



Determinants of Intention in Financial Literacy Buzzering (Study of Central Java Students)

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Abstract

Financial literacy is related to individual well-being. Increasing financial literacy is needed to achieve prosperity. Financial literacy education as a way to increase financial literacy is required to utilize technology that can expand networks, including buzz marketing. This research aims to examine the influence of financial literacy, financial attitudes, subjective norms, trust in government and social media technology on the intention to carry out financial literacy buzzing. Analysis using regression shows that trust in the government and social media technology have a significant influence on financial literacy buzzing intentions. Increasing government programs and directing the use of social media technology can be taken to increase financial literacy buzzing intentions.

INTRODUCTION

Financial literacy is the ability of society (a person) to process it

economic information and make informed decisions regarding financial planning, wealth accumulation, retirement funds, and debt (1). Meanwhile, the United States of America Education and Financial Literacy Commission defines the definition of financial literacy as "the ability to make judgments based on appropriate information and take effective action regarding the use and management of money now and in the future" (2). Basically, a person's financial literacy is measured through general knowledge about finance, savings, debt (loans), insurance, and investment (3). The influence of financial literacy on intention or interest in doing something was stated by Shafraniy (4). He concluded that financial literacy influences interest in investing in the capital market. In reality, attitude is an internal state that influences an individual's choice of action towards certain objects, people or events. (5) can indeed trigger the intention to do something. In the realm of financial management which is related to behavior, the attitude that is relevant to this is of course financial attitude.

According to Shokey (6), financial attitude is a combination of information and emotional concepts about the learning process and the resulting tendency to act positively in the financial sector (7). If related to this problem, students' financial attitudes can influence their intention to carry out financial literacy buzzing. The influence of attitude on intention, among others, was stated by Afdhalia et al (8) who essentially stated that attitude influences the intention to implement Government Regulation Number 71 of 2010. Likewise, Trisdayana et al (9) who essentially stated that attitude influences the intention to buy a Honda Scoopy. Apart from that, Mayasari et al (10) concluded that attitudes towards whistle blowing influence the intention to carry out internal whistle blowing.

Basically, every student is an individual who of course has various internal aspects that can differentiate him from other individuals. This happens because every human being is basically an individual creature (apart from carrying out the

role of a social creature). Therefore, every student must have or hold norms that subjectively apply to themselves.

Subjective norms are a person's perception or view of other people's beliefs which will influence their interest or intention to carry out or not carry out the behavior being considered (11). Because this perception is very subjective in nature, this dimension is referred to as subjective norm. With the subjective norms that exist within him, a student can trigger the intention to carry out financial literacy buzzing.

Regarding the relationship between subjective norms and intentions, this has been the conclusion of research by Afdhalia et al (12) which essentially states that subjective norms influence the intention to implement Government Regulation Number 71 of 2010. Likewise, Trisdayani, et al (13) concluded that norms subjective influence on consumers' purchasing intentions for the Honda Scoopy.

The government and also the Financial Services Authority as the main stakeholders in efforts to promote, socialize and educate financial literacy of course need support from community members who are familiar with literacy, such as students. Important support can be obtained from financial literacy buzzing activities carried out by students and this is partly obtained because they provide trust.

Barnes (14) states that trust is a person's belief that he will find what he wants in another person, and not find what he fears. Trust involves the willingness of a person (or students) to display certain behavior (in this case carrying out financial literacy buzzing) because they believe that other parties or partners (in this case the government and the Financial Services Authority) will provide satisfaction or can be trusted as expected. . In addition, they believe and hope that promises or words from other parties or partners can be trusted. The relationship between trust and intention is stated in research conducted by Adinata et al (15). In essence, they stated that trust has a positive and significant effect on repurchase intentions on the Lazada site.

The intention or interest to do something (in this case financial literacy buzzing) can be sparked by advances in social media information technology (in this case Face Book). This is one of

the research conclusions from Isticharoh (16) which states that social media technology has a significant influence on interestapital market investment. Likewise, research conclusions from Kusumanegara and Febrianto (17) essentially state that information technology has a positive effect on the investment interest of the millennial generation in the capital market.

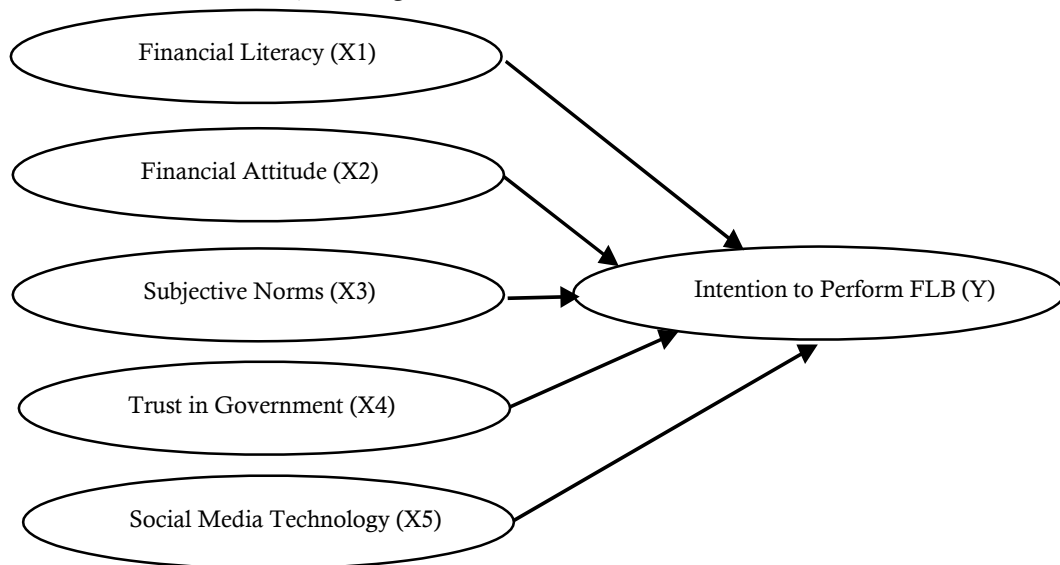
Based on several basic ideas that have been put forward, research that attempts to ascertain the influence of several factors on the intention to carry out financial literacy buzzing is considered relevant to carry out.

Students as citizens who are generally aged 18 years and over are one of the dominant segments of society who use Face Book. Based on survey results, those aged 18-34 years use social media Facebook ranked highest in the world, followed by Snapchat and Instagram (comScore Mediametrics, 2015, in news.unair.ac.id, 2019). For this reason, it is understandable that students (including those in

Central Java Province) are expected to contribute their role to help promote, socialize or educate financial literacy to the wider community through their Face Book accounts. By communicating without the limits of physical distance and location via Face Book, they are expected to be willing to carry out financial literacy buzzing and act as financial literacy buzzers.

RESEARCH METHODS

This research is quantitative research conducted with case studies on students in Central Java. The variables used in this research include intention to perform FLB, financial literacy, financial attitude, subjective norms, trust in government, social media technology. The models in this research are as follows:



Population and Sample

Students in Central Java Province who have Face Book accounts are unknown. The number of sample determinations is:

$$n = \frac{z^2 \cdot p \cdot q}{e^2} = \frac{(1.64)^2 \cdot 0.10 \cdot 0.90}{0.05^2}$$

= 96.80 respondents (rounded up to 100 respondents)

The sampling technique used was accidental sampling, namely a sampling technique where subjects were selected because of their comfort accessibility and closeness to the researcher.

Multiple regression analysis is applied to ascertain how big the influence of the independent variables is. The multiple linear regression equation model that can be displayed in this research is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

where Y is the intention to carry out financial literacy buzzing, b is the regression coefficient value for each independent variable, X is the independent variable, a is a constant, and e is the error.

RESULTS AND DISCUSSION

Regression analysis requires classic assumption tests, namely normality, heteroscedasticity and multicollinearity. The normality test via a normal probability plot shows

that the data points spread around the normal line, which means the data is normally distributed. The VIF value is less than 10 (0.546; 0.435; 0.553; 0.777; 0.826) and the Tolerance is more than 0.1 (1.830; 2.297; 1.809; 1.286; 1.211) which indicates that the independent variable does not have multicollinearity. Heteroscedasticity testing uses a scatter plot which shows the points spread above and below the line so that there are no heteroscedasticity problems.

The results of the regression test using SPSS for Windows 26 are displayed as follows:

Table 1. Regression Test Results

Variable	B	Q	Sig
Dependent: Intention	0.824		
Financial Literacy	0.016	0.102	0.919
Financial Attitude	0.088	0.603	0.548
Subjective Norms	0.167	0.867	0.388
Trust in Government	0.298	3,542	0.001
Social Media Technology	0.337	6,034	0,000
F	18,697		
Sig F	0,000		
R2	0,472		

The model equation is obtained:

$$Y = 0.824 + 0.016X_1 + 0.088X_2 + 0.167X_3 + 0.298X_4 + 0.337X_5$$

The model test is based on the F significance value, namely 0.000 which is smaller than 0.05. This condition shows that there is a simultaneous influence of financial literacy, financial attitudes, subjective norms, trust in the government and social media technology on financial literacy buzzing intentions. This simultaneous influence has an effect on variations in financial literacy buzzing intentions of 47.2%

Partial testing of financial literacy, financial attitudes and subjective norms each obtained a significance value of more than 0.05 (ρ value = 0.919; 0.548 and 0.38). The proposed hypothesis was not proven in its significant influence on intention financial literacy buzzing. Trust in the government and social media technology received a significance value of less than 0.05 (ρ value = 0.000 and 0.001). It has been proven that trust in the government and social media technology can significantly influence financial literacy buzzing intentions.

Discussion

The Influence of Financial Literacy on Intention to Conduct Financial Literacy Buzzing

The United States of America Education and Financial Literacy Commission defines the definition of financial literacy as "the ability to make judgments based on appropriate information and take effective actions regarding the current and future use and management of money" (23). The influence of financial literacy on intention or interest in doing something was stated by Shafraniy (24). He concluded that financial literacy influences interest in investing in the capital market. Likewise, Benedict, et al (25) concluded that financial literacy influences the intention to become self-employed (entrepreneurial intention).

The Influence of Financial Attitudes on Intention to Conduct Financial Literacy Buzzing

Financial attitude is a combination of the concepts of information and emotions about the learning process and the resulting tendency to act positively in the financial sector (in Yuningsih et

al., (26). If related to this problem, students' financial attitudes can influence their intention to carry out financial literacy buzzing. The influence of attitude on intention, among others, was stated by Afdhalia et al (27) who essentially stated that attitude influences the intention to implement Government Regulation Number 71 of 2010. Likewise, Trisdayana et al (28) who essentially stated that attitude influences intention to purchase a Honda Scoopy. In addition, Mayasari et al (29) concluded that attitudes towards whistle blowing influence the intention to carry out internal whistle blowing.

The Influence of Subjective Norms on Intention to Conduct Financial Literacy Buzzing

Subjective norms are a person's perception or view of other people's beliefs which will influence their interest or intention to carry out or not carry out the behavior being considered (30). According to Huda

(31) Subjective norms are a person's perceptions or assumptions about other people's expectations, or certain behaviors that a person will or will not perform. Because this perception is very subjective in nature, this dimension is referred to as subjective norm. With the subjective norms that exist within him, a student can trigger the intention to carry out financial literacy buzzing. . This was also concluded by Ham et al (32) who stated that subjective norms (descriptive norms and social norms) influence the intention to buy green food. Likewise, Trisdayani, et al (33) concluded that subjective norms influence consumers' purchasing intentions for the Honda Scoopy.

The Influence of Trust in Government on Intention to Conduct Financial Literacy Buzzing

The relationship between trust and intention is stated in research conducted by Adinata et al (34). In essence, they stated that trust has a positive and significant effect on repurchase intentions on the Lazada site. Likewise, Curvelo et al (35) concluded that consumer trust influences the intention to purchase organic food.

The Influence of Social Media Technology on Intention to Conduct Financial Literacy Buzzing

The intention or interest to do something (in this case financial literacy buzzing) can be sparked by advances in social media information technology (in this case Face Book). This is one of the research conclusions from Isticharoh (36) which states that social media technology has a significant influence on capital market investment interest. Likewise, research conclusions from Kusumanegara and Febrianto (37) essentially state that information technology has a positive effect on the investment interest of the millennial generation in the capital market.

The intention to carry out financial literacy buzzing is needed to help financial literacy education. The hope is that with this education, financial literacy will increase and in turn improve better financial behavior. In this era of digitalization, financial literacy buzzing through social media plays an important role, because people use social media a lot.

Intention to carry out financial literacy buzzing can be raised through trust in the government. This belief concerns government policies in financial matters related to the security of financial transactions. Government programs to protect financial transactions, as well as to encourage investment, are believed to be good things, so they can trigger the intention to participate in literacy education through financial literacy buzzing.. In line with Adinata et al (35) and Curvelo (36) who found a significant influence of trust on the intention to do something.

Social media technology can also increase financial literacy buzzing intentions. In general, social media technology will provide more options for searching for information and providing information. Social media has its own characteristics which are aimed at different user segments and for different needs. The more choices for social media make it easier to do financial literacy buzzing. On the other hand, the social media technology that has been developed means that with 1 social media you can access many segments and for many purposes, of course this will make things easier for users. Intention to carry out financial literacy buzzing will also increase. These results support Kusumanegara and Febrianto (37) who found a link between social media and interests.

CONCLUSION

Analysis using regression shows that trust in the government and social media technology have a significant influence on financial literacy buzzing intentions. Increasing government programs and directing the use of social media technology can be taken to increase financial literacy buzzing intentions. The intention to carry out financial literacy buzzing is determined by government trust and social media technology. Financial literacy, financial attitudes and subjective norms have not been significant determinants of financial literacy buzzing intentions. Increasing financial literacy buzzing intentions as an effort to educate financial literacy can be done with government programs on financial literacy.

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