



The role of financial knowledge and financial literacy in student financial management

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ABSTRACT

A country's high level of finance will encourage the development of its economy. Internal and external factors cause high and low financial management behavior. This study aims to develop a model that examines the three variables that the author has analyzed to determine the factors that can improve student financial management. This study used the associative descriptive quantitative method with a population of 103 respondents drawn into a sample of 72 respondents with a purposive sampling technique using non-probability sampling, using a purposive sampling method. Data analysis techniques using linear regression with the help of SPSS software version 26. The first hypothesis shows that financial knowledge does not significantly affect student financial management, and the second hypothesis is that financial literacy variables have a significant effect on student financial management. The third hypothesis is that financial knowledge and literacy can affect student financial management. This research is expected to make theoretical contributions to the literature in this context, including in the context of financial and banking management.

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1. INTRODUCTION

The emergence of information and communication technology has affected its users in many ways. This technology is a new type of media that allows people to easily access digital information for various purposes, such as reading and sharing desired information, sending messages, assisting in work, and doing online shopping, better known as e-commerce or electronic commerce. The new concept known as e-commerce is the process of buying and selling goods or services through the World Wide Web or buying and selling or exchanging goods, services, and information through information networks (internet). Another term for e-commerce is online shopping (Rahima & Cahyadi, 2022). In addition, with the internet, the evolution of financial transactions today continues to take place and grow rapidly. Non-cash money has begun to replace physical cash. In today's digital era, electronic money has begun to be used in addition to credit cards. Easy and instant technology development improves E-Commerce companies (Canestren & Saputri, 2019).

Financial literacy is knowledge, skills, and beliefs influencing attitudes and behaviors to improve financial management and decision-making to achieve prosperity. Therefore, understanding financial liberation can help us manage our finances effectively and responsibly (Azizah, 2020). Financial literacy is the ability and financial knowledge that a person has to manage and use money to improve their quality of life (Lauria, Rodrigues, Sato, & Moreira, 2014). Financial literacy refers to understanding concepts and proper financial management to make short-term and

long-term decisions considering changing economic needs and conditions (Dwiyanti & Jati, 2019). Good financial management certainly requires good financial literacy as well. To avoid financial difficulties, financial literacy is a fundamental thing that an individual must own. Students need financial literacy because they often have financial problems. After all, students are often faced with trade-offs, namely in situations where students must be able to choose one interest and sacrifice the other. A financial problem can also arise when experiencing errors in financial details, such as the absence of good financial planning (Elghaish et al., 2022; Paarima et al., 2021; Peng et al., 2023). Financial literacy is a person's ability and confidence in managing their finances personally, which can be seen from the accuracy and speed of making decisions but still considering economic events and conditions that often change. Financial literacy can be conceptualized with two main dimensions: understanding and using personal financial knowledge (Candera et al., 2020; Krisdayanti, 2020a; Nurrohmah & Purbayati, 2020). Financial literacy measures how well a person understands and utilizes information related to personal finance (Choi & Kim, 2023; Ha et al., 2023; Zhao et al., 2023). Financial literacy is the process of combining a person's skills, resources, and knowledge to process information and make financial decisions. Financial literacy is a person's ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and retirement (Candera et al., 2020).

Price's latest report on PETA e-commerce in the second quarter of 2020, Shopee occupies the first position, with 93.44 million website visitors per month, while Tokopedia only has 86.103 million per month. Shopees occupy the first position due to many factors, such as TV, website and social media advertisements, and YouTube. Shopee is an e-commerce company that is an online shopping platform focused on mobile platforms that make it easier for customers to find the items they need. Shopee offers a variety of payment methods, including ShopeePay, Shopee Paylater, Bank Transfer, and COD, but one interesting thing about Shopee's payment methods is the paylater feature. Only around 88 million people in Indonesia have access to financial services such as banks. Data collected by Think With Google shows that as many as 66% of Indonesia's 260 million people do not have a bank account. This has led to uneven economic growth in Indonesia. Financial businesses can utilize technology to meet the needs of today's society that requires funding sources other than banking. With fintech, 3T people can use technology-based financial services without having to go to the bank, like using pay later.

Financial knowledge: when consumers have more knowledge, it will be better to make decisions, and they will be more efficient and more precise in processing information well. Knowledge is very important for humans; with their knowledge, humans will know what is right and wrong; the wider the human knowledge, the wider one's thinking about something (Wardani & Susanti, 2019). Financial knowledge is a person's knowledge of their financial situation, not a basic financial concept, and treats it as a consideration for effective financial decisions (Ahn & Nam, 2022; Nave et al., 2023; Ruiz-Palomo et al., 2023). Financial knowledge is a person's financial situation, not a basic financial concept, and is treated as a consideration for effective financial decisions (Chen et al., 2023; Feng & Du, 2023).

Managing finances well is one of the wise actions that can be done to improve economic conditions, both for yourself, your family, or the institution. By managing finances properly, a person can improve his economic condition now and in the future. Managing finances is not easy if individuals are not equipped with strong abilities, skills, and desires. In addition, managing finances can be better if individuals behave well (Mang'ana et al., 2023; Peng et al., 2023). Financial management is the responsibility of every individual for their finances because financial management is related to the needs of daily life, one of which is fostering an interest in saving. Interest in saving is an effort where someone sets aside money and uses it in the future (Krisdayanti, 2020). Students are a large group of people. Students have a high consumptive attitude, and causing saving behavior is not an easy thing to do. It is proven that students often allocate funds to meet wants rather than Students do shop not based on needs but for fun and lifestyle, thus encouraging them to behave consumptively (Mulyaningtyas et al., 2020; Rikayanti & steady, 2020; Ubaidillah & Asandimitra, 2019). This can occur due to a lack of budgeting in finance and lifestyle and consumption activities that are less frugal (Putri, 2018). Students have complex financial problems because as students do not have personal income, the reserve funds owned are

also limited to be used every month, delays in remittances from parents, or monthly money that runs out prematurely due to wrong personal financial management due to the absence of budgeting in life, as well as extravagant lifestyles and consumption patterns (Gu, 2023; Li et al., 2020; Sohn et al., 2012).

This study aims to develop a model that examines the three variables that the author has analyzed to determine the factors that can increase student saving interest behavior. This research is expected to make theoretical contributions to the literature in this context, including in the context of financial and banking management.

2. RESEARCH METHOD

This research was conducted on seventh-semester students of Primagraha University who are allocated in Serang City, Shopee users, and those with a Shopeepay Later account in Class RC who, on average, already have a job. In this study, the method used by the author is quantitative descriptive research with a survey approach. The causal process is an analysis that will look for a picture of relationships, influences, impacts, and causal effects from various concepts or factors or, in some ways, designed in management science. The population in this study is Primagraha University students in regular class semester 7 RC who, on average, already have jobs, totaling 103 respondents. The sample in this study is that home users also have a Shopee Pay Later account in Class RC semesterseven7 who, on average, already have 72 jobs, with a purposive sampling technique, meaning that only those with a Shopee Pay Later account totaling 72 students. The data collection technique used in this study used a questionnaire with a Likert scale of 1-5 using the scale method of strongly disagree, disagree, doubt, agree, and strongly agree. Only 72 respondents were obtained from the questionnaire based on the research sample. Researchers collected data from October 25, 2023 to December 6, 2023. The data analysis technique in this study is a descriptive analysis using the SPSS assistance program version 26, then to determine the influence between variables using inferential analysis with the SPSS assistance program version 26 through validity test analysis, reliability calculations, and then classical assumption tests including data normality. In this study, the author formulates a research hypothesis, and the author formulates a hypothesis, namely H1: There is a significant influence of financial knowledge on financial management, H2: financial literacy affects financial management, H3: variables of financial knowledge and financial literacy have a significant effect simultaneously on financial management.

3. RESULTS AND DISCUSSIONS

Before testing assumptions, it is necessary to test validity to show how positive an instrument is or how to measure something designed. Financial knowledge is measured using four statements, financial literacy using eleven statements, and financial management using six statements. This study tried to test validity by looking at the validity number of corrected item-total correlation values. Furthermore, the results of the validity test calculation and the results of reliability calculations for each variable can be seen in Table 1, validity and reliability below.

Table 1. Validity and Reliability Test

Item Statement	Validity Convergent	r-table	Decision	Reliability Convergent
Knowledge Financial				0.652
FK_1	0.576	0.232	Valid	
FK_2	0.325	0.232	Valid	
FK_3	0.465	0.232	Valid	
FK_4	0.446	0.232	Valid	
Financial Literacy				0.811
FL_1	0.466	0.232	Valid	
FL_2	0.389	0.232	Valid	
FL_3	0.323	0.232	Valid	
FL_4	0.494	0.232	Valid	
FL_5	0.504	0.232	Valid	
FL_5	0.616	0.232	Valid	
FL_5	0.645	0.232	Valid	

Item Statement	Validity Convergent	r-table	Decision	Reliability Convergent
FL_5	0.418	0.232	Valid	
FL_5	0.441	0.232	Valid	
FL_5	0.460	0.232	Valid	
FL_5	0.584	0.232	Valid	
Interest in Saving				0.855
FM_1	0.621	0.232	Valid	
FM_2	0.709	0.232	Valid	
FM_3	0.618	0.232	Valid	
FM_4	0.655	0.232	Valid	
FM_5	0.633	0.232	Valid	
FM_6	0.626	0.232	Valid	

Table 1 shows that all statement indicator variables for each variable on each indicator have an r-count value of > 0.232 , which automatically meets the data validity standard. The indicator is considered accurate if each r-calculate point of validity value $r > 0.232$. Not only look at the validity of the reliability value as well, which must be greater than 0.60. The average alpha value lies above 0.60. The following are the results of the classic assumption test from normality data that are proven to be normally distributed data, as seen in Table 2 below.

Table 2. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		72
Normal Parameters ^{a,b}	.0000000	.0000000
	2.72916346	1.83720932
Most Extreme Differences	.166	.132
	.092	.132
	-.166	.198
Test Statistic		.166
Asymp. Sig. (2-tailed)		.094 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Table 2 shows the magnitude of the Kolmogorov-Smirnov normality and obtained Asymp Sig. (2-tailed) A value of 0.094 indicates residual data that has a significance value greater than 0.05. The following results of the multicollinearity examination can be seen in Table 3 below.

Table 3. Multiklonieritas Test

Model	Tableicients ^a	Collinearity Statistics	
		Tolerance	VIF
1	Financial Knowledge	.690	1.449
	Financial Literacy	.690	1.449

a. Dependent Variable: Financial Management

Based on the results of the multicollinearity test in Table 3. It can be known that the value of the Variance Inflation Factor (VIF) is 1.449, and the Tolerance value is 0.690. The result of the multicollinearity test decision is that if the tolerance value ($0.690 > 0.10$) and VIF ($1.449 < 10$), it can be concluded that there is no multicollinearity between independent variables in this research model. The following multiple linear regression analysis can be seen in Table 4 below.

Table 4. RegresRegressionr Test

Model		Coefficients a				t	Sig.
		Unstandardized Coefficients		Standardized Coefficients			
		B	Std. Error	Beta			
1	(Constant)	6.274	3.545		1.770	.081	
	Financial Knowledge	-.015	.192	-.009	-.076	.940	

Financial Literacy	.396	.093	.527	4.231	.000
a. Dependent Variable: Financial Management					

The positive constant 6.274 means that if the variable value of financial knowledge and financial literacy equals zero, then the level or magnitude of financial management value is 6.274. The regression coefficient of the financial knowledge variable has a negative value of -0.015, which means that if the value of the financial knowledge variable decreases one hundred %, then financial management decreases -0.015 times. The value of the regression coefficient of the financial literacy variable is positive by 0.396, and this explains that if the value of the financial literacy variable increases by one hundred times, then the financial management variable increases by 0.396 times. The following are the results of the analysis in hypothesis testing presented in Table 5 below.

Table 5. Hipotesis Test

Variable	T-value	P-values	Result
FK → FM	-.076	0.940	Rejected
FL → FM	4.231	0.000	Accepted
FK & FL → FM	12.717	0.001	Accepted

Source: Results of research data processing 2024

Table 5 shows in the first finding that hypothesis one statistically shows that financial knowledge variables do not significantly influence financial management. This is because they are already good at financial knowledge; when consumers have more knowledge, it will be better to make decisions, and they will be more efficient and precise in processing information well. Knowledge is very important for humans; with their knowledge, humans will know what is right and wrong; the wider the human knowledge, the wider one's thinking about something (Wardani & Susanti, 2019).

The second finding shows the second hypothesis that, statistically, the financial literacy variable significantly influences financial management. Good financial management certainly requires good financial literacy as well. To avoid financial difficulties, financial literacy is a fundamental thing that an individual must own. Students need financial literacy because they often have financial problems. After all, students are often faced with a trade-off, namely in a situation where students must be able to choose one interest and sacrifice the other. A financial problem can also arise when experiencing errors in financial details, such as the absence of good financial planning (Elghaish et al., 2022; Paarima et al., 2021; Peng et al., 2023).

The third finding in this study shows statistically, the variables of financial knowledge and financial literacy have an important and dominant influence on financial management. Financial knowledge is a person's knowledge of their financial situation, not a basic financial concept, and treats it as a consideration for making decisions effectively (Ahn & Nam, 2022; Nave et al., 2023; Ruiz-Palomo et al., 2023). Financial knowledge is a person's financial situation, not a basic financial concept, and is treated as a consideration for effective financial decisions (Chen et al., 2023; Feng & Du, 2023). Financial literacy is a person's ability and confidence to manage their finances personally, which can be seen from the accuracy and speed in making decisions while considering economic events and conditions that often change. Financial literacy can be conceptualized with two main dimensions: understanding and using personal finance knowledge. He further stated that financial literacy can be described as a measure of how well a person understands and utilizes information related to personal finance. Financial literacy is the process of combining a person's skills, resources, and knowledge to process information and make financial decisions. Financial literacy is a person's ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and retirement (Candera et al., 2020).

4. CONCLUSION

Based on the results of the research and discussion that has been described, this study concludes that the first hypothesis of financial knowledge does not have a significant effect on student financial management, the second hypothesis of financial literacy has a partial effect on student

financial management, the third hypothesis of financial literacy and financial literacy together can affect student financial management. Based on the conclusions above, the researcher provides suggestions, namely for universities to encourage students to be more active in improving student financial knowledge, namely by providing seminars on the importance of financial management so that in the future, students can manage finances wisely. For students, it is recommended to continue to deepen their knowledge about finance from various sources to improve in managing their finances and apply it in life. For further researchers it is expected to develop similar research by adding other independent variables and moderating or mediating variables in the hope that it can provide more careful results about financial management. Researchers can further expand the scope of research to see what factors can affect financial management. This research is expected to make theoretical contributions to the literature in this context, including in the context of financial and banking management.

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