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The Influence of Family Finance Socialization and Financial Technology Literacy on Financial Behavior

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Abstract

This study aims to determine the effect of financial socialization and financial technology literacy on financial behavior moderated by financial education in students of the Faculty of Teacher Training and Education UNS. This study used a quantitative research type with a population of Faculty of Teacher Training and Education UNS students. The sample was determined as many as 160 samples were taken using a non-sampling technique. The data collection technique uses a five-point Likert scale of 1-5 points distributed via Google Forms. Test the validity of the instrument using Confirmatory Factor Analysis (CFA) and test the reliability using Cronbach Alpha. The hypothesis is tested through Moderated Regression Analysis (MRA) after performing descriptive statistical tests and analysis prerequisite tests. All data was processed using SPSS 25 software. The results of the study proved that there was a significant and positive socialization of family finance and financial technology literacy on the financial behavior of Faculty of Teacher Training and Education UNS students and that financial education could not moderate the socialization of family finance and financial technology literacy on the financial behavior of Faculty of Teacher Training and Education UNS students.

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INTRODUCTION

Today, economic growth grows rapidly along with the times. One of these developments is Fintech, Fintech is a new breakthrough that transforms conventional business into modern. Based on data compiled by Bank Indonesia, quoted from the databoks.katadata.co.id page, it is noted that transactions via electronic money have increased from 2020 by Rp. 22.13 trillion and in 2021 it will be Rp. 31.29 trillion. This percentage increased by 12.17%. With Fintech, students can easily get what they want quickly, apart from providing convenience, Fintech also raises concerns for its users, namely the emergence of problems in changing student financial behavior patterns. This change in financial behavior is important so that students avoid improper financial behavior such as impulsive purchases, waste and mired in irresponsible investments.

Table 1. Student Expenditure During the Pandemic

Student Expenses	Percentage
Credit and Internet	44.8%
Food and Drink	15.6%
Shop for clothes and accessories	10.2%
Order delivery of food and drinks	7.2%
Hang out at the cafe	6.3%
Shopping for goods and hobbies	6.1%
Etc	3.2%
Residential Rent	2.7%
Transportation	1.4%
traveling	1.4%
Sport	1.1%

Source: Student's Biggest Expenditures during a Pandemic Besides Paying for College (Bayu, 2021)

Based on Table 1, the biggest expenses for students during the pandemic were for credit and internet needs, students did not allocate funds for savings and other emergency needs, students focused only on needs that were only wanted without seeing important, unexpected needs.

According to the Financial Services Authority (OJK) survey results, Indonesia's financial literacy rate in 2019 was 38.03%, while financial inclusion was 76.19% according to the Financial Services Authority (2021). This means that the public does not yet understand the characteristics of financial products and services offered by formal financial institutions. Progress in sharing Fintech products must be accompanied by good financial knowledge and financial literacy to avoid increasing negative risks in the use of financial products and services. The low level of financial knowledge will have an impact on making inappropriate decisions. Chen & Volve (1998) In making good financial decisions, financial literacy is the most important part according to Lusardi et al., (2010). In line with Herawati (2017) and Supinah et al., (2016) , individuals will be trapped in a detrimental economy if the individual does not have good financial behavior, the right attitude and mindset. One way to increase financial literacy is by understanding Kaiser & Menkhoff's financial education (2017).

Financial education is related to financial literacy, individuals who have financial knowledge will avoid financial problems and have responsible financial behavior. Financial education can be obtained through formal and non-formal education as well as personal experience and financial outreach by parents. Financial education through secondary schools, colleges, workplaces and, at home, is optimal education in the long term Gibson et al., (2022) is in line with Fan & Chatterjee (2019) that financial education is implemented in schools and increases financial knowledge by parents can prevent students from taking loans in the future. Financial education is important in improving financial behavior OECD INFE

(2013). This opinion is different from Britt et al., (2015) there is no change in financial behavior towards increasing student financial knowledge. Financial education regarding financial behavior can be obtained at school or university, but students' knowledge is considered unstable in financial matters Li et al., (2021).

Good financial behavior can occur due to proper financial socialization. There are several socialization agents that can influence student financial behavior such as family, peers, school and the media which are significant socialization agents in financial socialization. The main agents of financial socialization are parents Sohn et al., (2012) . Parents have an important role for the development and growth of every child and as the main source of education for every child Danes (1994) in Gumilar & Syakinah (2021). Students receive financial information from parents intentionally or unintentionally. Parents will deliberately discuss financial problems with their children, teach financial practices by providing pocket money so that children can manage their own financial expenses, while inadvertently children will pay direct attention to the financial behavior of their parents. This statement is not in line with Price (2017) which says that parents submit financial information that is different from what is conveyed at school so that this makes children feel confused in receiving financial information. This is not in line with Zhao & Zhang (2020) which explains that socialization of family finances has a significant effect on financial behavior. Parents have a lasting impact on an individual's finances throughout his life. The importance of socialization of family finances can encourage parents to discuss financial issues with their children.

Based on research conducted by Tang & Baker (2016) financial behavior is influenced by self-esteem and financial knowledge, while Arifin et al., (2017) financial behavior is influenced by financial knowledge, financial confidence and income. This is different from Mutlu & Özer (2022) that financial behavior is influenced by financial literacy and locus of control. Parental teaching about finance and positive attitudes towards money are significant factors for financial behavior Akben-Selcuk (2015) while Worthy et al., (2010) students' financial behavior is influenced by factors of age, gender, public assistance. Based on the research above, no one has examined the effect of Fintech literacy and family financial socialization, so this study will include the variables of Financial Technology literacy and family financial socialization.

Research Zhao & Zhang (2020); Supinah et al., (2016) said that family financial socialization has a positive influence on financial behavior while Ekaningtyas Widiastuti; Sugeng Wahyudi (2021); Dewanti & Asandimitra (2021) financial socialization has no effect on financial behavior. In Page's research (2021) examining parents' perceptions of Financial Technology, socialization of family finances and literacy levels, said that Fintech can improve the quality of conversations about finances, make more transparent decisions and increase financial trust, not in line with Wahyudi et al., (2020) Fintech no effect on financial behavior. Based on the results of the research by several experts above, there are still debates and gaps regarding the results of research on socialization of family finances and financial technology. In addition, no one has included financial education as a moderating variable that can strengthen or weaken the variables of family financial socialization and financial technology. To fill this gap, this research will use socialization of family finances and financial technology as the factors to be studied.

This study uses the theory of planned behavior. Theory of Planned Behavior is an individual's intention to perform an act of behavior Ajzen (1991). There are three factors that can influence the Theory of Planned Behavior, namely attitudes towards behavior, subjective norms, and control behavior. Students as agents of change are expected to have good financial behavior in using Financial Technology with the socialization of family finances that can be used as a reference in managing their finances and increasing financial knowledge so that they can create a better financial situation in the future.

METHODS

This study uses a quantitative research model with data collection through a survey method of Faculty of Teacher Training and Education UNS students. The population in this study is unlimited or infinite. This study uses a sample calculation formula by Hair et al., (2010) which states that the sample size ranges from 100-200 samples with a minimum ratio ratio of 5:1 meaning that five sample observations will be made for each variable indicator. In this study, the number of research variable indicators was 20 indicators, so the number of samples obtained was 100 samples (5 x 20 indicators). A non-probability sampling technique was used for the sampling technique with the criteria "Active students of FKIP UNS in 2019-2022", "Students who have used or are currently using Fintech Payments (DANA, OVO, Go-Pay)," and "Students who are currently, have or have never taken a course in financial management".

The Likert scale is used to measure the answers to the variables of family financial socialization and financial technology literacy by measuring "strongly disagree" to "strongly agree". Question items adapted from Zhao & Zhang (2020) ; Hudson et al., (2017) ; Letkiewicz et al., (2019) ; Li et al., (2021) ; Kim et al., (2008) ; Diana & Leon (2020) ; Chuang et al., (2016) ; Mandell & Klein (2009) ; Strömbäck et al., (2017) . This study uses Confirmatory Factor Analysis (CFA) assisted by SPSS 25 to test the validity of 70 respondents outside the sample population. The results of the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO MSA) value were obtained at 0.738 where the value was > 0.50 then, the p-value of Bartlette's Test of sphericity was 0.000, this value was <0.05 so it was concluded that there was a strong correlation significant difference between each variable and can proceed to factor analysis or CFA testing. The value of the Anti Image Correlation item is worth > 0.5 so it is concluded that the Assumption of Measure of Sampling Adequacy is fulfilled. The reference value for factor loading in this study was > 0.65. Based on the results of the CFA test, the value of the rotated component matrix of all question instruments, the value of factor loading > 0.65 and converging on certain components, so that it can be concluded that the variables in this study are declared valid. This study uses Croncach Alpha for the reliability test with a value of > 0.70, based on the results of the reliability test all variables have a value Cronbach alpha > 0.70 so it is declared reliable. This study uses Moderated Regression Analysis (MRA). The MRA test was carried out before the independent and dependent variables were added to the control variables and after the independent and dependent variables were added to the control variables. Here's the MRA equation:

$$Y = a + b1X1 + e$$
$$Y = a + b1x1 + b2X2 + e$$
$$Y = a + b1X1 + b2X2 + b3Z + e$$
$$Y = a + b1X1 + b2X2 + b3Z + b4.X1*Z + e$$
$$Y = a + b1X1 + b2X2 + b3Z + b4.X1*Z + b5.X2*Z + e$$
$$Y = a + b1X1 + k + e$$
$$Y = a + b1X1 + b2X2 + k + e$$
$$Y = a + b1X1 + b2X2 + b3Z + k + e$$
$$Y = a + b1X1 + b2X2 + b3Z + b4X1*Z + k + e$$
$$Y = a + b1X1 + b2X2 + b3Z + b4X1*Z + b5.X2*Z + k + e$$

RESULTS AND DISCUSSION

The test results in this study used Moderated Regression Analysis which was carried out twice before using the control variable with 5 equation models and after using the control variable with 5 equation models assisted by the SPSS 25 application. The condition for the dependent variable is said to affect the dependent variable if the significance level is <0.05 because the significance level used in this study was 5%. Another requirement for the t test is to compare t count > t table. The value of t table through the TINV formula in Microsoft Excel so that the t table used in Model 1 (df=160-1-1), Model 2 (df=160-2-1), Model 3 (df=160-3-1) , Model 4 (df=160-4-1), Model 5 (df=160-5-1), Model 6 (df=160-5-1),, Model 7 (df=160-6-1), Model 8 (df=160-7-1), Model 9 (df=160-8-1), Model 10 (df=160-9-1) is 1.9759.

Table 2. Results of the MRA Regression Test Results Before Adding Control Variables

Main Variable	Model				
	1	2	3	4	5
X1	0.298** 5.963	0.255** 5.022	0.267** 5.238	0.447** 3.336	0.390** 2.837
X2	-	0.186** 2.952	0.143** 2.125	0.143** 2.143	0.366** 2.404
Z	-	-	0.205 1.769	1.337 1.698	2.955** 2.333
INTERACTION					
X1*Z	-	-	-	-0.043 -1.453	-0.028 -0.512
X2*Z	-	-	-	-	-0.058 -1.625
CONSTANT	11.925	6.509	6.924	2.143	-4.002
N	160	160	160	160	160
R	0.429 [a]	0.476 [a]	0.492 [a]	0.502a	0.514 [a]
R^2	0.184	0.227	0.242	0.252	0.265
R^2	0	0.043	0.015	0.01	0.013

Source: Processed data, 2022

Table 3. Results of the MRA Regression Test Results After Adding Control Variables

Main Variable	Model				
	1	2	3	4	5
X1	0.324** 6.753	0.287** 5.780	0.294** 5.928	0.421** 3.227	0.363** 2.711
X2	-	0.147** 2.382	0.111 1.695	0.112 1.717	0.340** 2.310
Z	-	-	0.192 1.616	1.001 1.283	2.679** 2.155
INTERACTION					
X1*Z	-	-	-	-0.030 -1.049	-0.015 -0.510
X2*Z	-	-	-	-	-0.059 -1.726
CONTROL					
Age	1.530** 2.023	1.455 1.951	1.562** 2.098	1.606** 2.155	1.575** 2.126
Gender	1.723** 3.805	1.530** 3.375	1.331** 2.846	1.237** 2.600	1.208** 2.552
Parent Education	0.194 1.042	0.171 0.930	0.220 1.186	0.214 1.154	0.259 1.392
Parents' job	-0.223 -1.720	-0.235 -1.834	-0.260** -2.029	-0.261** -2.032	-0.254** -1.996
Constant	4.667	1.156	1.587	-1.693	-8.102
N	160	160	160	160	160
R	0.531 [a]	0.554 [a]	0.565 [a]	0.569 [a]	581 [a]
R^2	0.282	0.307	0.319	0.324	0.337
R^2	0	0.025	0.012	0.005	0.013

Source: Processed Data, 2022

Results of Socialization of Family Finances and Financial Behavior

Based on the results of the t test, the coefficient values and t values of family financial socialization variables on financial behavior before adding control variables and after adding control variables respectively before adding control variables were 0.298 and 5.963, while after adding control variables were 0.324 and 6.753. Sig. Value <0.05 before or after adding the control variable is 0.000. Based on the results of the t count > t table (5.963> 1.9759 and 6.753> 1.9759) and the Sig. <0.05, the family financial socialization variable (X1) has a positive and significant effect on financial behavior (Y). These results conclude that H1 is accepted. These results are consistent with the research of Bakar & Bakar (2020) ; Supinah et al (2016) and Zhao & Zhang (2020) who say that family financial socialization has a significant effect on financial behavior, parents have a lasting impact on individual finances throughout their lives. The results of this study are not in line with Ekaningtyas Widiastuti; Sugeng Wahyudi (2021) ; Dewanti & Asandimitra (2021) that socialization of family finances has no effect on financial behavior.

Results of Financial Technology Literacy and Financial Behavior

Based on the results of the t test, the coefficient value and t value are calculated for the Financial Technology literacy variable on financial behavior before adding control variables and after adding control variables respectively before adding control variables were 0.186 and 2.952, while after adding control variables were 0.147 and 2.382. Sig. Value <0.05 before and after adding the control variable is 0.004. Based on the results of the t count > t table (2.952> 1.9759; 2.382> 1.9759) and the Sig. <0.05, the Financial Technology literacy variable (X2) has a positive and significant effect on financial behavior. These results concluded that H2 was accepted. The results of this study are consistent with the research of Wahyudi et al., (2020) which says that students can use Fintech for their daily needs but there are still many who do not understand Fintech products well, many students do not think about using Fintech to save or manage money properly. so that this will have a negative impact, namely increasing consumptive behavior.

Results of Financial Education Moderation with Socialization of Family Finances and Financial Technology Literacy

Based on the results of the t test, the coefficient values and t values calculated respectively before adding the control variables were -0.043,- 1.453,-0.028 and -0.512, while after adding the control variables were -0.030,-1.049,-0.059 and - 1,726. Sig. Value <0.05 before and after adding the control variable is 0.148 and 0.106. Based on the results of t count > t table (-1.453<1.9759; -1.049<1.975) and (-0.512<1.9759; -1.726<1.9759) Sig. <0.05, the financial education variable cannot moderate the socialization of family finances and Financial Technology literacy. The results concluded that H3 was rejected. The results of this study are supported by Bakar & Bakar's research (2020) that financial education cannot moderate the socialization of family finances and financial technology . This is because there is a time gap from learning until they can apply the concept in the long term. The suitability of the material also needs to be taken into account so that it is in accordance with the knowledge and can be applied and understood. Financial education is expected to be an important factor in financial behavior, but based on research results, financial education cannot strengthen financial behavior.

CONCLUSION

Based on the results of hypothesis testing with statistical analysis the results prove that family financial socialization has a positive and significant effect on financial behavior, students who carry out family financial socialization can improve their financial education. Financial Technology Literacy has a positive and significant effect on financial behavior, these results explain that the higher the level of Financial Technology literacy UNS students, the better their financial behavior. Furthermore, the research results obtained that financial education cannot moderate the relationship of family financial socialization to financial behavior. It can be concluded that financial education that has been, is being or has not been taken by UNS students cannot strengthen or weaken the effect of family financial socialization on financial behavior. Financial education cannot moderate the Financial Technology literacy relationship on financial behavior so that it is concluded that financial education that has been, is being or has not been taken by UNS students cannot strengthen or weaken the influence of Financial Technology literacy on financial behavior.

For further research, it can be updated in using the financial education variable as an independent variable related to its influence on financial behavior. future research can use a different measurement scale and in sampling can use other methods such as proportional random sampling, cluster sampling, stratified sampling, and so on so that the data presented is more detailed.

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