

Level of Understanding of Financial Knowledge, Financial Management Behavior and Self-Control (Study of North Maluku GenBi Students)

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Abstract. *The aim of this research is to see the level of students' understanding regarding financial knowledge, financial management behavior and self-control. The population in this study were students studying at state and private universities in North Maluku Province. The sample in this study was determined using purposive sampling with the condition that the students were scholarship recipients from Bank Indonesia (BI), totalling 137 respondents. The analytical tool used in this research is descriptive statistics. The research results show that students' understanding of financial knowledge, financial management behavior and self-control is good, they only need to improve their financial management regarding the ease of obtaining loans because they always pay bills on time. Apart from that, they are more protective of themselves by prioritizing needs over desires when shopping. At the end of this research, conclusions and suggestions for further research are also discussed.*

Keywords: *Financial Knowledge, Financial Management Behavior and Self-Control, Students, Descriptive Statistics*

1. INTRODUCTION

Digital systems provide convenience to humans so that mastery of internet technology can make it easier for someone to behave consumptively. Consumptive behavior in an effective way can be buying something that is less needed or not needed. This certainly has an impact on the nature of wastefulness which influences a person's unhealthy financial management behavior. To prevent consumer behavior from occurring, someone can apply financial management behavior wisely in planning, managing, budgeting and controlling finances. For this reason, personal financial management behavior is also very important to implement. Prevent waste in the use of funds and

other risks that impact your financial well-being (Nur, 2022).

Financial management behavior is also one of the issues that is widely discussed and faced by the majority of the Indonesian population. As technological developments change society in Indonesia. Survey results reveal that of 100% of Indonesia's population, only 46% have emergency funds whose use can only last for 1 week (OECD, 2020). Apart from that, other survey results also explain that one of the big issues faced is having many dependents, not having wise control, and low financial literacy (Kontan.co.id, 2022). For this reason, a good understanding of financial literacy is needed to minimize risks so that each individual can

avoid financial difficulties, thereby providing a sense of security and prosperity (Putri et al., 2021).

According to Warsono, (2010) financial literacy or often known as knowledge of personal financial management. People in Indonesia can now access financial services but their understanding or literacy level is still low. For example, many people are saving but do not understand in detail the provision of financial services. For this reason, the Financial Services Authority (OJK) continues to provide education about finance to the Indonesian people in order to increase financial knowledge. This is also supported by the results of the OJK survey that the level of financial literacy (literacy and inclusion index) in Indonesia is still relatively low or only 38.03% and 76.19% (OJK, 2020). Regarding this matter, the Indonesian people still have a minimal level of understanding of the characteristics, products and financial services that are always offered in various formal financial service institutions, in fact skills that are important in every context of community empowerment, individual welfare, consumer protection and increasing inclusion. Finance is a form of financial literacy.

The percentage elements of the National Financial Literacy and Inclusion (SNLIK) survey in 2019 based on 34 provinces with a total of 12,773 respondents in Indonesia, North Maluku Province is still in 32nd place with a literacy rate of 37.53% and inclusion of 75.85%, much better than in 2016. North Maluku literacy rate is only 27.77% and inclusion is 64.00%. Based on the order of provinces in Indonesia, North Maluku province is still ranked 32nd out of 34 provinces with the lowest level of achieving high financial literacy and inclusion (OJK, 2020).

This also applies to today's young generation or often called financial generation Z (Zillennials). Regarding financial knowledge, generation Z wants needs that lead to financial management behavior in order to support a responsible nature towards finances. Active students or Generation Z who are currently still in college are not fully able to finance their basic needs and lectures have an impact because of their mindset, income and broad insight. Compared to individuals who are already working, have income and have higher knowledge. Moreover, students are faced with prestige factors related to freedom of association which actually causes high expenditure. This causes students to make wrong decisions which ultimately have a negative impact on student life. Therefore, policy makers need to design effective strategies to reduce these problems and help the young population to gain financial knowledge (Lusardi, 2019).

For this reason, the mindset of the younger generation must be improved, namely one of pursuing becoming rich. However, this is not balanced with a lack of understanding regarding basic financial concepts and proper financial

knowledge about financial goals, financial processes and stages of achieving them. Therefore, financial knowledge is needed to be able to achieve prosperous financial management behavior. In everyday life, personal financial management behavior skills and financial knowledge are very important. Priority is given to students, because this is the age stage where they are required to be able to manage their own finances. Moreover, students are a group that makes a big contribution to the Indonesian economy. This generally happens, where previously financial management was regulated by parents, they have become managing personal finances.

Healthy financial decisions, personally, must be equipped with financial knowledge. In order to achieve effective financial management behavior related to financial knowledge, attitudes are needed that refer to how students view their personal financial problems in everyday life (Mason & Wilson, 2000). Financial knowledge provides benefits for individuals in terms of obtaining, understanding and evaluating relevant information useful for decision making and its consequences (Orton, 2007). For this reason, every student is obliged to increase financial knowledge because it helps in the financial decision process in the future (Chen & Volpe, 1998).

In fact, currently students are said to be less able to manage their personal finances (Chinen & Endo, 2012). For this reason, students must pay attention to decisions in using their money. Because many students cannot control themselves in spending the money they have available in the sense of not being able to differentiate between what is in line with their needs and what is just a desire, therefore students must be equipped with knowledge and skills in financial management behavior. which is appropriate because without these provisions it is possible for students to make mistakes in their financial management behavior and it will be difficult for them to achieve financial prosperity.

Students who are able to allocate their money and behave in a healthy manner will not experience difficulties in the future in determining top priorities for their needs and desires. Another factor is how a person is able to control his feelings well in making decisions to manage his finances, from prioritizing a need or desire. According to Otto (2009), when considering the use of a certain amount of money, such as a Christmas bonus, researchers often decide to spread out consumption and thus save some for a later date. But once the day gets closer and funds are available, they tend to spend it all. This can be seen as a momentary failure and a lack of provision for the future. Preventing things from happening that require self-control or self-control can make someone want to try to change the way the individual thinks, feels or behaves (Muraven et al., 1998). Spending more funds without thinking about

providing means for the future has an impact on the lack of related financial knowledge that occurs on students' personal financial management behavior.

For this reason, this research aims to determine the level of students' understanding of financial knowledge, financial management behavior and self-control. This research was conducted on students who received BI scholarships at three universities (Unkhair, IAIN Ternate and UM North Maluku) in North Maluku Province.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theory Of Planned Behavior

The theory of planned behavior is an updated theory that was developed in 1975, then in 1980 from the previous theory, namely the Theory of Reasoned Action by Ajzen and Fishbein (Fishbein & Ajzen, 1975; Fishbein & Ajzen, 1980). The theory of planned behavior explains behavior carried out with individual intention. Furthermore, in 1991 it was developed based on other influences from a person's intentions, namely perceived behavior control in motivational factors to influence individual behavior in making behavioral decisions based on careful consideration of the available information (Ajzen, 1991). The theory of planned behavior explains that human behavior, subjective norms, and behavioral control influence intentions (Putra et al., 2013). The theory of planned behavior is suitable for explaining various behavioral relationships, one of which is management behavior related to finance.

Financial Management Behavior

A psychological and personal perspective is one way of looking at individual behavior in financial management. Making financial decisions, personal motivation and company goals carried out in harmony is a form of management behavior related to finance. Effectiveness in managing cash and fund flow is closely related to financial management behavior which must be planned and directed (Humaira & Sagoro, 2018).

The discipline of finance is very important and is related to the concept of financial management behavior. Mien & Thao, (2015) describe financial management behavior as harmony between individual motives and company goals related to the form of decision making in managing funds related to financial management. The reference in managing individual, family and business finances is knowledge and basic principles of financial management behavior (Chen & Volpe, 1998). Nofsinger, (2016) explains that financial management behavior is defined as "financial attitudes" which examine how a person's financial behavior determines actual finances. Financial management behavior can be seen from how

effective a person is in managing family financial financing (Hilgert et al., 2003).

Financial Knowledge

According to Garman et al., (1985), financial literacy is closely related to financial management. Someone who has knowledge related to financial management will avoid financial problems. Knowledge related to finance, namely basic personal finance, money management, credit management, savings, investment and risk management (Nababan & Sadalia, 2013). Financial management behavior can be influenced by financial knowledge. The opinion of Van Rooij et al., (2011) reveals that the knowledge a person has about financial situations, understanding financial concepts, and being able to apply them to make effective financial decisions is a form of financial literacy. Apart from understanding financial concepts, there is an understanding that a person is involved in finance, including financial services and products, benefits, risks, rights and responsibilities of financial services. For this reason, the higher the level of education, the greater the knowledge to manage finances. Financial literacy is not only about how we can behave when dealing with finances, but can also provide current and future economic benefits. Chen & Volpe, (1998) revealed that the knowledge that students have is sufficient to manage personal finances effectively. For this reason, a learning process regarding knowledge and skills related to financial management is needed.

Self-control

Someone who is able to manage finances by minimizing excessive spending or in other words, a desire and urge to spend money based on their desires rather than their needs. Therefore, self-control is associated with better financial management. Self-control is an element of financial management because a person's attitude is to control something by changing thought patterns and accepting individual behavior (Calhoun & Acocella, 1995; Tangney et al., 2018). Self-control is formed from a series of processes related to a person's physical, psychological and behavioral processes (Calhoun & Acocella, 1995). Self-control is also defined as the level of morals, values and rules that lead to positive behavior and are aligned with the standards of a person's ability to determine their behavior (Tangney et al., 2018). Self-control in management behavior related to finances can provide benefits for individuals to avoid financial waste (Tangney et al., 2018).

3. RESEARCH METHODS

The research object was carried out on students who were members of the North Maluku Indonesian New Generation (GenBI) community for the 2021-2022 period. The research period starts from

December 2021 to February 2022. In this research, the population is student members of GenBI S1 Unkhair Commissariat, IAIN Ternate and UM North Maluku for the period 2021. The sample in this research is 137 respondents. The samples in this research were also students who were members of the North Maluku GenBI community for the 2021-2022 period. The sampling method used in this research is non-probability with a purposive sampling approach. The criteria for respondents are that students who receive Bank Indonesia scholarships are members of the GenBI Generation community for the 2021-2022 period, Unkhair

Commissariat, IAIN Ternate and UM North Maluku. The data in this research was then processed using descriptive statistics.

This research uses primary data sourced from distributing questionnaires. Data was collected through survey techniques with a questionnaire using a 5-point Likert scale (5 = strongly agree to 1 = strongly disagree). This questionnaire is then processed using descriptive statistics to determine the level of understanding related to financial management behavior, financial knowledge and self-control. The operational definitions of variables for the three variables are also shown in table 1.

Table 1. Operational Definition of Variables

No	Variable	Indicator	Measuring
1	Financial Management Behavior	Financial management behavior is the ability to plan, budget, manage, control, search for and save daily finances (Rizkiawati & Asandimitra, 2018).	Consumption, cash management, savings and investment and debt management
2	Financial Knowledge	A person's mastery of matters related to finance (Herleni & Tasman, 2019).	Basic knowledge related to personal finance, money management, credit and debt management, savings and investment and risk management.
	Self-control	Self-control is a response to replacing something with someone else (Naomi & Mayasari, 2008).	Taking the initiative to set aside a portion of income for unexpected expenses, having the intention to save money, feeling uncomfortable without planning finances, feeling uncomfortable regarding expenses that are considered unimportant.

4. RESULT AND DISCUSSION

General descripti

The respondents of this research are students and one (S1) recipient of a BI scholarship in the GenBI community of North Maluku Province in the 2021 period. Students who receive BI scholarships are one of the social forms of BI. Scholarships provided by BI from PTN to support tuition fees for students who have academic achievements and social activities in the community. The main target of the BI scholarship program is one of the various PTNs because the student admission selection system and institutional accreditation are organized by the government so that the educational activity process at PTNs is fully guaranteed by the state. Apart from supporting tuition fees, BI also provides additional funds for additional living costs and can be accommodated by the community to receive various regular, planned and targeted training in order to improve individual competence as character and leadership skills so that they are able to become superior and competitive people. BI scholarship recipient students.

Respondent Characteristics

The characteristics of respondents in this study include gender, institution, faculty, study program

and cumulative achievement index (IPK). The sample used was 137 because during the research that took place in the field, several questionnaires were not returned to the author and the Google forms that were distributed were not delivered to the respondents. A summary of the number of questionnaires sent and returned in this study can be seen in table 2 below.

Table 2. Delivery and Return of Questionnaires

Description	Amount
Total questionnaires sent	150
The questionnaire was filled out incompletely	1
The questionnaire was not returned	12
Total questionnaires used	137
Usable repones rate $137/150 \times 100\%$	91,33%

Source: Primary data processed, 2022

The results of the questionnaires that have been distributed are shown in table 2. The total number of questionnaires distributed was 150 and 1 questionnaire were incomplete. Furthermore, 12 questionnaires were not returned. The questionnaire return rate was 91.33%.

Table 3. Characteristics of Respondents

Description		Amount	(%)
Gender	• Man	35	26
	• Woman	102	74
Institution	• IAIN Ternate	47	34
	• Unkhair	50	36
	• UM North Maluku	40	29
Faculty (IAIN Ternate)	• Islamic Economics and Business	26	19
	• Sharia Economic Law	7	5
	• Ushuluddin Adab and Da'wah	8	6
	• Tarbiyah and Teacher Science	6	4
Faculty (Unkhair)	• Economics and Business	25	17
	• FKIP	2	1
	• Law	4	2
	• Cultural Studies	2	1
	• Fisheries and Maritime Affairs	2	1
	• Agriculture	4	3
	• Technique	11	9
Faculty (UM North Maluku)	• Islam Religion	4	3
	• Economy	11	8
	• Law	1	1
	• Teaching Science	1	1
	• Health Sciences	2	1
	• Education Science	8	6
	• Social science and political science	9	7
	• MIPA	1	1
• Technique	3	2	
IPK	• 3,25 - 3,50	29	21
	• 3,51 - 3,75	67	49
	• 3,76 - 4,00	41	30

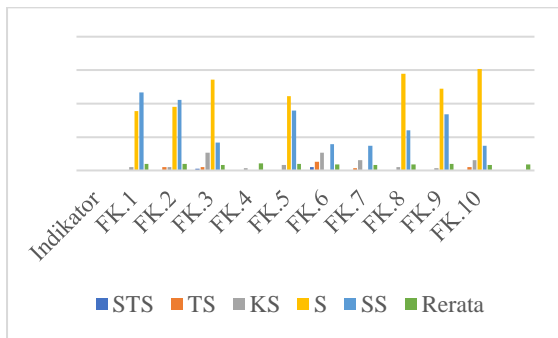
Source: Primary data processed, 2022

Based on the descriptive data in table 3, information was obtained that the frequency of male respondents was 35 students with a percentage of 26 percent and female respondents were 102 students with 74 percent of the total sample of 137 students. Through this information, it can be concluded that the majority of respondents in this study were female with a percentage of 74 percent or 102 students. Furthermore, respondents based on institutional

origin, namely Unkhair, were 50 students with a percentage of 36 percent, IAIN Ternate were 47 students with a percentage of 34 percent and UM North Maluku were 40 respondents with a percentage of 29 percent from a total sample of 137 students. Through this information, it can be concluded that the majority of respondents in this research were from Khairun University institutions with a percentage of 34 percent or 50 students. Apart from that, the representation of respondents based on faculties from each institution such as IAIN Ternate, it is known that there are 47 students consisting of 26 students from the Islamic Economics and Business Faculty or 19 percent, 7 students from the Sharia Economic Law Faculty or 5 percent, 7 students from the Ushuluddin Adab and Da'wah Faculty 8 students or 6 percent and the Faculty of Tarbiyah and Teacher Training as many as 6 students or 4 percent. So, the largest representation comes from the Faculty of Islamic Economics and Business with a percentage of 19 percent of the 26 students. Next, the representation of the faculties at Unkhair, it is known that there are 50 students consisting of the Faculty of Economics and Business, there are 25 students with a percentage of 17 percent, the Faculty of Education has 2 students or 1 percent, the Faculty of Law has 4 students or 2 percent, the Faculty of Culture as many as 2 students or 1 percent, Faculty of Fisheries and Maritime Affairs as many as 2 students or 1 percent, Faculty of Agriculture as many as 4 students or 3 percent, and Faculty of Engineering as many as 11 students or 9 percent. Of the several faculties at Unkhair, the Faculty of Economics and Business has the most student representation with a percentage of 17 percent of the 25 students. Furthermore, for the faculties at UM North Maluku, it is known that there are 40 students consisting of 4 students from the Faculty of Islamic Religion with a percentage of 3 percent, the Faculty of Economics 11 students or 8 percent, the Faculty of Law 1 student or 1 percent, the Faculty of Teacher Training as many as 1 students or 1 percent, the Faculty of Health Sciences as many as 2 students or 1 percent, the Faculty of Education as many as 8 students or 6 percent, the Faculty of Social and Political Sciences as many as 9 students or 7 percent, the Faculty of Mathematics and Natural Sciences as many as 1 student or 1 percent and the Faculty of Engineering as many as 3 students or 2 percent. So that student representation based on each faculty is dominated by the Faculty of Economics with a percentage of 8 percent of 11 students. This research also used groups of respondents based on IPK which were divided into three, namely 3.25–3.50, 3.51–3.75 and 3.76–4.00. The results of data processing show that there are 29 students or 21 percent who have a IPK of 3.51–3.75, followed by 67 students or 49 percent with a IPK of 3.76–4.00, there are 41 students or 30 percent. Thus,

the conclusion is that the majority of students have a IPK of 3.51–3.75.

Descriptive Analysis of Respondents' Responses

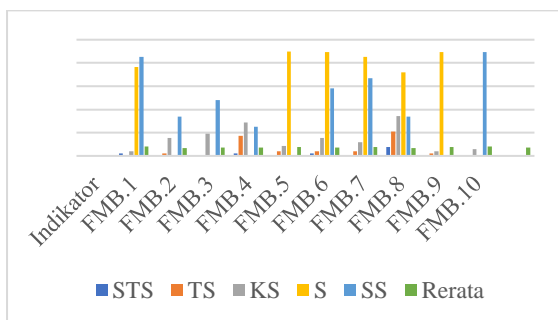


Source: Primary data processed, 2022

Figure 1. Respondents' responses regarding Financial Knowledge

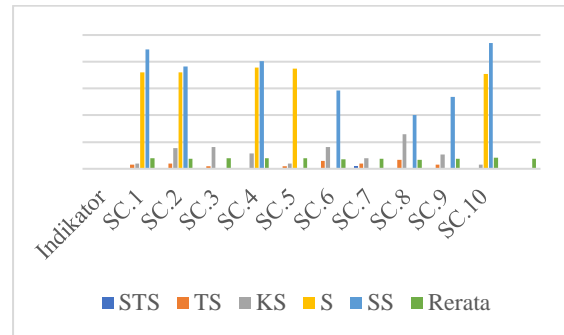
Based on figure 1, it shows that the overall or average value for the financial knowledge variable has a value of 4.26, which means that GenBI students agree that financial knowledge is very important for managing finances, can avoid all financial fraud, saving at the bank has administrative costs. , savings are a form of financial planning for the future, debit cards can make transactions easier, it's easy to get loans because you always pay bills on time, insurance benefits provide protection from uncertain risks, insurance has the aim of protecting yourself from unexpected losses ongoing, investment is the investment of funds for future profits and shares can be in the form of dividends or capital gains.

Based on figure 2, above, the overall or average value for the financial management behavior variable has a value of 4.18, which means that GenBI students agree that they prioritize buying the items they need, can set a budget before shopping, can pay bills correctly. time, can keep daily records of income and expenses, can set aside some money for savings, can provide funds for unexpected expenses, can plan future investments, can take loans only in urgent conditions, strives to pay off debts on time, and always consider the risks before making a decision to take out a loan.



Source: Primary data processed, 2022

Figure 2. Respondents' responses regarding Financial Management Behavior



Source: Primary data processed, 2022

Figure 3. Respondents' responses regarding Self-Control

Based on the explanation above, the results of this research are in line with research conducted by Putri et al., (2021) that students who study finance, whether on campus or outside campus, will certainly understand what financial knowledge, financial management behavior is, so that it is easier to control themselves compared to students who do not learn this (Thomas & Subhashree, 2020).

5. CONCLUSION

Based on the results of the research discussed previously, a conclusion can be drawn, namely that the overall level of student understanding regarding financial knowledge, financial management behavior and self-control is good, but needs to be improved regarding financial arrangements related to the ease of getting loans because they always pay bills correctly. time, apart from that, protect yourself better by prioritizing needs over desires when shopping. Furthermore, this research also provides several limitations and recommendations, namely that this research only looks at the level of understanding of students, most of whom already have a fairly good understanding regarding financial knowledge, financial management behavior and self-control. For future research, it would be better to test these three variables. Apart from that, it can also test the differences in understanding of students studying at economics and non-economics faculties.

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