THE EFFECT OF FINANCIAL LITERACY ON FINANCIAL MANAGEMENT BEHAVIOR IN THE COMMUNITY OF KUPANG

Erica E. P. Kwesley^{1*}, Njo Anastasia², Sautma Ronni Basana³

^{1,2,3} Finance and Investment Program

Faculty of Business and Economics, Petra Christian University

Jl. Siwalankerto 121-131, Surabaya, Indonesia

Corresponding author email^{1*}: d11180029@john.petra.ac.id

Co-author email²: anas@petra.ac.id

Co-author email³: sautma@petra.ac.id

ABSTRACT

This study aims to determine the effect of financial literacy on financial management behavior in Kupang community. The population in this study is people who lived in Kupang city and the sample used in this study amounted to 143 respondents. The data in this study were collected through distributing questionnaires. The data analysis was performed using the Partial Least Square (PLS) method. The results indicate that financial literacy has a significant effect on financial management behavior in the Kupang community. The limitation of this study is only focused on respondents who are over 20 years old. The contribution of this research is the public can be aware of knowing the importance of having good financial management behavior.

Keywords: *financial literacy, financial management behavior*

1. INTRODUCTION

Every individual needs to have a good financial literacy to achieve financial well-being. In addition, individuals must have the responsibility to manage their finances so that they can make the right financial decisions (Potrich et al., 2016). Based on the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by OJK in 34 provinces of Indonesia in 2019, it was found that the lowest percentage of financial literacy was in the province of East Nusa Tenggara at 27.8% (Otoritas Jasa Keuangan [OJK], 2020) and the city of Kupang is the capital of the province of East Nusa Tenggara (NTT) which is the center of the financial and business activities of the majority of the population of NTT (Mawardi et al., 2010). In accordance with Chen & Volpe's (1998) research related to the category of financial literacy, the results of a pre-survey conducted on 7 people of Kupang showed that 4 out of 7 people had low financial literacy because they had scores below 60.

In seeking to improve financial welfare, the public should place more emphasis on behavioral aspects of financial management (Zaimah et al., 2013). Financial management behavior shows the individual's ability to manage and budget their funds in daily life (Kholilah & Iramani, 2013). Someone needs to be able to identify good financial management behavior because it can affect productivity at work (Zaimah et al., 2013). According to Albeerdy & Gharleghi (2015), someone with low financial literacy will use their money for negative financial behavior.

The city of Kupang has become a destination for migration and urbanization of the population with the interests of education and the economic activities of its people (Adiningtyas et al., 2010). As a city that is the center of business and financial activities in NTT, the existence of financial and non-financial institutions is very important (Mawardi et al., 2010). Based on data from the *Badan Pusat Statistik* for the province of NTT in 2018, the position of Kupang City's banking credit is at the first level of 22 regions in NTT with a nominal credit of 6.8 trillion (Badan Pusat Statistik [BPS] Provinsi NTT, 2021b), the type of credit used the most by the Kupang community is for consumption activities, followed by working capital and investment activities (BPS Kota Kupang, 2021b).

Many non-bank financial institutions such as insurance have also opened branches in Kupang City, such as Jiwasraya, Prudential, AXA Financial, and so on. According to Kelen (2014), the interest of the people of NTT province towards insurance is very high. Based on data from the BPS NTT province, the highest percentage of households with life insurance in 2020 is in the Kupang City area with a value of 17.83% (BPS Provinsi NTT, 2021a). The results of the pre-survey also show that 4 out of 7 Kupang people have insurance such as health insurance, vehicle insurance, and life insurance. In addition, representatives of the NTT Indonesia Stock Exchange office said that the largest number of investors in NTT came from Kupang City (Woso, 2020). This shows that investment activities for the people of Kupang are not something foreign to do. However, based on the results of the pre-survey, only 2 out of 7 Kupang people invest their money.

With the various financial activities carried out by the Kupang community, financial literacy is needed to help the community in managing their finances responsibly and not make mistakes in making financial decisions. Based on research conducted by Humaidi et al. (2020), Andarsari & Ningtyas (2019) show that financial literacy has an influence on financial management behavior. The research confirms that having a good financial understanding can help individuals make wise financial decisions such as saving more for retirement funds, managing personal finances better, and managing investments carefully. Meanwhile, research conducted by Farida et al. (2021) shows that there is no influence between financial literacy and financial management behavior. The research proves that a high level of literacy cannot be a benchmark for having good financial management behavior, this means that financial literacy is only understood in theory without any real practice of implementing financial management behavior from the financial literacy possessed.

2. Literature Review and Hypothesis Development

Financial Literacy

In general, financial literacy discusses the knowledge related to finances that a person has to be able to manage and use a certain amount of money to improve his standard of living in achieving prosperity (Lusardi & Mitchell, 2014). Financial literacy includes skills, knowledge, and attitudes in taking effective actions to manage finances now and in the future (Cohen & Nelson, 2011). According to Chen & Volpe (1998), financial literacy can be measured from 4 main indicators, including general knowledge of personal finance, savings and loans, insurance, and investment. General knowledge of personal finance is basic knowledge related to finance, managing personal finances, preparing budgets, planning future finances, and using money rationally to make optimal financial decisions (Lusardi, 2008; Lusardi & Mitchell, 2014).

Saving is considered an important component in financial literacy, which can build financial security and reduce dependence on credit (Atkinson & Messy, 2012). In addition, according to Finke & Huston (2014), someone with low financial literacy tends to use credit with high interest rates as a result of misunderstandings related to credit which causes a loss of financial well-being. Someone with a high literacy level also tends to buy financial products such as insurance (Lin et al., 2017). By buying insurance, a person can manage the risk of possible losses and can minimize the losses they experienced. Long-term financial planning goals are not only related to raising money for education and wedding expenses but also related to investment strategies (Atkinson & Messy, 2012).

Financial Management Behavior

Financial management behavior shows the ability of individuals to manage and budget their funds in daily life (Kholilah & Iramani, 2013) and describes individual behavior when making financial decisions. Good financial management behavior in terms of financial planning, storage management and timely financial transactions can improve individual financial well-being, and failure to manage finances can have a negative impact in the long term (Adiputra & Patricia, 2020; Joo, 2008). According to Dew & Xiao (2011), a person's financial management behavior can be measured using the financial management behavior scale (FMBS) which consists of 5 indicators, including consumption, cash management, credit management, savings and investment, and insurance. Consumption is expenditure made by individuals in the form of purchasing goods and services to meet daily needs. A person's financial behavior can be seen from what is bought and why the individual buys it.

Individuals need to make decisions related to their finances, including cash management to be able to support the realization of good financial management behavior (Bapat, 2020). High levels of leverage can be caused by impulsive spending and poor cash management. Bankruptcy usually indicates that people do not manage their expenses properly and implies irresponsible financial management behavior (Barbić et al., 2018). Saving behavior is also important to have because it is a financial buffer during emergencies and for retirement (van Raaij, 2016). In addition, according to Yeske & Buie (2014), someone who decides to put what percentage of the investment portfolio will go into bonds or common

stocks is a wise behavior in investing. Also, by buying insurance, a person can manage risks and can minimize the losses they experience (Dayal, 2017).

The Relationship between Financial Literacy and Financial Management Behavior

An individual must have adequate financial knowledge and skills to make rational and effective decisions regarding finance and economic resources (Kurihara, 2013). In addition, individuals who are financially literate and understand well about financial services and products tend to have good financial management behavior (Uddin, 2020). According to Mahdzan & Tabiani (2013), financial literacy can be seen in individual financial decision making, starting from making mature financial plans and being able to manage every pattern of financial behavior.

This opinion is in line with research conducted by Humaidi et al. (2020) and Andarsari & Ningtyas (2019) which revealed that financial literacy affects financial management behavior. The research emphasizes that financial literacy has an important role in shaping one's wealth equity. It confirms that having a good financial understanding can help individuals make wise financial decisions such as saving more for retirement funds, managing personal finances better, and managing investments carefully.

H₁: It is suspected that financial literacy affects financial management behavior

Referring to the stated hypothesis, the following framework of this research is:

Figure 2.1 Framework

3. Research Methodology

The type of research used is associative research which examine the effect of financial literacy on financial management behavior (Sugiyono, 2015). The population in this study is all people who live in Kupang City with a population of 442,758 people (BPS Kota Kupang, 2021a). The sampling technique used in this research is purposive sampling, namely the technique of determining the sample with certain considerations or criteria. The criteria sample in this study are individuals over the age of 20 years because that is the age where a person begins to think about complex long-term financial goals, which is not only managing finances, saving, and investing but also thinking about having an emergency fund, insurance, wedding fund, housing funds, children's education funds, and pension fund (OJK, 2021).

With the number of known populations, the determination of the number of samples in this study was calculated using the Slovin formula (Ryan, 2013) and minimum 100 respondents will be taken as samples in this study. The data collection method in this study was using a questionnaire. This study uses a closed questionnaire which is a question in the form of short answers, or respondents can choose one alternative answer from each of the available questions (Sugiyono, 2015).

This study using the PLS-SEM technique which aims to test the predictive relationship between constructs by seeing whether there is a relationship or influence between these constructs (Haryono, 2016). In this study, calculations using PLS were assisted by the SmartPLS version 3 application program. The measurement of the variable financial management behavior will be measured using a Likert scale of 1 to 5. Meanwhile, the measurement of the financial literacy variable will use multiple choice questions and be measured using true-false coding.

Analysis Method

Constructing a Path Diagram

Path diagrams are useful for showing causal relationships between exogenous variables (independent variables) and endogenous variables (dependent variables). This causal relationship is described in a path diagram to make it easier for researchers and readers to see the causality relationship being tested (Haryono, 2016). The box shape image shows empirical indicators, while the round shape shows latent variables.

Outer Model Evaluation

In this study, the evaluation of the outer model is used to test the validity and reliability of the variable indicators. This evaluation can be measured through:

1. Convergent Validity

Convergent Validity is used to measure the magnitude of the correlation between constructs and latent variables consisting of individual item reliability, internal consistency/construct reliability, and average variance extracted. The measurement of individual item reliability is seen from the standardized loading factor value which shows the magnitude of the correlation between each indicator and its construct, where the loading factor value greater than 0.5 is acceptable. The measurement of internal consistency/construct reliability can be accepted as seen from the Cronbach's Alpha value is greater than 0.7. The average variance extracted (AVE) value describes the amount of variance that the latent construct can have. The AVE measurement is said to be good if the AVE value is greater than 0.5 (Haryono, 2016).

2. Discriminant Validity

Discriminant validity measures how far a construct is different from other constructs, meaning that it is theoretically unrelated. A high discriminant validity value proves that a construct is unique and able to capture the phenomenon being measured. The measurement can be seen in the value of cross loadings. The resulting value must be higher than its correlation with other constructs (Haryono, 2016).

3. Composite Reliability

Composite reliability shows consistency in measuring. The interpretation in measuring acceptable composite reliability is the same as Cronbach's Alpha is greater than 0.7 (Haryono, 2016).

Inner Model Evaluation

In this study, the evaluation of the inner model is carried out by looking at the R-square value used to measure the amount of variation in endogenous variables that can be explained by exogenous variables. The higher the R-square value, the better the prediction model of the research conducted (Haryono, 2016).

4. Results and Discussions

Overview of Research Objects

In this study, the data collection process was obtained by distributing online questionnaires via a google form link to respondents. The research respondents are people who lived in Kupang City. The independent variable in this study is financial literacy and the dependent variable is financial management behavior. In this study, a total of 143 respondents were obtained.

Data Analysis

Outer Model Evaluation

1. Convergent Validity

Figure 4.1 Path Analysis

Table 4.1 Outer Model After Elimination

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
<i>Financial Literacy</i>	FL	1	1	1	1
<i>Financial Management Behavior</i>	FMB.1	0,801	0,928	0,937	0,501
	FMB.3	0,689			
	FMB.4	0,771			
	FMB.5	0,709			
	FMB.6	0,704			
	FMB.7	0,744			
	FMB.8	0,534			
	FMB.10	0,817			
	FMB.11	0,603			
	FMB.12	0,847			
	FMB.13	0,797			
	FMB.14	0,705			
	FMB.15	0,679			
	FMB.16	0,546			
	FMB.17	0,575			

Based on figure 4.1 and table 4.1, the outer loading values and AVE have a value > 0.5 on each indicator of the research variable. Thus, all indicators in this study are valid and can be used for analysis because the value of outer loadings meet the criteria of the convergent validity test.

2. Discriminant Validity

Based on table 4.1, the value of the cross loadings of each indicator has also met the criteria where each indicator has the highest loading value of its variables. Thus, all indicators in this study are valid to be used in the analysis because it has fulfilled the criteria of the discriminant validity test.

3. Composite Reliability

Based on table 4.1, each variable shows the value of composite reliability and cronbach's alpha above 0.7. This shows that each variable in this study is reliable, consistent, and can be used for analysis because it has met the criteria of the composite reliability test.

Inner Model Evaluation

The result of data analysis shows the R-square value on the financial management behavior variable is 0,283. This shows that financial literacy can explain financial management behavior by 28,3%.

Hypothesis Testing

Hypothesis testing was conducted to test the effect of exogenous variables on endogenous variables. In this study, the hypothesis test is seen from the t-statistic value. The significance level used in this test is $\alpha = 5\%$ and the hypothesis is declared significant if the t-statistic value is ≥ 1.96 . The following are the results of the t-statistic test in this study:

Table 4.2 Hypothesis Testing

Hypothesis	t-statistic	Note
<i>Financial Literacy</i> → <i>Financial Management Behavior</i>	8,217	Significant

H₁: Financial Literacy has a significant effect on financial management behavior.

Based on table 4.2., the t-statistic value on the hypothesis of the effect of financial literacy on financial management behavior is 8,217 where the value is $\geq 1,96$. So this hypothesis rejects H₀ which means that financial literacy has a significant effect on financial management behavior in the Kupang community.

Discussion

The results of this study indicate that financial literacy has a significant effect on financial management behavior. A person's financial literacy can be seen from their knowledge related to finance in general, savings and loans, investment, and insurance. With adequate financial literacy, of course, someone can make wise financial decisions which are reflected in their financial management behavior. This is because with the provision of knowledge and skills possessed, individuals will be more careful and think long term in managing their finances so it is not causing financial problems in the future.

Based on the results of the analysis of respondents' data, the overall level of financial literacy owned by the Kupang community is high. This can be supported because the majority of the people in Kupang have a final education level which is undergraduate education, where the knowledge obtained is also more complex (Taufiq, 2018). This knowledge is applied to their financial management behavior where people compare prices and seek information before buying products/services, don't buy things on impulse, pay bills on time, pay off credit bills every month, save for long-term goals and have emergency funds savings, and invest money. This shows that a person's high financial literacy can help individuals behave financially wisely and correctly. In behavioral finance theory, individuals can utilize knowledge related to economic, financial, and psychological components to see the impact and outcome of individual financial decisions (Chatterjee & Goetz, 2018).

The results of this study are in line with research conducted by Humaidi et al. (2020) and Andarsari & Ningtyas (2019) which prove that financial literacy has a significant effect on financial management behavior. The higher the financial literacy, the better the financial management behavior you have. The level of financial literacy that a person has will shape the financial behavior of the individual because what they understand will be used as a basis for making financial decisions. The high financial literacy of the Kupang community can help them to behave financially wisely and avoid financial problems.

5. Conclusion

Based on the results of hypothesis testing and discussions that have been carried out, the conclusion in this study is financial literacy has a significant effect on the financial management behavior of the people in Kupang City.

Limitation and study forward

The limitation of this study is the amount of the samples used was limited so this study cannot explain in a larger line of the respondent's profile. Further researchers can add other variables such as demographic factors, marital status, age, and income level so that the ability of exogenous variables to explain endogenous variables is more varied and greater.

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