The Influence of Financial Knowledge, Financial Attitude, and Personality Towards Financial Management Behavior on Productive Age Population

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ABSTRACT

Financial management behavior is one of the interesting variables to be researched in behavioral finance. This research aims at determining the influence of financial knowledge, financial attitude, and personality on financial management behavior. This research is a breakthrough since the variables that affect financial management behavior in the age classification (productive age) have never been studied in the past literature. This research was conducted by involving 400 respondents categorized in the productive age population in one of the major capitals in Indonesia using purposive sampling. The questionnaires were distributed and analyzed using multiple linear regression. The results of this research indicated that there was a significant influence of financial knowledge, financial attitude, and personality on financial management behavior, either simultaneously or partially, with a total effect of 58.2%. Previous research has emphasized on the financial knowledge and financial attitude variables in determining financial behavior. This research implies that the personality variable also plays a vital role in determining financial management behavior.

Keywords: financial attitude, financial knowledge, financial management behavior, personality

1. INTRODUCTION

Financial management behavior is a person's financial management ability, ranging from planning, managing, and controlling to saving (Kholilah & Iramani, 2013). Financial management behavior is identified as the impact of an increase in individual desires to meet the needs and wants by adjusting their income levels (Herlindawati, 2017). However, in some cases there are people who have consumptive behavior that exceeds their income so that it has an impact on their lives (Nobriyani & Haryono, 2019).

Recently, the issue of financial management behavior has been discussed extensively, especially among the productive age population (Pratiwi & Krisnawati, 2020; Rahmawati, E., & Sitorus, 2020; Dewi & Krisnawati, 2020; Hadi & Dewi, 2019; Maria & Dewi, 2017). This is due to the high levels of mobilization and communication in the productive age population as well as their more intense internet access (Asaff et al., 2019). The productive age is also considered as a potential market for promoting goods and services. This causes them to be exposed more to advertisements or promotions of goods and services than other age groups (Marendra, 2018). In addition, the factor of being independent or having their own income also makes the productive age group vulnerable to experiencing financial problems due to errors in financial management (Hadi & Dewi, 2019).

Several previous research stated that financial management behavior is influenced by several factors such as financial knowledge, income, financial self-efficacy, personality, locus of control, financial attitude (Sandi et al., 2020; Yuliani et al., 2019; Andanika et al., 2020; Rizkiawati & Asandimitra, 2018). Dai et al, (2021) said that differences in how to manage money, resulting in confusion in financial management. Unlike those previous researches, this research model combines variables, such as (X1) financial knowledge, (X2) financial attitude, and (X3) personality towards (Y) financial management behavior, which has never been done before, especially in productive age population.

According to Mien & Thao (2015), financial knowledge is defined as sufficient knowledge of personal financial conditions and is the key to personal financial management behavior. In other words, the higher a person's knowledge regarding personal finances, the better and more responsible that person will be in managing their finances. Apart from financial knowledge, another variable that influences financial management behavior is financial attitude. According to research by Welldan & Nadia (2019), the better financial attitude will give impact on the better the financial management ability. They will be able to distinguish between needs and wants. The next variable that influences the financial management behavior is the personality or character, which is formed from the environment and personal experiences (Humaira & Sagoro, 2018). A person with a good personality tends to be able to behave well, including in terms of financial management behavior (Subiaktono, 2013).

2. LITERATUR REVIEW

2.1. Financial Knowledge

Financial knowledge, according to Mien & Thao (2015), is defined as sufficient knowledge of personal financial conditions and is the key to personal financial management behavior. In other words, the higher a person's knowledge regarding their personal finances, the better and more responsible that person will be in managing finances. Siswanti & Halida (2020) also explained that financial knowledge can influence a person's financial opinion and decisions that cover aspects of finance. Mien & Thao (2015) stated that financial knowledge can be measured by the following dimensions; (1) understand the interest rate (a certain percentage calculated from the principal of the loan in a certain period), (2) understand the basics of the financial system, (3) understand credit management, and (4) understand investment.

2.2. Financial Attitude

Amagir et al. (2020) explained that financial attitude is opinion on money of an individu, such as saving for the future, planning emergency savings, or making long-term financial plans. The good and responsible financial attitude of each individual can be observed from their attitude in managing cash inflows and outflows, investing for the long term, and can control finances according to their needs (Kholilah, A & Iramani, Rr, 2013). Amagir et al. (2020) mentioned four indicators used to measure financial attitude are; (1) power prestige, which is a characteristic of using money as a symbol of power, (2) financial planning, which is budgeting and financial planning, (3) think before acting, which is the ability to analyze alternatives carefully, and (4) quality for the money, which is spending money on a high-quality product.

2.3. Personality

Personality is a character possessed by someone who is formed from the environment and is unique (Ozer & Mutlu, 2019). Humaira & Sagoro (2018) explained that personality is a character that is owned by someone who is formed from the environment. Personality is one of main factor in the decision-making process especially on financial planning (Subiaktono, 2013). Ozer & Mutlu (2019) mentioned the indicators used to measure personality as follows; (1) self-confidence, which is a person's characteristics, a person's beliefs in one's abilities, and has a critical consideration of the opinions of others which will affect financial management behavior, (2) can measure and take risks, which will impact financial management in daily life, (3) leadership, traits that affect good financial management because a good leader will lead to good financial management, and (4) future orientation, because someone with a clear orientation and goals towards the future will determine the steps and a good strategy to reach the target.

2.4. Financial Management Behavior

Mien and Thao (2015) stated that financial management behavior talks about how person has responsibility in regulating and paying attention to management functions that function as the determination, acquisition, allocation, and utilization of financial resources. The financial management behavior is individual desire to fulfill their needs according to their income level (Kholilah & Iramani, 2013). Mien and Thao (2015) also stated that financial management behavior is measured by the following four indicators; (1) consumption, which is a person's behavior in carrying out their consumption activities (products purchased and reasons for purchase), (2) cash-flow-management, which is a person's behavior in managing cash flow by balancing money in and out, (3) saving and investment, which is a person's behavior in managing saving and investment from their income that is oriented towards goals and benefits in the future, and (4) credit management, which is a person's behavior in managing debt to improve welfare.

3. RESEARCH FRAMEWORK

Financial knowledge towards financial management behavior

Rizkiawati & Asandimitra (2018) stated that someone with good financial knowledge can adjust their needs with their income so that it would not have a bad impact on their finances and are able to invest well. This provides support to the statement that said the better a person's financial knowledge, the better the financial management behavior. Mien & Thao (2015); Budiandriani & Rosyadah (2020); Ramadhan & Asandimitra (2019); Assaf et al. (2019); Besri (2018); Budiono (2020); Siswanti (2020);Asih & Khafid (2020); Tangngisalu (2020); and Amanah et al. (2016) stated that financial knowledge has a significant effect on financial management behavior.

H1: There is a significant influence of financial knowledge towards financial management behavior in productive age population in Bandung.

Financial attitude towards financial management behavior

Financial attitude, according to Adityandani & Haryono (2019), is an attitude on someone regarding an ability to manage cash flow, investment, and control finances as needed. This provides support to the statement that the better a person's financial attitude, the better the financial management behavior. Research by Prihartono & Asandimitra (2018); Ameliawati & Setiyani (2018); Nusron et al. (2018); Afdila et al. (2019); Budiono (2020); Assaf et al. (2019); Besri (2018); Siswanti (2020); Asih & Khafid (2020); Agustina & Nur Riska (2018); and Amanah et al. (2016). revealed that financial attitude has significant effect on financial management behavior.

H2: There is a significant influence of financial attitude towards financial management behavior in productive age population in Bandung.

Personality towards financial management behavior

Nobriyani & Haryono (2019) mentioned that personality is influential in someone's financial management, because good personality or character is considered to contribute to a person's ability to map and make wise decisions about their finances. Research conducted by Budiandriani & Rosyadah (2020); Humaira & Sagoro (2018); Rukmana & Azib (2021); Djou (2019); Afdila et al. (2019); and Ozer & Mutlu (2019) stated that personality has a significant effect on financial management behavior.

H3: There is a significant influence of personality towards financial management behavior in productive age population in Bandung.

Financial knowledge, financial attitude, and personality towards financial management behavior

A person who has all three factors (financial knowledge, financial attitude, and personality) in a good category, will tend to have good financial management behavior too (Nobriyani & Haryono, 2019; Herdjiono & Damanik, 2016; and Humaira & Sagoro, 2018). Financial knowledge can influence financial management behavior (Budiandriani & Rosyadah, 2020), financial attitude can also influence financial management behavior (Prihartono & Asandimitra, 2018), and personality can also influence financial management behavior (Budiandriani & Rosyadah, 2020).

H4: There is a simultaneous influence of financial knowledge, financial attitude, and personality towards financial management behavior in productive age population in Bandung.

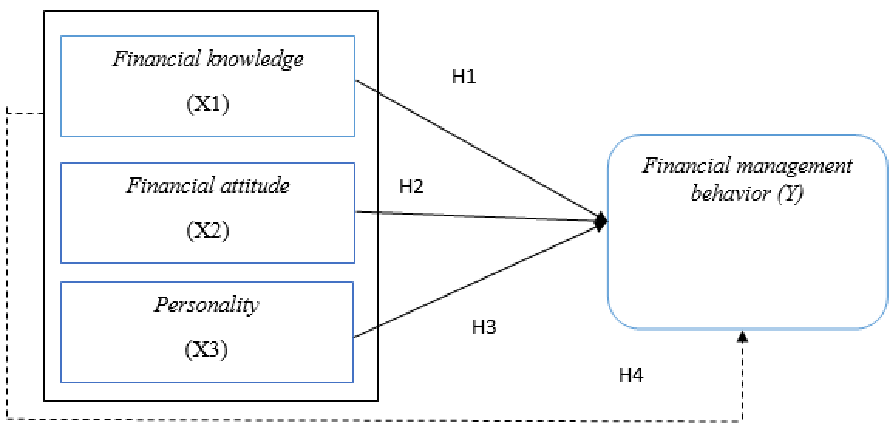

Figure 1. Research Framework

4. METHODOLOGY

This research was conducted in one of the major cities in Indonesia, which is Bandung. Bandung is identified as having a high category of economic growth (Saputra, 2017). One of the things that causes this condition is the high number productive age population in Bandung, which is 1,717,596 (Central Bureau of Statistics, 2019). Agree with the research conducted by Fitria (2015) which identifies the high level of online shopping as a consumptive behavior in modern society. Research conducted by Qurrotaa'yun & Krisnawati (2019) showed that the consumptive behavior of the productive age population in Bandung is 60.9. This condition would not become a problem if it happens to someone who has good financial management behavior. However, if someone has poor financial management behavior, then it will have implications for financial problems in the future (Herdjiono & Damanik, 2016).

From 1,717,596 productive age population, using the Slovin formula with a significant level of 5%, 400 people were obtained as respondents. The questionnaire for the variable financial management behavior and financial knowledge in this research was modified from the results of Mien & Thao's research (2015). Furthermore, the questionnaire for the financial attitude variable was adapted from the research of Amagir et al. (2020), and the questionnaire for personality variable was modified from Humaira's (2017) research using a scale of 1 to 4. Descriptive analysis was used to test and analyze data, and we use multiple linear regression to determine the linear relationship between several variables by knowing corellation coefficient. Then, the hypothesis was tested using the t-test, F-test, and coefficient of determination.

5. FINDINGS AND DISCUSSION

Table 1. Descriptive Statistics

No.	Variable	Statement	Score	Category
1.	Financial Knowledge	My knowledge regarding loans is sufficient enough to avoid financial doubts.	75.31%	Good
2.		Uncontrolled use of credit cards will increase one's debt burden.	93%	Very Good
3.		I know the benefits of financial management.	85.75%	Very Good
4.		I know how to manage finances properly and wisely.	80.81%	Good
5.		I prefer traditional investments (real estate, gold, etc.) to modern investment tools (stocks and bonds).	74.19%	Good
6.		Deposits are categorized in the investment, while savings are not.	78.75%	Good
7.		The benefits of investment are to meet future needs and encourage a frugal lifestyle.	87%	Very Good
8.		I know the risks of investing.	79.94%	Good

9.		I know simple interest rate calculations.	72.38%	Good
10.		I know about the interest rates charged by banks or by financial institutions.	74.81%	Good
Average Score of Financial Knowledge			**80.19%**	**Good**
11.	**Financial Attitude**	I use money to influence other people to do things for me.	73.25%	Good
12.		I have to admit that I bought something because I knew it would impress others.	70.25%	Good
13.		I often find out if other people are making more money than me.	65.38%	Good
14.		I believe that money is success' symbol	72.06%	Good
15.		I believe that mone can express how successful I am.	73.38%	Good
16.		I feel that money is the only thing for me to rely on	66.19%	Good
17.		I believed that money could solve all of my problems in life	63.44%	Good
18.		I do financial planning for my future life.	84.75%	Very Good
19.		I set aside money regularly for the future.	76.06%	Good
20.		I need to know the amount of my money, both expenses and income.	87.13%	Very Good
21.		I am very careful about using money.	63.19%	Good
22.		I must know the price of a product before I buy it	90.19%	Very Good
23.		I must know if there are discounts or special offers when buying a product.	86.19%	Very Good
24.		I like to think carefully before I decide to buy something.	63.19%	Good
25.		Every time I buy expensive thing, I always try to find information about the product' quality	90.13%	Very Good
26.		I do not mind if I spend more money to get the best.	71.06%	Good
Average Score of Financial Attitude			**74.74%**	**Good**
27.	**Personality**	I believe that I can manage my finances well and wisely.	84.25%	Very Good
28.		The big risks made me not dare to make financial decisions.	72.13%	Good

29.		I dare to take risks in making financial decisions.	74.38%	Good
30.		I am able to make decisions in leading someone's finances.	70.88%	Good
31.		Long-term planning will make my financial management successful.	85.50%	Very Good
32.		I believe that having savings for the future is essential for survival.	92.19%	Very Good
Average Score of Personality			**79.89%**	**Good**
33.	**Financial Management Behavior**	I limit my monthly expenses because it's an important thing to do.	85.31%	Very Good
34.		I keep financial records because they are very important.	74.06%	Good
35.		I can control my spending.	81.13%	Good
36.		I always make notes when I want to buy things.	70.56%	Good
37.		My monthly income and expenses are always recorded neatly.	67.50%	Good
38.		I sort out when I want to buy things.	86.63%	Very Good
39.		My expenses stay within my budget or spending limit every month.	74.06%	Good
40.		I feel that by investing, the future will be bright.	84.38%	Very Good
41.		I always set aside income for the future.	83.25%	Very Good
42.		I save periodically or regularly.	79.69%	Good
43.		I save money or any unexpected income right away.	80.31%	Good
44.		I am careful in taking on investment debt.	81.19%	Good
45.		I put aside some money for myself and also my family.	83.94%	Very Good
46.		I maintain an emergency savings fund every month.	78.44%	Good
47.		I don't use a credit card limit to the maximum limit.	71.13%	Good
48.		My credit card balance is paid off in full every month.	75.81%	Good
Average Score of Financial Management Behavior			**78.59%**	**Good**

The financial knowledge variable had an overall average of 80.19% and was included in the good category. This means that on average, the population of productive age in Bandung had good financial knowledge. However, there are three statements stating lower value than the others regarding simple investment, interest rate knowledge, and simple interest calculation. The financial attitude variable had an overall average of 74.74% and was included in the good category. This means that on average, the population of productive age in Bandung already had a good financial attitude. However, there are two statements stating lower value than others regarding the use of money and the decision to buy something. Then, the personality variable had an overall average of 79.89% and was in the good category. This means that the population of productive age in Bandung already had a good personality in managing their finances. However, there are several statements stating had lower value than others, namely regarding decision making in leading finance and taking risks. Lastly, the financial management behavior variable had an overall average of 78.59% and was in the good category. This means that on average, the population of productive age in Bandung was able to manage their finances well. However, there are statements stating lower value than others, namely regarding recording expenses and income, recording when you want to buy goods, and using credit cards.

Table 2. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,361	,158		-2,281	,023
	Financial knowledge	,342	,059	,240	5,810	,000
	Financial attitude	,129	,049	,111	2,643	,009
	Personality	,632	,055	,519	11,548	,000

Table 3. Test F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	72,210	3	24,070	186,222	,000[b]
	Residual	51,185	396	,129		
	Total	123,395	399			

Table 4. Test t

Variable	t count	t table	Description
financial knowledge	5,81	1,966	H_0 rejected
Financial attitude	2,643	1,966	H_0 rejected
Personality	11,548	1,966	H_0 rejected

Tabel 5. R square

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,765[a]	,585	,582	,35952

In Table 2, the form of multiple linear regression equation:

$$Y = (-0,361) + 0,342\ X1 + 0,129\ X2 + 0,632\ X3$$

This means that the regression coefficient of the variables of financial knowledge, financial attitude, and personality had a positive value. It shows that there was a unidirectional relationship between financial knowledge, financial attitude, and personality towards financial management behavior on productive age population. It can be concluded that the better financial knowledge, financial attitude, and personality will give impact on the better the financial management behavior.

In Table 3 the results of F count ≥ F table are obtained, namely 186.222 ≥ 2.651. Therefore, H0 is rejected and H1 is accepted. From the results, it can be concluded that financial knowledge, financial attitude, and personality simultaneously had a significant influence towards financial management behavior on productive age population in Bandung.

In Table 4, the t test results showed that:

- The financial knowledge variable had a value of t count > t table, namely 5.81 > 1.966. Thus, financial knowledge had a significant influence towards financial management behavior on productive age population in Bandung.
- The financial attitude variable had a value of t count > t table, namely 2.643 > 1.966. Thus, financial attitude had a significant influence towards financial management behavior on productive age population in Bandung.
- The personality variable had a value of t count > t table, namely 11.548 > 1.966. Thus, personality had a significant influence towards financial management behavior on productive age population in Bandung.

Lastly, in Table 5 coefficient of determination was 58.5%. This means that the variables of financial knowledge, financial attitude, and personality were able to explain the financial management behavior variable by 58.5%. While the rest of 41.5% was impacted of other variables outside this model.

6. CONCLUSION

In this research, the results showed that financial knowledge, financial attitude, and personality simultaneously or partially had a significant influence on financial management behavior. Financial knowledge had a significant effect on financial management behavior and this is in line with the research of Mien & Thao (2015), Budiandriani & Rosyadah (2020), Ramadhan & Asandimitra (2019), Assaf et al. (2019), Besri (2018), Asih & Khafid (2020), Tangngisalu (2020), and Budiono (2020), but this contradicts research conducted by Herdjiono & Damanik (2016). Financial attitude has a significant effect on financial management behavior and this is in line with research conducted by Prihartono & Asandimitra (2018), Ameliawati & Setiyani (2018), Nusron et al. (2018), Afdila et al. (2019), Budiono (2020), Assaf et al. (2019), Besri (2018), Asih & Khafid (2020), Agustina & Nur Riska (2018), and Amanah et al. (2016). but this contradicts the research of Rizkiawati & Asandimitra (2018) and Khairani & Alfarisi (2019). Furthermore, Budiandriani & Rosyadah (2020) conduct the same result; personality has a significant effect on financial management behavior.

Productive age population as the majority group in big capitals in Indonesia already had good financial knowledge, financial attitude, personality, and financial management behavior. However, there are several things that must be done to improve financial management behavior and welfare in general. Productive age population needs to increase awareness of the importance of recording income and expenses, exercise self-control in using credit cards, increase knowledge of financial products, and make priority scales to differentiate between wants and needs. The role of the government can also be carried out by educating, socializing, and holding financial education programs as early as possible in order to better direct the financial behavior of the productive age population.

This research implied that financial knowledge, financial attitude, and personality can shape a person's financial management behavior. Future research can add other variables to form a more comprehensive model for determining financial management behavior. It is also hoped that further research can be conducted by other researchers using other age groups/objects from this research.

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