

# The Effect of Gender, Financial Experience, and Money Attitude on Financial Literacy

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**Abstract**—This study aims to investigate the effect of gender, financial experience, and money attitude on financial literacy. The sample for this study was 483 students at the University of Bengkulu which consist of 281 male students and 202 female students. The sampling method was convenience sampling. This study was analyzed by using multiple regression methods. This study reveals that gender and financial experience have an effect on financial literacy; while money attitude does not have an effect on financial literacy. This research also found that there are differences in college student's financial experience between having a bank account and those who do not have a bank account in financial literacy. This study reveals that gender and financial experience have an effect on financial literacy; while money attitude does not have an effect on financial literacy.

**Keywords:** *gender, financial experience, financial literacy, money attitude*

## I. INTRODUCTION

Decisions made regarding financial matters require a good understanding of finance. A good understanding of financial matters or what is known as financial literacy should be a concern for everyone who has financial matters [1]. Financial literacy is a widespread phenomenon in this time which is a worrying problem for people, especially college students. Based on the result of the 2016 National Financial Literacy and Inclusion Survey by the Financial Services Authority (OJK), people who used financial products and services were 67.8%, but only 29.7% of the people were well literate. Low level of financial literacy has an impact on the level of use of financial services in Indonesia by the public.

Financial literacy is generally defined as someone's ability to be able to understand, analyze, manage, and communicate personal financial issues [2]. Low levels of financial literacy can result in less than optimal financial decisions, which can result in a low level of welfare by making consumers difficult to meet their financial needs [3]. By having financial literacy, someone will be able to deal with situations and financial transactions that occur in their lives.

College is a time for students to learn financial independence and are responsible for the decisions they make. Students as the younger generation will not only face the increasing complexity in financial products, services, and markets, but they are more likely to have more financial risks in the future than their parents [4]. College students generally have greater freedom to make personal decisions in financial matters. College students learn from trial and error, but it has not been able to make them become smart intelligent economic people in today's life [5]. This research seeks to reveal how financial literacy is actually among college students, and what is actually influences it.

Chen and Volpe [6] in their study found that students who have a low level of financial literacy tend to think negatively about finance and make wrong decisions. Financial literacy can be influenced by several factors such as gender [6], financial experience, and money attitude [3].

Gender is one of the factors that can influence individual financial literacy in making financial decisions. Chen and Volpe [6] in their research show that men have higher financial literacy than women. Gender differences form different perceptions and resulting in different attitudes between men and women in their financial knowledge to make financial decisions.

Financial experience also plays an important role in financial literacy. Johnson and Sherraden [7] stated that people not only needed to develop financial knowledge and capabilities but also need to improve their access to policies, instruments and financial services. Financial education can be more effective if can combine cognitive knowledge with financial experience, for example having a bank account. A person who actively participates in deposit management, bank account, and other financial products at a young age, can guarantee their life in their old age [8].

Alberdy and Gharleghi [9] in their study said that in this present generation, young people or adolescents tend to value money more than the previous generation where the older generation is not interested in the materialistic world as in the younger generation today. The attitude of an individual who has more money will ultimately affect their financial literacy and money attitude.

## II. LITERATURE REVIEW

### A. Financial Literacy

Financial literacy is generally defined as someone's ability to be able to understand, analyze, manage, and communicate personal financial issues [2]. Financial literacy is the ability to make informed judgments and make effective decisions regarding the use and management of money [10]. Low levels of financial literacy can result in less than optimal financial decisions, which can result in a low level of welfare by making consumers difficult to meet their financial needs [3].

Chen and Volpe [6] explain financial literacy is the knowledge or ability to manage personal finance and financial understanding of saving, insurance, and investment. Orton [11] states that financial literacy is an inseparable thing in one's life because financial literacy is a useful tool for making informed financial decisions. Financial literacy is a fundamental understanding and knowledge that is also needed for the need for successful personal finance arrangements [12].

Chen and Volpe [6] categorize personal financial literacy into 3 groups, namely 1) low financial literacy (<60%), 2) moderate financial literacy (60% -79%), 3) high financial literacy (> 80%). Lusardi and Mitchell [13] have designed a series of standard questions about financial literacy and applied them in various surveys in the United States and abroad. Financial literacy is measured using questions that assess basic knowledge of the four basic concepts in financial decision making: arithmetic (interest), compound interest, inflation, and risk diversification [14].

### B. Gender

Gender is part of a concept that involves identifying individuals as men and women. Gender is a concept that distinguishes between men and women in behavior [15]. Gender is a factor that can influence financial literacy. Guiso and Jappelli [16] found that men were associated with greater financial literacy than women. Bernheim [17] states that men have better scores on financial and macroeconomic questions. Women have lower financial literacy than men because in general women are less interested in the topic of investment and personal finance which causes women to use financial services less frequently.

Chen and Volpe [6] in their study showed that men tend to have more knowledge about insurance and personal loans compared to women who usually better understand financial topics regarding expenditure, savings, and financial planning. Men tend to feel more confident about their ability to manage money which causes men to dare to take higher financial risks while women have more negative and conflicting feelings about finance. The results of a survey conducted by Chen and Volpe [18] on students who linked risk-taking and self-confidence as contributors to gender differences in financial literacy showed that women were less enthusiastic, less confident and less willing to learn about the topic of personal finance compared to men.

Owens, Lacey, Rawls, and Holbert-Quince [19] revealed that men felt higher levels of financial tension due to the large influence of their friends and also men were more likely to be involved in risky behavior. Women are less likely to spend their money on risky assets compared to men and also women to be more risk-averse compared to men.

Potrich, Vieira, Coronel, and Bender [20] develop financial literacy models for men and women and the results show that men have a higher level of financial literacy compared to women. Therefore, the first hypothesis in this study is:

H<sub>1</sub>: There is an influence of gender on financial literacy

### C. Financial Experience

Johnson and Sherraden [7] explain the concept of financial ability as an alternative concept of financial literacy. They argue that individuals need to develop financial knowledge and skills, but also need to develop access to financial policies, instruments, and services. The study addresses the importance of financial experience, namely the experience gained by accessing financial, instrument, and financial services policies. They further suggested that financial education could be more effective when combining cognitive knowledge skills with actual financial experience, such as having a bank account. Other studies also show that those who have actively participated in the management of pocket money, bank accounts, or other financial products while still continuing to save more when they grow up [21].

Research conducted by the National Endowment for Financial Education [22] shows that having a bank account positively influences financial behavior. Those who have more financial experience show greater financial knowledge. Financial experience at a young age may be the key that leads to financial literacy and financial behavior better. Therefore, the second hypothesis in this study is:

H<sub>2</sub>: There is an influence of financial experience on financial literacy

### D. Money Attitude

Money attitude is one's feelings, thoughts, and behavior toward money [23]. Money attitude shows that money has many meanings in accordance with the level of understanding and personality of a person, including money being an important part of his life, a source of respect, quality of life, freedom and even crime [24].

Chen and Volpe [6], state that students who have a low level of financial literacy tend to think negatively about finance and make wrong decisions. Borden, Lee, Serido, and Collins [25] stated that students with higher financial knowledge tend to keep financial records and choose the right decisions in finance compared to students who have low literacy finance, therefore, good financial literacy will help them not to be consumptive.

Sohn, Joo, Grable, Lee, and Kim [3] show that students' money attitude can shape their financial literacy. Therefore, having a positive money attitude will influence students' behavior to gain more financial knowledge and financial literacy, while negative attitudes will lead to poor management of personal finances. Burgess [26] found that certain money attitudes are related to self-direction and security values, which implies that these attitudes tend to interact with independent behaviors for security such as seeking financial knowledge. It all depends on how students value money or financial security so they can find knowledge about how to manage savings and spending.

If an individual values money and knows that this is one of the most important assets that can be owned, they will do it maximum to maintain a certain budget to expedite their

expenditure. A money attitude is a positive or negative attitude towards money. Klontz, Britt, Mentzer, and Klontz [27] use four dimensions in measuring money attitude: (a) money avoidance, (b) money worship, (c) money status, and (d) money vigilance. Money Ethic Scale (MES) was discovered by Tang [23]. MES according to Tang [23] has factors consisting of good, evil, achievement, respect/confidence, budgeting, and freedom/power.

In further research, Tang and Gilbert [28] used measurement of money attitude using 12 indicators, namely: money is a symbol of success, money will help you express your competence and abilities, money represents one's achievement, I value money very highly, money makes people respect you in the community, money can give you the opportunity to be what you want to be, money gives you autonomy and freedom, money is important, I budget my money very well, I use my money very carefully, money is the root of all evil, money is evil.

Money can influence someone to think and act irrationally. Money attitude can bring out nature and behavior greed, revenge, fear and antisocial behavior [29]. A negative money attitude will indirectly result in poor financial management behavior. Therefore, the third hypothesis in this study is:

H<sub>3</sub>: There is an influence of money attitude on financial literacy

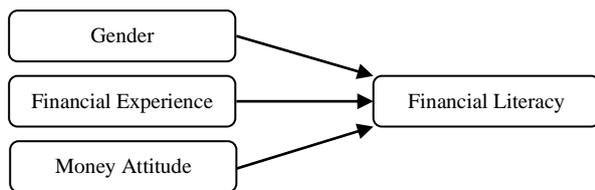


Fig. 1. Research Model

### III. RESEARCH METHODS

#### A. Research Design and Variable Measurement

The type of research used in this study is quantitative research, where there is hypothesis testing. Sekaran [30] explains that hypothesis testing is done to explain the nature of a particular relationship or determine the difference between groups or the independence of two or more variables in a situation. This study aims to test the hypothesis in order to explain the effect of independent variables (gender, financial experience, and money attitude) on the dependent variable (financial literacy). The unit of analysis in this study is a college student at the University of Bengkulu. This study uses a one-stage or cross-sectional study, research that can be carried out where the data collected is only at one time [30].

The research design of this study is a survey, which is a method of data collection by distributing questionnaires to obtain information from respondents. The questionnaire is a list of previously formulated written questions that will be answered by respondents, usually in clearly defined alternatives [30]. The type of questionnaire used in this study is a questionnaire with a closing statement, that is, respondents are asked to choose among a series of alternative statements given by researchers [30]. The distribution of questionnaires was carried out using an offline questionnaire method.

Financial literacy is measured using four aspects of financial literacy namely numeracy, compound interest, inflation, and risk diversification [14]. The four aspects of financial literacy are divided into five multiple choices regarding 1 question about numeracy, 2 questions about compound interest, 1 question about inflation, and 1 question about risk diversification. The question will be calculated by index measurement. Gender or sex in this study uses a nominal scale by giving codes 1 and 0, where 1 is male and 0 is female. Financial experience is measured using a nominal scale with a statement whether or not to have a bank account by giving code 1 if the respondent has a bank account and code 0 if the respondent doesn't have a bank account [3]. Attitudes to money are measured using a Likert scale with statements showing attitudes to money consisting of a scale of strongly disagree - strongly agree [3]; [28].

#### B. Sampling and Analysis Method

Population refers to a group of people occurring or anything that interests the researcher wants to investigate [30]. The population in this study was all college students at the University of Bengkulu. This study employed a non-probability sampling design. The non-probability sampling technique used in this study was a convenience sampling technique. According to Sekaran [30], the convenience sampling technique is gathering information from members of the population who would gladly give it. In this study, the questionnaire was distributed to under-graduates students at the University of Bengkulu. Total respondent is 483 college students. The analysis method used in this study is multiple regression. The purpose of multiple regression analysis is to estimate the response changes in the dependent variable to several independent variables [31]. Multiple linear regression analysis in this study was used to determine the effect of gender, financial experience, and money attitude on financial literacy.

#### C. Validity and Reliability

A validity test is done to determine the extent to which the measuring instrument (questionnaire) measures what is desired [31]. In this study, the validity test is using Confirmatory Factor Analysis (CFA) method which was performed with SPSS statistical software for Windows. Test the validity by using the CFA method to see whether each question item is grouped according to the construct. The minimum number of factor loading is  $\geq 0.5$  [31].

Based on the results of the study, the value of the KMO Measures of Sampling Adequacy (MSA) is 0.934 with a significance of 0.000. The number 0.934 is above 0.50 and the significance value is smaller than 0.5, the statement item on the money attitude variable is declared valid and can be analyzed further. The indicator money attitude variable has a factor in component 1 with the factor loading value on each indicator is  $\geq 0.5$ . This shows that all questions on money attitude indicators are valid.

Reliability is an indication of stability and consistency where the instrument (questionnaire) can measure the concept and accuracy of measurement [30]. An instrument is said to be reliable or reliable if someone's answer to a question is consistent or stable over time [32]. In this study, reliability testing was carried out using the Cronbach Alpha Formula technique. An instrument is said to be reliable if the Cronbach Alpha coefficient value is  $\geq 0.70$  [33]. The

reliability test on the money attitude variable shows the Cronbach Alpha value of 0.954 which indicates that the statement item money attitude variable has good reliability.

#### IV. RESULTS AND DISCUSSION

##### A. Research Result

The result shows the majority of respondents in this study were male is 281 students while female is 202 students. Respondents in this study indicated that most of the respondents who lived in a boarding house is 409 respondents. Most of the respondents in this study have ages of 21-22 is 318 respondents. Data that has been collected through questionnaires in this study were then analyzed using multiple regression. Multiple regression analysis was used to determine the effect of independent variables (gender, financial experience, and money attitude) on the dependent variable (financial literacy).

The results of multiple regression calculations showed that the R-value is 0.790 with a value of R square is 0.624, which means the effect of independent variables (gender, financial experience, and money attitude) on the dependent variable (financial literacy) is 62.4%.

TABLE I. RESEARCH RESULT

Hypothesis	t	t-table	Result
GENDER → FL	9,327	1,96	Accepted
FE → FL	4,618	1,96	Accepted
MA → FL	0,584	1,96	Rejected
$R^2 = 0.624$ $F_{stat} = 76,335$ $F_{Prob} = 0,000$			

The research result indicates that the influence between gender and financial literacy is significant ( $9.327 > 1.96$ ). This means that there are differences between women and men in their financial literacy. The research result also reveals that financial experience has an effect on financial literacy ( $4.618 > 1.96$ ), which means that there is a difference in financial experience between having a savings account and not having savings accounts for financial literacy. While money attitude does not have an effect on financial literacy ( $0.584 < 1.96$ ).

##### B. Discussion

The results of testing the hypothesis in this study indicate that the first hypothesis is accepted because it proves that gender has an influence on financial literacy. This shows that there are differences in financial literacy between women and men as seen from the attitudes of women and men in planning and allocating their finances. Falahati and Paim [34] also found that gender can influence one's financial literacy. The results of this study indicate that women have lower knowledge than men.

The results of testing the second hypothesis proved that financial experience has an influence on financial literacy. This research proves that that financial experience has a significant influence on financial literacy [3]. The results of this study indicate that there are financial literacy differences between college students who have bank accounts and those who do not have bank accounts. When college students have a savings account and the opportunity to manage all pocket money fully, they will understand more about financial literacy, especially in terms of saving, such as how to save, budget money well so that part of the money

can be saved for future needs, and have an understanding of interest that will be obtained from savings compared with someone who does not have a bank account.

This study does not prove that attitudes on money have an influence on financial literacy. Money attitude is considered as one of the important indicators of financial literacy in a person. However, based on the findings in this study, money attitude has no significant relationship with financial literacy. This result does not support the results of Sohn, Joo, Grable, Lee, and Kim [3] which states that money attitude has a significant influence on financial literacy. This research is in line with the research of Isomidinova and Singh [35] which states that money attitude does not have a significant effect on financial literacy. College students who have a good money attitude do not necessarily have good financial literacy as well. This shows that students who consider money as a good thing do not affect students in studying their finances well to improve their financial knowledge. This shows that college students who consider money as a good thing do not affect them to learn their financial to improve their financial literacy.

College students who consider money as an important thing do not influence college students about how to learn good finance to manage their finances. It is possible that money attitude does not affect financial literacy because of financial knowledge (financial literacy) that shapes a person's money attitude. Knowledge will lead to different perceptions in someone in assessing their finances so that with the knowledge they have, money attitude will influence them in managing and making financial decisions.

#### V. CONCLUSION AND RECOMMENDATION

This study reveals that there is a difference between women and men in financial literacy. This research also found that there are differences in college student's financial experience between having a bank account and those who do not have a bank account in financial literacy. While money attitude does not affect college students in improving their financial literacy. According to this research, male college students are expected to be able to maintain and improve financial literacy in order to be able to carry out confidentiality and long-term financial plans properly. Male college students not only begin to have a structured budget regarding finance so that the funds spent can be controlled and can minimize financial problems that might occur in the future, but also must have a little caution so as not to cause long-term financial problems. For this reason, male students also need to increase their financial knowledge, so that their self-confidence can bring the desired satisfaction and financial well-being in the future and the old days.

Female college students must start learning to improve their financial literacy well so they can make a financial budget for investment in and increase knowledge about finances and their ability to manage long-term finance so that they can feel financial well-being in the future. Female students also have to start thinking and planning long-term finances such as investing in assets and long-term savings, so they can enjoy a better future and old days. This research implied that the educational institutions should provide lessons on financial literacy to all college students in each study program so that they become wiser and smarter in managing their finances so that they can provide benefits to meet their needs both in the short and long term.

This study did not succeed in proving the influence of money attitude on financial literacy. Knowledge of an object will be an attitude towards the object if the knowledge is accompanied by an attitude to act according to the knowledge of the object [36], it means that money attitude could have a reciprocal role toward financial literacy. Financial knowledge (financial literacy) will have an influence on the money attitude (attitude on money) that is owned by someone who will help these individuals in determining their attitudes in terms of finance and how the individual decisions regarding the form of decisions that will be made related to the financial owned, so future research may emphasize on it. Another reason that possible is because the measurement of variables could be not best so that the next study is expected to use better measurements from this study. For the next researcher, it is expected to be able to conduct research using different objects and respondents, so that they provide more understanding. Then, this study only uses a sample in one university by distributing offline questionnaires, so it is expected that further researchers can conduct a wider scope, and add the method of distributing questionnaires online. For future researcher is to be able to add other variables and deepen the assessment of the relationship between variables for each indicator.

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#### Appendix: Variable Operationalization

No.	Construct	Operational Definition	Indicator	Scale
1	Financial Literacy	Knowledge and ability of the Regular University of Bengkulu S1 college students to be able to understand and make effective decisions regarding related financial issues.	<ol style="list-style-type: none"> <li>1. Numeracy</li> <li>2. Compound interest</li> <li>3. Inflation</li> <li>4. Risk diversification</li> </ol>	Ratio
2	Gender	Gender	<ol style="list-style-type: none"> <li>1. Male</li> <li>2. Female</li> </ol>	Nominal
3	Financial Experience	Experience obtained by the University of Bengkulu S1 Regular college students by accessing financial, instrument and financial services policies, namely the experience of having a bank account.	Having a bank account	Nominal
4	Money Attitude	Perception of the University of Bengkulu S1 college students towards money related to actions in using money well for the future.	<ul style="list-style-type: none"> <li>- Money is important</li> <li>- I value money very highly</li> <li>- Money is the root of all evil</li> <li>- Money is evil.</li> <li>- Money represents one's achievement</li> <li>- Money is a symbol of success</li> <li>- Money makes people respect you in the community</li> <li>- Money will help you express your competence and abilities</li> <li>- I use my money very carefully</li> <li>- I budget my money very well</li> <li>- Money gives you autonomy and freedom</li> <li>- money can give you the opportunity to be what you want to be</li> </ul>	Likert

Source :

- Klapper *et al.* (2015)
- Garg and Singh (2018)
- Sohn *et al.* (2012)
- Tang and Gilbert (1995)