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"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

The Effect of Financial Attitude, Investment Knowledge, and Financial Knowledge on Financial Behavior**Fran's Gidion Sinuhaji^{1*}**¹Universitas Sumatera Utara

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***Email:** fransgidion.fg@gmail.com**ABSTRACT**

This study aims to determine: the effect of financial attitude on financial behavior, the effect of investment knowledge on financial behavior, the effect of financial knowledge on financial behavior, and the effect of financial attitude, investment knowledge, and financial knowledge simultaneously on financial behavior. The type of research in this study is descriptive qualitative. The population in this study is Generation a investors in Universitas Methodist Indonesia. Sampling technique using purposive sampling method with a sample of 90 respondents. Data collection techniques using questionnaires. The data analysis technique used to answer the hypothesis is multiple linear regression. The results of this study showed that: there is a positive influence of financial attitude to financial behavior, there is a positive influence of investment knowledge to financial behavior, there is a negative influence of financial knowledge to financial behavior, that financial attitude, investment knowledge and financial knowledge affect simultaneously to financial behavior.

Keywords: Financial Attitude, Investmen Knowledge, Financial Knowledge,

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INTRODUCTION

During the digital revolution that exists today, of course, it affects many things in human life ranging from conventional things to digital things that are much easier and more concise. As we can see in booking ojek pangkalan formerly by phone or coming to the base becomes very easy just by accessing the application on the mobile phone. In shopping we also do not need to come to the place again only need to use the e-commerce application on the mobile phone or through the website. This certainly brings significant changes also on how people can manage finances in modern times. The conveniences that exist in shopping will certainly make the behavior in budgeting, saving, of course, also in terms of spending people who are not infrequently also make this phenomenon a new economic problem for the community.

Currently, complex economic problems require humans to constantly try to find solutions to meet needs. This is due to the increasing growth of consumption caused by increasingly complex human needs. Unlimited human needs and desires and supported by human nature that is never satisfied, will encourage society to behave consumeristically. This will have a negative impact and cause personal financial problems if they are not able to implement good financial behavior. Indonesia has a population of social media users or social e-commerce and e-commerce spending is quite large and is expected to continue to increase in the next few years.

The Financial Services Authority (OJK) noted that 88.1 percent of internet users in Indonesia have used e-commerce services to purchase a number of products. The realization was obtained from the results of the We Are Social Survey as of April 2021. According to the Central Statistics Agency as many as 175 million people or 65.3 percent of the population in Indonesia are already connected to the internet. Of that number, there are 129 million Indonesians who use e-commerce services in 2020. The value of e-commerce transactions amounted to Rp 266 trillion last year. Indonesia is projected to become the country with the number one digital economy in Southeast Asia in 2025 with a contribution of digital transactions of 124 billion US dollars or Rp1, 736 trillion, this is based on Google and Temasek 2020.

Based on data from Kustodian Sentra Efek Indonesia (KSEI) it can be seen that investors in the capital market grew by 37.68% to 10,311,152 in investor demographics it can also be seen that investors with the highest number in the age range below 30 years, of course, enter into this age range students and young workers belong to it with a population of 58.71% or as much as 6,053.66. Investors in this case the growth of investor value is not comparable with the population of Indonesia who use e-commerce services so it can be seen that there is still low knowledge of investment in Indonesian society

The first factor that is thought to affect student financial behavior is financial attitude. In everyday life every individual must have an attitude in his life. Attitude or attitude is necessary in every person's life, where attitude is a way a person reacts to a stimulus that will arise from a person or in a situation. When individuals are obsessed with money, it will encourage individuals to think about how to obtain money and the use of money that will be owned. Thus, it will encourage individuals to have a perception of their finances in the future. So it is likely that the better the individual's attitude towards his personal finances, the better the individual in his financial behavior. Everyone must have a different attitude in addressing their finances.

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The results of studies that have known financial attitudes by Guvemli & Meydan (2019), Richard (2016) and Kostini (2021) show that financial attitudes have a significant effect on financial behavior. Based on research that has been conducted by Asandhimitra & Kauthar (2019) and Lianto & Elizabeth (2017) showed that financial attitudes do not have a significant influence on financial behavior.

METHOD

The method of data collection used in this study is a study of documentation, evaluation, observation on Generation Z investors at Methodist University of Indonesia. With a population of 90 people with purposive sampling method. Data analysis method used in this study is a quantitative descriptive method, while the analysis used in this study is a multiple linear regression

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

Where:

Y = financial behaviour

a = constant of the regression equation

b₁ = variable regression coefficient X₁ (Financial Attitude)

b₂ = variable regression coefficient X₂ (quality of working life)

b₃ = variable regression coefficient X₃ (work competence)

X₁ = Financial Attitude

X₂ = Investment Knowledge

X₃ = Financial Knowledge

e = standard samplr

b = regression coefficient

RESULTS AND DISCUSSION

A. FRAMEWORK

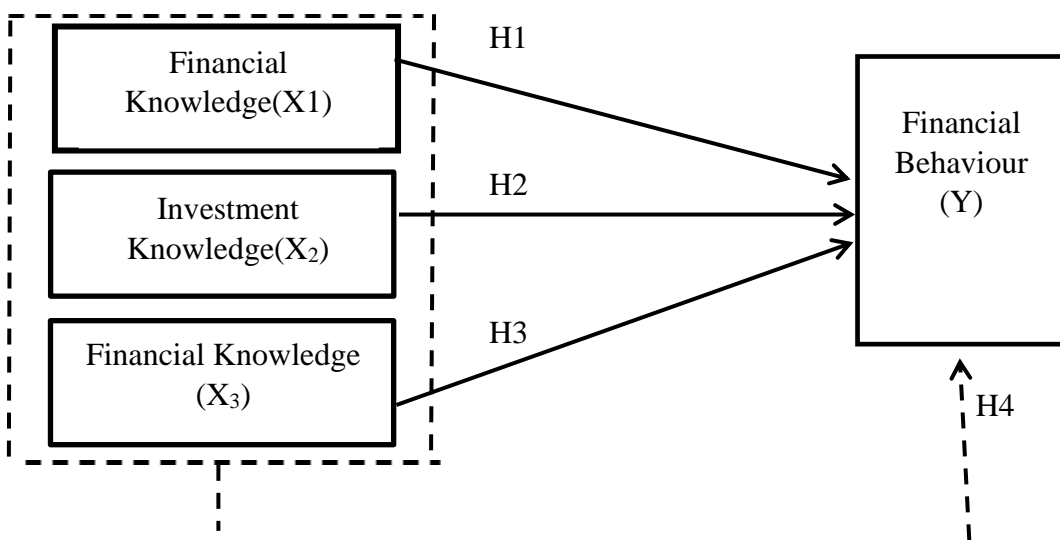


Figure 1. Frame of Mind

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Financial attitude is the attitude of how we view money. investment knowledge is how we can postpone a pleasure to get added value in the future financial knowledge is a way of looking at the value of a brand and the value of money. financial behavior is a person's habit of treating money in everyday life. Financial attitudes, investment knowledge, and financial knowledge have a close relationship with one's financial behavior. a person's financial behavior can be known how a person uses his money so that investment knowledge becomes an important factor in how well a person uses his money and of course is influenced also by financial attitudes and financial knowledge.

B.Characteristic Respondent

Characteristics of respondents is a collection of identity of respondents who became the research sample. The author's research sample is 90 Generation Z investors at the Indonesian Methodist University. Here are the characteristic data of respondents that can be presented.

Table 1. Characteristics of respondents by age

Gender	Total	Percentage
Male	68	76%
Female	22	24%
Total	90	100%

Source: Author's compilation

Table 2. Characteristics of respondents by semester

Semester	Total	Percentage
2	29	32%
4	40	44%
6	12	14%
8	9	10%
Total	90	100%

Source: Author's compilation

C. Validity and Reliability Test

Validity test is used to determine the accuracy of choosing a statement on the questionnaire that will support the results of the study. It is said to be valid when the value : $r_{table} < r_{count}$

Table 3 The Results Of Testing The Validity Of Financial Attitude (X1)

Indicators	r_{table}	r_{count}	Description
X1_1	0.2050	0.816	VALID
X1_2	0.2050	0.661	VALID
X1_3	0.2050	0.845	VALID
X1_4	0.2050	0.845	VALID
X1_5	0.2050	0.560	VALID
X1_6	0.2050	0.630	VALID
X1_7	0.2050	0.661	VALID
X1_8	0.2050	0.863	VALID

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X1_9	0.2050	0.845	VALID
X1_10	0.2050	0.816	VALID

Source: Author's compilation

Table 4 The Results Of Testing The Validity Of The Variable Investment Knowledge (X2)

Indicators	r_{table}	r_{count}	Description
X2_1	0.2050	0.845	VALID
X2_2	0.2050	0.845	VALID
X2_3	0.2050	0.560	VALID
X2_4	0.2050	0.630	VALID
X2_5	0.2050	0.661	VALID
X2_6	0.2050	0.816	VALID
X2_7	0.2050	0.661	VALID
X2_8	0.2050	0.863	VALID
X2_9	0.2050	0.845	VALID
X2_10	0.2050	0.816	VALID

Source: Author's compilation

Table 5 The Results Of Testing The Validity Of Financial Knowledge Variables (X3)

Indicators	r_{table}	r_{count}	Description
X3_1	0.2050	0.846	VALID
X3_2	0.2050	0.834	VALID
X3_3	0.2050	0.599	VALID
X3_4	0.2050	0.709	VALID
X3_5	0.2050	0.648	VALID
X3_6	0.2050	0.709	VALID
X3_7	0.2050	0.648	VALID
X3_8	0.2050	0.834	VALID
X3_9	0.2050	0.834	VALID
X3_10	0.2050	0.759	VALID

Source: Author's compilation

Table 6 The Results Of Testing The Validity Of Financial Behaviour Variables (Y)

Indikator	r_{tabel}	r_{hitung}	Keterangan
Y1	0.2050	0.856	VALID
Y2	0.2050	0.662	VALID
Y3	0.2050	0.877	VALID
Y4	0.2050	0.842	VALID
Y5	0.2050	0.856	VALID
Y6	0.2050	0.856	VALID
Y7	0.2050	0.662	VALID
Y8	0.2050	0.831	VALID
Y9	0.2050	0.842	VALID
Y10	0.2050	0.513	VALID

Source: Author's compilation

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From the table 4-6 above can be seen the results obtained in the table above, it can be concluded that all indicators used are Valid with the test criteria $R_{count} > R_{table}$, where $r_{count} > 0.2050$.

Reliability test is used to see if the measuring instrument used shows consistency in measuring the same symptoms. Reliability is an index that shows the extent to which a measuring device can be trusted or reliable

Table 7 Reliable Test Result

<i>Variabel</i>	<i>Cronbach's Alpha</i>	Keterangan
Financial Attitude	.901	Reliabel
Investment Knowledge	.758	Reliabel
Financial Knowledge	.875	Reliabel
Financial Behaviour	.887	Reliabel

From the reliability test results above shows that the value of Cronbach's Alpha in all variables greater than 0.6, it can be concluded that the research instrument is said to be reliable this is in line with the theory that states the decision-making criteria to determine reliable or not if r is greater or equal to 0.6 can be said

Table 8 Multiple Regression Analysis Result
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
(Constant)	37.723	5.026		7.506	.000			
1	Financial Attitude	.238	.099	.304	2.412	.018	.683	1.464
	Investment Knowledge	.085	.120	.101	.709	.480	.539	1.854
	Financial Knowledge	-.201	.148	-.220	-1.355	.179	.412	2.427

a. Dependent Variable: Financial Behaviour

Source: Author's compilation

In accordance with the results of regret line changes above, it can be obtained as follows :

$$Y = 37.72 + 0.238X_1 + 0.085X_2 - 0.201X_3 + e$$

Are as follows :

1. The constant value of 37.72 states that if the variables of financial attitudes, investment knowledge, financial knowledge are considered not to have changed (constant), it will still have a value of 37.72.

2. Financial attitude variables affect the coefficient of regret with a positive direction of 0.238. If another independent variable is assumed to be constant, this means that when the Financial attitude variable increases by 1 unit, it will increase financial behavior by 0.238 units.

3. Investment Knowledge variable has a positive effect of 0.085. If another independent variable is assumed to be constant, this means that when the knowledge Investment variable increases by 1 unit, it will increase financial behavior by 0.085 units.

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4. Financial knowledge variables affect the coefficient of regret with a negative direction of 0.201. If another independent variable is assumed to be constant, this means that when the financial knowledge variable decreases by 1 unit, it will increase financial behavior by 0.201 units.

D.Hypothesis

Table 9 Coefficient of determination (R²)
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.252 ^a	.063	.031	2.11257	1.464

a. Predictors: (Constant), Financial Attitude, Investment Knowledge, Financial Knowledge

b. Dependent Variable: Financial Behaviour

Can be seen from the table above the value of the coefficient of determination obtained by 0.063 or 6.3% this indicates the variable financial attitudes, investment knowledge and financial knowledge explains the considerable influence on the variable financial behavior to choose a college and the remaining 94.7% is explained by other variables not examined by this study.

Simultaneous Test (F Test)

Table 10 Simultaneous test result (F test)
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.975	3	8.658	1.940	.129 ^b
	Residual	383.814	86	4.463		
	Total	409.789	89			

a. Dependent Variable: Financial Behaviour

b. Predictors: (Constant), Financial Attitude, Investment Knowledge, Financial Knowledge

From the table above can be seen the value of F count (1.940) with a significance level (0.129). While the value of F table at alpha (0.05) is 2.7. Therefore, F count < F table and sig-F (0.129) > alpha (0.05) indicates that H_a is rejected. In other words, Financial Attitude (X₁), Investment Knowledge (X₂), and Financial Knowledge (X₃) simultaneously have no significant effect on Financial behavior (Y).

Partial Test (t test)

Table 11. Partial test result (t test)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	37.723	5.026		7.506	.000		
	Financial Attitude	.238	.099	.304	2.412	.018	.683	1.464
	Investment Knowledge	.085	.120	.101	.709	.480	.539	1.854

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Financial Knowledge	-.201	.148	-.220	-1.355	.179	.412	2.427
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a. Dependent Variable: Financial Behaviour

1. Based on the results of multiple linear regression obtained Financial Attitude regression value (X1) of 0.238 with partial test results t-count Value t-count for financial Attitude of (2.412) > (2.096) or sig-t (0.018) < alpha (0.05). From these results, it can be said that Financial Attitude (X1) has a positive effect on Financial behavior (Y).

2. Based on the results of linear regression turned into investment knowledge regression value (X2) of 0.085 with partial test results t-count for investment knowledge of (0.709) < (2.096) or sig-t (0.480) > alpha (0.05). From these results it can be said that investment knowledge (X2) does not have a significant influence on financial behavior (Y).

3. Based on the results of linear regression turned into financial knowledge regression value (X3) of -0.201 with partial test results t-count for financial knowledge of (-1.355) < (2.096) or sig-t (0.179) > alpha (0.05). From these results it can be said that financial knowledge (X3) does not have a significant influence on financial behavior (Y).

DISCUSSION

From the test results that have been done by the author by distributing questionnaires and data analysis can be seen the value of F count (1.940) with a significance level (0.129). While the value of F table at alpha (0.05) is 2.7. Therefore, Fcount < F table and sig-F (0.129) > alpha (0.05) indicate that Ha is rejected. In other words, Financial Attitude (X1), quality of Investment Knowledge (X2), and Financial Knowledge (X3) simultaneously have no significant effect on Financial behavior (Y). Then, the contribution of the independent variable is 6.3%, the results of the analysis showed that there are other variables that do not exist in this study, but have an influence on Financial behavior. Financial Attitude regression value (X1) of 0.238 with partial test results t-count Value t-count for financial Attitude of (2.412) > (2.096) or sig-t (0.018) < alpha (0.05), into investment knowledge regression value (X2) of 0.085 with partial test results t-count for investment knowledge of (0.709) < (2.096) or sig-t (0.480) > alpha (0.05), into financial knowledge regression value (X3) of -0.201 with partial test results t-count for financial knowledge of (-1.355) < (2.096) or sig-t (0.179) > alpha (0.05).

IMPLICATIONS

1. Financial Attitude (X1) has a positive effect on Financial behavior (Y).
2. Investment knowledge (X2) does not have a significant influence on financial behavior (Y).
3. Financial knowledge (X3) does not have a significant influence on financial behavior (Y).
4. Financial Attitude (X1), quality of Investment Knowledge (X2), and Financial Knowledge (X3) simultaneously have no significant effect on Financial behavior (Y). Then, the contribution of the independent variable is 6.3%, the results of the analysis showed that there are other variables that do not exist in this study, but have an influence on Financial behavior.

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CONCLUSION

Based on the results and discussions that have been put forward, the following conclusions are drawn:

Based on the simultaneous significant test (F-test), that Financial Attitude, Investment Knowledge, simultaneously did not have a significant influence on Financial Behaviour.

Based on the Partial Test (t-test) is known that the variable of Financial Attitude has a positive effect on Financial Behaviour.

3. Based on Partial Test (t-test) it is known that the variable quality of working life does not have a significant effect on Financial Behaviour.

4. Based on the Partial Test (t-test) it is known that the variable of Financial Knowledge does not have a significant influence on Financial Behaviour.

Adjusted R Square is 0.063. This shows that 6.3% of Financial Behaviour is explained by Financial Attitude, quality of working life, Financial Knowledge while the remaining 93.7% is explained by other variables that are not included in this study.

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This research is also supported by the research of Deasy Lestari et al in 2022 who said that financial knowledge has an effect on financial behavior, Vera Intanie in 2020 financial knowledge has a positive and significant effect on financial behavior, Bhagwan in 2019 said that financial knowledge has a positive effect on financial behavior, Suwarno et al in 2022 stated that financial knowledge, Batuhan and Serkan in 2019 stated that Financial Attitude has an effect on Financial behavior, Elif Akben Selcuk in 2015 stated that Financial Knowledge has a positive and significant effect on financial behavior, Arrofa A.A in 2019 stated that financial literacy had a positive effect on financial behavior, Pipit Rosita Andarsari and Mega Noerman in 2019 stated that financial literacy had a positive influence on financial behavior

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