

Antecedent Factors of Financial Management Behavior: Evidence from a Study on E-Wallet User Students

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ABSTRACT

Keywords:

Financial Knowledge;
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Income; Financial
Management Behavior;
E-Wallet.

Financial technology or fintech use continues to proliferate, and more people are starting to manage their finances digitally. Today's financial management behavior tends to be more security-oriented and uses technology to manage finances more efficiently. This study aims to determine the effect of financial knowledge, financial technology payments, and parental income on financial management behavior. Respondents in this study were students of the Faculty of Economics and Business, University of Muhammadiyah Malang, and the population was students of classes 2019, 2020, and 2021 with a sample calculation using the Slovin formula of 100 people. The analytical tool used in this study is multiple linear regression analysis with SPSS programs. The data collection method used in this study is an online questionnaire with a Google form. The results of this study simultaneously show that financial knowledge, financial technology payments, and parental income significantly positively affect student financial management behavior. This finding highlights the importance of education related to financial management and increasing financial knowledge in students.

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INTRODUCTION

In the development of the current era, the impact is enormous on people's lives. The rapid development of information technology in the financial world is increasingly advanced and

impacts the current generation, namely Generation Z. The impact on lifestyles and economic behavior is also getting stronger when lifestyles are still traditional, advanced, sophisticated, and modern. The Z generation is entering the digital world, with most young people preferring digital technology (Wisna, 2022). A person's financial management behavior can be influenced by various variables, including financial knowledge, financial technology payments, and parental income (Firli & Fathiya, 2022; Sirsch et al., 2020; Tang & Baker, 2016).

Financial management behavior is a person's ability to organize planning, budgeting, checking, managing, controlling, searching, and storing funds daily. A person's future depends on how he manages his finances; the better his financial management, the better his future will be (Asmin et al., 2021). One of the things that affects financial management behavior is financial knowledge (Tang & Baker, 2016). Tang & Baker (2016), Firli & Fathiya (2022) dan (Sirsch et al., 2020) Various variables, including financial knowledge, financial technology payment, and parental income, can influence a person's financial management behavior.

Financial Knowledge is very important for student decision-making (Adiputra & Patricia, 2019). Someone who knows the principles of good financial management will avoid consumptive behavior. Individuals with good financial knowledge will have good financial management behavior, such as paying bills on time, recording expenses, and having an emergency fund. A person's financial management behavior can be influenced by various variables, including financial knowledge, financial technology payment, and parental income (Firli & Fathiya, 2022; Sirsch et al., 2020; Tang & Baker, 2016).

One of the financial technology payments in the current era is the e-wallet or digital wallet, which Generation Z often uses because of the convenience of making transactions anywhere and anytime without carrying an ATM card. This affects the lifestyle of Generation Z, especially the way of thinking, lifestyle, and habits. The development and increase in the use of mobile payments in financial technology can influence a person's financial management behavior. In addition to financial technology payments, financial management behavior is also influenced by parental income (Sirsch et al., 2020).

Parental Income also affects student financial behavior. Differences in parents' income levels affect the emergence of differences in understanding and perception to form different patterns of behavior in managing finances (Bamforth et al., 2018). Financial management behavior is closely related to financial knowledge, financial technology payments, and parental income (Firli & Fathiya, 2022; Sirsch et al., 2020; Tang & Baker, 2016). Someone who has good financial knowledge can use current financial technology wisely and can manage the finances given to them by their parents well.

Previous studies have shown that financial knowledge, financial technology payments, and parental income significantly affect financial management behavior (Yang et al. and (Sirsch et al., 2020). However, a research gap was found, namely in the research by Herdjiono & Damanik (2016), which shows that financial knowledge and parental income have no significant effect on financial management behavior, and research by Adiputra & Patricia (2019) shows that parental income has no significant effect on financial management behavior.

The phenomena or conditions at this time indicate that students of the Faculty of Economics and Business, University of Muhammadiyah Malang, are still lacking in reflecting good financial management. Based on the research survey results, many financial management behaviors still exist among students who do not understand the importance of managing finances wisely. The problem in this study is that students of the Faculty of Economics and Business, University of Muhammadiyah Malang, do not understand how to manage money properly; they still have a

consumptive attitude, they still have low financial knowledge, they still have bad habits in making financial decisions, and there is no balance between income given by parents to students and expenses made by students.

Based on these problems, the researcher is interested in taking the title of this study, namely, "Antecedent Factors of Financial Management Behavior: Evidence from a Study on E-Wallet User Students," because they want to do further research the influence of student financial management behavior with their financial knowledge and the convenience of electronic payments that are happening at this time. This study aims to determine the effect of financial knowledge, financial technology payments, and parental income as independent variables on financial management behavior as dependent variables.

LITERATURE REVIEW

Financial management behavior is a person's behavior in managing their finances from the point of view of psychology and individual habits (Humaira & Sagoro, 2018). Financial management behavior can also be interpreted as a trait that characterizes a person's daily ability to manage his finances. Financial management behavior also refers to the financial responsibility of individuals for their financial management. According to Gunawan *et al.*, (2019), Financial management behavior starts from a person's behavior in the decision-making process; responsible financial behavior must be owned by everyone who is appropriately managed. In research, Suryanto (2017) found that the best way to improve behavior is to teach good behavior since childhood, including financial behavior.

One's financial management behavior can be seen from four things Dew & Xiao (2011) in Herdjiono & Damanik (2016), namely: 1) Consumption, 2) Cash-Flow Management, 3) Saving and Investment, and 4) Credit Management. According to Dwinta (2010) explains that financial responsibility is a behavioral process of managing finances and other assets in a productive way. Financial behavior arises from a strong desire to fulfill an excessive individual life need. Factors influencing this phenomenon are 1) Financial knowledge, 2) Financial experience, 3) Financial attitude, and 3) Education level.

Financial knowledge is related to financial management behavior Tang & Baker, (2016). From the results of the pre-survey researchers, students do not fully have enough knowledge about how to optimize money to manage finances more productively. The millennial generation is considered a creative and productive generation. On the other hand, they are very consumptive because digital culture, the internet, and technology influence them. Study Tang & Baker (2016) state that financial knowledge significantly affects financial management behavior. A study (Dwinta, 2010) states that financial knowledge significantly affects the financial management behavior of the millennial generation. Study Kholilah & Iramani (2013) concluded that financial knowledge affects financial management behavior towards students.

Financial technology payments can affect a person's financial management behavior because they create a sense of security in transactions (Suri, 2017). Internet users in Indonesia continue to grow every year. APJII (2020) found that the number of internet users in Indonesia reached 196.7 million in 2018, an increase of 8.9% from 2017. People's transaction habits have changed due to technological innovation, namely financial technology payments, because payment systems are becoming increasingly computerized. In research, Tang & Baker

(2016);(Firli & Fathiya, 2022);(Sirsch et al., 2020) states that financial knowledge, financial technology payments, and parental income influence financial management behavior.

H1: Financial knowledge, financial technology payments, and parental income significantly affect financial management behavior.

H2: Financial knowledge has a significant effect on financial management behavior.

Financial technology payments are becoming increasingly popular, impacting financial management behavior or how people manage their money (Erlangga & Krisnawati, 2020). In research, Kumala & Mutia (2020) found that college students are users of financial technology payments, which can be affected by the application of financial technology payments. Studies by Erlangga & Krisnawati (2020);(Humaidi et al., 2020a);Wiyono & Kirana, (2020); and Ramadhani & Ovami, (2021) revealed that the use of financial technology payment services has a significant impact on financial management behavior or financial management behavior.

H3: Financial technology payments have a significant effect on financial management behavior.

Parental income or parental income also influences student financial behavior. Differences in parents' income levels affect the development of different perceptions and understandings, which form different behavior patterns in managing finances. According to (Khairani et al., 2019), someone with sound financial management behavior can manage the money their parents give well. A study (Sadalia, 2012), States that parental income affects financial management behavior. Research (Khairani et al., 2019) states that parental income influences student financial management behavior. Research (Budiono, 2020) states that parental income significantly affects student financial management behavior.

H4: Parental Income has a significant effect on financial management behavior.

Based on the theory and empirical findings above, the research framework is formulated as follows:

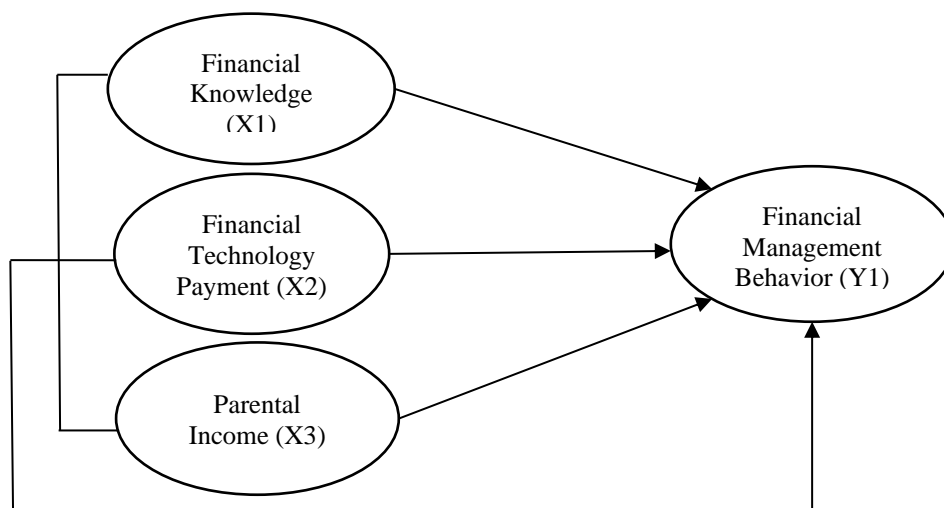


Figure 1. Research Framework

Source: Developed in research, 2023

RESEARCH METHOD

The Faculty of Economics and Business, University of Muhammadiyah Malang, conducted the location of this research. The type of research used in this research is a quantitative data approach. The data used is primary data from the results of distributing questionnaires via Google form, while the secondary data used is in the form of documents and written reports at the Faculty of Economics and Business, University of Muhammadiyah Malang.

The population of this study is all students of class 2019, 2020 and 2021 from all study programs, namely Management, Accounting, and Development Economics at the Faculty of Economics and Business, University of Muhammadiyah Malang, totaling 2,923 students as objects in this study. The sampling technique used is probability sampling with a simple random sampling method. The sample used was 100 students of the Faculty of Economics and Business, Muhammadiyah University of Malang; this figure is the result of calculations using the Slovin formula with an error rate of 10%. Data were tested using multiple linear regression analysis with the SPSS 21 program.

The indicators of financial management behavior used in this study use indicators of opinions (Sadalia, 2012), which consist of preparing a budget, saving money and spending patterns, paying bills on time, and saving/investing. The financial knowledge indicator used by researchers is the opinion of (Budiono, 2020), which consists of general knowledge of finance, general knowledge of money management, general knowledge of savings and investment, knowledge of risk and insurance, and information about credit and debt. The financial technology payment indicator used by researchers refers to the theory put forward (Billions, 2016) consisting of fintech payments facilitating various types of transactions (e.g., payments, sales, and purchases), and fintech payment is an easy-to-use application. The parental income indicator researchers use refers to research (Khairani *et al.*, 2019) consisting of < Rp. 3,000,000.00, Rp. 3,000,000.00 - Rp. 5,000,000.00, Rp. 5,000,000.00 - Rp. 7,000,000.00, Rp. 7,000,000.00 - Rp. 9,000,000.00, and > Rp. 9,000,000.00.

RESULT AND DISCUSSION

Table 1 describes the characteristics of e-wallet user respondents at the Faculty of Economics and Business, University of Muhammadiyah Malang. The majority of e-wallet user respondents are female 62%, the majority of respondents aged 22 years are 40%; the majority of respondents to the Management study program are 46%, and the majority of respondents from class 2019 are 49%.

Table 1. Characteristics of Respondents

Characteristics	Study program			Amount	Percentage
	Management	Accountancy	Economic development		
Gender					
Man	13	14	11	38	38%
Woman	33	17	12	62	62%
Age					
19 years old	3	1	1	5	5%
20 years	6	4	4	15	15%
21 years	14	11	11	36	36%
22 years	19	14	7	40	40%

Characteristics	Study program			Amount	Percentage
	Management	Accountancy	Economic development		
23 years	4	1	0	5	5%
Study program	46	23	31	100	100%
Force					
2019	3	13	5	49	49%
2020	5	17	5	27	27%
2021	10	1	13	24	24%

Source: Data processing, 2023

Table 2. Validity Test Results

Variable	Item	r count	r table	Sig.	Information
Financial Knowledge	X1.1	1,000	0,1654	0,000	Acceptable
	X1.2	0,668	0,1654	0,000	Acceptable
	X1.3	0,686	0,1654	0,000	Acceptable
	X1.4	0,595	0,1654	0,000	Acceptable
	X1.5	0,754	0,1654	0,000	Acceptable
	X1.6	0,672	0,1654	0,000	Acceptable
	X1.7	0,541	0,1654	0,000	Acceptable
	X1.8	0,668	0,1654	0,000	Acceptable
Financial Technology Payment	X2.1	1,000	0,1654	0,000	Acceptable
	X2.2	0,893	0,1654	0,000	Acceptable
	X2.3	0,857	0,1654	0,000	Acceptable
Parental Income	X3.1	1,000	0,1654	0,000	Acceptable
	Y.1	1,000	0,1654	0,000	Acceptable
Financial Management Behavior	Y.2	0,471	0,1654	0,000	Acceptable
	Y.3	0,598	0,1654	0,000	Acceptable
	Y.4	0,510	0,1654	0,000	Acceptable
	Y.5	0,480	0,1654	0,000	Acceptable
	Y.6	0,558	0,1654	0,000	Acceptable
	Y.7	0,473	0,1654	0,000	Acceptable
	Y.8	0,453	0,1654	0,000	Acceptable

Source: Data processing with SPSS, 2023

Validity test: Table 2 above shows that the r table value for 100 respondents in this study with a significance of 0.05 is 0.1654. Based on the results of the validity test that has been carried out, it is shown that the variables financial knowledge, financial technology payments, parental income, and financial management behavior have r counts more significant than the r table (0.1654). Thus, all statement items from the four variables in this study can be considered valid and appropriate to be used as instruments for research data collection.

Table 3. Reliability Test Result

Variable	Cronbach's Alpha	Information
Financial Knowledge	0,938	Reliable
Financial Technology Payment	0,955	Reliable
Parental Income	1,000	Reliable
Financial Management Behavior	0,896	Reliable

Source: Data processing with SPSS, 2023

Reliability Test: Variable financial knowledge, financial technology payments, parental income, and financial management behavior have Cronbach's alpha values greater than 0.7, meaning that all statement items in the questionnaire used in this study are reliable. Then, after the instrument test is completed and meets the nerves, a Normality test is carried out. Normality test: The method used in this research is the Kolmogrof-Smirnov test. The results of the normality test show that the Asymp.Sig. (2-tailed) of 0.155 is greater than the significance value of 0.05, so the data is usually distributed, and the requirements for normality in the regression model have been met.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.49860185
Most Extreme Differences	Absolute	.113
	Positive	.070
	Negative	-.113
Kolmogorov-Smirnov Z		1.131
Asymp. Sig. (2-tailed)		.155

a. Test distribution is Normal.

b. Calculated from data.

Figure 2. Normality Test Result

Multicollinearity Test: Tolerance value on variables independent financial knowledge, financial technology payments, and parental income > 0.10 and VIF < 10, meaning that there is no multicollinearity in the independent variables in this study. Heteroscedasticity Test: The heteroscedasticity test used in this study is the Glejser test. The results show that the significance value of the independent variable financial knowledge, financial technology payments, and parental income is more significant than 0.05, meaning that there is no heteroscedasticity, and the variable data in this study can be used for further research.

Testing the relationship between variables using the Multiple Linear Regression Analysis method. The results of regression testing are shown in the following table:

Table 4. Multiple Linear Regression Analysis Result

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.352	.234		1.506	.135
	TOTAL_X1	.698	.079	.744	8.792	.000
	TOTAL_X2	.128	.068	.159	1.884	.063
	TOTAL_X3	.032	.037	.046	.866	.389

a. Dependent Variable: TOTAL_Y

Source: Data processing, 2023

A regression equation model can be formulated based on the data processing results using SPSS 21. The results of multiple linear regression tests are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 0.352 + 0.698 X_1 + 0.128 X_2 + 0.032 X_3 + e$$

The meaning of the multiple linear regression equation above is:

The constant of 0.352 states that financial knowledge, financial technology payments, and parental income are considered constant or do not change (equal to zero), so financial management behavior is 0.352. The regression constant (b1) of financial knowledge is 0.698 in a positive direction, which states that every 1 unit increase in the financial knowledge variable will increase financial management behavior by 0.698, assuming the other independent variables are held constant.

The regression coefficient (b2) of financial technology payments is 0.128 in a positive direction, which states that every 1 unit increase in the financial technology payment variable will increase financial management behavior by 0.128, assuming the other independent variables are constant. The regression coefficient (b3) of parental income is 0.032 in a positive direction, which states that every increase of 1 unit of parental income variable will cause an increase in financial management behavior of 0.032, assuming the other independent variables are held constant.

Table 5. F Test Results (F-Test)

No	Hypothesis	F	Sig.	Conclusion
1	Financial knowledge, financial technology payments, and parental income >> financial management behavior	95,150	0,000	H1 accepted

Source: Data processing, 2023

F test: The f table value for 100 respondents is 95.150. The calculated f value is greater than the f table ($95.150 > 2.70$) and has a significance value of $0.000 < 0.05$. It can be concluded that the multiple regression model is feasible to use, and the variables of financial knowledge, financial technology payments, and parental income simultaneously influence the dependent variable financial management behavior.

Table 6. Test Results t (T-test)

No	Hypothesis	t count	t table	Sig.	Conclusion
1	Financial Knowledge >> Financial Management Behavior	8,792	1,984	0.000	H2 accepted
2	Financial Technology Payments >> Financial Management Behavior	1,884	1,984	0.063	H3 rejected
3	Parental Income >> Financial Management Behavior	0.886	1,984	0.389	H4 rejected

Source: Data processing, 2023

The t-table value of this research is 1.984. Table 4 shows that the calculated t value of the financial knowledge variable is greater than the t table, and the significance value is $0.000 < 0.05$. In contrast, the t-calculated financial technology payment and parental income variables are smaller than the t-table value. These results indicate that the financial knowledge hypothesis on financial management behavior is accepted, while the financial technology payment and parental income hypothesis on financial management behavior are rejected.

Table 7. Determination Coefficient Test**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865 ^a	.748	.740	.506333

a. Predictors: (Constant), TOTAL_X3, TOTAL_X2, TOTAL_X1

b. Dependent Variable: TOTAL_Y

Source: Data processing, 2023

Based on the test results of the coefficient of determination in Table 4, the R Square value is 0.748 (74.8%). This shows that the ability of the independent variable in this study can influence the dependent variable by 74.8%. At the same time, the remaining 25.2 is explained by other variables and not examined in this study.

Based on the study's results, it can be concluded that financial knowledge, financial technology payments, and parental income positively and significantly affect financial management behavior. These results show that students' better financial knowledge in responding to the current developments in financial technology payments by managing finances provided by parents (parental income) makes student financial management behavior better. This is in line with research by Tang & Baker (2016), Firli & Fathiya (2022) and (Sirsch et al., 2020) because various variables, including financial knowledge, financial technology payments, and parental income can influence a person's financial management behavior. Humaidi et al., (2020b) found that financial technology can influence financial management behavior. Fietroh & Mandasari (2022) revealed that parents' financial knowledge and income significantly positively affect Generation Z's financial management behavior. A good understanding of financial concepts and a higher parental income are associated with more responsible financial management behavior in Generation Z.

Based on the study's findings, one can deduce that financial knowledge positively and significantly influences financial management behavior. Someone with sound financial knowledge has a way of thinking and views about finance in the future, wherever they always try to manage finances well. The better a person's financial knowledge, the wiser he is in dealing with various financial problems, which is indicated by his ability to make the right financial decisions. These results are related to research conducted by (Herdjiono & Damanik, 2016), which states that financial knowledge has a positive and significant effect on financial management behavior, indicating that someone with sound financial knowledge shows a good attitude towards money, namely their perception of money and the future that can control their financial situation. Financial knowledge can shape a person's character in managing finances and responding to daily financial problems.

Their findings also support this result, which shows that financial knowledge positively and significantly affects financial management behavior. Financial knowledge is an essential component of human resources that can be used in financial activities to improve financial well-being (Topa et al., 2018). Financial knowledge is positively influenced by financial attitudes and personalities, which positively influence financial knowledge and more

careful financial management with good money management behavior (Sinaga & Adi Wibowo, 2023). These studies show that financial knowledge is essential to financial management behavior.

Based on these findings, it is possible to conclude that financial technology payments have no significant effect on financial management behavior. Financial technology payment makes it easy to pay in transactions anytime and anywhere. These results are related to research conducted by (Wahyudi et al., 2020), who stated that financial technology does not affect financial behavior because its understanding and use are still not optimal, which can cause a person to experience bad financial behavior. These findings suggest that the relationship between financial technology payments and financial management behavior is complex and can depend on other factors. Financial technology payments that are not significant to financial management behavior are also supported by findings by (Novianti Retnasih, 2023), which is very interesting to discuss.

While another study focused on the benefits and risks of fintech payments in public financial management, it was mentioned that "these risks can relate to failures in technology and operations, careless governance errors, violations of customer rights and user data privacy, disruptions to payment systems, or non-compliance with financial sector rules and regulations". Underlined user data privacy is predicted to be why fintech payments do not affect one's financial behavior. However, although financial technology has achieved significant progress in increasing efficiency and reducing the costs associated with each transaction, financial technology does not seem to have a significant impact on financial management behavior. This may be due to several factors, including a lack of financial education, solid financial habits, or insignificant behavioral changes in the use of financial technology. However, it is essential to remember that these results can differ in different contexts or depending on the population studied.

Drawing from these findings, it can be inferred that parental income does not exert a noteworthy impact on financial management behavior. The low financial allocation of parents to children means that funds for various financial activities such as consumption, balancing income and expenses (cash flow), as well as savings and investment, are relatively stable, even though parents' income is high. The low distribution of parental income to children causes the availability of student funds relative to student financial access, where student financial behavior tends to be the same even though parents' income levels are different. These results are in line with research by Herdjiono & Damanik, (2016), which states that parents' income does not affect financial management behavior; this may be because parents with high incomes do not necessarily give a more significant amount to their children for various children's needs and vice versa.

A study found that income does not affect financial behavior (Adiputra & Patricia, 2019). College students/individuals with high parental incomes are more likely to spend money, less interested in financial matters, and less in need of savings for prevention (Endro et al., 2019; Nano et al., 2015). However, some research suggests that parental income can influence financial behavior, perception, spending, and financial management responsibilities (LeBaron et al., 2020; Rohmaturohmania & Prajawati, 2023). Overall, the results of existing studies do not provide a clear consensus on whether parental income significantly impacts financial management behavior. The contradiction of these findings is interesting to understand further how parental income relates to a person's financial behavior.

CONCLUSION

Based on the results of research and discussion, it can be concluded several conclusions as follows: Simultaneously, financial knowledge, financial technology payments, and parental income have a significant positive effect on the financial management behavior of e-wallet users in students of the Faculty of Economics and Business, University of Muhammadiyah Malang. Thus, financial knowledge, financial technology payments, and parental income have a significant effect on financial management behavior is accepted.

Partially, financial knowledge has a significant positive effect on the financial management behavior of e-wallet users in students. Thus, which states that financial knowledge has a significant effect on financial management behavior is accepted. Financial technology payments have no significant effect on the financial management behavior of e-wallet users in students. Thus, financial technology payments have a significant effect on financial management behavior is rejected. Parental income has no significant effect on the financial management behavior of e-wallet users in students. Thus, parental income has a significant effect on financial management behavior is rejected.

These findings make significant contributions, both theoretical and practical. These findings highlight the critical role of financial knowledge in students' financial decisions. For e-wallet users, this study highlights the importance of financial knowledge, the use of financial technology, and parental income in improving financial management behavior for students. In particular, improving students' financial knowledge in sound financial management is essential. Financial institutions and e-wallet providers may consider offering their users financial counseling or guidance services, primarily targeting those with limited financial knowledge, to help them make informed financial decisions.

This study has limitations, including the number of respondents, only 100 people; of course, it is still insufficient to describe the actual situation, and researchers find it difficult to find respondents who know their parents' income. Future research should take a broader sample, leading to better data accuracy in the study. To further refine this research, it can also add other variables that theoretically influence financial management behavior, such as pocket money, psychological factors, locus of control, social environment, impulsive behavior, etc. Researchers can further examine the relationship between parental income and financial management behavior.

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