



METHOD

In starting this research, it was carried out with activities to identify all problems that exist in the research place that will be the object of research, namely at Mercu Buana University and conducted research from September 2023 to February 2024, where this study uses a type of causal research and aims to test hypotheses about the influence of independent variables on dependent variables. In this study, there are 3 independent variables used, namely Digital finance, Financial Knowledge and Financial Attitude. The dependent variable used is Financial Behavior. Data collection is carried out by the researchers themselves with the place of this research is Mercu Buana University and the research will be carried out on Mercu Buana University students.

In this study, the authors aimed to examine the impact of digital finance through data processing and analysis using statistical techniques, namely PLS. Partial Least Square (PLS) is a computer program for analyzing statistical data. From this explanation, this research can be referred to as quantitative research, where computer information is obtained to analyze statistical data.

The population in this study is students of Universitas Mercu Buana, based on student information amounting to 20,280 students of Universitas Mercu Buana are people who have carried out digital financial activities in the form of payments using digital payments activities in the form of payments using digital payments Certain criteria in question are active students of Mercu Buana University which uses electronic money both server-based (T-Cash, Mobile Account, Gopay, OVO, Dana, Shopeepay, etc.).

In this study, the technique used to determine the sample size was to use the solvin formula as follows:

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

Information:

N = population

n = Sample

e = estimated error

This study uses a percentage of 10% as an estimate of the sampling error rate, so that based on the calculation using the formula for the number of samples from the population is obtained as follows:

$$n = \frac{20.280}{1 + 20.280\ (\ 0{,}10)^2}$$

$$n = \frac{20.280}{1 + 20.280\ \ (\ 0{,}01)}$$

$$n = \frac{20.280}{1 + 203}$$

$$n = \frac{20.280}{204}$$

$$n = 99{,}4$$

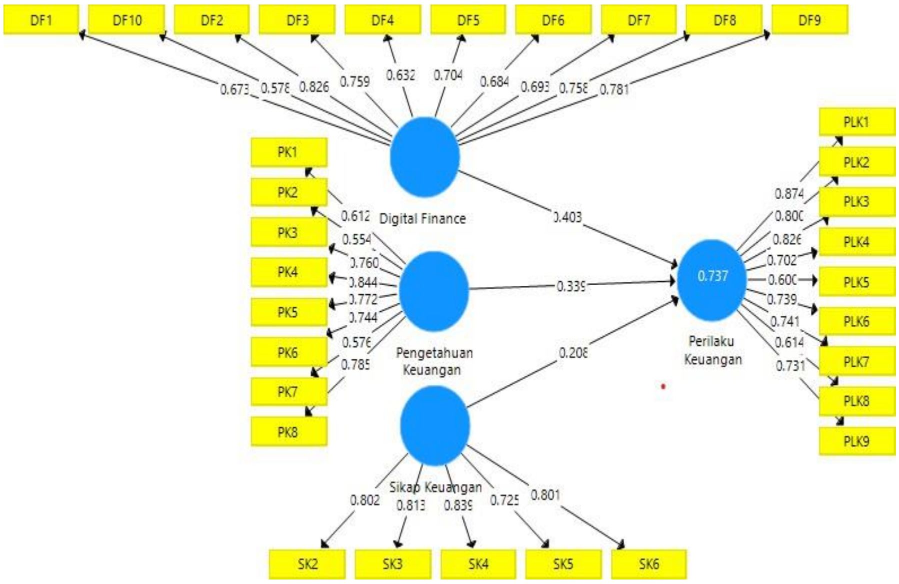
From the results of the calculations carried out above with the number of students as many as 20,280 at Mercu Buana University in 2023, the sample in this study was obtained at 99.4, but because the subject was not a fractional number, it was rounded to 100 respondents.

RESULTS AND DISCUSSION

Outher Model TEST

Evaluation of the measurement model (outer model) is carried out to assess and determine the validity and reliability of the existing model. The outer model is divided into two indicators, the first is a reflexive indicator and the second is a formative indicator. The results of measuring the model (outer model) are using confirmatory factor analysis and confirmatory factor analysis (CFA) with testing the validity and reliability of latent constructs. In this study, the tool researchers used to analyze the data was Partial Least Square (SmartPLS). SmartPLS or Smart Partial Least Square is a statistical software that in its use aims to test the relationship between variables with one another, both with latent variables and with indicator variables.

Figure 2



And it can be known that the results of the modification of the validity test converge with the analysis of existing confirmation factors, showing indicators with a standard load factor value of > 0.50. On indicator SK1 (0.179). This proves that not all loading factor indicators are more than 0.5000.

Table 1
Average Variance Extracted (AVE)

Variable	Cronbach'h Alpa	Composite Reability	Average variance Exttracted
Financial Behavior	0,895	0,915	0,550
Digital finance	0,890	0,911	0,507
Financial Knowledge	0,857	0,890	0,508
Financial Attitudes	0,856	0,897	0,635

Source: Output PLS, 2024

It was concluded that the square root of the average variance extracted for each construct is greater than the correlation between one construct and another in the model. Based on the table above, it can be concluded that the construct in the estimated model meets the criteria of discriminant validity.

Discriminant Validity

Ghozali (2016) says Validity means measuring what should be measured. Discriminant validity is carried out with the aim of ensuring that each concept of each latent model is different from other variables. Validity tests are carried out with the aim of knowing how precisely a measuring instrument performs its measurement function.

In testing the validity of the discriminant on the SMART-PLS tool can be assessed and viewed based on fornell-larcker criteria and also cross loading. In Fornell-Larcker criterion testing, the validity of the discriminant can be said to be good if the roots of the AVE on constructs that are higher than the correlation of constructs with other latent variables, while tests conducted on cross loading must show indicator values that are greater than each existing construct compared to indicators on other constructs, Sekaran & Bougie (2017).

Table 2
Discriminant Validity* (*Cross loadings)

Indicator	Financial Behavior	Digital Finance	Financial Knowledge	Financial attitude
PLK1	0.874	0.660	0.672	0.633
PLK2	0.800	0.605	0.636	0.508
PLK3	0.826	0.597	0.642	0.556
PLK4	0.702	0.554	0.511	0.464
PLK5	0.600	0.442	0.385	0.535
PLK6	0.739	0.604	0.544	0.574
PLK7	0.741	0.639	0.588	0.491
PLK8	0.614	0.535	0.597	0.433
PLK9	0.731	0.682	0.563	0.590
DF1	0.491	0.673	0.486	0.546
DF2	0.659	0.826	0.606	0.477
DF3	0.592	0.759	0.525	0.569
DF4	0.454	0.632	0.475	0.575
DF5	0.628	0.704	0.456	0.489
DF6	0.594	0.684	0.480	0.449
DF7	0.571	0.693	0.633	0.465
DF8	0.627	0.758	0.622	0.425
DF9	0.589	0.781	0.563	0.535
DF10	0.463	0.578	0.438	0.606
PK1	0.562	0.520	0.612	0.590
PK2	0.392	0.390	0.554	0.435
PK3	0.475	0.459	0.760	0.313
PK4	0.606	0.551	0.844	0.484
PK5	0.649	0.602	0.772	0.566
PK6	0.520	0.578	0.744	0.447
PK7	0.398	0.407	0.576	0.278
PK8	0.616	0.653	0.785	0.559
SK2	0.596	0.555	0.562	0.802
SK3	0.581	0.581	0.547	0.813
SK4	0.664	0.643	0.503	0.839
SK5	0.502	0.488	0.467	0.725
SK6	0.495	0.543	0.567	0.801

Source: Output PLS, 2024

From the PLS output results in the table above, it can be seen that each indicator has the greatest factor when connected to other endogenous constructs. based on Discriminant Validity shows that what has been tested, all indicators are valid.

Composite Reability

Composite reliability testing and Cronbach alpha testing are performed with the aim of testing the reliability of instruments in research models.

Table 3
Composite Reliability* & *Cronbach's Alpha

Variable	*Cronbach's Alpha*	Composite Reliability	Results
Financial Behavior	0.895	0.915	Reliabel
Digital Finance	0.890	0.911	Reliabel
Financial Knowledge	0.857	0.890	Reliabel
Financial attitudes	0.856	0.897	Reliabel

Source: Output PLS, 2024

Composite Reliability and Cronbach's Alpha tests give satisfactory results, latent variables have Composite Reliability and Cronbach's Alpha values ≥ 0.70. This shows that all latent variables are said to be reliable.

Testing Of Hypothesis

Table 4
Testing Of Hypothesis

Variable	*Original Sample*	*Sample Mean*	*Standar Deviation*	*T. Statistic*	*P Values*	*Significant*
Digital Finance→ Financial Behavior	0.403	0.404	0.128	3.160	0.002	Positive Significant
Financial Knowledge→ Financial Behavior	0.339	0.343	0.100	3.401	0.001	Positive Significant
Financial Attitudes→ Financial Behavior	0.208	0.207	0.098	2.124	0.034	Positive Significant

Source: Output PLS, 2024

DISCUSSION CONCLUSION

With the hypothesis test conducted in this study, from the existing results it can be concluded that the first hypothesis is accepted and the results show that digital finance has a positive and significant effect on student financial behavior. With these results, it shows that digital finance is a means of payment in the form of digital payments that are more efficient and economical in their use and can make it easier for students to make all types of transactions, so as to change student financial behavior. This is in line with the latest research conducted by Erlangga & Krisnawati (2020), research on the effect of digital payments on student financial behavior in obtaining results stating that digital payments have a positive effect on student financial behavior. as well as previous research conducted by Mukti et al., (2022) and Aldiabat (2019) said that digital payments have a significant positive effect on financial behavior.

Based on the hypothesis test conducted in this study, it can be concluded from the existing results that the second hypothesis is accepted and the results show that financial knowledge has a significant positive effect on student financial behavior. This shows that financial knowledge is related to a person's competence in managing finances. Financial knowledge can also directly influence financial behavior (spontaneous, unplanned), according to Risman et al. (2021) that financial decisions are influenced by emotional factors and cognitive factors, while knowledge is part of a person's cognitive abilities. If a person's financial knowledge is good enough, then his financial behavior will also be better, therefore financial knowledge positively affects financial behavior. Previous research findings said that financial knowledge has a positive influence on financial behavior, the results of research conducted by Sari and Anam (2021), Handayani et al. (2022), Azzahra Talenta (2022), Estuti et al. (2023) and Widyaningrum (2018), Nasruloh et al. (2022), Syuliswati (2020) and Estuti et al, (2021).

In the hypothesis test conducted in this study, it can be concluded that the third hypothesis is accepted and the results show that financial attitudes have a positive and significant effect on financial behavior. Financial attitude is the attitude that a person has regarding the mindset about managing finances, strategies for managing finances, and allocating finances based on a planned budget. This research conducted by Rahmayanti (2019), Siska (2018), Widyaningrum (2018), Wicaksono and Nuryana Ita (2020) including Sari & Anam (2021), Estuti et al (2021), Purwanto et al.(2022) and Moko et al.(2022) The result is that financial attitudes have a positive and significant influence on financial behavior.

CONCLUSION

From the formulation of existing problems along with data analysis, as well as the discussion stated in this study, some of the conclusions that will be conveyed by the research are as follows: Digital finance has a positive and significant influence on financial behavior. This shows that digital finance plays a role and influences financial behavior. Financial knowledge has a positive and significant influence on financial behavior. This shows that financial plays a role and influences financial behavior. Financial attitudes have a positive and significant effect on financial behavior. This shows that financial attitudes play a role in financial behavior.

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