

How To Measure Personal Financial Management Behavior During The Covid-19 Pandemic

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ABSTRACT

This research was motivated by the existence of problems regarding the personal financial management behavior of the Students of the Faculty of Economics and Business Management Study Program at Dian Nuswantoro University Semarang (UDINUS) in 2021. This research was shown to examine financial literacy, financial attitudes, lifestyle and social environment on the personal financial management behavior of UDINUS students. This study amounted to 170 respondents using purposive sampling technique. Testing the data by doing classical assumption test, instrument test, multiple linear regression test and hypothesis testing with SPSS Version 23 analysis tool. The results of the study describe a positive and significant influence between financial literacy and financial management behavior in UDINUS students. Second result, there is a positive and significant relationship between financial attitudes and financial management behavior in UDINUS students. Third result is lifestyle does not have a positive effect on financial management behavior in UDINUS students. The last result is the social environment also have a positive and significantly effect on financial management behavior in UDINUS students.

Keywords: financial literacy, financial attitude, lifestyle and social environment

INTRODUCTION

The impact of Covid 19 has attacked directly or indirectly in the lives of Indonesian people, especially the Indonesian economy. These impacts include economic instability, scarcity of consumer goods, high prices of goods, and hampered exports and imports. In addition, economic instability is also caused by personal financial management behavior irresponsible. Lack of knowledge about finance to manage finances owned by individuals is a special concern of the current government. A survey from the Financial Services Authority (OJK) in 2016 found that the level of knowledge of the Indonesian people about finance was only 29.7%. The next survey conducted in 2019 showed that the level of financial knowledge of the Indonesian people had increased to 38.03% (www.ojk.go.id, January 25, 2020).

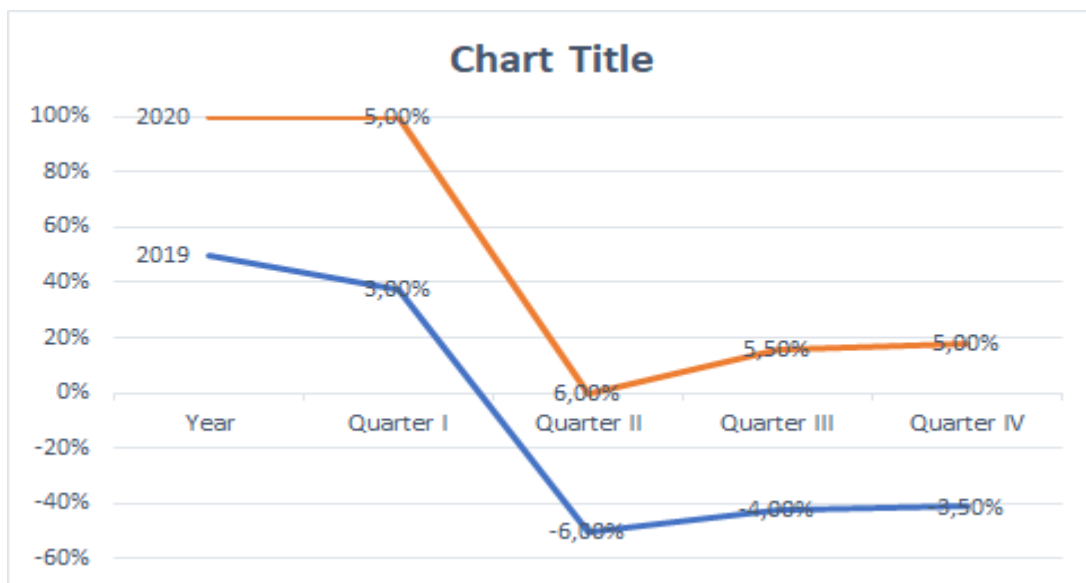
Personal financial management are some very important things important in one's lifestyle as a modern human being. Money becomes very important during a pandemic, so that your needs sufficient life. Every individual is required to be good at manage and be responsible for their personal finances, so that a balance between income and expenses

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can be achieved for the welfare of their future life. just good and effective. According to the results of a consumer survey carried out by Bank Indonesia in 2019-2020 related to the Indonesian economy with the allocation of the economy in the province of Central Java, shows as follows :



Source: www.bi.go.id accessed, February, 2021

Figure 1: Central Java Community Economic Data

Based on Figure 1, it can be explained that the economic growth of Java the middle in Quarter I – Quarter IV 2018-2019 experienced an increase and also decline. The increase occurred from the Quarter I to the Quarter III of 2019. However, there was a decrease from the Quarter III to the Quarter IV of 2019 by 0.3%. Meanwhile, in 2020 there was a very drastic decline from the Quarter I to the Quarter I, which was -8.56%. But in the Quarter III and Quarter IV of 2020 there was an increase of 2.12% and 0.45%, respectively. So it can be summarized that the economy is seen from the expenditure of the people of the Java province Central is still unstable because it has not allocated finances properly.

Poor financial management behavior occurs not only from the income factor earned by each individual but also due to a lack of knowledge and individual financial attitudes in using money appropriately and effectively. Research conducted by Rachmawati & Nuryana (2020) found that the importance of management finance among

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students. Students who are able to plan and manage finances well will have healthy financial behavior. Rustiaria (2017) argues that factors that can influence personal management behavior include financial knowledge, financial attitudes, and education level. Several factors that influence personal financial management behavior include financial literacy, financial behavior, loans, savings, insurance and investment (Sugiharti & Maula, 2019). There are three other factors that affect students' personal financial management behavior, including financial attitudes, peer behavior and financial literacy (Rachmawati & Nuryana, 2020).

The problem in this study is the lack of student knowledge about personal financial management behavior. Students do not understand much about personal financial management, so there is no accountability in the use or spending of money. The purpose of this study was to determine the factors that influence the behavior of personal financial management, especially in students. These factors include financial literacy, financial attitudes, lifestyles and the social environment.

THEORETICAL BACKGROUND

Theory Planned Behavior (TPB) popularized by Icek Ajzen and Martin Fishbein in 1975 stated that the theory of planned behavior and theory of reasoned action to predict and explain behavior in a specific context. (Ajzen, et al, 2018). This theory assumes that a person's behavior is not only controlled by himself (full control individually), but also controlled by external controls such as strength, availability of resources, certain skills and opportunities, so it is necessary to add the concept of behavioral control (perceived behavioral control) which is felt to affect intention and behavior. (Azizah, 2020). Behavioral theory of planning (TPB) defines behavior in terms of motivational factors such as attitudes, subjective norms and perceived behavioral control, and intentions. Attitude is the degree of an individual in obtaining a positive or negative assessment of behavior carried out, while subjective norms are social pressures that forces individuals to engage in certain behaviors. TPB is also trying to predicting and predicting behavior that is not completely intentional by constructs, such as perceived behavioral control to measure perceived ease or difficulty individuals when performing certain behaviors. (Akhtar & Das, 2019).

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The theory of behavioral finance suggests that there are differences in individual behavior in practice and classical financial theory. Classical finance does not explain and predict all financial decisions that occur in practice. In practice it is proven that profit maximization becomes less significant in meeting the personal demands of each individual. (Jurevičienė & Ivanova, 2013).

Factors that influence financial management behavior (FMB) include financial literacy, financial attitudes, lifestyle and the environment. Financial literacy (FL) is financial knowledge that is applied to everyday life both consciously and unconsciously. Financial literacy (FL) is defined as a combination of intelligence, knowledge, skills, attitudes and behaviors that every individual must possess to make sound financial decisions so as to achieve individual financial well-being. ((Bhabha et. al, 2014; Opletalová, 2015). Previous research has proven that financial literacy (FL) has a positive and significant effect on financial management behavior. (Rachmawati & Nuryana, 2020; Yong, et.al, 2018; Vhalery et. al, 2018). While other studies have found that financial literacy has no effect on financial management behavior (Maulita & Mersa, 2017; Kusnandar & Kurniawan, 2018).

The second factor that influences financial management behavior is financial attitude (FA). Financial attitude (FA) is an individual's mental attitude that shows the ability to control oneself over financial expenses, make financial arrangements, make budgets, and make appropriate financial decisions (Prihartono & Asandimitra, 2018). Financial attitudes (FA) are influenced by many factors including youth experience, education, finances, social position, socio-economic environment and family. Each individual has their own financial needs and conditions (Taneja, 2015). Research on financial attitudes (FA) towards financial management behavior found that there was a positive and significant influence (Rustiana, 2017; Yong et.al, 2018; Waliszewski & Warchlewska, 2020). Meanwhile, other research findings are different from the results, namely financial attitudes have a negative effect on financial management behavior (Sabri & Falahati, 2012). The results of other studies show that financial attitudes have no effect on financial management behavior (Jamal et.al, 2015; Rizkiawati & Asandimitra, 2018).

The third factor that influences financial management behavior is lifestyle (LS). Lifestyle (LS) is a pattern of living in the world that is expressed through the activities,

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interests and opinions of individuals. Lifestyle describes the individual as a whole who interacts with his environment. Lifestyle also reflects what lies behind an individual's social class and how they spend money and time. Lifestyle can shape individual behavior, and consumptive behavior tends to be influenced by internal factors such as lifestyle (Nabilla, 2016). Previous research found that lifestyle (LS) has a significant positive effect on financial management behavior (Nabilla, 2016; Putri & Lestari, 2019; Kusnandar & Kurniawan, 2018, Ponchio et.al, 2019). The results of other studies also show evidence that there is a negative relationship between lifestyle and financial management behavior (Dittmar et al., 2014).

The fourth factor that influences financial management behavior (FMB) is the social environment (SE). The social environment (SE) is a place where people interact and do things with each other or with their environment. The social environment is one of the factors that can influence individuals or groups to be able to take action and change their behavior. The social environment includes the family environment, peer environment, and neighboring environment (Sobaya, 2016). The stronger the impact of the social environment on irrational consumption behavior, the stronger the hedonic shopping behavior (Rohman, 2010). Several previous studies have shown that the social environment (SE) affects financial management behavior (Albertus et. al, 2020; Abdurrahman & Oktapiani, 2019). Meanwhile, according to Sobaya et.al (2016) found that the social environment has no effect on financial management behavior. Based on previous research, so the conceptual framework can describe on Figure 2 as below:

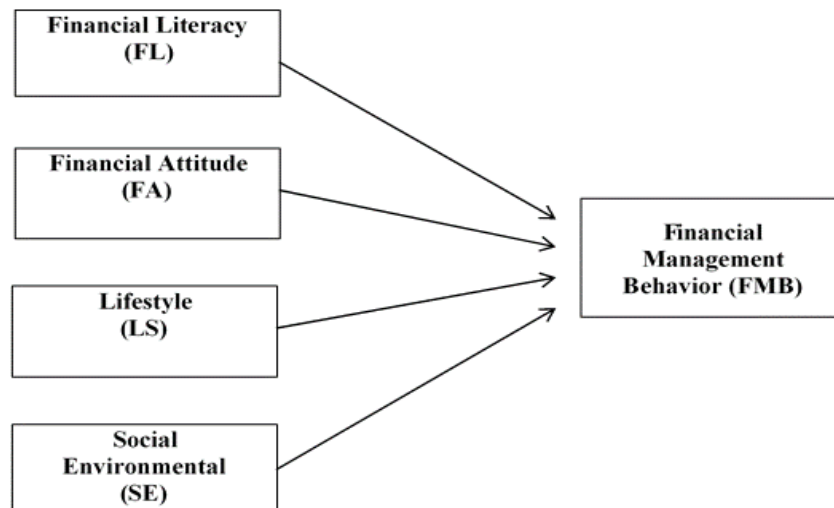


Figure 2: Conceptual Framework

Based on the conceptual framework of studies, the hypothesis of this research is formulated as follows:

- H1.** Financial literacy (FL) has a significant positively relationship with financial management behavior (FMB) in UDINUS students.
- H2.** Financial attitudes (FA) has a significant positively relationship with financial management behavior (FMB) in UDINUS students.
- H3.** Lifestyle (LS) has a significant positively relationship with financial management behavior (FMB) in UDINUS students.
- H4.** Social environmental (SE) has a significant positively relationship with financial management behavior (FMB) in UDINUS students

METHOD, DATA AND ANALYSIS

The data collection method used in this study is a questionnaire with a Likert scale for measuring the instruments and study of literature . The Likert scale usually uses a 4-point scale, namely (4) strongly agree; (3) agree; (2) disagree and (1) strongly disagree. The data processing method uses multiple linear regression analysis with SPSS Version 23 analysis tools.

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There are four independent variables in this study, including financial literacy, financial attitudes, lifestyle and social environment. Financial literacy variable is measured from four indicators, namely basic knowledge of finance, introduction of cost sources, planning for spending on the money you have, and saving knowledge (Rachmawati & Nuryana, 2020). The financial attitude variable is measured from three indicators, namely the attitude of saving, the attitude of making a budget, and the attitude of being frugal. Lifestyle variables are measured from four indicators, namely activities, interests, one's view of oneself and others as, and basic characters (Nabilla, 2016). While the social environment variable is measured from three indicators, namely the family environment, community environment, and education or lecture environment (Abdurrahman & Oktapiani, 2019). The dependent variable in this study is financial management behavior. The dependent variable is measured from three indicators, namely saving behavior, spending behavior, and waste behavior (Hamdani, 2018). The following is a table explaining the definition of each independent variable and dependent variable shown in the table 1 as follows :

Table 1: Definition of Operational Variables

Variable	Definition of Variable	Indicator
Financial Management Behavior	A person's ability to manage, organize, plan, store and be responsible for the funds (money) they have. (Hamdani, 2018).	<ol style="list-style-type: none"> 1. Saving behavior. 2. Spending behavior. 3. Wasteful behavior. (Hamdani, 2018)
Financial Literacy	A process or activity to increase the knowledge, skills of individuals and the wider community regarding financial instruments and enable them to manage their finances appropriately. (Selcuk, 2020)	<ol style="list-style-type: none"> 1. Basic knowledge of finance. 2. Identify the sources of costs. 3. Plan spending on the money you have. 4. Savings. (Selcuk, 2020).
Financial Attitude	Financial decision making, financial planning and sound financial decisions with the ability to manage, revenue and costs finance. (Herdjiono et.al, 2016)	<ol style="list-style-type: none"> 1. Saving funds. 2. Budget. 3. Thrifty. 4. Hemat. (Herdjiono et.al, 2016)

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Lifestyle	The pattern of a person's life which is reflected in his activities, interests and income. (Ponchio et.al, 2019).	<ol style="list-style-type: none"> 1. Activity. 2. Interest. 3. One's view of oneself and others. (Ponchio et.al, 2019)
Social Environment	Places of activities that are interconnected with each other that have an impact or influence on other people. (Sobaya, et.al, 2016).	<ol style="list-style-type: none"> 1. Family environment. 2. Community environment. 3. Environment education. (Sobaya, et.al, 2016).

The students of Economics and Business Faculty from Management Study Program class of 2018 Dian Nuswatoro University Semarang is the population in this study. The sampling method uses probability sampling. Probability sampling technique is used in this study because it provides equal opportunities for each sample or sample member element. The sample size guide is by multiplying the number of variables or indicators used in research by 5 - 10 (Hair et.al in Setyo, 2017). Based on these guidelines, the number of samples used in this study is 17 indicators multiplied by 10, so the total sample are 170 respondents.

RESULTS

The results of the descriptive analysis explain that from 170 respondents there were only 66 male respondents or 38.8% and female respondents with 104 respondents or 61.2%. While the age of the respondents is between 21 years to 30 years. Respondents aged between 21-25 years amounted to 154 students or 90.6%. While respondents aged 26 years to 30 years amounted to 16 students or 9.4%. The results of the descriptive analysis of this study can be seen in table 2 below:

Table 2: Respondents by Gender and Age

Respondents	Category	Percentage(%)	Total of persons
Gender	Male	38,8%	66
	Female	61,2%	104
Age	21 – 25	90,6 %	154
	25 – 30	9,4 %	16

Source : SPSS processed data, 2021

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The data normality test based on the One-Sample Kolmogorov-Smirnov Test resulted in a value of 0.360 which was greater than 0.05, so that the data was normally distributed. The results of the normality test can be seen from Table 3 below:

Table 3: Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		170
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.35999007
Most Extreme Differences	Absolute	.070
	Positive (+)	.070
	Negative (-)	-.068
Test Statistic		.070
Asymp. Sig. (2-tailed)		.042 ^c
Exact Sig. (2-tailed)		.360

- a. Test distribution is Normal
- b. Calculated from data
- c. Lilliefors Significance Correction

Source : SPSS processed data, 2021

The glajser test resulted in a significance value of all variables greater than 0.05. This means no. So it can be summarized that there is no heteroscedasticity (homogeneous) in the data of this study. The results of the heteroscedasticity test can be seen in Table 4 below:

Table 4: Heteroscedasticity Test Results

		Coefficients^a				
		Unstandardized Coeff.		Standard. Coeff.		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.814	.431		4.213	.000
	Financial Literacy (FL)	-.013	.044	-.032	-.287	.774
	Financial Attitudes (FA)	-.019	.051	-.036	-.365	.716
	Lifestyle (LS)	-0.76	.045	-.162	-1.667	.097
	Social Environment (SE)	.033	.047	.071	.694	.488

- a. Dependent Variable : RES_2 Financial Management Behavior (FMB)

Source : SPSS processed data, 2021

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Table 5: Multiple Linear Regression Analysis Results

		Coefficients^a				
		Unstandardized Coeff.		Standardized Coeff.		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.033	.506		2.044	.043
	Financial Literacy (FL)	.132	.054	.183	2.448	.016
	Financial Attitudes (FA)	.378	.060	.399	6.271	.000
	Lifestyle (LS)	.037	.053	.043	.698	.486
	Social Environment (SE)	.285	.058	.327	4.875	.000

a. Dependent Variable : financial management behaviour (FMB)

Source : SPSS processed data, 2021

The results of the multiple linear regression test in table 5 show that the financial literacy variable has a regression coefficient value of 0.132 which is positively and a significance level of 0.016 (<0.05). This means that financial literacy has a significant positively effect on financial management behavior, then H1 is accepted. The financial attitude variable has a regression coefficient value of 0.378 with a positive value with a significance level of 0.000 (<0.05). So it can be concluded that H2 is accepted, because financial attitudes have a significant positively effect on financial management behavior. The financial attitude variable has a regression coefficient value of 0.378 with a positive value with a significance level of 0.000 (<0.05). So it can be concluded that H2 is accepted, because financial attitudes have a significant positively effect on financial management behavior. The lifestyle variable has a regression coefficient value of 0.037 which is positive and a significance level of 0.486 (>0.05). This means that lifestyle has no effect on financial management behavior, so H3 is not accepted. While the social environment variable has a positively regression coefficient value of 0.285 and a significance level of 0.000 (<0.05). The social environment has a significant positively effect on financial management behavior, so H4 is not rejected.

Based on the results of the coefficient of determination (R^2), it shows that the adjusted R Square (R^2) is 0.635 or 63.5%. This means that the financial management behavior variable can be explained by the independent variable in the form of financial

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literacy, financial attitude, lifestyle and social environment only 63.5% while the remaining 36.5% can be explained by other variables. The results of the determination test can be seen in table 6 below:

Table 6: Test Results of Determination Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error
1	.803 ^a	.645	.635	1.017

a. Predictors : (Constant), Financial Literacy, Financial Attitudes, Lifestyle, Social Environment

Source : SPSS processed data, 2021

DISCUSSION

Financial Literacy has a positively and significantly effect on Financial Management Behavior (FMB), because the significance level is below 0.05, so that the higher a person's financial knowledge and ability in implementing financial aspects, one of which is basic financial knowledge, the better financial management behavior will be effective. And vice versa, where the level of financial knowledge or financial literacy is low, financial management behavior will be poor and ineffective. The results of this study are in accordance with the results of research that has been done by Sugiharti & Maula (2019), Albertus et. al (2020), Vhalery et.al (2018) and Kurian et.al (2022).

Financial attitude has a significance level or p-value below 0.05 with a positive coefficient value. So it can be summarized that Financial Attitude has a positive and significant effect on financial management behavior. This means that students with better financial attitudes tend to be wiser in making decisions regarding their financial management. And vice versa if students do not have good financial attitudes, they will have bad financial management behavior as well. Students with a good level of financial attitude will describe a pattern of good thinking about money, namely their perception of the future, as well as the ability to control their financial situation, adjust the use of money to meet their needs, and setting aside some income for savings and investment. The results of this study are in accordance with the results of research conducted by Widyaningrum

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(2018), Yong et.al (2018), Coskun & Dalziel (2020) and Bapat (2020).

Lifestyle has no effect on financial management behavior, because the significance result is above 0.05. So that good or bad student lifestyles do not affect student financial management behavior properly. The results of this study are in accordance with the results of research conducted by Putri & Lestari (2019).

The social environment has a significant positive effect on financial management behavior because the significance level is below 0.05. This means that students with a negative social environment will have an impact on someone's financial management behavior that is bad / not good. On the other hand, a good social environment will have a good effect on someone around him, so that it will also have a good impact on someone's life which leads to positive things in their financial management behavior. The results of this study are in accordance with the results of research conducted by Albertus et.al (2020).

CONCLUSIONS

Student financial management behavior is positively and significantly influenced by three factors, namely financial literacy, financial behavior and social environment. Financial behavior factor is the biggest factor influencing student financial management behavior. Meanwhile, the second and third places that have the biggest influence on students' financial management behavior are the social environment and financial literacy. Meanwhile, student lifestyle factors do not affect the financial management behavior of Dian Nuswantoro University students. The indicators of wasting behavior in the financial behavior variable have the lowest average index so that students at Universitas Dian Nuswantoro must be smarter in managing expenses and income if they want good financial management.

Further research can use independent variables other than financial literacy, financial behavior, lifestyle and social environment such as family financial role structure, social psychological, locus of control variables and gender. Furthermore, future research can examine research objects other than students such as families, government workers and investors.

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