Unraveling the Role of Financial Attitude: A Key Moderator of Financial Literacy in Shaping Financial Behavior

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ABSTRACT

This research aims to examine the influence of financial literacy levels and financial attitudes on financial behavior and the moderating effect of the financial attitude variable. The study employed a questionnaire as a research method distributed to 75 respondents who are the organizers of the Investment Gallery of the Indonesia Stock Exchange at UIN Malang, UM, and Ma Chung University. The analysis technique used Partial Least Square. The research results indicate that financial behavior is positively influenced by the financial literacy level variable, although it is not significant. On the other hand, the financial behavior variable is significantly positively influenced by the financial attitude variable. Moreover, the financial attitude variable, as a moderating variable, has a positive impact on the relationship between the financial literacy level variable and the financial behavior variable.

Keywords : **Financial Literacy Level; Financial Attitude; Financial Behavior; Moderating Variable; Partial Least Square**

ABSTRAK

Penelitian ini memiliki tujuan untuk mengetahui pengaruh tingkat literasi keuangan dan financial attitude terhadap financial behavior serta pengaruh variabel financial attitude sebagai variabel moderasi. Penelitian ini menggunakan kuesioner sebagai metode penelitian yang disebarkan kepada 75 responden yang merupakan pengurus Galeri Investasi Bursa Efek Indonesia UIN Malang, UM, dan Universitas Ma Chung. Teknik analisis menggunakan Partial Least Square. Hasil penelitian menunjukkan financial behaviour secara positif dipengaruhi oleh variabel tingkat literasi keuangan, tapi tidak signifikan. Sedangkan, variabel financial behaviour dipengaruhi oleh variabel financial attitude secara positif signifikan. Di sisi lain, variabel financial attitude sebagai variabel moderasi mempunyai dampak positif terhadap hubungan antara variabel tingkat literasi keuangan dan variabel financial behavior.

Kata Kunci : *Tingkat Literasi Keuangan; Sikap Keuangan; Perilaku Keuangan; Variabel Pemoderasi; Partial Least Square*

INTRODUCTION

Literacy, as defined by UNESCO, represents concrete cognitive skills in reading and writing, regardless of how, where, and why they are acquired. Financial literacy is one form of literacy that is integral to life. In this context, Remund (2010) describes financial literacy as a benchmark of an individual's understanding of the fundamental concepts of the financial world, having the confidence and ability to manage and make decisions about short-term personal finances. Furthermore, it involves long-term planning and considering the risks that may arise in the context of personal finances. Figure 1 displays the Financial Literacy Index from 2013 to 2019.

Financial Literacy Level (%)

22% (2013)	28% (2016)	38,03% (2019)
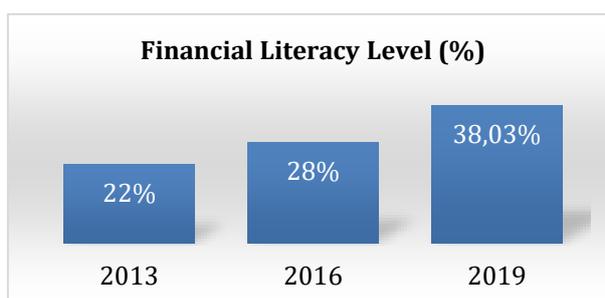
Source: National Strategy on Indonesian Financial Literacy (SNLKI) 2021-2025

Figure 1. Financial Literacy Index 2013-2019

OJK conducts a survey on the financial literacy levels of the Indonesian population every three years, as presented in Figure 1. Individuals with a good level of financial literacy are those who possess knowledge and confidence in financial service institutions as well as financial products and services in terms of features, risks, and benefits. Furthermore, they also exhibit a sufficiently positive attitude, ability, and behavior when using financial products and services.

The National Survey on Financial Literacy and Inclusion in 2019 stated that the financial literacy index in Indonesia only reached 38.03%. This indicates that out of every 100 individuals, only approximately 38 have a good level of financial literacy. This figure highlights one of the research challenges, as Indonesia is still categorized as having a low level of financial literacy. Despite the low level of financial literacy among the Indonesian population, the graph illustrates that financial literacy has been steadily increasing since 2013 through 2019. Figure 2 represents the Financial Literacy Index by Gender.

Tingkat Literasi Keuangan (%)

	Pria	Wanita
2016	33%	25,50%
2019	39,94%	36,13%
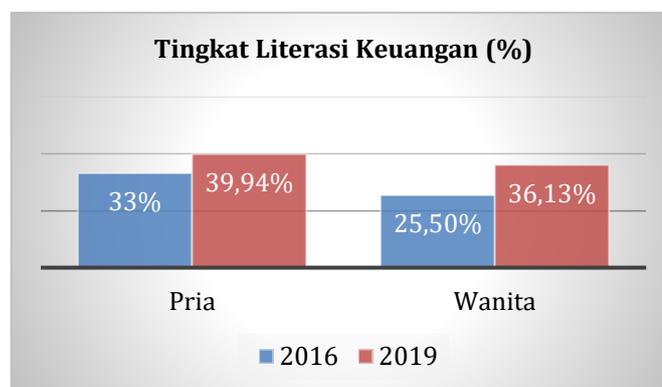
Source: National Strategy on Indonesian Financial Literacy (SNLKI) 2021-2025

Figure 2. Financial Literacy Index by Gender

Financial literacy or literacy, as defined by UNESCO, is a demonstrable cognitive skill in reading and writing, irrespective of the means, place, or reasons by which it was acquired. Financial literacy is a specific form of literacy that is essential in life. In this regard, Remund (2010) explains that financial literacy serves as a gauge of an individual's understanding of fundamental financial concepts, with the confidence and ability to manage and make decisions regarding short-term personal finances. Moreover, it includes the capacity to plan for the long term and consider risks in the context of personal finances. Figure 1 presents the Financial Literacy Index from 2013 to 2019.

The OJK conducts surveys every three years to assess the level of financial literacy among the Indonesian population, as depicted in Figure 1. Individuals with good financial literacy possess knowledge and confidence regarding financial service institutions, financial products, and financial services in terms of features, risks, and benefits. Additionally, they exhibit good attitudes, abilities, and behaviors when using financial products and services.

The National Survey on Financial Literacy and Inclusion in 2019 reported that the financial literacy index in Indonesia only reached 38.03%. This indicates that out of every 100 individuals, only approximately 38 individuals have a good level of financial literacy. This figure highlights the low level of financial literacy in Indonesia. Although the level of financial literacy among the population in Indonesia is still considered low, the graph shows that it has been steadily increasing since 2013 until 2019.

Examining the classification of respondents by gender in Figure 2, it is evident that the level of financial literacy among the Indonesian population has increased in recent periods. The financial literacy level for men increased by 6.74% from 33.2% in 2016 to 39.94% in 2019, while for women, it rose to 36.13% in 2019 from 25.5% in 2016. These results also show that there is a difference in financial literacy levels between men and women. In 2019, the difference was only 3.81% compared to 2016, which was 7.70%.

Financial literacy refers to an individual's skill in the process of managing their finances. In broader terms, financial literacy is a fundamental tool as the foundation for individuals to better understand how to create financial plans, make decisions, and manage personal finances. Financial literacy goes beyond an understanding of budgeting, saving, borrowing, and investing; it also encompasses the ability to correctly apply this knowledge (Huston, 2012).

According to Gerrans and Heaney (2019), the most critical components of financial literacy are financial behavior and financial attitude. Financial behavior refers to the habits or ways individuals use their money for specific purposes, especially for financing their needs, based on their level of literacy and financial capability (Vlarie et al., 2022). It is a field of study that investigates how psychological phenomena can affect people's investment and financial behavior (Al Khanza & Maretha Ika, 2022). Good financial literacy can shape an individual's behavior, responsibility, and knowledge. A change in an individual's financial behavior is an implication of financial literacy.

According to Chaulagain (2015), an individual's method of saving, borrowing, investing, and managing finances is influenced by financial literacy. An increase in individual understanding of finances enables them to process information and make decisions more effectively (Hung et al., 2011). Chen & Volpe (1998) divided financial literacy into four parts: simple knowledge of personal finances, consisting of basic knowledge of personal finances; borrowings and savings, which include knowledge of loans and savings; insurance, which encompasses foundational insights into insurance products; and investment, which involves a fundamental understanding of investment products.

Financial attitude helps individuals determine their perceptions and behaviors regarding personal financial contexts and decisions related to investment. According to Whaley (2014), knowledge is one of the sources of an individual's attitude, which can be divided into three categories: negative, neutral, and positive.

Therefore, attitude is one of the aspects influencing an individual's financial literacy. In general financial contexts and financial situations, individuals' perceptions and attitudes towards personal financial benefits and the financial market are referred to as financial attitude. Individual views on these matters will be positive if the individual has a positive financial attitude. Conversely, if the individual has a negative financial attitude, their views on financial benefits and the financial market will become negative.

Edwards et al. (2007) stated that there is a relationship between the level of financial problems and financial attitude, which means that an individual's financial behavior can be positively influenced by financial attitude. This relationship between financial behavior and financial knowledge is not significant, as indicated by a study conducted by Bhushan (2014). Furthermore, a study conducted by Rizkiawati & Asandimitra (2018) found that an individual's financial behavior is not influenced by financial attitude, as there is no significant difference in the financial management behavior of respondents with good and poor financial.

RESEARCH METHOD

This research is entirely based on primary data collected using a survey technique. The survey method, according to Sugiyono (2009), involves data collection in a specific location by distributing questionnaires, conducting interviews, or tests, unlike experimental research, with the purpose of obtaining primary data. This study examined the board members of investment galleries in Malang City as the research subjects, with financial behavior as the object of study. The research was conducted at the Investment Gallery UIN Malang (15 Respondents), the Investment Gallery FEB UM (53 Respondents), and the Investment Gallery of the Indonesia Stock Exchange at Ma Chung University's FEB (2 Respondents).

The structured questionnaire consists of three parts: the first part aimed to gather basic demographic information about the respondents. This section includes gender, age, and financial information sources. The second part of the questionnaire aimed to assess the respondents' level of financial literacy. In this financial literacy section, respondents were measured using 4 (four) indicators referring to Chen & Volpe (1998), which encompass foundational aspects of investment management, savings management, credit management, and risk management.

The final section in the questionnaire concerned the financial attitude of the respondents. In this part, questions were structured based on the concept of financial attitude by Furnham (1984) cited by Herdjiono & Damanik (2016), which includes obsession, power, effort, inadequacy, retention, and security.

The questionnaire was measured using a five-point ordinal Likert scale (ranging from strongly disagree to strongly agree). In this research, the data analysis technique used was Partial Least Square (PLS). The purpose of using the PLS technique is to develop or expand theory with a predictive orientation according to Ghozali & Latan (2014). This research had a limited sample with a complex model. Therefore, the SmartPLS software used bootstrapping for random duplication. The PLS technique uses two sub-models: the inner model (structural model) and the outer model (measurement model).

Discriminant validity was determined through the cross-loading between indicators and their constructs in the Outer model (measurement model) using a MultiTrait-MultiMethod (MTMM) approach. Discriminant validity can also be confirmed by examining the square root of AVE (average variance extracted). According to Fornell & Larcker (1981), discriminant validity is considered good if the square root of AVE for each construct is greater than the correlation with other constructs.

The model is considered good if the AVE for each construct is above 0.50, as per Ghozali & Latan (2014). Convergent validity is achieved when it is above 0.70, but loading between 0.5 and 0.6 is still acceptable, according to Ghozali & Latan (2014). Furthermore, the outer model was subjected to reliability testing by examining the Cronbach's Alpha values. According to Ghozali & Latan (2014), constructs are considered reliable if Cronbach's Alpha and composite reliability have values above 0.70, but values between 0.60 and 0.70 are still acceptable (Ghozali, 2011).

The inner model (structural model) is evaluated based on several values. First, the R-Square value, which assesses the model's goodness of fit. According to Ghozali & Latan (2014), a model is considered strong, moderate, or weak if R-Square has values of 0.75, 0.50, and 0.25, respectively. Second, the estimates for path coefficients are used to determine the significance of the relationships between variables.

he research model in this study formulates the relationships between one independent variable, financial literacy, and the dependent variable, financial behavior, with financial attitude as the moderating variable. The relationships between these three variables can be seen in Figure 3.
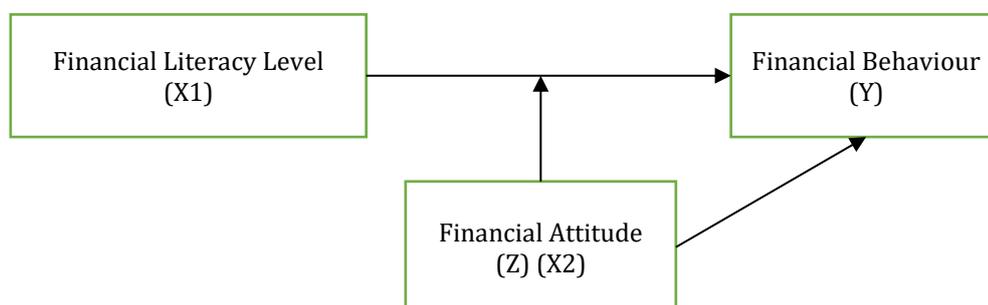

Source: Data processed, 2022

Figure 3. Conceptual Framework.

RESULTS AND DISCUSSION

The first test conducted was the Outer model to examine the relationship between variables and their indicators. The testing conducted in the outer model analysis includes Convergent Validity, Composite Reliability, Average Variance Extracted (AVE), and Cronbach's Alpha. The validity of the variables is examined by considering the strength of the correlation between the constructs and the indicators that form the constructs, as well as their weak relationship with other constructs. Construct validity consists of convergent validity and discriminant validity, as presented in Figure 4.
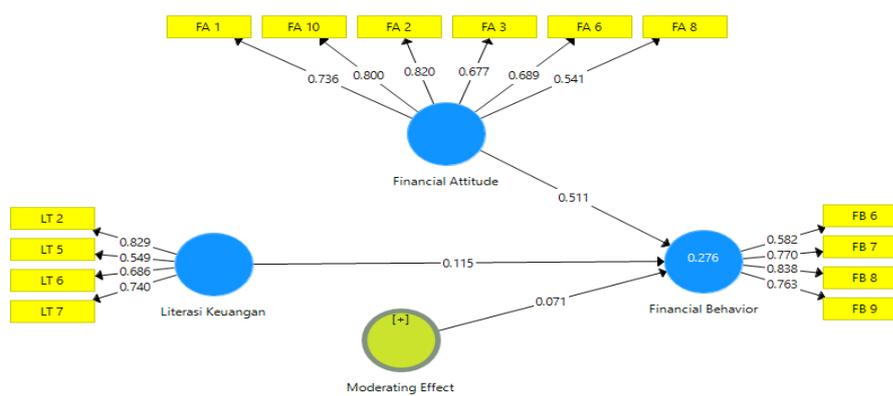
Source: Data processed, 2022

Figure 4. Outer Loading

Based on Figure 4, all the outer loadings are greater than 0.5. On the other hand, the manifest variables of the financial attitude (Z) also have outer loadings greater than 0.5. The manifest variables of the financial behavior (Y) also have outer loadings greater than 0.5.

Table 1. AVE Variable Table

No.	Construct	AVE	Description
1	Financial Literacy	0,502	Valid
2	Financial Attitude	0,513	Valid
3	Financial Behavior	0,554	Valid

Source: Data processed, 2022

Convergent validity, as shown in Table 1, has been achieved because the AVE values for the financial literacy (x), financial attitude (z), and financial behavior (y) variables are all greater than 0.5, with their outer loadings also exceeding 0.5. Therefore, it can be stated that manifest variables are capable of representing their latent variables. The financial literacy variable (x) can be represented by questionnaire statement indicators LT7, LT5, LT6, and LT2. The financial attitude variable (z) can be represented by questionnaire statement indicators FA1, FA3, FA2, FA6, FA10, and FA8. Meanwhile, the questionnaire statement indicators FB9, FB7, FB6, and FB8 can represent the financial behavior variable (y).

Table 2. Fornell-Larcker Table

	Financial Attitude	Financial Behavior	Financial Literacy	Moderating Effect 1
Financial Attitude	0,716			
Financial Behavior	0,513	0,744		
Financial Literacy	0,324	0,329	0,708	
Moderating Effect 1	-0,363	-0,136	-0,419	1,000

Source: Data processed, 2022

Looking at Table 2, the latent variable against the same latent variable has a higher value than the latent variable against other latent variables. The value of financial attitude against financial attitude (0.716) is greater than financial attitude against financial behavior and financial literacy.

Table 3. Cross-Loading Table

	Financial Attitude	Financial Behavior	Financial Literacy	Moderating Effect 1
FA 1	0,736	0,423	0,174	-0,263
FA 10	0,800	0,410	0,313	-0,364
FA 2	0,820	0,431	0,291	-0,255
FA 3	0,677	0,382	0,172	-0,119
FA 6	0,689	0,284	0,206	-0,354
FA 8	0,541	0,183	0,269	-0,244
FB 6	0,275	0,582	0,261	0,015
FB 7	0,341	0,770	0,238	-0,232
FB 8	0,384	0,838	0,137	-0,009
FB 9	0,484	0,763	0,116	-0,152
LT 2	0,246	0,231	0,829	-0,404
LT 5	0,144	0,063	0,549	-0,279
LT 6	0,173	0,137	0,686	-0,203
LT 7	0,317	0,180	0,740	-0,283
Financial Literacy	-0,363	-0,136	-0,419	1,000

Source: Data processed, 2022

When looking at Table 3, the values of manifest variables to their respective latent variables are greater than the values of manifest variables to other latent variables. The values of FA1, FA3, FA2, FA6, FA10, and FA8 to the financial attitude variable (z) are higher than the values of FA1, FA3, FA2, FA6, FA10, and FA8 to the financial literacy (x) and financial behavior (y) variables. The values of FB9, FB7, FB6, and FB8 to the Financial Behavior (Y) variable are higher than the values of FB9, FB7, FB6, and FB8 to the Financial Literacy (X) and Financial Attitude (Z) variables. Meanwhile, the values of LT7, LT5, LT6, and LT2 to Financial Literacy (x) are higher than the values of LT7, LT5, LT6, and LT2 to Financial Attitude (z) and Financial Behavior (y).

Table 4. CA and CR Table

	Cronbach's Alpha	Rho_A	Composite Reliability
Financial Attitude	0,810	0,832	0,862
Financial Behavior	0,728	0,749	0,830
Financial Literacy	0,693	0,740	0,798
Moderating Effect 1	1,000	1,000	1,000

Source: Data processed, 2022

In the Reliability Test presented in Table 4, it was found that latent variables have good reliability properties because the composite reliability has values not less than 0.7, and Cronbach's Alpha has values not less than 0.6.

Table 5. R Square Table

	R Square	R Square Adjusted
Financial Attitude	0,276	0,245

Source: Data processed, 2022

In the R-Square Table 5, the variable Financial Literacy Level and the variable Financial Attitude only have an influence of 24.5% on Financial Behavior.

Table 6. Path Coefficient Table

	Financial Attitude	Financial Behavior	Literasi Keuangan	Moderating Effect 1
Financial Attitude		0,511		
Financial Behavior				
Financial Literacy		0,115		
Moderating Effect 1		0,071		

Source: Data processed, 2022

Based on the Path Coefficient Table 6, the Financial Attitude variable, as a moderating variable, has a positive effect on the relationship between the Financial Literacy Level variable and the Financial Behavior variable.

Table 7. T-Statistic Table

	Original Sample (O)	Standard Deviation (STDEV)	T-Statistic (|O/STDEV|)	P Values
Financial Attitude => Financial Behavior	0,511	0,094	5,438	0,000
Financial Literacy => Financial Behavior	0,115	0,111	1,031	0,303
Moderating Effect 1 => Financial Behavior	0,071	0,083	0,861	0,390

Source: Data processed, 2022

When looking at the P-Values from Table 7, it can be observed that the Financial Attitude variable's impact on Financial Behavior is significantly positive because the p-value is smaller than 10%/0.1, which is 0.000. Meanwhile, the Financial Literacy Level variable's impact on Financial Behavior is positively affected, as the p-value is greater than 10%/0.1, which is 0.303. Additionally, the moderating variable has a positive effect because the p-value is greater than 10%/0.1, amounting to 0.390. In conclusion, Financial Attitude strengthens the relationship between Financial Literacy and Financial Behavior.

Table 8. Predictive Relevance Table

	SSO	SSE	Q² (=1-SSE/SSO)
Financial Attitude	444,000	444,000	
Financial Behavior	296,000	261,975	0,115
Financial Literacy	296,000	296,000	
Moderating Effect 1	74,000	74,000	

Source: Data processed, 2022

In Table 8., Predictive Relevance, the observation value for this data is considered good because the Q-Square value is greater than 0, which is 0.115.

Table 9. Model Fit Table

	Saturated Model	Estimated Model
SRMR	0,101	0,102
d_ULS	1,077	1.089
d_G	0,306	0.307
Chi-Square	131,654	132,324
NFI	0,630	0,628

Source: Data processed, 2022

The research results show that the financial behavior variable is positively influenced by the level of financial literacy. This indicates that an individual's financial behavior can be better when their financial literacy is improved. Good knowledge about budgeting, financial goals, and financial planning is a part of good financial behavior. Several aspects of financial behavior, such as financial management, borrowing, saving, and investing, are influenced by financial literacy, as stated by Widdowson & Hailwood (2007). Ida & Dwinta (2018) also noted that an individual's responsibility in financial management is related to financial behavior.

A person's productive phase and financial management responsibilities are linked to financial behavior. This study is supported by Shaari et al. (2013), which states that the formation of financial behavior is an implication of financial literacy. Additionally, in the context of finance, financial behavior is influenced by financial literacy according to Lusardi & Mitchell (2007). They also mention that a person's behavior in financial planning and wealth management is influenced by financial literacy. Based on this explanation, it means that the first hypothesis is accepted, which is that the variable of the level of financial literacy has a positive influence on the variable of financial behavior.

In addition, this research also found that the Financial Attitude variable significantly and positively affects the Financial Behavior variable. This means that an individual's responsible and wise financial behavior is influenced by their perceptions in financial aspects. Based on this, it indicates that apart from financial behavior being directly influenced by financial literacy, it can also be indirectly influenced by financial literacy through financial attitude (Sandi et al., 2020).

These research results are also supported by Aditya & Azmansyah (2021), who found that financial behavior is significantly and positively influenced by financial attitude. The better a person's behavior, the better their positive attitude towards financial matters. Conversely, the worse a person's behavior, the worse their negative attitude towards financial matters. Meanwhile, a study by Aminatuzzahra (2014) found that the better a person's financial behavior is influenced by their better financial attitude. The better a person's financial management is, the better their attitude towards personal finance. With this explanation, it means that the second hypothesis is accepted, which is that the financial behavior variable is positively influenced by the financial attitude variable.

As a moderating variable, the financial attitude variable positively influences the relationship between financial literacy and financial behavior. This shows that when an individual has a good level of financial literacy, they will also engage in good financial behavior, influenced by the factor of financial attitude. With this explanation, it means that the third hypothesis is accepted, which is that the financial attitude variable influences the relationship between the financial behavior variable and the financial literacy variable. The research results indicate that the financial domain is an important domain for students. Our study shows that financial behavior, along with financial literacy, contributes to financial attitudes among students.

CONCLUSION

The research findings report on the relationship between financial behavior, the level of financial literacy, and financial attitude. We used structural equation modeling and found evidence that the financial behavior variable is positively influenced by the level of financial literacy, but this influence is not significant.

Meanwhile, the financial behavior variable is significantly and positively influenced by the financial attitude variable. On the other hand, the financial attitude variable, as a

moderating variable, has a positive impact on the relationship between the level of financial literacy and the financial behavior variable.

RECOMMENDATIONS

This study is limited to a specific group of respondents, namely the officials of the Indonesian Stock Exchange Investment Gallery at UIN Malang, UM, and Ma Chung University. Therefore, future research can expand to include samples beyond those in this study.

Additionally, only 24.5% of the variation in the dependent variable, financial behavior, is explained in this study. In response to this, future research could consider adding other independent variables to the model. This study used financial attitude as a moderating variable. For future research, you may consider replacing the moderating variable with a different one or even transforming it into an intervening variable.

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