International Journal of Financial and Investment Studies (IJFIS)
Vol. 4 No. 1, April 2023: 9-16
e-ISSN 2745-3952
DOI: 10.9744/ijfis.2.1.9-16

FINANCIAL MANAGEMENT BEHAVIOR AMONG STUDENTS: THE INFLUENCE OF DIGITAL FINANCIAL LITERACY

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ABSTRACT

The goal of this study is to investigate how digital financial literacy affects the financial management behavior of students who use digital banking services in Surabaya. Primary data were obtained from questionnaires distributed to students in Surabaya. Using the SmartPLS 4 program, the partial least square structural equation modeling (PLS-SEM) technique was employed for data analysis in this study. The findings of this study indicate that students in Surabaya who utilize digital banking services have a substantial impact on their saving behavior when they are financially literate, digital financial literacy has a significant effect on the spending behavior of students who use digital bank services in Surabaya, digital financial literacy has a significant effect on investment behavior of students who use digital bank services in Surabaya. In short, this research can contribute to helping students in Surabaya to deepen their understanding of digital financial literacy.

Keywords: digital financial literacy, saving behavior, spending behavior, investment behavior.

INTRODUCTION

The industrial revolution is a phenomenon that occurs throughout the world. The main events that influenced the occurrence of the industrial revolution were the drastic technological developments in various aspects of human life, one of which included the financial aspect. This also enhances financial technology's popularity, which is evidenced by the increasing number of financial apps outside of banks, necessitating change inside the banking sector as a result (Khan & Bhatti, 2021). This technological development has triggered the transformation of the banking industry, which initially only used conventional forms (industry 3.0) and then switched to adopting digital forms (industry 4.0).

A digital bank is a banking practice that is fully carried out using online (Asmaaysi, 2022). Digital banking enables bank customers to access banking products and services through electronic platforms (Rifka, 2021) .The public's response to the drastic development of banking services was greeted positively (Mutiasari, 2020). In the use of banking services, there are differences between digital bank applications and conventional banks. Various kinds of features such as journals, online deposits, automatic payment of electricity and PDAM bills, even allocating funds for investment. All these features can be accessed easily when someone uses a digital bank. All the benefits above can make someone have financial management behavior.

Financial management behavior is a person's ability to organize, plan, budget, check, manage, control, seek and save funds for daily needs (Azib et al., 2021). The impact of a person's desire to fulfill life necessities in accordance with the level of income earned is reflected in their financial management behavior (Kholilah & Iramani, 2013). Rahayu et al., (2022) argued that someone who has financial management behavior will avoid the risk of a financial crisis. Saving behavior, spending behavior, and investment behavior are the three categories into which financial management behavior is divided in this study (Rahayu et al., 2022). One's saving behavior will determine and show one's control over the money one has (Mutiasari, 2020).

In the context of research, spending behavior is defined as spending a certain amount of money as an act of fulfilling one's satisfaction and needs (Baquiran et al., 2018). These behaviors or habits have the potential to cause an increase in people's consumption patterns, as well as have a negative impact on financial management, so someone must make a financial plan. One of the financial plans can be allocated to investment. Investment refers to placing a sum of money with the hope of maintaining and increasing the value of that money in the form of yields in the future (Suta, 2000). Efforts to increase the value of money are made to offset the impact of inflation. The existence of this inflation makes a person need to have investment behavior. Investment behavior is an action taken by investors in buying, holding, and selling investment instruments at a certain time (Azis, 2020). Investment behavior is based on uncertainty about future risks (Van Raaij, 2016).

Financial management behavior is influenced by several factors, one of which is Digital Financial Literacy (DFL) (Rahayu et al., 2022). Along with the development of time and technology that has occurred, it has brought the emergence of digital financial literacy (Tony & Desai, 2020). A combination of financial literacy and digital literacy results in DFL (Tony & Desai, 2020). According to Chen & Volpe (1998), financial literacy is the ability to manage and use money when making decisions, such as how to allocate one's finances in the now and the future. Digital literacy is the capacity to utilize digital media effectively, including communication apps, internet networks, and other platforms (Suherdi et al., 2021). So, the capacity to comprehend, apply, and manage one's money successfully in the digital age, including the use of digital financial tools and applications, is known as DFL. This involves the capacity to comprehend digital financial goods, assess their advantages and disadvantages, and decide financially wisely in a dynamic digital world.

DFL can be obtained using digital-based financial services. A knowledge of digital finance during the Industrial Revolution Digital transactions became more and more necessary and appealing in the 4.0 era (OJK, 2022). In this study, what is meant by the younger generation are students aged 18 to 22 years in Surabaya. Hayati & Syofyan (2021) claimed that students are an essential part of society that has played an important part in the growth and change of the nation (agents of change) and who ought to develop financial literacy in all components.

The formulation of the problem in this study is to analyze whether there is a significant influence of DFL on saving behavior, spending behavior, and investment behavior of students who use digital banking services in Surabaya. The purpose of this research is to answer the formulation of this research problem.

LITERATURE REVIEW

The theory of planned behavior (TPB) is based on the theory of reasoned action (TRA) which was first expressed by Ajzen in 1980. Shefrin (2002) and Nofsinger (2001) argued that TPB studies how human psychology influences financial decisions. With the increasing cost of living and the complexity of making financial decisions, it is imperative that one becomes responsible for planning and managing their finances in the best possible way (Xu & Zia, 2012). The TPB notion is frequently used in social psychology literature, research on credit counseling, and studies of personal finance and money management both domestically and overseas (Ajzen, 1991; Ramayah et al., 2009).

Ramadhan & Asandimitra (2019) revealed that financial management can be associated with the acquisition, financing, and management of assets. In accordance with this concept, Xiao (2008), defined financial management behavior as the act of effectively managing finances and other assets. In another perspective, Marsh (2006) stated that financial management behavior refers to the perception of everyone in dealing with their financial problems. The consequence of an individual's intense need to meet his or her life needs in line with the degree of revenue generated is the emergence of behavior regarding financial management (Kholilah & Iramani, 2013). Someone who understands financial behavior will find it easy to manage matters related to their finances. This research will examine 3 behaviors of financial management behavior, specifically, financial decisions about spending, investing, and saving (Rahayu et al., 2022).

Saving behavior is the decision-making process to set aside money regularly to achieve a goal (Lewis et al., 1995). Setting aside money regularly or that can be said as saving is one of the important aspects in building wealth and building a secure future. One can avoid various kinds of uncertainty in life by saving. Saving behavior refers to delaying present spending to save money for future consumption to accomplish specific goals (Cheema & Rahman, 2018). Saving has various purposes and benefits, including calming the mind, providing a better future, realizing short-term goals, and providing security for families against unexpected events (ICICI Prudential, 2021). Saving behavior indicators include using digital financial products for preventive measures against sudden expenses, saving for retirement, aiming to provide inheritance, managing finances using digital financial platforms, feeling secure about saving using digital platforms, being satisfied with saving using digital financial products, and regularly saving using digital financial platforms (Setiawan et al., 2022).

Spending Behavior is how someone routinely uses money to buy something (Money Habitudes, 2022). In his research, he explained that a person's spending behavior becomes more consumptive over time. Spending behavior is well organized if a person makes a spending plan beforehand (Singh et al., 2020). One must think before buying things; buy something you need or buy something you want (Sorooshian & Seng Teck, 2014). As for indicators are routinely shopping using e-commerce platforms, preferring to shop using digital platforms than conventional platforms, spending more through digital platforms than conventional platforms, choosing digital platforms to shop for domestically made products, using digital platforms to purchase personal essentials and favoring online shopping due to its practicality (Setiawan et al., 2022).

Investment behavior is defined as how investors evaluate, forecast, examine, and verify the systems (Saleem et al., 2021). Investment itself has a definition to maintain and increase the value of money in the form of returns in the future (Suta, 2000). This is in line with the opinion of other experts who explain that investment include items purchased for future use (Mankiw, 2008). In this study, the investment in question is a short-term investment. The indicators of investment behavior are routinely investing money in savings to get extra returns, investing most of the savings through investment instrument products, investing savings in various companies or investment instruments, and preferring to invest money rather than keeping the money in a savings account (Chawla et al., 2022).

Financial literacy is the knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply such knowledge and understanding (OECD, 2014). This is reinforced by the statement (Aprea et al., (2016), financial literacy is sometimes reduced to the use of skills in dealing with everyday financial and money issues, including making a withdrawal or completing a transfer order. When people are financially literate, they can set financial objectives, stick to personal spending budgets, and pay off credit cards on time to avoid late payment costs (Widjaja & Pertiwi, 2021).On the other side, financial literacy is the ability to make knowledgeable choices in a variety of financial contexts, to improve one's own and society's financial well-being, and to enable participation in economic life (OECD, 2014). Tony & Desai (2020) suggest that financial literacy and digital literacy are two concepts that accompany together in side. Along with the development of time and technology that has occurred, it has brought the emergence of DFL (Tony & Desai, 2020). Martin & Grudziecki (2006) state that digital literacy is the awareness, attitude, and individual ability to use digital tools and facilities appropriately. DFL is skills, confidence, and competence to safely use digital financial products and services to make financial decisions (OJK, 2022). Knowledge of online banking systems, online payment methods, and online purchasing are all closely related to DFL (Prasad et al., 2018).

Servon & Kaestner (2008) indicate relatively low interest rates on savings, rising bankruptcy and debt rates, and more individual decision-making responsibility are the things that promote the expansion of DFL. With the existence of existing technological developments, it is not enough if individuals only understand financial literacy. The indicators consist of familiarity with digital payment and asset management products, online lending products, experience with online loans and investments, awareness of potential risks associated with digital financial technology, and the ability to manage financial activities through digital platforms (Rahayu et al., 2022).

Figure 1 is the hypothesis of this study: DFL has a significant influence on saving behavior, spending behavior, and investment behavior among students in Surabaya.

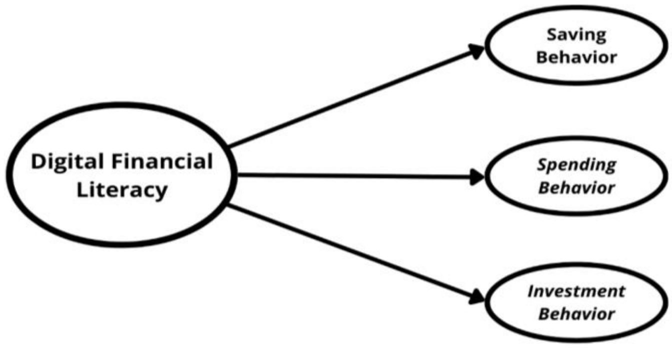

Figure 1. Conceptual framework

METHODOLOGY

The type of research in this research is associative research. This type of research is used to determine the effect of digital financial literacy on saving behavior, spending behavior, and investment behavior of students in Surabaya who use digital banks. The method adopted for this study is a quantitative method. Students from Surabaya who participated in the study met the following sample criteria:
1. Active students aged 18-22 years.
2. They already have a digital bank account (Neo Bank) for 6 months.
3. They have opened a deposit account through a digital bank (Neo Bank).

Researchers used the Hosmer-Lemeshow formula where it was found that the minimum sample was 100 respondents. The type of data used in this research is primary data. In this study, the data came from distributing questionnaires online to respondents who match the predetermined sample criteria. The data collection method used in this study was to distribute questionnaires in the form of Google form files online to the respondents. The questionnaire distribution procedure was carried out online by distributing it through social media such as Line, Whatsapp, and Instagram. The questionnaire technique used in this study was a closed questionnaire.

ANALYSIS AND DISCUSSION

Analysis

The descriptive analysis aims to provide an overview of the characteristics of the respondents and the responses of the respondents to the statements contained in this research questionnaire.

Table 1. Description of Variables

No	Name of Variables	Average of Mean
1	Digital Financial Literacy (DFL)	3,69
2	Saving Behavior (SA)	3,73
3	Spending Behavior (SB)	3,63
4	Investment Behavior (I)	3,56

Table 2. Cross loading value

Indicator	DFL	SA	SP	I
DFL1	**0,924**	0,861	0,765	0,673
DFL2	**0,920**	0,863	0,789	0,707
DFL3	**0,909**	0,879	0,780	0,713
DFL4	**0,905**	0,832	0,766	0,687
DFL5	**0,905**	0,860	0,737	0,644
DFL6	**0,887**	0,831	0,781	0,633
DFL7	**0,906**	0,818	0,822	0,586
DFL8	**0,851**	0,765	0,742	0,518
DFL9	**0,886**	0,839	0,764	0,645
SA1	0,804	**0,853**	0,775	0,617
SA2	0,706	**0,766**	0,673	0,590
SA3	0,850	**0,893**	0,719	0,668
SA4	0,859	**0,921**	0,708	0,688
SA5	0,842	**0,879**	0,719	0,622
SA6	0,814	**0,884**	0,783	0,725
SA7	0,804	**0,895**	0,744	0,736
SP1	0,663	0,665	**0,839**	0,510
SP2	0,770	0,696	**0,875**	0,524
SP3	0,675	0,624	**0,723**	0,470
SP4	0,624	0,672	**0,822**	0,640
SP5	0,795	0,780	**0,871**	0,703
SP6	0,736	0,741	**0,859**	0,627
I1	0,591	0,653	0,653	**0,847**
I2	0,528	0,611	0,523	**0,849**
I3	0,664	0,695	0,625	**0,906**
I4	0,695	0,685	0,616	**0,875**

In general, the mean of the digital financial literacy variable is 3.69. Because the average value is greater than 3, this can be considered good. It can be concluded that the digital financial literacy of students in Surabaya is good, as evidenced by their use of digital banking services. In general, the mean of the saving behavior variable is 3.73. Because the average value is greater than 3, this can be considered good. It can be concluded that Surabaya students who utilize digital banking services exhibit commendable saving habits. In general, the mean of the spending behavior variable is 3.63. Because the average value is greater than 3, it can be considered good. So, it can be said that students who use digital bank services in Surabaya have good spending behavior. The investment behavior variable in general has a mean of 3.56. This can be said to be good because the average value is> 3. Table 2 shows the outcomes of the model measurements. In table 2, the discriminant validity test can be known through the cross-loading value. An indicator is said to be valid if the cross-loading value in a construct is greater than the other constructs' other variables. Table 3 summarizes the outcomes of the Composite Reliability and R-Square test:

Table 3. Composite reliability and r-square

Indicator	Composite Reliability	R-Square
SA	0,957	0,871
SB	0,931	0,736
I	0,925	0,517
DFL	0,974	

In table 3 a construct or variable is said to be reliable if the composite reliability value shows a number greater than equal to 0.5. From this table, the R-Square value of the saving behavior variable gets a score of 0.871 or 87.1%, the spending behavior variable gets a score of 0.736 or 73.6%, and the investment behavior variable gets a score of 0.517 or 51.7%. This states that the variables of SA, SB, and I explained by DFL. Table 4 shows the results of the hypothesis test with the t-statistic value.

Table 4. Hypothesis test with t-statistic value

Hypothesis	Original Sample	t-statistic	*P-values*	Conclusion
DFL → I	0,719	12,169	0,000	Significant
DFL → SA	0,933	35,993	0,000	Significant
DFL → SP	0,858	22,918	0,000	Significant

Hypothesis 1, based on table 4, indicates that the t-statistical value of the Investment Behavior variable is 12.169. Since the t-statistic value is ≥ 1.96, indicating that digital financial literacy has a significant effect on investment behavior, H0 should be rejected. Hypothesis 2 demonstrates a t-statistic value of 35.993 for the Saving Behavior variable. Therefore, since the t-statistic value is ≥ 1.96, it can be concluded that digital financial literacy has a significant impact on saving behavior, and thus H0 should be rejected. Hypothesis 3 demonstrates that the t-statistic value of the Spending Behavior variable is 22.918. Since the t-statistic value is ≥ 1.96, indicating that digital financial literacy has a significant effect on spending behavior, H0 should be rejected.

Discussion

Student saving behavior is significantly affected by digital financial literacy, according to the test results. The average value of respondents' answers related to digital financial literacy and saving behavior variables can prove this. Understanding digital payment and digital asset management products can help students secure their savings when using digital platforms, which can improve their financial saving habits. Digital financial literacy possessed by students will affect the provision of money with the aim of saving regularly. This is consistent with several studies that have been looked at by earlier academics. According to Zulaihati et al. (2020) suggests that digital financial literacy has a significant effect on saving behavior. The higher the individual's digital financial literacy, the better the individual's financial behavior in terms of saving.

Students' spending behavior is significantly affected by their level of digital financial literacy. The average value of respondents' answers related to digital financial literacy and spending behavior variables can prove this. The presence of high individual digital financial literacy proves a significant influence on good spending behavior. This can be seen through each indicator of spending behavior. It can be indicated that 82% of students who are respondents shop using digital platforms. In the SP4 indicator, 83% of students who choose to shop use digital platforms to shop for domestically made products. Students' digital financial literacy, which is shown by their understanding and experience of using digital payments, has resulted in students preferring digital platforms for shopping due to practicality. This is like earlier study that has been done by other investigators. Rahayu et al. (2022) suggested that digital financial literacy has a significant effect on individual spending behavior. This is also in line with the research of Setiawan et al. (2022) which asserts that individual financial management behavior will be significantly impacted by digital financial literacy.

According to the test results, digital financial literacy has a big impact on how students behave when it comes to investing. The average value of respondents' responses to questions about digital financial literacy and investment behavior serves as evidence for this. The occurrence of this considerable influence demonstrates that an individual's awareness of the value of responsible investing practices increases with their level of DFL. Students who have the understanding and ability to manage financial activities through digital platforms, will cause students to prefer to invest their money rather than just letting the money sit in a savings account. Students' investment behavior will improve as their level of digital financial literacy rises. This indicates that students can be more mature in managing and carrying out financial planning for their investments. By investing, students can also improve their standard of living in the future. With digital developments, investment transactions can be done anywhere and anytime. Students will thus be able to manage their money both short-term and long-term without being constrained by time or space constraints. This is consistent with earlier study that was done by earlier academics. Akben-Selcuk (2015) suggests that DFL has a tremendous impact on a person's investing behavior.

CONCLUSIONS AND RECOMMENDATIONS

The study's findings indicate that digital financial literacy significantly influences students in Surabaya's behavior regarding saving, spending, and investing. This is based on the discussion and analysis of the data. The suggestion in this research is that for further researchers it is expected to expand the object and research sample to be even more diverse to represent a larger scope. For students, we suggest increasing digital financial literacy to achieve good financial management behavior. Also, for Digital Bank, we suggest increasing the technology so that people can achieve good financial management behavior by the technology.

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