

Financial Knowledge, Financial Attitude and Financial Skill: Insights and Behavior of Students in Managing Finances in Indonesia

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ABSTRACT

Today's teenagers get many benefits from technology such as online shopping which makes shopping transactions easier. Driven by the internet, popular celebrities and a lifestyle that aims to appear trendier in line with global trends. Even though there are these conveniences, there are still many young people who do not understand properly and correctly the application of financial management science. Therefore, the aim of this research is to clarify the financial management behavior of students at the Faculty of Economics using the variables financial knowledge, financial attitude and financial skills. This research uses a quantitative approach using a purposive sampling method, and the sample size is determined using the Slovin formula obtained from economics students in 2020 and 2021. A Likert scale from 1 to 4 is used to measure the data. SEM (Structural Equation Modeling) data analysis through the SMART PLS 4.0 application with a multiple linear regression analysis model was used for data analysis in this research. The variables financial knowledge, financial attitude and financial skills are known to have a positive influence on the financial management behavior of economics students at Muhammadiyah University Ponorogo.

Keywords: *financial; knowledge; attitude; skill.*

INTRODUCTION

Indonesia is in the era of digital convenience, where technology has progressed very rapidly, resulting in changes in social life, especially among teenagers (Rachman, 2021). Consumptive habits for teenagers are normal now, especially with the ease of access to technology, it is easy for someone to carry out transactions in market places. Driven by a lifestyle with the aim of looking more trendy (Murtani, 2019) which is adapted from the internet, celebrities who are trending to world trends such as South Korea which is the mecca for fashion and make up for young people. Not only that, the habit of hanging out and having fun in malls or cafes has become one of the habits of teenagers today.

Today's teenagers are greatly facilitated by technology such as online shopping (Vicamara, U., Santoso, A., & Riawan, R., 2023). Online shopping is a form of shopping activity that does not require direct contact between sellers and buyers (Indrajaya, 2021). Online buying and selling applications provide consumers with many features such as discounts and free shipping, making people flock to make transactions (Tama, F. P., Chamidah, S., & Santoso, A., (2023). This consumptive behavior will influence the difficulty of implementing good financial management

behavior ([Fajriyah & Listiadi, 2021](#)), including students, the majority of whom still receive monthly money from their parents.

Basically, someone who becomes a student already has certain knowledge ([Abas, S., Santoso, A., Purwaningrum, T., Sutrisno, S., & Ahmad, M. F., 2023](#)). However, in reality there are still many young people who do not understand properly and correctly the application of knowledge related to financial management ([Santoso, A., Panyiw Kessi, A. M., & Anggraeni, F. S., 2020](#)). As a result, young people are still unable to plan and manage money to achieve personal goals. Therefore, there is a need to expand knowledge and skills to influence attitudes and behavior in appropriate financial management.

Therefore, the aim of this research is to clarify how economics students' financial management behavior is supported by financial knowledge, attitudes and skills. Through this knowledge, writers and readers including teenagers, students and the general public can expand their knowledge about financial management behavior and realize a degree of understanding in applying knowledge, attitudes and skills in finance, the author hopes so. Managerial behavior, especially among economics students.

LITERATURE REVIEW

Financial Knowledge

The term financial knowledge or knowledge is generally used synonymously with financial literacy or financial education. Financial literacy is an individual's understanding and ability to manage their finances ([Mulyani & Desmintari, \(2020\)](#); [Iman, N., Kurniawan, E., & Santoso, A. \(2020\)](#)). The higher an individual's financial knowledge, the better their financial management behavior ([Laily, 2019](#)), on the other hand, financial literacy focuses on three dimensions: financial knowledge, financial attitudes, and financial behavior so that the three are correlated and influence financial management ([Devi et al., 2019](#)). With this, it can be concluded that financial knowledge is a person's ability regarding financial understanding and a person's ability to manage finances. The indicators used in this variable include knowledge of financial management, knowledge of saving and preparation of financial budgets ([Hidayat, A. S., & Paramita, R. S., 2022](#)).

Financial knowledge is very important in shaping a person's behavior regarding managing their finances. Financial knowledge helps individuals understand basic concepts such as income, expenses, savings, investments, and debt ([Kaiser, T., Lusardi, A., Menkhoff, L., & Urban, C., 2022](#)). Individuals who have a good understanding of these concepts are more likely to make wise financial decisions. With adequate financial knowledge, a person can make wiser and more informed financial decisions (Rachmawati, 2018). Financial knowledge allows individuals to better plan their finances, including retirement planning, children's education, and emergency needs. Based on this explanation, the proposed research hypothesis is as follows;

H1: It is suspected that financial knowledge influences financial management behavior

Financial Attitude

Financial attitude is the formation of an attitude in good financial management so that it can make financial management easier ([Aditya & Azmansyah, 2021](#)). A person's financial attitude determines their attitude and behavior in financial matters, both in terms of financial management, financial planning and decision making ([Budiono, 2014](#)). Financial attitude has an important role in determining financial success or failure, because it is a psychological tendency that is visible when financial recommendations are implemented with certain pros and cons ([Arifin et al., 2019](#)). People who have a good financial attitude are people who are able to manage money well and act appropriately in financial management ([Herdjiono et al., 2019](#)). With this, financial attitude is the attitude a person shows in managing finances. The indicators used in this variable are controlling expenses, financial management mindset and attitude of not wanting to spend money ([Nazah, K., Ningsih, A. W., Irwansyah, R., Pakpahan, D. R., & Nabella, S. D., 2022](#)).

Financial attitude can influence a person's financial management behavior. Attitude towards risk plays an important role in financial management. Individuals who are more risk-averse may gravitate towards investments that have the potential to provide high returns, while those who are less risk-averse may prefer more stable options. Attitudes towards spending reflect how a person views consumption and lifestyle. Individuals with a conservative attitude towards spending tend to be more careful in managing their money, while those who are more consumptive may have a tendency to take on financial risks. Individuals with a positive attitude toward financial planning may be more likely to create a budget, set financial goals, and follow a long-term financial plan. Attitudes toward financial education reflect the extent to which individuals are interested in increasing their knowledge of finance. People who have a positive attitude towards financial education tend to be more open to taking learning initiatives and improving their financial literacy. Based on this explanation, the hypothesis proposed is as follows;

H2: It is suspected that Financial Attitude influences Financial Management Behavior

Financial Skill

Skill is an individual's skill or ability to be able to do something in a profession effectively. According to Rei et al., (2019) financial skills are one way to find out attitudes towards financial management. Financial skills are a technique for making decisions in financial management, starting from preparing budgets to using budget funds ([Kholilah & Iramani, 2013](#)). Financial skills are related to an individual's ability to make decisions related to finances ([Goyal, K., & Kumar, S., 2021](#)). Based on the explanation above, financial skills are a person's ability to manage and use funds so that they make appropriate decisions. The indicators used in this variable include financial control, ability to prepare budgets and risk management ([Morgan, P. J., & Long, T. Q., 2020](#)).

Financial skills include the ability to create and manage budgets ([Klapper, L., & Lusardi, A., 2020](#)). Individuals who have these skills can more effectively organize their financial resources, identify spending priorities, and ensure that expenses do not exceed income ([Yuesti, A., Rustiarini, N. W., & Suryandari, N. N. A., 2020](#)). The ability to analyze expenses helps a person identify areas where they can save or optimize the use of their money. This involves regular evaluation of expenditure to ensure efficiency. Financial skills include the ability to manage debt wisely. This includes understanding interest rates, installment arrangements, and strategies for paying off debt efficiently. Investment skills include knowledge of investment instruments, portfolio diversification, and understanding investment risks. Individuals who have these skills can make more informed investment decisions. Based on this, the hypothesis proposed is as follows;

H3: It is suspected that financial skills influence financial management

Financial Management Behavior

The rapid development of technology and increasingly easy internet access means that someone can easily get the items they want without having to leave the house ([Walsh, B., & Lim, H., 2020](#)). Encouraged by a consumerist attitude, it can cause economic problems. Without proper financial management behavior, it can result in someone thinking short-term and shopping impulsively ([Amar et al., 2019](#)). This consumerist behavior trend causes poor financial management behavior, resulting in a lack of savings, investment, plans for using funds in the future and emergency planning.

Financial management behavior is an individual's ability to organize, plan, budget, manage, control and save money according to daily needs ([Kholilah & Iramani, 2013](#)). Financial management behavior is related to a person's financial responsibilities, including how a person manages their money ([Dwinta, 2010](#)). Financial responsibility is the process of managing money and other assets productively. These variable indicators include consumption, cash flow management and savings and investment. Based on this explanation, it can be concluded that financial management behavior is what people do in planning, organizing and managing their finances to meet their daily living needs ([Zulfaris, et al., 2020](#)).

RESEARCH METHODS

The population in this study were students from the Faculty of Economics, Muhammadiyah University of Ponorogo in 2020 and 2021, including Bachelor of Accounting, D3 of Accounting, Management and Development Economics. To determine the population, a purposive sample was used on the basis that the respondents were students who had at least taken financial management courses. This results in a population of 546 people. The size of the research sample uses the Slovin formula. The formula used in the sample is as follows:

$$n = \frac{N}{1 + N (e)^2}$$

$$n = \frac{546}{1 + 546 (10)^2}$$

$$n = 84,5$$

Based on the results of these calculations, the number of samples used in this research was 100 samples.

RESEARCH RESULTS AND DISCUSSION

Measurement (*Outer Model*)

Validity test

Validity tests include convergent validity and discriminant validity. Convergent validity was confirmed through outer loading and AVE. Based on Tables 1 and 2, the outer loading value for all indicators is >0.7 so that all indicators are declared valid and contribute to the variables. Apart from that, all AVE values for all variables are >0.5 so all variables are valid.

Tabel 1. Output Outer Loading

	Financial Attitude	Financial Knowledge	Financial Skill	Financial Management Behavior
X1.1		0,901		
X1.2		0,952		
X1.3		0,864		
X2.1	0,838			
X2.2	0,889			
X2.3	0,969			
X3.1			0,847	
X3.2			0,974	
X3.3			0,995	
Y1.1				0,949
Y1.2				0,931
Y1.3				0,939

Primary Data Processed by Smart PLS 4, 2023

Tabel 2. Nilai Average Variance Extracted

No.	Variabel	Nilai AVE	Keterangan
1.	Financial Knowledge	0,810	Valid
2.	Financial Attitude	0,821	Valid
3.	Financial Skill	0,885	Valid
4.	Perilaku Pengelolaan Keuangan	0,883	Valid

Primary Data Processed by Smart PLS 4, 2023

Reliability Test

The reliability test in table 3 can be seen comparing Cronbach's Alpha which must be >0.7 so that all indicators are declared reliable.

Tabel 3. Uji Reliabilitas

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Knowledge	0,927	0,932	0,927	0,810
Financial Attitude	0,934	0,934	0,932	0,821
Financial Skill	0,957	0,964	0,958	0,885
Financial managing behavior	0,957	0,958	0,958	0,883

Primary Data Processed by Smart PLS 4, 2023

Structural (Inner) Model Coefficient Determinasi R^2

Based on the research results in Table 4, it can be seen that the R-square value criteria are included in the "substantial" category. This shows that the model has a strong influence on the variables included in the model. This can also influence behavioral variables in financial management.

Tabel 4. Nilai R-Square

	R Square	R Square Adjusted
Financial managing behavior	1,011	1,012

Primary Data Processed by Smart PLS 4, 2023

Path Coefficient

From the research results presented in the table, it can be seen that the relationship between variables is determined through the t test with a significance level of > 1.96 and a significance level of 5%, and the direction of influence is positive or negative. The results of hypothesis testing based on the path coefficient can be explained using the research model in Table 5.

Tabel 5. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Financial Knowledge -> Financial managing behavior	0,455	0,445	0,076	6,034	0,015
Financial Attitude -> Financial managing behavior	0,175	0,165	0,086	2,064	0,040
Financial -> Financial managing behavior	0,195	0,207	0,075	2,455	0,011

DISCUSSION

Financial Knowledge has A Significant Effect on Financial Management Behavior

The financial knowledge variable has a significant positive influence ($O = 0.455$) with a P value of 0.015 below 0.05, the first hypothesis is that financial knowledge has a positive influence on the financial management behavior of economics students. The results of this research show that financial knowledge has a significant positive influence on students' financial management behavior. This means that financial knowledge has a very significant role in influencing financial management behavior among students. The results of this research are in accordance with previous research conducted by (Masdupi et al., 2019) which also found that financial knowledge has a significant effect on financial management behavior.

Financial knowledge plays a crucial role in shaping a person's financial management behavior (Sugiharti, H., & Maula, K. A., 2019). Financial knowledge provides a basic understanding of financial concepts such as income, expenses, savings, investments, and debt. This understanding is critical to making sound and informed financial decisions. With adequate financial knowledge, a person can make wise financial decisions. They can evaluate available options, understand risks and returns, and make decisions that suit their financial goals. Financial knowledge helps in short and

long term financial planning. Individuals who understand financial planning concepts can create effective plans to achieve their financial goals.

Financial knowledge helps individuals understand the financial risks they may face and how to manage them. This includes investment risk management, insurance, and other precautions to protect personal finances. Financial knowledge helps in understanding various investment instruments and their associated risks. With this knowledge, a person can make investment decisions that suit their financial goals.

Financial Attitude has a Significant Effect on Financial Management Behavior

The financial attitude variable has a significant positive influence ($O = 0.175$) with a P value of 0.040 below 0.05, so the first hypothesis states that financial attitude has a positive influence on the financial management behavior of economics students. The results of this research show that the financial attitude variable has a significant positive influence on students' financial management behavior. The results of this research match previous research conducted by ([Aditya & Azmansyah, 2021](#)). In this way, financial attitude becomes a measure for understanding when making financial decisions. This means that financial attitude influences the financial management behavior of economics students.

Financial attitude influences an individual's risk tolerance. Those with a more risk-tolerant attitude may be inclined towards high-return investments, while those with a more risk-averse attitude might opt for safer, stable options. Attitude towards spending reflects one's approach to consumption and lifestyle choices. A conservative financial attitude often leads to cautious spending, whereas a more indulgent attitude may result in a higher inclination towards financial risks. Financial attitude influences the inclination towards saving money. Those with a positive attitude towards saving are more likely to consistently set aside a portion of their income for emergencies or long-term goals.

Individuals with a positive financial attitude are generally more inclined towards financial planning. This includes setting clear financial goals, creating budgets, and adhering to long-term financial plans. Financial attitude plays a crucial role in shaping one's approach to investments. A positive attitude may lead to a proactive interest in learning about various investment instruments, while a negative attitude might result in aversion or indifference towards investment opportunities. Attitude towards financial education impacts an individual's willingness to enhance their financial literacy. Those with a positive attitude are more likely to seek out information, attend financial education programs, and stay informed about economic and financial developments.

Financial Skills Have a Significant Effect on Financial Management Behavior

The financial skill variable has a significant positive effect ($O = 0.195$) and the P value of 0.011 is less than 0.05, so the first hypothesis states that financial skills have a positive effect on the financial management behavior of economics students. The results of this research reveal that the financial skill variable does not have a significant influence on students' financial management behavior. This means that financial ability has less influence on financial management behavior. The research is in accordance with previous research by ([Saskia & Yulhendri, 2020](#)) which shows significant value but with different objects, namely MSMEs.

Financial skills play a pivotal role in influencing financial management behavior. The proficiency in handling financial matters can significantly impact an individual's ability to make informed decisions and manage their finances responsibly. Proficiency in financial skills involves the ability to create and manage budgets effectively. Individuals with strong budgeting skills can allocate resources wisely, prioritize expenditures, and ensure that spending aligns with income. The skill to analyze expenses allows individuals to identify areas where they can save or optimize their spending. Regular evaluation of expenditures ensures efficiency in financial management. Skills in investment involve understanding various investment instruments, diversifying portfolios, and comprehending the risks associated with investments. This knowledge aids individuals in making informed investment decisions.

Financial skills include the ability to manage income effectively. This involves career planning, skill development to enhance earnings, and making wise decisions regarding income sources. Individuals with financial skills are adept at setting realistic financial goals. These goals serve as a roadmap for planning and guide behavior towards achieving both short-term and long-term financial objectives. Proficiency in financial skills enables individuals to save and invest for the future. Understanding savings instruments, retirement plans, and long-term investments contributes to building a secure financial future.

CONCLUSION

The results of this research found that: 1). The financial knowledge variable has a significant positive influence on the financial management behavior of economics students at Muhammadiyah University of Ponorogo. Therefore, increasing financial knowledge has a positive impact on behavior in financial management. 2). The financial attitude variable is positive and significant on the financial management behavior of economics students at Muhammadiyah University of Ponorogo. Therefore, improving financial attitudes has a positive impact on financial management behavior. 3). The financial skill variable has a significant positive influence on the financial management behavior of economics students at Muhammadiyah University of Ponorogo. Therefore, improving financial skills has a positive impact on financial management behavior.

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