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Analysis of Financial Knowledge And Financial Attitude on Novice Investors Financial Management Behavior

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ABSTRACT

The purpose of this study was to determine how much influence financial knowledge and financial-attitude had on the financial management behavior of novice investors in Bengkulu. This study used a quantitative descriptive method with primary data collection using a questionnaire distributed to 120 respondents. The data analysis technique used is multiple linear regression using the SPSS version 24 program. The results of this study illustrate that partially financial knowledge has a significant effect on financial management behavior & financial attitudes also have a partial effect on financial management behavior. Simultaneously financial knowledge and financial attitudes have a significant effect on financial management behavior for novice investors in Bengkulu by 68.0%, the remaining 32% is influenced by other variables.

Keywords: financial knowledge, financial attitude, financial management behavior

INTRODUCTION

In Indonesia, the practice of financial management is a very serious concern of various organizations. Moreover, the consumptive behavior of the Indonesian people makes them irresponsible for various financial behaviors. Teenagers at this time often do not have responsibility for good financial resources and management. In financial management, especially the younger generation today, they need basic knowledge of finance that leads them to financial behavior so that they have financial responsibility (Besri, 2018).

Personal financial management behavior will be influenced by determining factors as a reference, namely the introduction of adequate financial knowledge, and financial attitude in spending it. These factors are already continuous with one another. Financial education is underdeveloped and rarely found in both academic and non-academic institutions. In realizing the vision and mission of the agency, it is appropriate as individuals who are involved to improve themselves, namely with knowledge and attitudes (Dewi et al., 2017)

Financial knowledge here refers to specific knowledge related to personal finance concepts and products. This can be assessed both objectively, using knowledge-based questions, and subjectively, by asking people to rate their level of financial knowledge. The term, financial knowledge, is often used interchangeably with financial literacy. However, they do not completely overlap. As stated by Huston,

(2010) “Financial knowledge is an integral dimension, but not equivalent to financial literacy. Financial literacy has an additional application dimension which implies that an individual must have the ability and confidence to use his financial knowledge to make financial decisions. Thus, a person with low skills can compensate by using tools (eg a calculator or computer) and thus can navigate successfully in matters related to personal finance (Thérèse, L., Ahmed, A., Kenny, S., Camilla, S., Västfjäll, D., & Gustav, 2020).

The economic impact of the shortage has received increasing attention in the public policy arena. In an effort to find solutions to the inefficiencies of individual financial behavior, many studies have investigated the determinants of individual financial decision making. The early economics literature tended to focus investigations on the relationship between objective financial knowledge disseminated by financial education and individual financial behavior. Conventional wisdom claims that a person needs to have a good understanding of financial concepts (objective financial knowledge) before he or she engages in responsible financial behavior. For example, given the complexities of making individual financial decisions, initiating a process of responsible financial action can be intimidating, and short-term failure or distraction can undermine responsible long-term financial behavior. Individuals need to know financial concepts well as well as have positive, enduring self-perceptions as an emotional resource to help motivate behavior in stressful contexts. Thus, self-esteem and objective financial knowledge simultaneously play a role in determining financial decisions.

Previous research has shown that objective financial knowledge, measured by standardized financial literacy test questions, is the key to understanding individual differences in financial behavior. Positive associations have been shown with respect to certain financial behaviors, such as retirement planning. Thus, there is substantial evidence that objective financial knowledge is positively correlated with significant financial behavior (Almenberg, J., & Säve-Söderbergh, 2011; Lusardi, A., & Mitchell, 2017). Low levels of financial knowledge and ability are widespread among average households in Europe, the United States, Australia and other countries (Atkinson, A., & Messy, 2012;).

Moreover, previous research on the relationship between financial knowledge and financial behavior ignores the two-dimensional nature of financial knowledge: what an individual actually knows (objective financial knowledge), and what he believes he knows (subjective financial knowledge). Recent research has shown that a person with a high level of objective financial knowledge does not necessarily have a positive self-perception about his or her level of knowledge (i.e., subjective knowledge), and as a result may not take appropriate steps to manage finances. (Hadar, L., Sood, S., & Fox, 2013; Asaad, 2015; Parker, A. M., De Bruin, W. B., Yoong, J., & Willis, 2012). However, there is a dearth of research investigating the determinants of discrepancy between the two types of financial knowledge.

The underlying premise of most financial education programs is that increasing one's objective financial knowledge should result in better financial decisions. There is empirical evidence to support this practice, as objective financial knowledge has been positively associated with responsible financial behavior (Tang, N., & Baker, 2016). However, it has also been empirically observed that better objective financial knowledge does not automatically result in good behavior. That is, objective financial knowledge is an important stimulus but not sufficient to produce responsible financial behavior (Rai, K., Dua, S., & Yadav, 2019).

Thus, financial literacy, this definition reveals that three important determinants for assessing financial literacy are financial knowledge, financial behavior, and financial attitudes (Atkinson, A., & Messy, 2012) recommends only three dimensions for assessing financial literacy because it is justified and widely used in the literature.

Sanderson defines financial literacy as an individual's ability to use his knowledge and skills to make the right financial decisions for the effective management of financial resources. To increase students' and youth's financial awareness and knowledge, financial education programs should be school-based. He recommends that increasing the level of financial knowledge can make a difference in the perception of risk for investment paths (Lusardi, A., Michaud, P. C., & Mitchell, 2017). This study also identified that financial knowledge is an important factor in determining a person's financial literacy and financial decision-making skills (Van Rooij, M. C., Lusardi, A., & Alessie, 2012) identified that financial knowledge is positively related to retirement planning and individuals who have financial knowledge are more financially literate. This means more financially savvy people can better plan their retirement. Women with good financial knowledge can carry out better financial planning and display higher financial literacy. To evaluate women's financial knowledge, they included questions related to risk diversification, inflation, numerical ability and interest rates in the questionnaire.

Financial knowledge is consistently associated with positive financial behaviors such as paying off credit cards every month (Allgood, S., & Walstad, 2016), planning retirement, making mortgage payments on time (Gerardi, K., Goette, L., & Meier, 2013), maintain lower costs associated with credit cards and mortgage loans. In addition, higher levels of objective financial knowledge have been positively associated with obtaining positive returns on investment (Chu, Z., Wang, Z., Xiao, J. J., & Zhang, 2017), engaging in long-term financial behaviors related to saving and investing (Henager, R., & Cude, 2016), and reducing the likelihood of using high-cost alternative financial services such as pawnshops and anti-tax return loans (Robb, C. A., Babiarz, P., Woodyard, A., & Seay, 2015)

In addition to objective financial knowledge, a number of studies have investigated the effect of subjective financial knowledge on financial behavior. Perceived financial knowledge is usually measured through self-assessment questions such as "how would you rate your overall financial knowledge?" (Lusardi, A., Michaud, P. C., & Mitchell, 2017) and have been found to explain as much variation in financial behavior as objective financial knowledge. For example, we find that perceived financial knowledge is associated with investment behavior, regardless of the level of objective financial knowledge, and that objective financial knowledge is only positively related to good debt behavior when perceived financial knowledge is low. Furthermore, (Henager, R., & Cude, 2016) stated that perceived financial knowledge has a stronger relationship than objective knowledge with short-term financial behavior regarding emergency spending and saving.

Financial knowledge is an important predictor of individual risk perception. This suggests that individuals' financial risk tolerance is positively influenced by their financial knowledge. Therefore, someone with higher financial knowledge is expected to show a greater degree of tolerance for financial risk (Wasiuzzaman, S., & Edalat, 2016)

Financial knowledge can prepare individuals to manage resources efficiently, contributing to economic well-being. Knowledge of interest rates, inflation, and risk diversification equips individuals with a basic understanding of finance as they prepare for the future. Having wealth can be a reason to acquire financial knowledge as people try to protect and utilize resources. Better financial knowledge can help individuals overcome the risk of hardship in the event of an economic shortfall (Huang, J., Nam, Y., Sherraden, M., & Clancy, 2016).

LITERATURE REVIEW

Financial knowledge is the ability to understand, analyze and manage finances in general personal finance knowledge, such as knowledge about investment, knowledge about saving in order to make the right financial decisions to avoid financial problems (Halim & Astuti, 2015). Financial knowledge is defined as a measurement of one's understanding of financial concepts and having the ability and confidence to manage personal finances through making appropriate short-term decisions, long-term financial planning and paying attention to economic events and conditions. This financial knowledge includes four aspects, namely general knowledge of personal finance, savings and loans, insurance and investments (Khairani & Alfarisi, 2019).

Financial attitude is a state of mind, opinion and judgment about finances. Financial attitude can help someone behave towards finances both in financial management, financial budgeting and how decisions will be taken (Dewi et al., 2017).

Managing financial behavior, namely one's ability to regulate, namely planning, budgeting, checking, managing, controlling, finding and storing financial funds on a daily basis. The emergence of financial management behavior is the impact of a person's great desire to fulfill his life needs in accordance with the level of income earned. Then financial management behavior can be concluded as a person's basic ability to manage daily finances as well as possible (Kholilah & Iramania, 2013). Financial management behavior is also a science that is continuously integrated, especially for young people who are planning a career for their future. The parties most related to financial management behavior are the millennial generation and the z generation. Both generations were born in an age with easy access to financial institutions. Financial intelligence starts with financial planning that should be done by everyone with various levels of income. The importance of financial intelligence suggests a new field of knowledge, namely financial behavior or what is known as personal financial management behavior. Personal financial management behavior is a relatively new field of study compared to other fields of study. This is directly related to people's consumption behavior (Putri & Tasman, 2019).

Financial management behavior is considered as one of the important concepts in the financial discipline. Many definitions are given with respect to this concept, for example in proposing financial management behavior as the determination, acquisition, allocation and utilization of financial resources. While overall in describing financial management behavior as a financial decision-making, harmonization of individual motives and company goals (Humaira & Sagoro, 2018).

RESEARCH METHOD

There are several variables involved in this research. Then a framework of thinking can be compiled in this study, the independent variables namely financial knowledge (X1), Financial attitude (X2), towards the dependent variable namely financial management behavior (Y) partially. The research framework model is as follows:

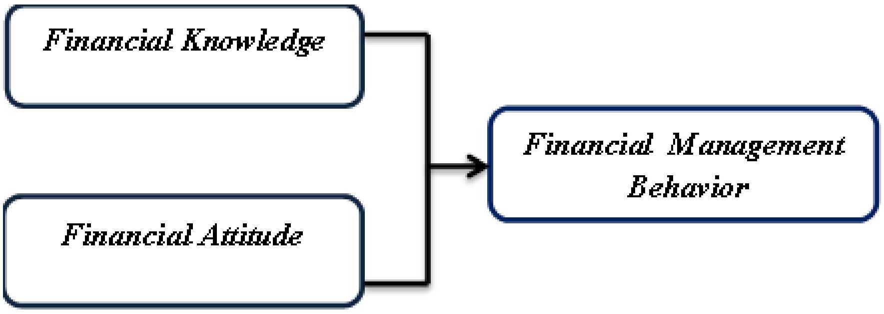


Figure 2. Research Framework

The population used as the subject of this research is novice investors in Bengkulu. The sample size used was 120 samples taken using the formula (Hair et al., 2013). The method of determining the sample used is the quota sampling technique. This research was conducted by distributing questionnaires to 120 novice investors.

The independent variables in this study are financial knowledge and financial attitude. Meanwhile, the dependent variable in this study is financial management behavior for novice investors in Bengkulu.

Table 1. Research Variable

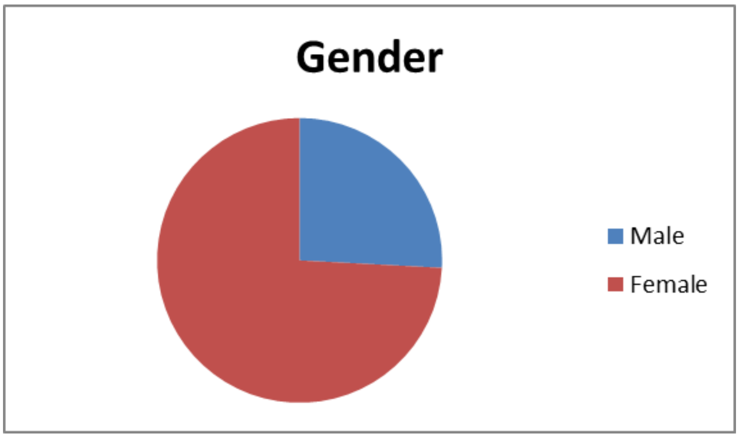
No	Variable	Definition	Indicator
1	*Financial Knowledge* (X1)	A person's understanding of financial concepts, has the ability and confidence to manage personal finances through making appropriate short-term and long-term decisions.	a. *General knowledge* b. *Saving and borrowing* c. *Insurance* d. *Investment*
2	*Financial Attitude* (X2)	a state of mind, opinion and judgment about finances	a. *Obsession* b. *Power* c. *Effort* d. *Inadequacy* e. *Retention* f. *Security*
3	*Financial Management Behavior* (Y)	A person's ability to plan, budget, manage, control, seek and save funds.	a. *Consumption* b. *Cash flow management* c. *Saving and investment* d. *Credit management*

RESULTS

The researchers processed questionnaire data in the form of data consisting of 6 statements for the financial knowledge variable (X1), 4 statements for the financial attitude variable (X2), and 11 questions for financial management behavior (Y). The number of samples in this study were 120 respondents. The results of the questionnaire data were distributed, then given a value using the likert scale method and then tabulated and processed using SPSS. Each respondent to answer the questionnaire has the highest score of 6 and the lowest score of 1.

In terms of gender, the majority of respondents were women with 89 respondents or 74% and male respondents with 31 respondents or 26% of the total respondents. The composition of respondents based on gender according to the number of respondents, namely as many as 120, was dominated by female sex as much as 74%.

Figure 1. Frequency and percentage of respondents by gender



To test the validity of this study, researchers used 120 respondents. With the testing criteria, namely if the Significance value (Sig) < 0.05 then it can be said to be valid, conversely if the Significance value (Sig) > 0.05 then it is declared invalid. Based on the data processing carried out by the researcher, the following results were obtained:

Table 2. Result of Validity Test

Variabel	Item	Nilai Signifikansi	Keterangan
Financial Knowledge (X1)	1	0,000	Valid
	2	0,000	Valid
	3	0,000	Valid
	4	0,000	Valid
	5	0,000	Valid
	6	0,000	Valid
Financial Attitude (X2)	1	0,000	Valid
	2	0,000	Valid
	3	0,000	Valid
	4	0,023	Valid
	1	0,000	Valid
	2	0,000	Valid

Financial Management Behavior (Y)	3	0,000	Valid
	4	0,000	Valid
	5	0,000	Valid
	6	0,000	Valid
	7	0,000	Valid
	8	0,000	Valid
	9	0,000	Valid
	10	0,000	Valid
	11	0,000	Valid

In table 2 based on the results of the validity test, there are 21 key points obtained, with an overall Sig value of less than 0.05. So, it can be concluded that all statement items in this study are declared valid.

Tabel 3. Result of Reliability Statistics

Cronbach's Alpha	N of Items
.936	21

The reliability test in this study used the alpha cronbach formula. A variable is said to be reliable if it gives a Cronbach alpha value ≥ 0.60. An alpha value of less than 0.60 can be said to be unreliable. Based on the results of the reliability test in table 3, each variable states that all of the statement items have a reliable status because the Cronbach's Alpha value is more than 0.6 with a value of 0.936. So it can be said that all of these variable instruments have a high level of reliability.

Researchers tested normality in this study using the Kolmogorov-Smirnov test on the basis of decision making. If the value is asymptotic significant (2-tailed) > 0.05, then the residual value is normally distributed but if the value is asymptotic significant (2-tailed) < 0.05 then the residual value is not normally distributed.

Table 4. Result of Normality Test

Keterangan	Unstandardized Residual
Kolmogorov-Smirnov Z	0,099
Asymp. Sig. (*2-tailed*)	0,070

From the results of the normality test in table 4, the asymptotic significant (2-tailed) value of the three variables has an asymptotic significant (2-tailed) value of 0.070 ≥ 0.05. So, it can be concluded that all of the data obtained from the 120 respondents used in this study came from a normally distributed population. If seen from the normality test, the three variables are normal because the asymptotic significant value (2-tailed) is greater than 0.05, so that the respondents' answers from the research variables can be said to be normally distributed and can be used in research.

The test is carried out by comparing the value of the variance inflation factor (VIF). If the tolerance value is > 0.10 and the VIF value is < 10.00, there is no multicollinearity problem between the independent variables. If the opposite happens, there is a multicollinearity problem.

Table 5. Result of Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Financial Knowledge	.502	1.994
	Financial Attitude	.502	1.994

Based on Table 5, the financial knowledge and financial attitude variables obtained a tolerance value of 0.502 with a variance inflation factor (VIF) of 1.994. Based on these data, the two variables have a tolerance > 0.10 and a VIF value < 10.00 so it can be concluded that there are no symptoms of multicollinearity in the independent variables and can be used in research.

Reporting Research Results

Hypothesis test

Partial Significance Test Results (t test)

Partial test basically shows how far the influence of one independent variable individually in explaining the dependent variable. Acceptance and rejection of the hypothesis in this test are as follows:

A. If the Sig value > 0.05, then H0 = accepted, so there is no X influence variable on Y influence.

B. If the sig value <0.05, then H0 = rejected, so that there is an influence of variable X on Y.

Table 6. t-test

Model	t	Sig.
1 (Constant)	3.812	.000
Financial Knowledge	9.612	.000
Financial Attitude	2.059	.042

Source: Processed data (2022)

Based on the significance value in the table, it is known that the variable (X1) has a sig value of 0.000 <0.05, so H1 is accepted. This means that financial knowledge partially influences the financial management behavior of novice investors in Bengkulu.

The significance value of the variable (X2) has a sig value of 0.042 <0.05, so H2 is accepted. This means that financial attitude has a partial effect on the financial management behavior of novice investors in Bengkulu.

Simultaneous Test (f test)

The simultaneous effect test shows whether the independent variables included in the model have an influence on the dependent variable. The simultaneous test is used to test the magnitude of the influence of the independent variables simultaneously or simultaneously has a positive effect on the dependent variable.

In this test the criteria for accepting and rejecting the hypothesis are as follows:

a) If the Sig value <0.05, then there is a simultaneous effect of variable X on variable Y.

b) If the sig value > 0.05, then there is no effect of variable X simultaneously on variable Y.

Table 7. F Test Results

Model	Sum of Squarea	df	Mean Square	F	Sig.
Regression	6169.782	2	3084.891	124.206	.000
Residual	2905.918	117	24.837		
Total	9075.700	119			

Source: Processed data (2022)

From the results of the F test, it can be seen that the significant value is 0.000 <0.05, which means that the hypothesis is accepted. Financial knowledge (X1) and financial attitude (X2) together have an effect on financial management behavior (Y) for novice investors in Bengkulu.

Determination Coefficient Test Results

The coefficient of determination is used as an attempt to see the magnitude of the influence of the independent variables on the dependent variable.The value of the coefficient of determination is determined by the value of R square as can be seen in the table below:

Table 8. Determination Coefficient Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.825	.680	.674	4.983

Source: Processed data (2022)

Based on the table of test results for the coefficient of determination of the summary model above, the R Square value is 0.680, which means that the effect of the independent variable (X) on the dependent variable (Y) is 68.0%.

DISCUSSION

Multiple linear analysis was used in this study, because this research was conducted to determine whether there was an effect of Financial Knowledge (X1) and Financial Attitudes (X2) on Financial Management Behavior (Y) in novice investors in Bengkulu.

Table 9. Results of Multiple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
(Constant)	11.440	3.001		3.812	.000
Financial Knowledge	1.204	.125	.710 .152	9.612	.000
Financial Attitude	.339	.165		2.059	.042

Source: Processed data (2022)

Based on the calculation results, the multiple linear regression equation is obtained as follows:

$Y = 11.440 + 1.204X1 + 0.339X2$

Y is financial management behavior, X1 is financial knowledge, and X2 is financial attitude. Based on the equation above, it can be interpreted:

1) A constant value of 11.440 means that if the dependent variable financial management behavior (Y) is not affected by the two independent variables, X1, X2 = 0, then the average value of financial management behavior is 11.440.
2) The value of financial knowledge is 1.204, this can be interpreted that every increase in financial knowledge by one unit will cause an increase in financial management behavior of 1.204. The regression coefficient for the financial knowledge variable is positive, indicating a direct relationship between financial knowledge and financial management behavior.
3) The value of financial attitude is 0.339 which means that for every one unit increase in financial attitude, it will lead to an increase in financial management behavior of 0.339. The regression coefficient for the financial attitude variable is positive, indicating a positive relationship between financial attitude and financial management behavior.

CONCLUSION

From the test results it can be seen that the 2 independent variables (Financial Attitude and Financial Knowledge) have an influence on the dependent variable (Financial Management Behavior). In more detail the results of the research and testing can be explained as follows:

1. Effect of Financial Knowledge on Financial Management Behavior

The t-test shows that there is a significant effect between financial knowledge (X1) on financial management behavior (Y) because it has a significance value of 0.000 <0.05. The magnitude of the significance value of this test is the basis for decision making to reject H0 and accept H1 so that it can be concluded that there is an influence between financial knowledge on financial management behavior.

Financial knowledge that influences financial management behavior makes novice investors in Bengkulu able to understand good financial management. Investors who have good financial knowledge will be able to use money wisely in everyday life. So the better the knowledge of finance, the better a person is in managing his finances.

2. The Effect of Financial Attitude on Financial Management Behavior

Financial attitude influences the financial management behavior of novice investors in Bengkulu. The t-test shows that there is a significant effect between financial attitude (X2) on financial management behavior (Y) because it has a significance value of 0.042 <0.05. The magnitude of the significance value of this test is the basis for decision making to reject H0 and accept H2 so that it can be concluded that there is an influence between financial attitude and financial management behavior.

The financial attitude that influences financial management behavior makes novice investors in Bengkulu able to manage their finances even better. This will influence them to be able to determine what kind of behavior they should do in managing their finances. Thus, these results are in line with research conducted by (Budiono, 2020), and (Khairani & Alfarisi, 2019) which state that financial attitude has a significant influence on financial management behavior. Beginner investors with better financial attitudes tend to be wiser in their financial behavior when compared to people with poor financial attitudes.

3. The Effect of Financial Knowledge and Financial Attitude on Financial Management Behavior

This research proves that financial knowledge and financial attitude have a simultaneous influence on the financial management behavior of novice investors in Bengkulu. The financial knowledge and financial attitude variables together have an influence on financial management behavior by looking at the R Square value of 0.680 or 68.0% so that the hypothesis is accepted. Based on the results of the F test it can be seen that the value of Sig. of 0.000 <0.05 which means it is smaller than 0.05.

LIMITATION

However, research is limited on the relationship between financial knowledge and financial attitude. Among the few studies linking financial knowledge and financial attitude, objective financial knowledge and other important socioeconomic variables were not included in the models, hindering the generalizability of the findings.

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