Financial Technology Moderates The Influence Of Financial Literacy And Financial Self-Efficacy On Financial Management Behavior

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ABSTRACT

Advances in technology have made shopping very easy. Especially students, it is a generation that can easily access technology, so it is natural that students must be good at managing their finances and have a welfare orientation in the future. This study used an associative quantitative approach and used the population of S1 Management Study Program students, Faculty of Economics and Business, State University of Malang, totaling 894 students. The sampling method uses *purposive sampling* and is determined by the slovin formula with a sample of 100 respondents. Data collection techniques in this study used questionnaires. Based on the presentation of the results and discussion in this study, the conclusions that can be drawn are: 1) Financial management *behavio*r is positively and significantly influenced by Financial literacy 2) Financial management behavior is positively and significantly influenced by Financial self-efficacy. 3) Financial technology is able to strengthen the relationship between financial literacy and Financial Management Behavior.

Keywords: Financial Literacy, financial self-efficacy, financial management behavior, financial technology

1.   INTRODUCTION

Technological advancements make shopping and payments easier. In the Indonesia Millennial Report 2020, the millennial generation is the largest contributor to the productive population as an engine of significant economic growth. Especially among students who really like consumptive activities in order to follow the latest trends. So that students must have the ability to manage finances better, so that expenses are not greater than income and all needs can still be fulfilled. Every individual with good financial management, the more benefits will be obtained so that their standard of living increases [1]. When someone is able to manage income and expenses, manage debt, save and invest, then their financial management can be said to be good [2].

Everyone must really need the ability and knowledge that is useful for managing their finances in everyday life. Financial management behavior or financial management behavior is one of the sciences related to finance whose application uses psychology and is known as financial behavior. [3] stated that financial management behavior is a process of building a person's character through personal financial management. Financial behavior is part of economic behavior supported by scientific theories of financial behavior, as well as psychology and sociology that seek to explain and identify inconsistent phenomena [4]. In achieving success in life, there is one factor where the importance of a person has the

ability to manage and manage finances that are very necessary and also important for all circles of society.

Financial literacy as not only the knowledge but also the ability of an individual to manage his financial and individual capacity in the application of financial skills such as personal savings management, budgeting and investment. The long-term goal of financial literacy is to select and utilize skills in better financial planning and avoid ambiguous activities on financial instruments such as investments. The community's financial literacy index increased by 49.68%, greater than in 2019, which was 38.03%. This is based on the results of the 2022 National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) in July-September 2022.

Adolescents have entered the stage of adult development, just as a student naturally has psychological abilities that makes students have a sense of responsibility in managing personal financial management and have a welfare orientation in the future. A person's low financial literacy can result in poor personal financial planning skills and not having goals for his own finances. In addition, it can cause a person to experience losses as a result of worsening economic conditions, inflation, and system development that affect their consumption [5]. The higher financial literacy indicates better individual skills in making financial decisions, and vice versa [6]. Previous research finding by [7] and [8] also support

the statement that financial literacy influences financial management behavior.

A part from financial literacy, there are other variables that might influence financial management behavior, namely financial self-efficacy. Self-efficacy is a self-variable that originates from the belief that a person is able to control circumstances and achieve something positive [9]. Financial self-efficacy can help students make the right financial decisions. According to [10] there are three general dimensions of financial self-efficacy that influence to financial management behavior, namely level (magnitude), strength, and generality. The level dimension can be seen through the level of difficulty of the task felt by each individual. The strength dimension is seen from a person's confidence in achieving success in solving financial problems and having a commitment to current and future financial planning. While the generality dimension is a scale of measuring one's ability in various vitas activities that have been done or have never been done and seen in one's confidence in being positive when making financial decisions accompanied by high curiosity. Financial self-efficacy relates to self-confidence in one's ability to achieve financial goals. Self-confidence in their abilities will motivate students, especially in finding various problem solutions to achieve their goals. A high level of financial self-efficacy in students will influence their ability in managing finances. In accordance with the results of research found by [3] and [7] who found that financial self-efficacy influences financial management behavior.

Next is financial technology, fintech is also referred to as financial technology which can be defined as the application of advances in information technology to improve financial industry services. Another definitions are various business models and technological technical advances that have the potential to improve the industry in the financial services sector. The more developed the times, the more developed products and culture. Along with technological advances, in the present everything is instant and easy to become one of the conveniences that are present at this time, namely the ease of shopping. This makes the consumptive lifestyle among the community, including students also increase. The results of [11], financial behavior in the millennial generation is influenced by financial technology. Because the financial behavior of the millennial generation will improve with the increase in knowledge, use and accessibility of financial technology. The results of [12] are one of the supporters who find that financial technology has a beneficial impact on financial behavior.

Based on the description above, researchers are interested in conducting research with variables financial literacy, financial self-efficacy, financial technology and financial management behavior. This research is presented to explore an answer to the problem and increase knowledge about financial management behavior. The title proposed by the researcher for this study is "The Effect of Financial Literacy and Financial Self Efficacy on Financial Management Behavior with Financial Technology as a Moderation Variable (Study on Management Students of the Faculty of Economics and Business, State University of Malang)".

2. METHOD
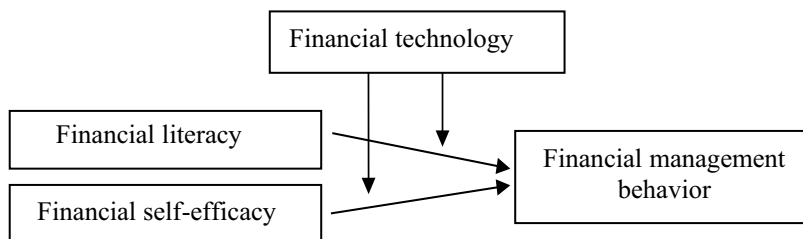
This study used an associative quantitative approach. This research uses the student population of the S1 Management Study Program, Faculty of Economics and Business, State University of Malang, totaling 894 students (Academic Data of the Faculty of Economics and Business, State University of Malang, 2022). Sample acquisition based on the formula used as many as 100 respondents.

Techniques of collect data in this study used questionnaires and systematic literature review or literature studies. Questionnaires are carried out by giving a series of questions or written statements to respondents to answer. The source of this research data is categorized into two, namely primary data and secondary data. Primary data in the form of questionnaire data and secondary data in the form of

documents include books and articles relevant to the research.

Data analysis in this study uses the help of SPSS software, which is software to calculate statistical data while analyzing data. Initial testing in this study was used to determine the accurate level of data acquisition, namely by testing the instrument using validity and reliability tests. Before conducting data analysis, the validity test is used as a measurement method that aims to determine the accuracy and accuracy of a measuring instrument. In this study, the validity test was carried out by comparing the r count with r table. If the count r is greater than the table r with a significant level of 0.05, it can be said that the question items in the questionnaire are valid [13]. Seen in Table 1 the validity test results show a significance value in the total value of all question items worth more than 0.05 so that the conclusion results show that all question item data in the study can be said to pass

the validity test and all question items used to measure financial literacy, financial self-efficacy, financial management behavior and financial technology declared valid. Meanwhile, reliability measurement is used to determine whether a questionnaire used to collect research data can be said to be reliable or not . The reliability test in this study was carried out with the Cronbach Alpha (α) statistical test using the facilities available at SPSS. A variable is said to be reliable if it gives a Cronbach Alpha value of > 0.60 [14]. The results of the reliability test show a significance value in the total value of all question items of more than 0.6 so that the conclusion results show that all question item data in the study can also be said to pass the reliability test and all question items in the study are declared reliable. This shows that the measurement instruments used are consistent and provide reliable results.

Table 1. Validity Test

No	Item	Pearson Correlation (r hitung)	r table	Sig. (2tailed)	Sig Maximum	Information
1	X1.1	0.726	0,1966	0,000	0.05	Valid
2	X1.2	0.669	0,1966	0,000	0.05	Valid
3	X1.3	0.817	0,1966	0,000	0.05	Valid
4	X1.4	0.752	0,1966	0,000	0.05	Valid
5	X2.1	0.662	0,1966	0,000	0.05	Valid
6	X2.2	0.607	0,1966	0,000	0.05	Valid
7	X2.3	0.454	0,1966	0,000	0.05	Valid
8	X2.4	0.718	0,1966	0,000	0.05	Valid
9	X2.5	0.559	0,1966	0,000	0.05	Valid
10	X2.6	0.641	0,1966	0,000	0.05	Valid
11	Z1.1	0.668	0,1966	0,000	0.05	Valid
12	Z1.2	0.847	0,1966	0,000	0.05	Valid
13	Z1.3	0.688	0,1966	0,000	0.05	Valid
14	Z1.4	0.714	0,1966	0,000	0.05	Valid
15	Y1.1	0.780	0,1966	0,000	0.05	Valid
16	Y1.2	0.751	0,1966	0,000	0.05	Valid
17	Y1.3	0.791	0,1966	0,000	0.05	Valid
18	Y1.4	0.746	0,1966	0,000	0.05	Valid

Table 2. Reliability Test

Item	Cronbach's Alpha	Critical point	Information
Financial literacy	0.723 **Reliability Statistics** Cronbach's Alpha / N of Items .723 / 4	0.600	Reliabel
Financial self efficacy	0.647 **Reliability Statistics** Cronbach's Alpha / N of Items .647 / 6	0.600	Reliabel
Financial technology	0.698 **Reliability Statistics** Cronbach's Alpha / N of Items .698 / 4	0.600	Reliabel
Financial Management Behavior	0.767 **Reliability Statistics** Cronbach's Alpha / N of Items .767 / 4	0.600	Reliabel

Sumber : Data diolah, 2023

3.   RESULT AND DISCUSSION

Of the 100 respondents, it showed that the respondents of this study were dominated by women as many as 60 people and the rest were men as many as 40 people. Next, there were 55 respondents with a range of college class in 2019 and 45 respondents with college class 2020. That way, it can be concluded that the age range of students of the Department of Management, Faculty of Economics and Business, State University of Malang has entered the worker phase. This happens because of existing productive factors, where the productive age of workers ranges from 20-25 years.

3.1 Descriptive Statistical Analysis

Descriptive analysis shows that the financial literacy variable (X1) has a minimum value of 7.00; maximum value of 20.00; mean 13.41; and standard deviation 3.40. The mean value on financial literacy

3.2 Classical Assumption Test

3.2.1 Normality Test

Based on the table above, it is known that the number of data (N) is 100. The significance value in the normality test is 0.353 where this value is greater

than the minimum significance value of 0.05, it can be concluded that the data used are normally distributed.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	1.12559328
Most Extreme Differences	Absolute	.093
	Positive	.093
	Negative	-.051
Kolmogorov-Smirnov Z		.930
Asymp. Sig. (2-tailed)		.353

a. Test distribution is Normal.

3.2.2 Multicollinearity Test

Multicollinearity testing is known by looking at the tolerance value and Variance Inflation Factor (VIF) provided that if the tolerance value < 0.1 and VIF > 10 then there is high multicollinearity. Meanwhile, if the tolerance value > 0.1 and VIF < 10, the regression model does not occur multicollinearity.

Table 4. Multikolinearity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.164	.957		-.171	.865		
	Financial Literacy	-.048	.035	-.066	-1.352	.180	.904	1.106
	Financial Self Efficacy	.518	.039	.734	13.290	.000	.716	1.396
	Financial Technology	.298	.054	.290	5.493	.000	.783	1.278

a. Dependent Variable: Financial Management Behavior

Based on the table, it can be seen that in regression analysis there is no multicollinearity or perfect correlation in each variable. This can be seen from the tolerance value which has a value of > 0.1 and also a VIF value of < 10.

3.2.3 Heteroscedasticity Test

Table 5. Heteroskedasticity

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.239	.611		3.664	.000
	Financial Literacy	.024	.023	.108	1.052	.295
	Financial Self Efficacy	-.026	.025	-.120	-1.036	.303
	Financial Technology	-.068	.035	-.215	-1.951	.054

a. Dependent Variable: ABS_Resid

Based on the table, it can be known that all independent variable sig values are > 0.05 so that the data tested in this study are free from symptoms of heteroscedasticity

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3.3 Test Regression Hypotheses and Equations Using Moderating Regression Analysis

Table shows that the variables financial self-efficacy and financial literacy affect financial management behavior partially, while after moderation by financial technology, financial literacy has a negatively significant effect characterized by a negative B value of -0.085 while financial self-efficacy has no effect on Financial management behavior due to significance > 0.05.

Table 6. T Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-19.951	4.829		-4.132	.000
	Financial Literacy	1.404	.326	1.944	4.300	.000
	Financial Self Efficacy	.596	.228	.844	2.613	.010
	Financial Technology	1.451	.284	1.412	5.104	.000
	X1.M	-.085	.019	-2.360	-4.489	.000
	X2.M	-.004	.013	-.169	-.326	.745

a. Dependent Variable: Financial Management Behavior

The regression equation is:
Y = -19,951 + 1,404X1 + 0,596 X2 + 1,451Z - 0,085X1M - 0,004X2M

Where X1 is financial literacy, X2 is financial self-efficacy and Z is financial technology while X1. M is the interaction of the financial literacy variableon financial technology and X2. M is the

interaction of financial sel- efficacy with financial technology.

The constant obtained value of -19.951 indicates that if the value of all independent variables, moderation variables, and interactions of independent variables and moderation is 0 then the value of financial management behavior which is Y is -19.951, while when the value of X1 increases by 1 unit it will increase by 1.404 in X1, 0.596 in X2, 1.451 in moderation and decrease by 0.085 in interaction X1 with moderation and decrease by 0.004 in interaction X2 and moderation.

3.4   Coefficient   of   Determination   (R-square)

Based on the table, it is known that the R square value in the variables of financial literacy and financial sel- efficacy without going through moderation has a value of 79.1%.

Table 7. Determintation Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.915ᵃ	.838	.829	1.01685

a. Predictors: (Constant), X2.M, Financial Literacy, Financial Technology, Financial Self Efficacy, X1.M

H1: Financial literacy influences financial management behavior positively and significantly

Financial literacy in this study used indicators of general knowledge of finance, savings and loans, insurance, and investment. The first hypothesis stated that financial literacy influences financial management behavior positively and significantly. Based on the results of hypothesis testing, it is known that the significance value < 0.05 so that it can state that financial literacy variables affect financial management behavior significantly.

This shows that financial literacy influences financial management behavior positively and significantly because individuals who have good financial literacy are usually better at managing their finances. They can understand investment risks and opportunities, make wise decisions in managing debt and credit, and create effective long-term financial plans. By understanding and managing their finances effectively, individuals who have good financial literacy are usually better at achieving their long-term financial goals. They can allocate their financial resources appropriately, reduce debt, increase savings, and manage financial risk.

The finding of this research are strenghtened by [8], [13] &; [3] which shows that financial literacy has a significant effect on financial management behavior. This is because by having a good understanding of financial concepts and financial management, a person tends to be better able to make wise decisions and manage his finances more effectively.

The Theory of Planned Behavior (TPB) states that a person's behavior is influenced by the intention to do so, which is determined by three factors: attitude, subjective norms, and behavioral control. In this context, financial literacy can affect a person's attitude towards financial management behavior. Individuals who have a high level of financial literacy will have a better understanding of the benefits and importance of managing their finances well, thus having a positive attitude towards financial management behavior. In addition, subjective norms can also be influenced by financial literacy, where individuals who have good knowledge of finance will be more accepting of social norms that value wise financial management. Lastly, behavioral control refers to an individual's beliefs about the extent to which they are able to carry out financial management behavior. A student who has a high level of financial literacy will feel more confident in managing their finances, thus increasing their behavioral control of good financial management practices.

H2: Financial self-efficacy has a positive and significant influence on financial management behavior.

Financial self-efficacy in this study has indicators of ability in planning, achieving financial goals, decision-making ability, ability to face challenges, confidence in financial processing, and confidence in future financial conditions. The results showed that financial self-efficacy has a positive and significant influence on financial management behavior. Based on the results of hypothesis testing, it can be concluded that the variable financial self-efficacy affects financial management behavior significantly.

Financial self-efficacy is a person's confidence in his or her ability to manage finances well. This has a positive impact on financial management behavior

because someone who feels confident tends to be more courageous to take-action in managing their finances. With strong self-confidence, a person will be better able to make the right decisions in investment and other financial management, so as to achieve long-term financial goals. In addition, financial self-efficacy can also affect saving and saving behavior, because someone who feels confident in their ability to manage finances tends to be better able to save and manage their expenses wisely. In the long run, this can help them achieve financial freedom and reduce financial stress.

This result is supported by the results of research by [15]; [8]; [3], who stated that financial self-efficacy significantly affects financial management behavior.

Theory of Planned Behavior (TPB) shows that financial self-efficacy can be related to behavioral control factors. The SDGs state that behavior is influenced by intentions determined by attitudes, subjective norms, and behavioral control. Financial self-efficacy is a form of behavioral control, where an individual's confidence in their ability to manage finances well affects their intention and ability to carry out financial management behavior. In addition, the level of financial self-efficacy can also affect an individual's perception of their ability to face financial challenges and make good financial decisions.

In the Theory Acceptance Model (TAM), financial self-efficacy can be related to factors of perceived benefit and ease of use. TAM states that user behavior is influenced by their perception of the benefits obtained and the ease of use of an innovation. In this case, financial self-efficacy can be considered as a form of perception of ease of use and benefits obtained from good financial management. Individuals who have high levels of financial self-efficacy may have a more positive perception of the benefits gained, such as achieving long-term financial goals and reducing financial stress. In addition, they may also have a better perception of ease of use, where they feel confident and confident in their ability to manage finances effectively.

H3: Financial technology significantly moderates the effect of financial literacy and financial self-efficacy on financial management behavior.

Based on the results, it can be concluded that financial technology is significantly able to strengthen the relationship between financial literacy and financial management behavior.

Financial technology (fintech) can moderate the effect of financial literacy and financial self-efficacy on financial management behavior by facilitating access and use of financial tools more effectively and efficiently. First, fintech can improve accessibility and ease of accessing relevant financial information and resources, such as through easy-to-use financial apps and websites that provide information on investing, saving, and debt management. Second, fintech can also help improve users' ability to manage their finances more effectively through innovative financial tools such as financial management applications, automated savings services, and automated investment platforms. Thus, fintech can help reduce the gap between financial literacy and financial management behavior, as well as increase users' confidence and ability to make the right financial decisions.

In the context of the Theory of Planned Behavior (TPB), the use of financial technology (fintech) can affect behavioral control factors. The SDGs state that behavior is influenced by intentions determined by attitudes, subjective norms, and behavioral control. In this case, fintech can be a factor that influences behavioral control related to financial management behavior. With fintech, individuals may feel they have greater control over their financial management, as fintech facilitates easier and more efficient access and use of financial tools. This can reinforce individuals' intention to engage in good financial management practices, as they feel they have greater control over their finances through the use of fintech.

4. CONCLUSIONS

The conclusions that can be drawn are: 1) Financial literacy has a significant positive impact on financial management behavior. 2) Financial self-efficacy has a significant positive impact on financial management behavior. 3) Financial technology is able to strengthen the relationship between financial literacy and Financial Management Behavior.

This research can be used as additional literacy for students to understand the effect of financial literacy and financial self-efficacy on financial management behavior with financial technology as a moderation variable.

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