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The Influence of Financial Literacy and Financial Behavior on Financial Well-being Moderated by Family Economic Education

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Abstract

This study aims to (1) the effect of financial literacy on financial well-being of UNS students; (2) the effect of financial behavior on financial well-being of UNS students; (3) the effect of family economics education in strengthening financial literacy and financial behavior on financial well-being of UNS students. This research was quantitative research with a population of UNS students. This study used 269 samples by using probably sampling technique. The data collection technique was used a Likert scale of 1-5 points and a dummy variable which was distributed directly via the Google form. Test the validity of the instrument using Confirmatory Factor Analysis (CFA) and test the reliability using Cronbach Alpha. The research hypothesis was tested using Moderated Regression Analysis (MRA) after descriptive statistical tests and analysis prerequisite tests were carried out and processed with SPSS 24 software. This study gave the results that (1) there was a positive and significant effect of financial literacy on the financial well-being of UNS students; (2) there was a positive and significant influence of financial behavior on financial well-being of UNS students; (3) family economic education moderates the relationship between financial literacy and financial behavior on the financial well-being of UNS students.

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INTRODUCTION

Well-being is a condition of a person who feels happy, comfortable, at ease, and able to fulfill various needs in his life. Well-being is often interpreted as the prosperity of a person's life (Rosni, 2017). Well-being is often linked to meeting needs. Humans have various needs and desires that must be fulfilled in unlimited quantities. Financial prosperity is a condition of a person who is able to fulfill all his life needs, has money left over, and can manage his finances and feels financially secure both now and in the future (Muir et al., 2017). According to CFPB (2015) and Farooq & Younas (2019) financial well-being is a condition when a person is able to fulfill his financial obligations now and for the future with self-control to live a healthy and prosperous life, both financially and emotionally.

Bilal & Zulfiqar (2016) financial well-being is influenced by several factors, namely financial literacy and financial attitude. Gutter & Copur (2011) stated that financial well-being is influenced by several factors including demographic characteristics, financial disposition, financial character, financial education, and financial behavior. According to Muir et al. (2017) mentions factors that influence financial well-being including financial capability, financial inclusion, social capital, and income. Based on these factors, three factors influence financial well-being, namely financial literacy, financial behavior, and family economic education. Researchers used these three variables because they felt they had a significant influence on financial well-being, especially for students.

Students are one of the many components in society which have a large enough number and can have a considerable impact on the economy because in the future students will certainly enter the world of work and begin to be independent, especially in managing their finances (Arsanti & Riyadi, 2018). Based on this information, students are in a phase where they are required to be independent and able to manage their finances without full supervision from their parents from now on (Akben-Selcuk, 2015). Research by Nuryana & Rahmawati (2020) found that there were still many students who did not manage their personal finances well, this was supported by research by the Ohio State News (2015) which also found that most students felt worried about their personal finances due to not saving for their needs. emergencies or urgent needs, as well as a lack of financial planning and most students tend to behave wastefully. The existence of these habits in society can have a negative impact on financial well-being.

Zemtsov & Osipova (2015) stated that financial well-being depends on financial attitudes and behavior as well as the flow of income obtained from various assets owned by each individual. In line with this, the Otoritas Jasa Keuangan (2017) also states that if someone has good financial well-being, they need the ability to manage finances, invest and have good financial resilience too. Financial prosperity is achieved when a person has good financial knowledge to plan financial decisions (Atkinson & Messy, 2012). With financial literacy, it is hoped that it will be able to help someone organize their financial planning, so that they will get greater benefits and be able to improve their financial well-being. Otoritas Jasa Keuangan (2017) states that the level of financial literacy among students is at a percentage of 31.69%, which is still below the national average, namely 38.03% in 2019. This shows that financial literacy among students is quite low and there is concern for their welfare. finances will not be achieved.

Bilal & Zulfiqar (2016) stated that financial literacy has a significant influence on financial well-being. Fazli Sabri et al. (2012) and Marzieh Kalantarie Taft et al. (2013) also stated that financial literacy has a positive effect on financial well-being. However, Marzieh Kalantari Taft et al. (2013) stated that financial literacy does not have a positive relationship to financial well-being. From these things, gap research can be shown.

Gutter & Copur (2011) stated that financial welfare is classified as high if you have good financial behavior. In accordance with the theory of life-span development, one's behavior habits when doing something can provide benefits for well-being, in this case, namely financial well-being. Sabri & Falahati (2012) mention that good financial behavior can encourage the creation of one's financial well-being. This statement is supported by research by Brüggen et al. (2017) which states that financial behavior has a direct effect on financial well-being. Likewise, Joo & Grable (2004) also stated that financial well-being has a positive relationship with financial behavior directly or indirectly. However, Osman & Madzlan (2018) states that there is no significant relationship between financial behavior and financial well-being.

Another factor that affects financial well-being is family economic education. The family environment is a place that has a considerable impact on imparting financial knowledge to a child. The simple attitude of parents regarding finance can be an example for children in applying and understanding financial attitudes in their lives. Children will be given an understanding and hands-on practical experience on various matters related to finance. Knowledge and experience from the family regarding financial attitudes certainly has a positive impact on the child's financial knowledge. According to Widayati (2012) it shows that family financial economic education is positively and significantly influenced by financial literacy. However, based on research by Rizaldi & Asandimitra (2019) it shows that financial literacy is not influenced by family financial economic education.

METHODS

Well-being is a condition of a person who feels happy, comfortable, at ease, and able to fulfill various needs in his life. Well-being is often interpreted as the prosperity of a person's life (Rosni, 2017). Well-being is often linked to meeting needs. Humans have various needs and desires that must be fulfilled in unlimited quantities. Financial prosperity is a condition of a person who is able to fulfill all his life needs, has money left over, and can manage his finances and feels financially secure both now and in the future (Muir et al., 2017). According to CFPB (2015) and Farooq & Younas (2019) financial well-being is a condition when a person is able to fulfill his financial obligations now and for the future with self-control to live a healthy and prosperous life, both financially and emotionally.

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RESULTS AND DISCUSSION

This research analyzes the influence of financial literacy and financial behavior on the financial well-being of Sebelas Maret University students, moderated by family economic education. This research uses two independent variables, namely financial literacy and financial behavior, one dependent variable, namely financial well-being, and one moderating variable, namely family economic education. Data collection was carried out using an online questionnaire and a trial was carried out before being used for research. The research questionnaire trial was distributed to 70 respondents, namely Sebelas Maret University students who were randomly selected outside the research sample. From the data that has been obtained, then a tabulation process is carried out to find out whether the research questionnaire that will be used is appropriate or not. In this study, the number of samples taken for research was 269 respondents/active students of Strata 1 and Diploma from all faculties at Sebelas Maret University which was calculated using the Isaac & Michael formula.

The characteristics of the respondents in this study were obtained by 269 respondents from 12 faculties at Sebelas Maret University. There were 195 female respondents and 74 male respondents. There were 118 respondents aged 18-20 years, 150 people aged 21-23 years, and 1 person aged 24-25 years. Respondents whose parents did not graduate from elementary school/didn't go to school were 4 people, 12 people passed elementary school, 25 junior high school graduates, 118 high school graduates, and 110 university graduates.

Based on the results of the MRA multiple linear regression test in Table 1, in model 1 we tested the financial literacy variable (X1) on financial welfare (Y) and obtained a constant value of 28.516, which means that if financial literacy has a value of 0 (zero) then financial welfare will be constant. value 28,516. Model 2 adds the financial behavior variable (X2) and obtains a constant value of 20.281, which means that if financial behavior has a value of 0 (zero) then financial welfare will be constant with a value of 20.281. Model 3 adds the variable family economic education (Z) and obtains a constant value of 12.651, which means that if family economic education has a value of 0 (zero) then financial welfare will be constant with a value of 12.651. Model 4 adds the interaction variable financial literacy with family economic education and obtains a constant value of 19.350, which means

Table 1. MRA Multiple Linear Regression Test Results

Variables	Model 1	Model 2	Model 3	Model 4	Model 5
Key Variables					
Financial Literacy	0,710*** 4,917	0,448** 3,312	0,277** 2,269	3,007** 2,219	2,290** 1,975
Financial Behavior	-	0,281*** 7,705	0,098** 2,503	0,098** 2,519	0,687** 2,080
Family Economic Education	-	-	0,407*** 8,389	0,203** 2,109	0,479** 1,978
Interaction Variables					
Financial Literacy *Family Economic Education	-	-	-	0,099** 2,434	0,078** 2,181
Financial Behavior* Family Economic Education	-	-	-	-	0,023** 2,043
Constant	28,516	20,325	12,659	19,347	42,401
N	269	269	269	269	269
R	0,288[a]	0,500[a]	0,638[a]	0,649[a]	0,655[a]
R^2	0,083	0,250	0,408	0,421	0,430
ΔR2	0	0,167	0,158	0,013	0,009

*** p < 0,001; ** p < 0,05

Source: Processed Primary Data, 2023

Table 2. MRA Multiple Linear Regression Test Results Plus Control Variables

Variables	Model 6	Model 7	Model 8	Model 9	Model 10
Key Variables					
Financial Literacy	0,712*** 4,884	0,451** 3,302	0,275** 2,256	3,161** 2,305	2,404** 2,008
Financial Behavior	-	0,280*** 7,594	0,100** 2,566	0,088** 2,234	0,738** 2,195
Family Economic Education	-	-	0,405*** 8,348	0,205** 2,102	0,511** 1,992
Interaction Variables					
Financial Literacy *Family Economic Education	-	-	-	0,103** 2,510	0,082** 2,235
Financial Behavior *Family Economic Education	-	-	-	-	0,024** 2,132
Control Variables					
Gender	0,050 0,164	0,006 0,022	0,099 0,403	0,033 0,136	0,076 0,311
Age	0,237 0,881	0,059 0,241	0,097 0,446	0,158 0,729	0,185 0,858
Parental Education	0,024 0,160	0,021 0,153	0,133 1,090	0,146 1,204	0,146 1,210
Constant	28,959	20,281	12,170	19,354	43,595
N	269	269	269	269	269
R	0,294[a]	0,501[a]	0,642[a]	0,652[a]	0,660[a]
R^2	0,086	0,251	0,412	0,425	0,435
ΔR2	0	0,165	0,161	0,013	0,010

*** p < 0,001; ** p < 0,05
Source: Processed Primary Data, 2023

that if financial literacy and family economic education have a value of 0 (zero) then financial welfare will be constant with a value of 19.350. Model 5 adds the interaction variable financial behavior with family economic education and obtains a constant value of 41.735, which means that if financial behavior and family economic education have a value of 0 (zero) then financial welfare will be constant with a value of 41.735.

Table 2 adds the control variables gender, age, and parental education. Model 1 after adding control variables obtained a constant value of 28.959. Model 2 after adding control variables obtained a constant value of 20.281. Model 3 after adding control variables obtained a constant value of 12.170. Model 4 after adding control variables obtained a constant value of 19.354. Model 5 after adding control variables obtained a constant value of 43.595. The control variables gender, age and parental education in models 6-10 show positive coefficient values, which means that if gender, age and parental education increase by one (1), financial welfare will also increase by the coefficient value that appears.

The independent variable financial literacy was added to all models and the independent variable financial behavior was added to models 2-5 and 7-10. The financial literacy variable shows a positive coefficient value in each model, both before adding the control variable and after adding the control variable. The value of the financial literacy variable means that for every increase in financial literacy by 1 (one), financial welfare will also increase. The financial behavior variable shows a positive coefficient value in each model, both before adding control variables and after adding control variables (Models 2-4 and 7-10). The value of the financial behavior variable means that for every increase in financial behavior by 1 (one), financial welfare will also increase.

The moderating variable family economic education is added to models 3-5 and 8-10. The value of the family economic education variable shows a positive value, which means that for every increase in family economic education by 1 (one), financial welfare will increase. The family economic education variable forms a multiplicative interaction variable with the financial literacy variable (X1*Z) in models 4-5 before adding control variables and models 9-10 after adding control variables and shows a positive value. The value of the interaction variable means that for every increase of 1 (one), financial welfare will increase by the coefficient. Family economic education forms an interaction variable with financial behavior variables (X2*Z) in model 5 before adding control variables and model 10 after adding control variables and shows a positive value, which means that for every increase of 1 (one), financial welfare will increase by the coefficient.

This research shows the results that there is a positive and significant influence of financial literacy on the financial well-being of Sebelas Maret University students. These results are consistent with research by (Bilal & Zulfiqar, 2016) which states that financial well-being is significantly influenced by financial literacy. (Fazli Sabri et al., 2012) and (Marzieh Kalantarie Taft et al., 2013) also stated that financial literacy has a positive effect on financial well-being. So it can be concluded that having a good level of financial literacy means the financial well-being of students will also be good. However, the results of this study are not in line with research by (Marzieh Kalantari Taft et al., 2013) show that financial literacy does not have a positive relationship with financial well-being.

This research also shows the results that there is a positive and significant influence of financial behavior on the financial well-being of Sebelas Maret University students. These results are consistent with research by (Sabri & Falahati, 2012) which states that good financial behavior can create a person's financial well-being. Brüggen et al. (2017) also stated that financial behavior has a direct effect on financial well-being. Likewise, Joo & Grable (2004) stated that financial well-being has a positive relationship with financial behavior. By having good financial behavior, students' financial welfare will also be good. But this is not in line with research by Osman & Madzlan (2018) stated that there is no significant relationship between financial behavior and financial well-being.

This research also shows the results that family economic education is able to moderate the relationship between financial literacy and financial behavior on financial well-being among Sebelas Maret University students. These results are consistent with research by Widayati (2012) which states that financial literacy is positively and significantly influenced by family financial management education. This means that having good family economic education will be able to strengthen the creation of financial prosperity for a person. However, these results are not in line with research by Rizaldi & Asandimitra (2019) which shows that there is a research gap where the research concludes that financial literacy is negatively influenced by family financial economic education.

CONCLUSION

This research shows the results that financial literacy has a positive and significant influence on the financial well-being of Sebelas Maret University students. The results of this research show that students who have good financial literacy will easily achieve financial prosperity. The results of the research show that financial behavior has a positive and significant influence on the financial well-being of Sebelas Maret University students. The results of this research show that students who have good financial behavior are able to achieve good financial well-being as well. This research shows the results that family economic education can moderate financial literacy on financial well-being. The family economic education that Sebelas Maret University students receive can strengthen the influence of financial literacy on financial well-being. The research results show that family economic education can moderate financial behavior on financial well-being. Family economic education can strengthen the influence of financial behavior on the financial well-being of Sebelas Maret University students. The research results have stated that financial literacy and financial behavior are able to have an influence on financial well-being, therefore students are expected to be able to increase and expand their knowledge and understanding of financial literacy and increase positive behavior such as the habit of saving, investing and being selective in purchasing goods and services, and avoiding negative behavior such as consumerism and hedonism in order to achieve financial prosperity and this research can be developed for further research using other variables, with the hope of increasing insight regarding factors that influence financial well-being.

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