

The Influence of Financial Knowledge, Financial Attitude on Financial Management Behavior

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Abstract

The role of financial knowledge and financial attitudes is very important in various behaviors that will have an impact on student financial management. Financial knowledge for college students includes budgeting, debt management, basic investments, taxes, and short- and long-term financial planning. This helps students manage their finances wisely during college and builds the foundation for a more financially stable future. Another factor that affects student financial management is financial attitude. This study aims to determine how financial knowledge and financial attitudes affect student financial management behavior. This research uses quantitative method with a research sample using purposive sampling which amounted to 39 samples. The sample used in this study were students of Tadulako University, majoring in faculty of economics. The data collection instrument uses primary data obtained through a questionnaire. The results of this study indicate that financial knowledge, and financial attitude have a positive effect on financial management behavior simultaneously. As well as financial knowledge have a positive effect on financial management behavior partially, financial attitude has a positive effect on financial management behavior partially.

Keyword: financial knowledge, financial attitude, financial management behavior

1. Introduction

In the current development, some of the students are still borne by their parents, especially students who do not live with their parents, every month students still rely on their parents to fulfill their needs during college. Some students want to make the right decisions on how to manage financial income and expenses so that they have sufficient savings, but most still do not understand how to manage finances (Rahayu & Utomo, 2020). Understanding the importance of financial management is very necessary, because managing finances is one of the realities that every human being always faces in his life. This makes a person must have a wise behavior in managing finances, so as not to get caught in financial difficulties that can cause failure in managing finances (Napitupulu et al., 2021). Financial management behavior is influenced by many factors, such as financial knowledge and financial attitude (Siswanti & Halida, 2020).

The first factor is financial knowledge, which is how far a person or individual can master things about finance, financial tools, and financial skills. If individuals have knowledge of finance, it may affect their financial decision making in the future (Adiputra & Patricia, 2020). Financial knowledge is a skill that a person has regarding various matters

related to finance (Putri & Pamungkas, 2019). If a person's level of financial knowledge is good, then financial management will also be good (Rahmawati & Haryono, 2020). With good financial management and of course supported by good financial literacy, the standard of living is expected to increase, this applies to every income level (Tallesang et al., 2018).

The second factor is financial attitude, which is when individuals act and decide things based on their perspective. Financial attitude leads to the way individuals regulate financial management behavior and how these individuals can make decisions related to their financial management (Nobriyani & Haryono, 2019). Financial attitude itself is defined as a person's state of mind, opinion and judgment towards their personal finances which is applied to their attitude. (Sandi et al., 2020). Financial attitude can help individuals manage their finances better, and understand the meaning of money as a source of power, freedom, achievement, and even evil (Ahmad, 2021).

2. Literature Review

2.1 Financial Management Behavior

The theory known as “behavioral money management” discusses the rational decision-making model that impacts a person's financial management and the behaviors they exhibit when managing their finances (Prabowo & Asandimitra, 2021). Financial behavior is the way someone acts when they have to make decisions about their money, like managing, saving, and planning, in order to build financial well-being (Asmin et al., 2021). Financial management behavior is the responsibility of each individual towards their finances, because it will be closely related to the needs of daily life and future life, so having good financial management behavior will be able to prevent us from various financial problems (Sri Ayuni & Sinta Lestari, 2022). Indicators of good financial management behavior can be seen from the way individuals manage cash flow, credit, savings and investments (Afriani & Kartika, 2021).

2.2 Financial Knowledge

Financial Knowledge can generally be defined as the knowledge, skills, attitudes and behaviors needed to make good financial decisions and ultimately achieve personal financial well-being (Gunawan et al., 2020). Financial knowledge is an individual's skill to understand, obtain and filter information correctly to make decisions by considering its impact (Kautsar & Asandimitra, 2019). A person who has financial knowledge can manage, analyze, and know what risks will occur from the financial resources managed (Ernawati & Muslimin, 2022).

2.2 Financial Attitude

Financial attitude is the application of the financial idea that money is made and kept valuable by wise management of resources and wise judgment regarding its generation. With regard to financial management, personal financial planning, or how one would choose the type of investment (Turnip & Krisnandi, 2023).

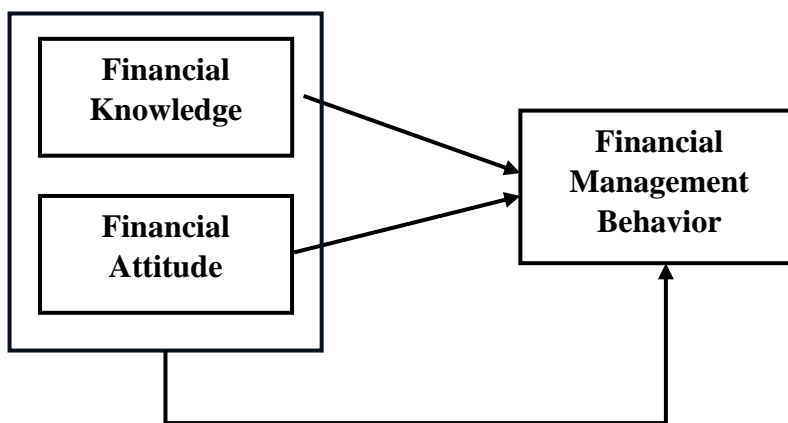
3. Material and Method

This research method uses a quantitative approach (Kornelius & Chintya Dewi Buntuang, 2022). The literature study quantitative research method is a research method by collecting and analyzing data from books, literature, articles, and also various related studies. Literature study is a data collection method that focuses on finding data and information through various types of documents, such as written documents, photographs, or library sources relevant to the research. It is important to remember that literature studies can have a significant impact on the credibility of the results of the research being conducted. This study also used a questionnaire to collect data. The data source in this study uses primary data. This Primary Data raises research data for the first time (Jannah et al., 2023).

The population of this study were students of the faculty of economics and business majoring in management at tadulako university in palu city. By using purposive sampling method and obtained a research sample with criteria:

1. students of the faculty of economics, tadulako university class of 2022
2. students of the faculty of economics who understand financial knowledge

3.1 Design Study



Based on the above framework, the following hypothesis is formed:

H1: financial knowledge has a positive effect on financial management behavior

H2: financial attitude has a positive effect on financial management behavior

H3: financial knowledge and financial attitude simultaneously affect financial management behavior

4. Result

Table 1. Coefficients^a

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	2.408	3.897		.618	.540
X1	.305	.147	.332	2.082	.044
X2	.350	.143	.391	2.455	.019

1. The test results obtained for the t value for the financial knowledge variable show the t-count value = 2.082 > t-table = 1.687 with a significance value of 0.05, thus indicating that financial knowledge has a positive and significant effect on financial management behavior. So H1 Financial Knowledge has a positive effect on financial management behavior.
2. The test results obtained the t value for the financial attitude variable shows the t-count value = 2.455 > t-table = 1.684 with a significance value of 0.05, thus indicating that financial knowledge has a positive and significant effect on financial management behavior. So H2 Financial Knowledge has a positive effect on financial management behavior.

Table 2. Simultaneous Test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	164.440	2	82.220	13.621	.000 ^b
Residual	223.335	37	6.036		
Total	387.775	39			

The results of data processing show that the value of fcount = 13.621 > from f table = 3.24 with a probability value, namely significance of 0.000 < 0.05. This means that financial knowledge and financial attitude simultaneously have a significant effect on financial management behavior, so H3 financial knowledge, and financial attitude simultaneously affect the financial management of students on faculty economics in Tadulako University can be accepted.

Table 3. Coefficient Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.651 ^a	.424	.393	2.45684

5. Discussion

The Effect of Financial Knowledge on the Financial Management Behavior of Students on Faculty Economics in Tadulako University

The relationship between financial knowledge and financial management behavior among students at the Faculty of Economics at Tadulako University is positive and significant. Financial knowledge equips students with better decision-making skills, improving their ability to effectively analyze and interpret financial information, which in turn encourages good financial decisions. In addition, financial literacy boosts students' confidence, encouraging proactive financial management such as goal setting and budgeting. This knowledge also instills financial discipline, leading to consistent budgeting practices, regular saving and investing, and effective debt management. Empirical evidence from Tadulako University supports the strong correlation between financial knowledge and better

financial management behaviors, emphasizing the practical implications of incorporating a comprehensive financial literacy program into the university curriculum.

The Effect of Financial Attitude on the Financial Management Behavior of Students on Faculty Economics in Tadulako University

The results of this study revealed that financial attitudes have a positive and significant impact on financial management behavior, indicating that students with positive financial attitudes are more likely to engage in effective financial management practices. This relationship is influenced by several key factors. First, college students with positive financial attitudes are more aware of the importance of financial education, which leads to better financial management. Second, they exhibit responsible financial behaviors, such as regular budgeting and saving. Third, they have a realistic perception of financial risks, avoid unnecessary debt and make wise investment decisions. Fourth, a strong financial attitude fosters motivation to achieve financial goals, encouraging disciplined saving and spending habits. Finally, higher levels of self-control associated with positive financial attitudes contribute to adherence to budgets and savings plans. This research underscores the importance of fostering positive financial attitudes among students through education and intervention programs, as this significantly improves their financial management behaviors and leads to more responsible and effective management of financial resources.

6. Conclusion, Implication, and Recommendation

This study aims to examine the effect of financial knowledge and financial attitude on financial management behavior in students of the Faculty of Economics and Business, Tadulako University on Palu City. The results showed that financial knowledge has a positive and significant influence on student financial management behavior. Similarly, financial attitudes also show a positive and significant influence on financial management behavior. In addition, this study found that financial knowledge and financial attitudes simultaneously have a positive and significant influence on student financial management behavior. The **implication** of this finding is that good financial knowledge and attitude are important factors in improving students' ability to manage their finances. Good financial knowledge enables students to make wiser financial decisions, while positive financial attitudes encourage more disciplined and responsible financial management behavior. Therefore, improving financial knowledge and attitudes among university students can have a positive impact on their financial management, which in turn can improve their financial well-being in the future. Based on the results of this study, some **recommendations** that can be given are: Tadulako University needs to consider integrating more in-depth financial education materials in the curriculum of the Faculty of Economics and Business. Organize regular training and workshops on personal financial management for students, involving financial practitioners to provide practical insights and real applications. Develop applications or digital platforms that can assist students in planning and managing their finances effectively. Conduct awareness campaigns on the importance of good financial knowledge and attitude through various communication media in the campus environment.

Universities can also work with financial institutions to provide internship or mentorship programs that focus on personal financial management. By implementing these recommendations, it is hoped that students of the Faculty of Economics and Business at Tadulako University can improve their ability to manage their finances, which will ultimately improve their overall financial well-being.

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