



# The Influence of Financial Literacy, Financial Attitudes, and Financial Behavior of Universitas Sarjanawiyata Tamansiswa Students on Risk-Taking Propensity

Niken Novita Uswatun Khasanah<sup>1</sup> and Ratih Kusumawardhani<sup>2</sup>

<sup>1,2</sup> Management Study Program, Faculty of Economics, Universitas Sarjanawiyata Tamansiswa, Indonesia

nikennovitaa171103@gmail.com

**Abstract.** This study aims to analyze the influence of financial literacy, financial attitudes, and financial behavior on students' risk-taking propensity at Universitas Sarjanawiyata Tamansiswa. The sampling technique used in this research is non-probability purposive sampling, in which samples are selected based on specific criteria: active students of the Management Study Program who are willing to participate and complete the questionnaire. The sample size of 100 respondents was determined using the Slovin formula. The results show that financial literacy and financial behavior have a positive and significant effect on students' risk-taking propensity, suggesting that greater financial literacy and financial behavior increase students' willingness to take financial risks. Meanwhile, financial attitude does not have a significant effect on risk-taking propensity. These findings highlight the importance of improving students' financial literacy and financial behavior to enable them to make smart, rational financial decisions and manage risks effectively in their future economic lives.

**Keywords:** Financial Literacy, Financial Attitude, Financial Behavior, Risk-Taking Propensity.

## 1 Introduction

As members of the younger generation, students are vital to the future of the economy in the rapidly changing digital age. They must be proficient in handling personal finances and navigating more complicated financial hazards in addition to having strong academic credentials. Students are frequently encouraged to embrace good financial practices by social phenomena such as rapid gratification and FOMO, which support their capacity to take calculated, prudent risks.

Only 49.68% of Indonesians were financially literate in 2022, increasing from the previous year, according to the Financial Services Authority (OJK). Given that students are a productive population and could make economic decisions in the future, this

data underscores the need for more intensive financial education initiatives. Additionally, according to a 2023 KADATA Insight Center survey, 38.6% of students are caught up in a lifestyle of quick pleasure, and 63% spend money on non-essential products. Financial literacy is an important foundation for individuals in managing their financial resources, including financial planning, budgeting, savings, investing, and risk management [1]. Financial literacy plays an important role in helping students understand money, enabling them to manage it wisely and lead more stable lives [2]. Some studies have found that greater financial literacy increases risk-taking, while others have found that people with financial literacy become less willing to take risks [3]. Previous research has shown that financial literacy can increase a person's tolerance for financial risk [4]. This indicates that students with greater financial knowledge will be more willing to take on risk when investing or allocating funds for long-term needs. Someone with a high level of financial literacy will be better able to understand risks and make sound economic decisions [5].

In addition to financial literacy, financial attitudes also influence how individuals manage their money [6]. Financial attitudes are a person's state of mind, opinions, and assessments of their finances, which are then applied to guide appropriate decision-making and management [7]. Efforts to improve students' financial well-being can place greater emphasis on the financial behavior aspect [8]. This financial behavior refers to the practice of students using a financial management system, for example a consistent savings plan through good thinking and a written plan with specific goals [9]. Therefore, having a long-term, future-oriented financial attitude can help individuals analyze and plan their financial decisions from a global perspective, thereby making them more tolerant of risk [4]. Having a more long-term financial attitude can lead students to be more inclined to take risks [4]. However, some have shown that the influence of financial attitudes on risk-taking is not always significant, because risky decisions are often more influenced by individual utility preferences towards uncertainty (Noeman & Morgensterns in Expected Utility theory, 1944).

In addition, financial behavior is one of the determining factors of financial literacy, and those who exhibit ideal financial behavior tend to be active participants in planning (Goyal & Kumar, 2021). Financial behavior is the way in which finances are managed and used to achieve financial goals, thereby avoiding financial risks [7]. Financial management behavior is very important for students, who are in a transitional period of changing student lifestyles to become students, so they are required to be responsible for problems that arise, such as in the financial field, considering that most students do not have an income, so to meet their needs, they still depend on parental assistance [11]. Previous research found that financial behavior positively affects the propensity to take risks [12]. Individuals with healthy financial habits tend to be more confident in making risky decisions because they have strong financial planning and reserves.

This study offers several novelties compared to previous research, namely by integrating three main variables—financial literacy, financial attitude, and financial behavior—simultaneously to analyze their influence on students' risk-taking propensity. This feature has rarely been examined in earlier studies. In addition, this research presents a new finding that financial attitude does not have a significant effect on risk-taking propensity, which contrasts with several previous studies that reported a positive relationship. The focus of this study on students of Universitas Sarjanawiyata Tamansiswa, using the latest data, also provides a new perspective on financial behavior, particularly related to consumeristic tendencies, instant gratification, and FOMO.

Based on these findings, this study was conducted to analyze the influence of financial literacy, financial attitudes, and financial behavior on students' risk-taking propensity at Universitas Sarjanawiyata Tamansiswa. This research is expected to contribute to the development of financial management science, particularly by advancing understanding of students' financial behavior as the next generation of the nation's economy. The results can also serve as a basis for educational institutions in designing more effective financial literacy and education programs to develop students who are intelligent, rational, and willing to take measured risks.

## 2 Literature Review

### **The Theory of Planned Behavior**

The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA). This theory was developed by Ajzen and Fishbein (1980) to more specifically predict individual behavior. TPB assumes that a person's actions are not solely influenced by self-control, but also by the availability of resources and the skills required to perform the behavior.

### **Financial Literacy on Risk Taking Propensity**

The ability to comprehend and manage financial data to make sound judgments is known as financial literacy [5]. The information, skills, and self-assurance that enable people to manage their financial resources effectively are known as financial literacy, according to the Financial Services Authority (OJK, 2016).

Financial literacy is also important for helping people manage and assess risks [13]. Effective decisions require financial literacy, namely the application of financial knowledge gained through financial education [14]. Previous research shows that financial literacy positively influences risk-taking propensity. Students with strong financial knowledge are better able to understand and evaluate financial risks, so they are bolder in decision-making [4]. Financial literacy enables individuals to make appropriate assessments of financial opportunities, manage risks effectively, and achieve long-term financial goals [3]. Therefore, the following hypothesis is formulated:

H1: Financial Literacy has a significant positive effect on Risk Taking Propensity

### **Financial Attitudes towards Risk-Taking Propensity**

A financial attitude is a person's perspective, beliefs, and assessment of money, and how it should be used and managed in everyday life [15]. Personal financial attitudes have an important influence on financial well-being because attitudes will determine decision-making in daily life [6]. Positive financial attitudes, such as self-confidence in managing money, can motivate individuals to make better investment decisions [16]. Previous research found that the influence of financial attitudes on risk-taking tendencies is indirect, but rather mediated by financial behavior [4]. This suggests that even if someone has a positive financial attitude, the courage to take financial risks will only emerge if that attitude is implemented in actual financial behavior. Therefore, the following hypothesis is formulated:

H2: Financial Attitude has a significant positive effect on Risk Taking Propensity

### **Financial Behavior towards Risk-Taking Propensity**

Financial behavior is a person's real actions in managing, organizing, and using their financial resources [16]. Good financial behavior demonstrates an individual's ability to make wise, planned financial decisions [17]. This is also used as a basis for decision-making for daily needs and future financial planning or business activities [18]. Financial behavior is one of the factors that determines a person's readiness to face financial risks [10]. Individuals who have good financial behavior are usually more confident and ready to face uncertainty in their financial decisions.

Previous research shows that financial behavior has a positive, significant influence on risk-taking [4]. Students with healthy financial behaviors, such as saving regularly and making spending plans, are more likely to take financial risks because they have a strong financial foundation and good self-control [14]. Healthy financial behaviors undertaken by individuals make them better prepared to take informed financial risks, resulting in wiser financial decision-making [3]. Therefore, the following hypothesis is formulated:

H3: Financial Behavior has a significant positive effect on Risk Taking Propensity.

## **3 Methodology**

This study uses a quantitative, survey-based approach. The quantitative approach was used because this study aims to test the influence of variables using statistically processed numerical data [19]. The population in this study was all active students of the Management Study Program, Faculty of Economics, Universitas Sarjanawiyata Tamansiswa, totaling 1,319 students (source: PDDIKTI, 2024). The sampling technique used was purposive sampling, which selects samples based on specific criteria. A sample of 100 management students from Faculty of Economics (UST) was derived using this formula.

Active students who were willing to fill out the entire questionnaire, had experience managing savings and expenses, and understood the fundamentals of personal financial management were the study's criteria. The research instrument used was a

closed-ended questionnaire with a five-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

## 4 Result

### Respondent Characteristics

This study involved 100 respondents, active students in the Management Study Program at the Faculty of Economics, Universitas Sarjanawiyata Tamansiswa, Yogyakarta. Purposive sampling, which selects participants according to predetermined criteria aligned with the study's goals, was used to select the respondents. The respondents were active students with experience in managing personal finances. Respondents were 74% female and 26% male, with the largest proportion being 6th-semester students (70%), followed by 4th-semester (15%) and 2nd-semester (15%).

The questionnaire was distributed online via Google Forms to streamline data collection and provide respondents with flexibility in completing it. Therefore, the respondents in this study fully represent the active student population of the Faculty of Economics at Universitas Sarjanawiyata Tamansiswa. The data obtained reflect students' perceptions of financial literacy, financial attitudes, financial behavior, and risk-taking propensity, providing an accurate picture of students' financial behavior in this academic environment.

### Structural Model Testing

#### Uji Stimultan (F-Test)

The F test is used to determine the effect of independent variables together on the dependent variable.

**Table 1.** F-Test

	<b>F-Test</b>	
	<b>F</b>	<b>Sig.</b>
Financial Literacy, Financial Attitudes, Financial Behavior, and Risk-Taking Propensity	24.536	.001

Source: SPSS output (data processed 2025)

Based on the table above, the significance value (Sig.) of  $0.000 < 0.05$  indicates that the overall regression model is significant. This means that simultaneously (together), the independent variables of Financial Literacy, Financial Attitude, and Financial Behavior have a significant influence on the dependent variable of Risk-Taking Propensity.

## Coefficient of Determination Test ( $R^2$ )

**Table 2.** R-Square

	R Square	Adjusted R Square
Financial Literacy, Financial Attitudes, Financial Behavior, and Risk-Taking Propensity	.434	.416

Source: SPSS output (data processed 2025)

Based on the table above, the Adjusted R-Square value is 0.416, indicating that Financial Literacy, financial behavior, and financial attitudes jointly account for 41.6% of the Risk Taking Propensity Variable, with the remaining 58.4% influenced by variables outside this study.

## Hypothesis Testing

The t-test is used to determine the partial effect of each independent variable on the dependent variable. The partial test results are shown in the following table:

**Table 3.** t-Test

Variables	Standardized Coefficients Beta	Sig.
Financial Literacy	.266	.003
Financial Attitude	-.016	.862
Financial Behaviour	.521	.000

Source: SPSS output (data processed 2025)

From the results of the table analysis:

1. The first hypothesis in this study is that Financial Literacy influences Risk-Taking Propensity. The Financial Literacy variable has a coefficient of 0.298 with a significance value of 0.003. This indicates that every increase in Total X1 by 1 unit will increase Total Y by 0.298, with a significance value of  $0.003 < 0.05$ , meaning that Financial Literacy has a significant effect on Risk-Taking Propensity.
2. The second hypothesis in this study is that financial attitude does not affect Risk-Taking Propensity. The Financial Attitude variable has a negative coefficient of -0.016 and a p-value of 0.862. This means that Financial Attitude does not have a significant effect on Risk-Taking Propensity, as the p-value is well above 0.05.
3. The third hypothesis in this study is that Financial Behaviour influences Risk-Taking Propensity. The Financial Behaviour variable shows highly significant results, with a coefficient of 0.218 and a significance value of 0.000. This means that every one-unit increase in Financial Behaviour will increase Risk-Taking Propensity by 0.218, and this effect is highly statistically significant.

## **Discussion**

### **The Influence of Financial Literacy on Risk-Taking Propensity**

The regression results show that the Financial Literacy variable has a significant effect on Risk-Taking Propensity. This is reflected in the coefficient value of 0.298 with a significance level of 0.003. This indicates that a one-unit increase in X1 will increase the Y value by 0.298 units. Because the Sig. value is  $<0.05$ , the effect of Financial Literacy on Risk-Taking Propensity is considered significant. These results support research [3] [4] that financial literacy plays an important role in helping individuals understand financial risks and make rational decisions.

### **The Influence of Financial Attitude on Risk-Taking Propensity**

The regression results show that the Financial Attitude variable is insignificant, with a Sig—value of 0.862. The coefficient is also negative (- 0.016), indicating that while there is a relationship, the effect is very small and statistically inconclusive. This indicates that although students have a positive attitude toward financial management, this does not always translate into a willingness to take financial risks.

These results can be explained by Neumann & Morgenstern's Expected Utility Theory (1944), which explains that risk-taking is based on individual preferences for expected utility, not solely on normative attitudes toward finance. In other words, the decision to take a risk is more influenced by subjective assessments of potential benefits and losses, rather than by one's values or financial habits.

Research shows that financial attitudes do not always have direct implications for risk-taking behavior, especially in younger age groups such as students who are still learning to manage their finances [20]

### **The Influence of Financial Behavior on Risk-Taking Propensity**

The Financial Behavior variable is highly significant in the regression results, with a coefficient of 0.218 and a p-value of 0.000. The very small significance value (the lowest compared to other variables) indicates that Financial Behavior has the strongest and most significant influence on the Risk-Taking Propensity variable.

Research has found that good financial behavior significantly increases an individual's confidence in making risky financial decisions, because they have a strong foundation of knowledge and planning [4] , [12]. Therefore, undergraduate students can gain more experience in financial behavior, leading them to analyze financial situations and risks more effectively and to develop greater confidence in making riskier decisions, such as investing in financial stocks [4].

## 5 Conclusion

Theoretically, this study contributes to the literature on financial behavior and risk-taking propensity by confirming that financial literacy and financial behavior significantly influence students' willingness to take financial risks. This finding reinforces the Expected Utility Theory, which states that individuals make decisions based on a rational evaluation of expected benefits and risks. The study also provides new insights by showing that financial attitude does not have a significant effect on risk-taking propensity, contrary to several previous studies. This result adds an important nuance to existing theoretical discussions, indicating that attitude alone is insufficient to predict risky financial decisions without adequate financial knowledge or consistent financial behavior. Furthermore, by simultaneously analyzing financial literacy, financial attitude, and financial behavior, this study presents a more comprehensive conceptual model that highlights the dominant role of cognitive and behavioral factors in shaping risk-taking tendencies.

Practically, the findings of this study offer valuable implications for higher education institutions, students, and policymakers. For educational institutions, the results emphasize the need to strengthen financial education programs through practical activities such as budgeting workshops, financial planning training, and financial simulations to improve students' decision-making abilities. For students, the study underscores the importance of developing good financial habits such as budgeting, saving regularly, and managing expenditures, which can increase their confidence in facing financial risks. These insights can serve as a foundation for developing financial literacy programs targeted at young adults, particularly university students. Additionally, this study encourages future researchers to consider other influential factors, such as investment experience, personal income, peer influence, and exposure to digital finance, further to enrich the understanding of students' financial risk-taking behavior.

This study has several limitations, including that it involved only students from the Management Study Program, Faculty of Economics, Universitas Sarjanawiyata Tamansiswa; therefore, the results cannot be generalized to students at other universities. This study also focuses solely on three main variables: financial literacy, financial attitude, and financial behavior, without considering other factors that may influence students' risk-taking propensity, such as investment experience, personal income, financial influence, and others. Furthermore, the sample size of 100 respondents is relatively small and may still be insufficient to represent the overall student population.

Several factors were taken into account when choosing the sample of Universitas Sarjanawiyata Tamansiswa Management Study Program students. Management students have a direct connection to the financial field through the courses they take, indicating they have a basic understanding of financial literacy, attitudes, and behavior. In

addition, Management students are future business practitioners and decision-makers, making it important to understand their tendencies toward financial risk-taking.

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