**PRIMANOMICS : JURNAL EKONOMI DAN BISNIS** - VOL. 20. NO. 2 (2022)
Versi Online Tersedia di : https://jurnal.ubd.ac.id/index.php/ds
| 1412-632X (Cetak) | 2614-6789 (Online) |

# Effects of Financial Literacy and Financial Management Teaching on Financial Behavior (Student Study of Hotel & Tourism Business Study Program)

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**Abstract**

Financial literacy is an important factor in improving people's economic welfare. When a person's financial literacy is high, it is certain that the quality of life and welfare will also increase. This can happen because of the higher one's financial literacy, the better one's financial behavior. Students are the driving force of the nation's economy because students have the largest population, character, and literacy level. However, students are also faced with various very complex financial problems because some students still do not have their own source of income while the level of student needs is high. For this reason, students need to gain more knowledge about financial literacy through financial management learning models in their courses. This was done by the Hotel & Tourism Business study program at Ciputra University, Surabaya batch 2019 and 2020. However, in the process, it is necessary to evaluate the effectiveness of whether teaching changes the financial behavior of students. We used linear regression analysis to process the data in this study. Based on the description above, this study aims to find the effect of financial literacy on financial behavior with financial management teaching as a moderation. The results of this study indicate that there are significant differences in perceptions related to financial behavior between someone who has high and low financial literacy, while the teaching of financial management has a positive effect in moderating the relationship between financial literacy and financial behavior but is not significant.

**Keyword** : Financial Literacy, Financial Behavior, Teaching financial management.

**Introduction**

Financial literacy in this digital era is a very important factor to be developed by every individual. How not, every second the individual is faced with a choice that requires a person to take an economic decision that has an impact on the welfare of his life. Financial literacy can guide a person through a series of processes or activities that can increase one's knowledge and confidence so that they are able to manage finances well (OJK, 2014). Financial literacy can also be interpreted as a form of a person's ability to manage finances in order to achieve their welfare (Lusardi & Mitchell, 2007). Literacy.

Finance is a driving force for individuals to be able to achieve important goals in each individual's life. Through financial literacy, a person can set goals to be achieved and be able to utilize existing resources to optimize these goals (Darmawan & Pratiwi, 2020). The younger generation, especially students, has great potential in driving the wheels of the economy in Indonesia, seen from the population, character, and literacy level. However, students are also faced with various very complex financial problems, because some students do not have their own source of income, while their daily needs are always there and tend to increase so that their financial reserves tend to decrease every month. Unexpected needs arise and are supported by wrong financial management, plus a consumptive lifestyle, this causes students to need to improve financial literacy (Wardani et al, 2017).

Several factors influence student financial literacy, some of which are the influence of financial discipline in the family, financial learning in college, peer influence, and financial behavior. The influence of family financial education has the largest portion in influencing students, this is supported by research (Mimelientesa, 2018). The results of Syuliswati's research (2019); Princess (2018); Sekarwiti and Armanto (2016); and Salahuddinta and Susanti (2014) state that a high level of family financial education can positively increase student financial literacy. However, this is different from research by Rizaldi (2019) and Melmusi (2017) which show different results that increasing financial education in the family does not affect a person's financial literacy.

Financial learning in higher education is a form of learning in financial management materials, with an understanding of financial literacy given to students (Herawati, 2015). In line with the research conducted by Syuliswati (2019); Susanti (2019); Melmusi (2017); Saraswati (2017); Sari (2015); and Salahuddinta and Susanti (2014) stated that financial management learning at the university level has a very important role in the process of forming financial literacy for students.

Peers are a group of individuals who share the same maturity level and have the same life principles and can have an impact or influence on a group. This is supported by research by Sekarwiti and Witjaksono (2016); Alekam et al (2018) that peers have a positive and significant effect on financial literacy.

Financial behavior can be interpreted as a person's psychological character related to personal financial problems, by being open to future-oriented management information and being responsible for finances (Andansari, 2017). In several previous studies by Rahmayanti (2019); Princess (2018); Ameliawati (2018); Andansari (2017); and Albeerdy (2015) stated that high financial behavior greatly affects student financial literacy.
This research is development research from previous research conducted by Ulfatun (2016); Melmusi (2017); (Andansari, 2017); ( Darmawan, 2020). Previous research analyzed financial literacy and financial behavior variables, while the current study added financial management teaching as a moderator. The object of research is students, especially students majoring in Hotel & Tourism Business, Ciputra University, Surabaya for the 2019 and 2020 batches. Through this research, we want to test:

1. Does financial literacy affect students' financial behavior?
2. Is the teaching of financial management able to moderate the relationship between financial literacy and financial behavior?

**Literature review**

**Theory of Planned Behavior**

The theory of planned action will provide an overview of a person's behavior that can be seen from 3 predictors that can affect the intensity, namely subjective norms, namely subjective norms, attitude toward the behavior and perceived behavioral control. This explains that a person's behavior will tend to increase various considerations and be able to form a behavior.

**Financial Literacy**

Financial problems can be avoided by a person or individual if the basic needs for financial literacy are met (Susanti, 2019). One of the important roles in managing personal finances best is to improve financial literacy (Gunardi, 2017). According to the Organization for Economic Co-operation and Development (2016), it is defined as understanding and knowledge of financial concepts and risks as well as skills in applying knowledge to take risks. good financial decisions.

**Financial Management Learning in Higher Education**

Financial management learning, especially in universities, is a very good and appropriate tool in an effort to support the level of financial literacy for students (Sari, 2015). Training methods, workshops, and student discussions will affect the level of student knowledge in developing financial literacy. The impact of these developments is the ability to manage finances and the ability to make decisions in making various investments. This is in line with the research of Sari (2015) and Herawati (2015) through financial learning at the university level that has a positive relationship to the pattern of student financial behavior so that the level of financial management at this age has a high level of productivity. However, Herawati (2015) showed different results that financial learning at the university level gave negative results, meaning that it did not contribute to financial behavior. According to Melmusi (2017); Wardani (2017); Sari (2015) that universities are an important tool in the process of forming mindsets and financial literacy skills for students. Through effective and efficient learning, students will have basic abilities in understanding, assessing, and acting in managing their financial interests so that students will be able to apply financial literacy in everyday life.

**Financial Behavior**

Financial behavior shows how the level of a person's ability to manage (planning, budgeting, checking, managing, controlling the search and storage) of financial funds that are used daily. This financial behavior indicator can be described in 3 ways, namely consumption management, savings, and investment. Financial behavior also has another aspect, namely a person's responsibility for how to manage finances (Ida & Chintia, 2010), the higher a person's responsibility, the higher the level of managing his finances.

Based on the description of the theory above, the following is the framework of thinking in this research:

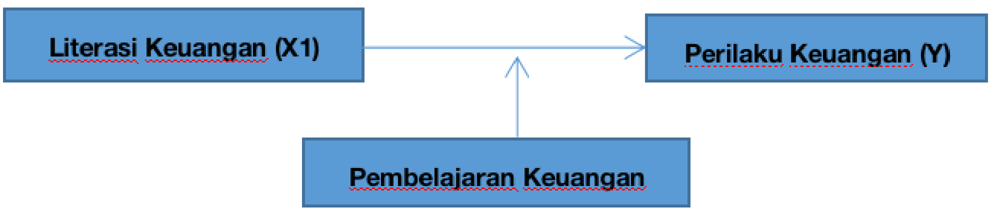


**Figure 1 Model frame of mind**

**Hypothesis Development**

**Relationship between financial literacy and financial behavior**

Financial literacy is the basis or foundation for a person to be able to manage finances in the future, of course, this is a process to shape a person towards good financial behavior (Susanti, 2019). The findings of Lusardi and Tufano (2008) show that a person's level of financial literacy has a correlation in relation to debt management, this shows that when a student does not have sufficient financial literacy in managing finances, it will cause problems with low levels of cash management, which leads to risk-taking the decision to borrow. If this happens repeatedly it will form negative financial behavior about financial arrangements.

**The relationship between financial management teaching and financial behavior**

Teaching financial management in higher education provides a foundation for thinking patterns, knowledge, and basic skills regarding how to behave in finance. Santrock (2014; 245). The teaching process contains several interrelated components including objectives, materials, methods, and evaluations. The four components need to also be added with considerations of media, methods, strategies, and approaches that will be used in the learning process activities to be able to support the achievement of teaching going well (Susanti, 2019).

## Methodology

This research uses quantitative research, using the survey method. Researchers distributed questionnaires to students of the Ciputra University Hotel & Tourism Business Study Program class of 2019 and 2020 with a total of 50 students, with a male respondent profile of 22 (44%) students and 28 female students (56%), with an age of 19 years - 23 years. The background of the respondents is a total of 29 students (58%) in science, 15 students (30%) in social studies and the rest are respondents who come from vocational 6 students (12%). This researcher uses a data collection method with a questionnaire. In measuring the variables, the researcher adapts from previous studies the Financial Literacy variable Lusardi & Mitchell (2007), the financial behavior variable Shefrin (2000), and the teaching of financial management Santrock (2014; 245). The data from this study were analyzed using Linear Regression with the SPSS program with an anchorage scale of 1 to 4.

## Discussion

We analyzed the data using Linear Regression, and the test results of this study have passed the stage of testing the validity and reliability with a level of sig < 0.05. The model summary table 2 shows that the value of R square = 0.26 which indicates that financial literacy and teaching of the Constitutional Court can predict the dependent variable of financial behavior by 26%. while the remaining 74% is explained by factors other than financial literacy and the teaching of the Constitutional Court.

Model Summary

| Model | R | R Square | Adjusted R Square | RMSE |
|---|---|---|---|---|
| H1 | 0.51 | 0.26 | 0.212 | 0.379 |

Note. Null Model Lit_Keu, Peng_MK

**Table 2 Model summary**

From the ANOVA table, it can be seen that the F value is 5.388 with a significance test result of p = 0.003. The significance number p = 0.003 < 0.05 which can be said that the regression equation model is acceptable, or it can be said that the financial literacy and teaching variables of the Constitutional Court can influence financial behavior.

ANOVA

| Model | | Sum of Squares | df | Mean Square | F | p |
|---|---|---|---|---|---|---|
| H1 | Regresio | 2.326 | 3 | 0.775 | 5.388 | 0.003 |
| | Residual | 6.618 | 46 | 0.144 | | |
| | Total | 8.944 | 49 | | | |

Note. Null Model Lit_Keu, Peng_MK

**Table 3 Summary of ANOVA**

| Model | | Unstandardized | Standard Error | Standardized | t | p |
|---|---|---|---|---|---|---|
| H1 | (Intercept) | 2.202 | 2.221 | | 0.992 | 0.326 |
| | Lit_Keu | 0.042 | 0.773 | 0.035 | 0.055 | 0.957 |
| | Peng_MK | -0.467 | 0.732 | -0.686 | -0.64 | 0.526 |
| | Lit_Keu * Peng | 0.182 | 0.253 | 0.945 | 0.722 | 0.474 |

Table 4 t test

Based on table 4, the t-test shows that the moderating effect of the MK teaching variable on financial literacy and financial behavior is 0.182, a positive value which means that MK teaching has a very small effect with a p>0.05 level. This shows that there are differences in perceptions related to financial behavior for people who have high financial literacy with financial behavior for people who have low levels of financial literacy. While the teaching value of the Constitutional Court is -0.467, it can be said that there is no difference in the perception of financial behavior for knowledge from a low or high level of teaching to a person's financial behavior. To be able to deepen the relationship between variables, we use the descriptive analysis shown in table 5.

In table 5 it can be explained that for people with high financial literacy (2) with high MK teaching then their financial behavior will be better than high financial literacy (2) and low MK teaching (1). Delta = 0.141 at low financial literacy (1) explains that MK teaching will be more influential when financial literacy is low than at high financial literacy.

| Descriptives - Per_Keu | | | | |
|---|---|---|---|---|
| Literasi_Keuangan | MK | Mean | SD | N |
| 1 | 1 | 2.265 | 0.3 | 13 |
| | 2 | 2.406 | 0.32 | 12 |
| 2 | 1 | 2.515 | 0.53 | 11 |
| | 2 | 2.603 | 0.49 | 14 |
| | | | | |

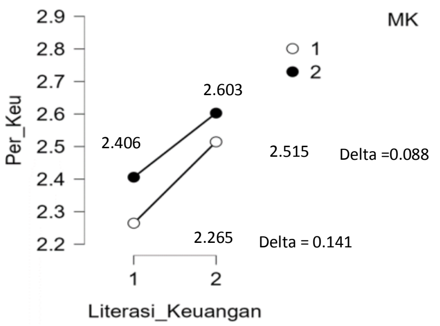


Figure 5 Descriptive Analysis

**Hypothesis Results**

Based on tables 2,3,4 and 5 above, it can be concluded that hypothesis 1 has a significant relationship between financial literacy and financial behavior. This is in line with Byrne's (2007) research which found that high financial literacy can lead to an increase in good and correct financial behavior so that it can achieve a level of welfare at an age that is no longer productive.

While hypothesis 2 shows that teaching financial management is able to moderate the relationship between financial literacy and financial behavior, the value is not significant. This is because students have different perceptions about financial behavior for students who have high and low levels of financial literacy. Financial management teaching is more influential when financial literacy is low and vice versa has no effect when financial literacy is high

**Conclusions and Implications**

From the above discussion, we conclude that students' financial behavior can improve or be much better when students have a high level of financial literacy, while the effectiveness of teaching financial management to students will be effective when given to students when their literacy level is low, otherwise, the effectiveness of teaching financial management as this will not benefit the student. If this is done effectively, the literacy level among students will tend to increase and they can achieve a better level of welfare through positive changes in financial behavior.For this reason, it is necessary to educate the general public about financial literacy to improve financial behavior.

Suggestions from the research are :

1. For the community - To build the community's economy, each individual needs to build the basic concept of financial literacy from an early age by learning financial management at the student level. to be able to change the behavior of society in general for the better.
2. For governments - Governments need to oblige the public to adjust to the

financial education curriculum and conduct financial management training. To improve students' financial behavior. Financial knowledge is important so that people can maximize their finances for satisfaction and prosperity in the financial sector.

3. For previous research, future research is expected to use variables other than variables related to financial literacy. In addition, it specifies the criteria for the characteristics of the respondents.

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