ANALYSIS OF THE EFFECT OF FINANCIAL LITERACY, FINANCIAL TECHNOLOGY, AND INCOME ON FINANCIAL BEHAVIOR

[1]Fitri Yesica Sabrina Panjaitan; [2]Kumba Digdowiseiso
[1,2]Faculty of Economics and Business, National University, Jakarta, Indonesia

ARTICLEINFO	ABSTRACT
Keywords: *Financial Literacy, Financial Technology, Income, Financial Behavior.*	The purpose of this study was to determine the effect of financial literacy on financial technology and income on financial behavior (Case Study of a Lecturer in the Faculty of Economics and Business at a Private University in Jakarta). This type of research is quantitative research in which the research subject is a lecturer at the Faculty of Economics and Business (FEB) of a private university in Jakarta. While the object of research is financial behavior which is influenced by financial literacy, Financial Technology, and income. With the sample size taken as many as 40 respondents. The results of this analysis show that financial literacy has a significant influence on financial behavior. So it can be concluded that financial literacy has a positive and significant impact on financial behavior. Financial Technology has a significant influence on financial behavior. So it can be concluded that financial technology has a positive and significant influence on financial behavior. Income has a significant influence on financial behavior. So it can be concluded that income has a positive and significant influence on financial behavior.
E-mail: kumba.digdo@civitas.unas.ac.id	

1. INTRODUCTION

The phenomenon that has occurred in the past few years is that a person tends to match needs with wants. Many people mistake something as a need that must be met immediately, even when it is merely a desire that can be postponed.Handi and Mahastanti (2012) say that money is a very useful object in today's modern life because with it a person can fulfill all his life's needs. Financial literacy is the level of knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision-making and financial management in order to achieve prosperity (Financial Services Authority, 2016).

Based on the National Financial Literacy Survey (SNLK), organized by the Financial Services Authority (OJK), the financial literacy index in Indonesia was 38.03 percent in 2019. This condition has actually increased from the previous year, which was 29.7% in 2016 and 21.84% in 2013 (see Figure 1.1).

Figure 1 Financial literacy index survey in Indonesia in 2019

People in Indonesia lose money because they don't know enough about money. This could be because the economy is getting worse and inflation is rising, or it could be because people are becoming more and more wasteful. Meanwhile, financial education is still a big challenge in Indonesia. Financial education is a long process that spurs individuals to have financial plans for the future in order to obtain prosperity in accordance with the patterns and lifestyles they live (Bank Indonesia, 2020).

In this context, financial behavior is closely related to how a person treats, manages, and uses the financial resources at his disposal. Individuals who have responsible financial behavior tend to be effective in using the money they have, such as making a budget, saving money, controlling spending, investing, and paying obligations on time (Ubaidillah et al., 2019).

Income is the amount of income received during a certain period based on the type of work, achievements, and length of work (Arianti, 2018).

According to Bank Indonesia Regulation Number 19/12/PBI/2017, "fintech" is the use of financial system technology that produces new products, services, technology, and/or business models and can have an impact on monetary stability, financial system stability, efficiency, smoothness, security, and reliability of payment systems.

Research findings, according to Anisyah, Pinem, and Hidayati 2021, show that there is a significant effect of financial literacy on financial behavior but no significant effect of financial inclusion on financial behavior. Other research also shows that financial literacy has a positive effect on financial behavior, as stated by Nuraeni and Susanti (2021).

2. METHOD

This research originates from a questionnaire distributed to respondents who work as permanent lecturers at the Faculty of Economics and Business (FEB) at the National University of Jakarta. Meanwhile, the type of data used in this study is primary data.

In this study, all permanent lecturers at the Faculty of Economics and Business (FEB) at the National University of Jakarta, totaling 40 respondents, will be the sample. Data analysis in this study used multiple linear regression using the SPSS program version 25 for Windows. The output results are expected to be used to determine how much influence the independent variables have on the dependent variable.

3. RESULT AND DISCUSSION
Validity test

Table 1 Validity Test of Questionnaire Question Items

Question	R Count	R Table	Results
PK1	0,883	0,312	Valid (R Count > R Table)
PK2	0,845	0,312	Valid (R Count > R Table)
PK3	0,712	0,312	Valid (R Count > R Table)
PK4	0,788	0,312	Valid (R Count > R Table)
PK5	0,819	0,312	Valid (R Count > R Table)
PK6	0,783	0,312	Valid (R Count > R Table)
PK7	0,655	0,312	Valid (R Count > R Table)
PK8	0,662	0,312	Valid (R Count > R Table)
LK1	0,848	0,312	Valid (R Count > R Table)
LK2	0,899	0,312	Valid (R Count > R Table)
LK3	0,595	0,312	Valid (R Count > R Table)
LK4	0,73	0,312	Valid (R Count > R Table)
LK5	0,894	0,312	Valid (R Count > R Table)
LK6	0,806	0,312	Valid (R Count > R Table)
LK7	0,79	0,312	Valid (R Count > R Table)
LK8	0,888	0,312	Valid (R Count > R Table)
TK1	0,925	0,312	Valid (R Count > R Table)
TK2	0,902	0,312	Valid (R Count > R Table)
TK3	0,946	0,312	Valid (R Count > R Table)
TK4	0,954	0,312	Valid (R Count > R Table)
TK5	0,967	0,312	Valid (R Count > R Table)
TK6	0,947	0,312	Valid (R Count > R Table)
TK7	0,902	0,312	Valid (R Count > R Table)
P1	0,563	0,312	Valid (R Count > R Table)
P2	0,701	0,312	Valid (R Count > R Table)
P3	0,698	0,312	Valid (R Count > R Table)
P4	0,784	0,312	Valid (R Count > R Table)

The results of the validity test in Table 4.5 above show that each item of each dependent variable, namely a question, is said to be valid if the R count > 0.312 (R table). It is known that all R count values are greater than 0.312 (R table).So it was concluded that all of the questionnaires were valid.

Reliability Test

Table 2 Reliability Test

Variable	Cronbach's Alpha	Result
Financial behavior (Y)	0,932	Reliable
Financial Literacy (X1)	0,946	Reliable
Financial Technology (X2)	0,983	Reliable
Revenue (X3)	0,846	Reliable

If the Cronbach's Alpha value is greater than > 0.6 then the research questionnaire is reliable. So it can be stated that the questionnaire is reliable, because all Cronbach's Alpha values are greater than 0.6.

Normality Test

Table 3 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.80421688
Most Extreme Differences	Absolute	.192
	Positive	.088
	Negative	-.192
Test Statistic		.192
Asymp. Sig. (2-tailed)		.001[c]
Exact Sig. (2-tailed)		.091
Point Probability		.000

Note that based on Figure 4.9, the probability value of p or Exact is known. Sig. (2-tailed) of 0.091. Because the probability value of p, which is 0.091, is greater than the significance level, which is 0.05. This means the data is normally distributed.

Multicollinearity Test

Table 4 Multicollinearity Test

		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Literasi Keuangan(X1)	.559	1.788
	Teknologi Keuangan (X2)	.900	1.111
	Pendapatan (X3)	.605	1.652

The results of all VIF values are 10. It is concluded that there is no multicollinearity. Based on Table 4, it is known that the VIF value of financial literacy is 1,788, the VIF value of financial technology is 1,111, and the VIF value of income is 1,652. Because all VIF values are 10, it is concluded that there is no multicollinearity. Thus, it can be concluded that there is no multicollinearity between the dependent variable and other independent variables, so that it can be used in this study.

Heteroscedasticity Test

Table 5 Heteroscedasticity Test with the Glejser Test

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.529	3.994		1.885	.067

Analysis Of The Effect Of Financial Literacy, Financial Technology, And Income On Financial Behavior. **Fitri Yesica Sabrina Panjaitan, et.al**

Literasi Keuangan (X1)	-.055	.104	-.109	-.523	.604
Teknologi Keuangan(X2)	-.161	.081	-.324	-1.975	.056
Pendapatan (X3)	.138	.263	.105	.525	.603

a. Dependent Variable: abs_res

Based on Table 5, it is known that the value of Sig. Glejser's financial literacy is 0.604 > 0.05, the value of Sig. Glejser from financial technology is 0.056 > 0.05, Sig. Glejser's income is 0.603 > 0.05. It is known that all values of Sig. The Glejser of each independent variable is above 0.05, it is concluded that there is no heteroscedasticity.

Multiple Linear Regression Analysis

Table 6 Multiple Linear Regression Test

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-8.077	6.028		-1.340	.189		
	Literasi Keuangan (X1)	.341	.158	.309	2.164	.037	.559	1.788
	Teknologi Keuangan (X2)	.415	.123	.380	3.378	.002	.900	1.111
	Pendapatan (X3)	.961	.397	.332	2.418	.021	.605	1.652

a. Dependent Variable: Perilaku Keuangan (Y)

Based on Table 6, the multiple linear regression equation is obtained as follows.
Y = -8.077 + 0.341X1 + 0.415X2 + 0.961X3 + e

F-test

Table 7 Results of the Simultaneous Influence Test with the F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1290.636	3	430.212	17.206	.000[b]
	Residual	900.139	36	25.004		
	Total	2190.775	39			

a. Dependent Variable: Perilaku Keuangan (Y)
b. Predictors: (Constant), Pendapatan (X3), Teknologi, Keuangan (X2), Literasi Keuangan (X1)

Based on Table 7, it can be seen that the calculated F value is 17.206 and the Sig. is 0.000. It is known that the calculated F value is 17.206 > F table 2.86 and the Sig value is 0.000 <0.05, then financial literacy, financial technology, income jointly or simultaneously have a significant effect on financial behavior.

T-test

Table 8 Test of Significance of Partial Effect (t Test)

Coefficients[a]

Coefficients[a]

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF

1								
	(Constant)	-8.077	6.028			-1.340	.189	
	Literasi Keuangan (X1)	.341	.158	.309	2.164	.037	.559	1.788
	Teknologi Keuangan (X2)	.415	.123	.380	3.378	.002	.900	1.111
	Pendapatan (X3)	.961	.397	.332	2.418	.021	.605	1.652

a. Dependent Variable: Perilaku Keuangan (Y)

a. It is known that the regression coefficient value of the financial literacy variable is 0.341, which is positive.
b. It is known that the regression coefficient value of the financial technology variable is 0.415, which is positive.
c. It is known that the value of the regression coefficient of the income variable is 0.961, which is positive.

Coefficient of Determination (R2)

Table 9 Test of the Coefficient of Determination (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error ofthe Estimate
1	.768[a]	.589	.555	5.00039

i. Predictors: (Constant), Income (X3), Financial Technology (X2), Financial Literacy (X1)
ii. Dependent Variable: Financial Behavior (Y)

Based on Table 9 above, the coefficient of determination (R-Square) is 0.589. This value can be interpreted as financial literacy, financial technology, income, able to influence financial behavior by 58.9%, the remaining 100% - 58.9% = 41.1% is explained by variables or other factors.

DISCUSSION
The Effect of Financial Literacy on Financial Behavior
Based on the hypothesis testing that has been done, it shows that there is a positive and significant influence between the Financial Literacy hypothesis and the financial behavior of lecturers at the Faculty of Economics and Business (FEB) at the National University of Jakarta. The results of this study are in accordance with research conducted by Mien and Thao (2015), Erawati and Susanti (2017), Anggraeni and Tandika (2019), Sari (2019), and Herawati (2015) which state that financial knowledge has an influence on financial behavior .

The Influence of Financial Technology on Financial Behavior
Based on the hypothesis testing that has been done, it shows that one's understanding of financial technology services and products and the use of financial technology affect people's financial behavior, which means that there is a positive and significant influence between the Fintech hypothesis and financial behavior, says a lecturer at the Faculty of Economics and Business (FEB) at the National University of Jakarta. This indicates that a person must also have good financial literacy in order to avoid irresponsible financial behavior. Therefore, the Financial Services Authority (OJK) is working with various financial institutions and the government to continue to encourage the level of financial literacy of the Indonesian people so that they can avoid unfavorable financial behavior.

The Effect of Income on Financial Behavior
Based on the hypothesis testing that has been done, it is stated that income influences financial behavior. The salary received by the majority of lecturers at the Faculty of Economics and Business (FEB) at the National University of Jakarta is in accordance with the work done and is sufficient to meet their daily needs for one month. The income received by a lecturer at the Faculty of Economics and Business (FEB) at the National University of Jakarta has a positive and significant influence on the hypotheses. In other words, the higher a person's income level, the better that person's financial behavior.

The results of this study are in line with the results of research conducted by Perry and Morris (2005), which state that income has a positive and significant influence on financial behavior. Furthermore, Andrew and Linawati (2014) stated that income has a positive and significant effect on financial behavior.

4. CONLUSION

Based on the discussion in Chapter IV, several conclusions can be drawn. Financial literacy has a significant effect on financial behavior. Financial technology has a significant effect on financial behavior. Income has a significant effect on financial behavior..

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Analysis Of The Effect Of Financial Literacy, Financial Technology, And Income On Financial Behavior. **Fitri Yesica Sabrina Panjaitan, et.al**

272