

THE INFLUENCE OF FINANCIAL ATTITUDE, FINANCIAL KNOWLEDGE, AND LOCUS OF CONTROL ON FINANCIAL MANAGEMENT BEHAVIOR IN EMPLOYEE CLASS S1 STUDENTS IN MANAGEMENT STUDY PROGRAM FACULTY OF ECONOMICS AND BUSINESS NATIONAL UNIVERSITY

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ABSTRACT

The study aims to determine the effect of financial attitude, financial knowledge, and locus of control on financial management behavior in undergraduate students in the employee class of the Management Study Program, Faculty of Economics and Business, National University. The research uses primary data obtained from respondents through distributing questionnaires. The sample in this study was 100 respondents from 220 undergraduate students in the Employee Class of the Faculty of Economics and Business, National University. Descriptive analysis and multiple linear regression analysis are data analysis techniques used in this study using STATA version 17.0. Based on the research that has been done, it shows that the Financial Attitude variable has a positive but not significant effect on Financial Management Behavior, on the other hand Financial Knowledge and Locus Of Control have a positive and significant effect on Financial Management Behavior in S1 students in the Employee Class Management Study Program, Faculty of Economics and Business, National University.

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1. INTRODUCTION

Today the growth of technology in the world is developing so rapidly, especially in Indonesia. The developments experienced by Indonesians have brought changes in all fields of technology, information, education, entertainment, and the economy. This will affect the consumptive attitude of Indonesian citizens and ultimately reduce the responsibility for managing individual finances. As a result of increasingly sophisticated technology, it triggers the formation of changes in everyday life, especially in matters of managing finances. Financial management becomes a challenge when someone does not have basic financial knowledge, such as not being able to manage spending among the conveniences provided by technological developments for transactions resulting in excess consumption due to hedonistic and consumptive attitudes.

According to the Financial Services Authority (OJK), many Indonesian people who do not understand financial literacy (well-literate) are still a problem at this time, especially the younger generation who are required to play a critical role in the economy. The results of the National Financial Literacy and Inclusion Survey (SNLIK) belonging to the Financial Services Authority (OJK) report that the high level of financial inclusion has not been matched by the level of financial literacy of the Indonesian people, which is only 38.03% (Financial Services Authority, 2019). OJK survey results show that Indonesia's financial inclusion and literacy continues to increase from 2013, 2016 to 2019 respectively. However, Indonesia's financial literacy index is still low when compared to other ASEAN countries such as Singapore which reaches 95%, Malaysia is 85%, and Thailand is 82%, Indonesia's financial literacy index is still relatively low (Press Media Bureau and Presidential Secretariat Information, 2020).

Kholilah et al., (2013) stated that financial knowledge is a person's expertise in the world of finance, financial tools, and financial expertise. Financial knowledge can be used as equipment in making financial decisions so that it becomes something that is quite meaningful for life. The more knowledge related to finance, the better financial decisions are taken, so it tends to make one's financial management behavior more efficient, improved, and responsible. Knowledge is the basis for a person to apply his

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finances wisely and properly in accordance with basic needs and to be more productive in managing and allocating his finances.

Financial management behavior is related to determining, obtaining, allocating, and utilizing financial resources owned by someone with goals in mind (Humaira et al., 2018). Financial attitude or financial attitude is something that is considered one of the attributes that determines financial management behavior. In general, financial attitude is defined as a person's attitude towards the money he has. Money is the main aspect of need that can affect a person's behavior and can make the person think irrationally (Siswanti et al., 2020). How a person spends, saves, hoards, and wastes money will be formed from his financial attitude (Listiani et al., 2017).

In the context of student affairs, students can get income in the form of pocket money, wages/income, scholarships, and income from running a business or investment. The last attribute that is considered to determine the level of financial management attitude is locus of control where Rotter (1966) states that locus of control is a character concept that is defined as the belief that a person can control events in his life or is referred to as an internal locus of control.

Table 1 Pre-Test Results for Undergraduate Students in the National University Management Study Program

Financial Management Behavior Indicator	Global	Genres		Force			
		P	L	2019	2020	2021	2022
I buy things when needed	4,3	4,2	4,6	4,4	2,5	4	4,6
I set a budget in making purchases	3,7	3,7	3,8	3,8	3	3	3,9
I compare or do a price survey before making a purchase	4,2	4,1	4,5	4,3	4	5	4
I pay my monthly bills (boarding, electricity, tuition fees, etc.) on time	4,2	4	4,5	4,3	3,5	5	4
I try to make expenses smaller than income	4,2	4,2	4,3	4	4,5	5	4,5
I record income and expenses (daily, weekly, monthly)	3,2	3,2	3,3	3,4	2,5	2	3
I provide funds for incidental expenses	4,0	4,1	3,8	3,8	4	5	4,4
I set aside money for savings every month	4,1	4,1	4,1	4,2	4	3	4,3
I save to prepare my finances for the future	4	4	4	3,8	4,5	3	4,3
	36,0	35,6	36,9	36	32,5	35	37

Source: Google form for 30 undergraduate students Employee class prepared using the Likert method, 2023

Based on Table 1, which was obtained from the results of the pre-test conducted on 30 undergraduate students in the employee class at the Faculty of Economics at the National University at random, it can be seen that the average total per indicator in the gender category is greater in total points in men with a total of 36.9 compared with the total points in women with a total of 35.6. From the data above it can be shown that men are more knowledgeable about financial management behavior than women. The total indicators of the class show that the class of 2022 has a larger total compared to the class of 2019, 2020 and 2021, where the class of 2022 has a total of 37, on the other hand the class of 2019 has a total of 36, the class of 2020 has a total of 32.5, and the class of 2021 has a total of 35. The data above shows that the 2022 class is more knowledgeable about financial management behavior. Then globally, the total average owned is 36.0 which shows that in general undergraduate students working in management study programs at the National University have mastered financial management behavior.

Besri (2018) states that financial attitude influences financial management behavior. Tanggisalu (2020) states that financial attitude has a positive and insignificant effect on financial management behavior. But in Rizkiawati et al.'s research, (2018) financial attitude has no effect on financial management behavior. Arifin et al., (2017) stated that financial knowledge influences financial management behavior. However, in Rizkiawati et al.'s research, (2018) stated that financial knowledge does not affect financial management behavior. Besri (2018) states that locus of control influences

financial management behavior. However, Thi et al., (2015) stated that locus of control has no effect on financial management behavior.

2. METHODS

Sources of data obtained in this study through respondents. Data were obtained by randomly distributing questionnaires to undergraduate students in the Management Study Program, Faculty of Economics and Business, National University. The type of data used in this study is primary data which is recapitulation data from questionnaire results which are distributed in the form of questions regarding the Influence of Financial Attitude, Financial Knowledge, and Locus Of Control, on Financial Management Behavior in Undergraduate Students Class Employees of the Faculty Management Study Program National University of Economics and Business.

The population in this study were 220 undergraduate students in the Management Study Program, Faculty of Economics and Business, National University. In this study the sampling method used the Ferdinand formula (2014) where the required number of samples was at least 5 times the number of indicator variables. The number of indicators in this study are 20 indicators, so the minimum number of samples needed is:

$$\begin{aligned} \text{Minimum number of samples} &= \text{total indicators} \times (5 \text{ to } 10) \\ &= 20 \times 5 \\ &= 100 \text{ respondent} \end{aligned}$$

So, the minimum number of samples that can be used in this study is 100 respondents.

3. RESULTS AND DISCUSSION

Instrument Test

Validity Test

Table 2 Validity Test of Questionnaire Question Items

Statement	R Count	R Table	Results
FA 1	0,3264	0,1966	Valid
FA 2	0,5156	0,1966	Valid
FA 3	0,5305	0,1966	Valid
FA 4	0,4461	0,1966	Valid
FA 5	0,4958	0,1966	Valid
FA 6	0,5004	0,1966	Valid
FA 7	0,5807	0,1966	Valid
FA 8	0,4883	0,1966	Valid
FA 9	0,6453	0,1966	Valid
FA 10	0,3878	0,1966	Valid
FA 11	0,5781	0,1966	Valid
FA 12	0,4968	0,1966	Valid
FK1	0,6756	0,1966	Valid
FK2	0,5553	0,1966	Valid
FK3	0,4010	0,1966	Valid
FK4	0,5960	0,1966	Valid
FK5	0,6654	0,1966	Valid
FK6	0,6933	0,1966	Valid
FK7	0,7477	0,1966	Valid
FK8	0,6064	0,1966	Valid
LC1	0,3394	0,1966	Valid
LC2	0,6292	0,1966	Valid
LC3	0,7130	0,1966	Valid
LC4	0,5660	0,1966	Valid
LC5	0,6634	0,1966	Valid
LC6	0,7430	0,1966	Valid
LC7	0,7330	0,1966	Valid
LC8	0,7424	0,1966	Valid

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Statement	R Count	R Table	Results
LC9	0,6849	0,1966	Valid
LC10	0,6748	0,1966	Valid
LC11	0,5304	0,1966	Valid
LC12	0,6311	0,1966	Valid
FMB1	0,5309	0,1966	Valid
FMB2	0,6743	0,1966	Valid
FMB3	0,7505	0,1966	Valid
FMB4	0,5471	0,1966	Valid
FMB5	0,6641	0,1966	Valid
FMB6	0,5890	0,1966	Valid
FMB7	0,7377	0,1966	Valid
FMB8	0,6954	0,1966	Valid
FMB9	0,6892	0,1966	Valid

Based on table 2 above, it shows that the results of the validity test on all statements of the four variables, namely the variables financial attitude, financial knowledge, locus of control, and financial management behavior have $r_{count} > r_{table}$, so it can be concluded that all statements in the questionnaire are declared valid.

Reliability Test

Table 3 Reliability Test Results

Variable	Cronbach's Alpha	Results
Financial Attitude (X_1)	0,7220	Reliabel
Financial Knowledge (X_2)	0,7405	Reliabel
Locus Of Control (X_3)	0,8521	Reliabel
Financial Management Behavior (Y)	0,8287	Reliabel

Based on table 3 above, it shows that the Cronbach's Alpha value for each variable is greater than 0.7, so that the research questionnaire is reliable, so that it can be stated that the questionnaire is reliable.

Classic assumption test

Normality test

Table 4 Normality Test Results

Variable	Obs	Pr (skewness)	Pr (kurtosis)	Adj chi2 (2)	Prob>chi2
data_resid~1	100	0,4309	0,3439	1,55	0,4602

Based on table 4 above, it shows that the Prob value is $0.4602 >$ from the α value of 0.05. So it can be concluded that the data in this study were normally distributed.

Multicollinearity Test

Table 5 Multicollinearity Test Results

Variable	VIF	1/VIF
LC	1.74	0.573481
FK	1.62	0.617538
FA	1.35	0.741952
Mean VIF	1.57	

Based on table 5, it shows that the independent variable has a VIF with a value of <10 , namely the financial attitude variable (X_1) has a VIF of 1.35, the financial knowledge variable (X_2) has a VIF of 1.62, and the locus of control variable (X_3) has a VIF of 1.74. So it can be concluded that there is no multicollinearity between the dependent variable and the independent variable.

Heteroscedasticity Test

Tabel 6 Hasil Uji Heteroskedastisitas

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of FMB

H0: Constant variance

      chi2(1) =    0.95
Prob > chi2 = 0.3309
```

Based on table 6 it shows that the probability value (Prob > chi2) is 0.3309 > 0.05. So it can be concluded that there is no heteroscedasticity.

Autocorrelation Test

Table 7 Autocorrelation Test Results

```
. runtest data_residual
N(data_resid~1 <= .0028876177966595) = 50
N(data_resid~1 > .0028876177966595) = 50
      obs = 100
      N(runs) = 52
      Z = .2
      Prob > |z| = .84
```

Based on table 7 above, it shows that the probability value (Prob > |z|) is 0.84 > 0.05. So it can be concluded that there is no autocorrelation.

Multiple Linear Regression Method

Table 8 Results of Multiple Linear Regression Analysis

VARIABLES	(1) FMB	(2) FMB	(3) FMB	(4) FMB
FA	0.31*** (0.07)			0.02 (0.06)
FK		0.74*** (0.09)		0.39*** (0.10)
LC			0.53*** (0.05)	0.37*** (0.07)
Constant	18.95*** (2.67)	11.16*** (2.36)	8.86*** (2.23)	4.70* (2.48)
Observations	100	100	100	100
Adj R-squared	0.15	0.40	0.48	0.55
F-value	0,00	0,00	0,00	0,00

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Based on table 7 shows that the results of the multiple linear regression equation are as follows:

$$FMB = 0,02FA + 0,39FK + 0,37LC$$

Information:

FMB : *Financial management behavior*
 FA : *Financial attitude*
 FK : *Financial knowledge*
 LC : *Locus of control*

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The above equation can be interpreted as follows:

1. The regression coefficient value of the financial attitude variable (X1) is $0.02 > 0$. This indicates that the financial attitude variable (X1) has a positive effect on financial management behavior (Y). If the financial attitude variable (X1) increases, the financial management behavior variable (Y) will also increase. If the financial attitude variable (X1) decreases, the financial management behavior variable (Y) will also decrease.
2. The regression coefficient value of the financial knowledge variable (X2) is $0.39 > 0$. This indicates that the financial knowledge variable (X2) has a positive effect on financial management behavior (Y). If the financial knowledge variable (X2) increases, the financial management behavior variable (Y) will also increase. If the financial knowledge variable (X2) decreases, the financial management behavior variable (Y) will also decrease.
3. The regression coefficient value of the locus of control variable (X3) is $0.37 > 0$. This indicates that the locus of control variable (X3) has a positive effect on financial management behavior (Y). If the locus of control variable (X3) increases, the financial management behavior variable (Y) will also increase. If the locus of control variable (X3) decreases, the financial management behavior variable (Y) will also decrease.

Hypothesis test

F Test

Table 8 F Test Results

Number of obs	100
Adj R-squared	0,55
Prob > F	0,00
F (3,96)	40,69

Based on table 8, it shows the results of the F test that the probability value of F is $0.00 < \alpha$ value is 0.05. So it can be concluded that the variables financial attitude (FA), financial knowledge (FK), and locus of control (LC) have a positive and significant effect on financial management behavior (FMB).

Coefficient of Determination (R2)

Based on Table 8 it shows that the coefficient of determination (R-squared) is 0.55 where 55% of the financial management behavior variable can be explained by the financial attitude, financial knowledge, and locus of control variables. Meanwhile, the remaining 45% can be explained by other variables not included in this study.

t Test

Effect of Financial Attitude (X1) on Financial Management Behavior (Y)

Table 9 Financial Attitude t test results

Variable	Robust		P-value
	Coef	Std Err	
FA (X ₁)	0,02	0,06	0,78

Based on table 9 shows that the coefficient value of the financial attitude variable is 0.17 with a probability value of $0.78 > 0.05$. So it can be concluded that the financial attitude variable has a positive but not significant effect on the financial management behavior variable so that H₀ is accepted and H₁ is rejected.

Effect of Financial Knowledge (X2) on Financial Management Behavior (Y)

Table 10 Financial Knowledge t test results

Variable	Robust		P-value
	Coef	Std Err	
FK (X ₂)	0,39	0,10	0,00

Based on table 10 shows the coefficient value of the financial knowledge variable of 0.39 with a probability value of $0.00 < 0.05$. So it can be concluded that the financial knowledge variable has a positive and significant effect on the financial management behavior variable so that H_0 is rejected and H_2 is accepted.

Effect Locus Of Control (X_3) at Financial Management Behavior (Y)

Table 11 Locus of Control t test results

Variable	Robust		P-value
	Coef	Std Err	
LC (X_3)	0,37	0,07	0,00

Based on table 11 shows the coefficient value of the locus of control variable is 0.37 with a probability value of $0.00 < 0.05$. So it can be concluded that the locus of control variable has a positive and significant effect on the financial management behavior variable so that H_0 is rejected and H_3 is accepted.

4. CONCLUSION

The Financial Attitude variable has a positive but not significant effect on the Financial Management Behavior of undergraduate students in the Management Study Program, Faculty of Economics and Business, National University. This can be seen from the results of the analysis that the coefficient value of the financial attitude variable is 0.17 with a probability value of $0.78 > \alpha$ value of 0.05. This means that student employees do not practice a financial attitude because many student employees still do not master financial attitudes properly, such as recording daily, weekly or monthly expenses and income so they do not contribute or have a significant influence on financial management behavior.

The variable Financial Knowledge has a positive and significant effect on the Financial Management Behavior of undergraduate students in the Management Study Program, Faculty of Economics and Business, National University. This can be seen from the results of the analysis that the coefficient value of the financial knowledge variable is 0.39 with a probability value of $0.00 < \alpha$ value of 0.05. This means that employee students have practiced financial knowledge well because employee students have mastered financial knowledge so that they make a significant contribution or influence on financial management behavior.

The Locus Of Control variable has a positive and significant effect on the Financial Management Behavior of undergraduate students in the Management Study Program, Faculty of Economics and Business, National University. This can be seen from the results of the analysis that the coefficient value of the Locus Of Control variable is 0.37 with a probability value of $0.00 < \alpha$ value of 0.05. This means that employee students have been able to practice locus of control well because employee students already understand locus of control so that they make a significant contribution or influence on financial management behavior.

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