

Generation Z: Financial Literacy, Sharia Financial Literacy, Attitude, and Behavior

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ABSTRACT

This study aims to investigate the influence of financial literacy and Sharia financial literacy on financial attitude and behavior. The population in the study were students of Khairun University and IAIN Ternate. A total of 188 respondents were involved and purposively selected as the samples. The study used validity and reliability tests as part of the instrument test. For hypothesis testing, a simple regression analysis was used. The results showed that all hypotheses were supported. The final part of the study discusses findings, conclusions, and suggestions for future research.

Keywords: Financial Attitude, Financial Behavior, Financial Literacy, Sharia Financial Literacy

JEL Classification: F30, F38, F39



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INTRODUCTION

In recent years, financial literacy has become a hot topic for academics and policymakers (Astuti, Tanjung, & Putri, 2019; Kadoya & Khan, 2020). This tendency is due to past experiences of financial crises, which are highly risky for everyone worldwide (Paiella, 2016). Especially in the economic environment, the current condition is more perilous (Boshara, Gannon, Mandell, Phillips, & Sass, 2010). It continues to be increasingly concerning because Indonesia's financial literacy rate remains in a low category (21.84) when compared to other countries such as Singapore (96), Malaysia (81), and Thailand (78) (Detik.com, 2014). The survey results in 2016 in Indonesia showed changes in the level of understanding of financial literacy (29.7%) (OJK, 2017a). Furthermore, the 2019 survey also showed a better understanding of financial literacy of 38.03% (OJK, 2020). It indicates that out of 100 respondents, as many as 38 respondents understand financial literacy.

In the context of financial literacy research on financial attitude and financial behavior, Atkinson and Messy (2012) and Sorooshian and Teck (2014) showed that the relationship between positive attitudes towards money and financial literacy was positively related, insignificant, and negative attitudes towards money and financial literacy are negatively related (Darmawan & Pratiwi, 2020; Mabyakto, 2017; Rahmayanti, Nuryani, & Salam, 2019; Rai, Dua, & Yadav, 2019; Thomas & Subhashree, 2020). Furthermore, financial behavior is positively related to financial literacy and insignificant (Arianti, 2020; Mabyakto, 2017; Meilinda, 2018; Rahmayanti et al., 2019; Rai et al., 2019).

This study was conducted in Ternate City, North Maluku Province. The financial services authority's survey results showed North Maluku Province ranked 32nd out of 34 provinces in Indonesia (OJK, 2020). This result indicates that North Maluku Province is in a state of concern. Based on the phenomenon and the above research results, there are inconsistencies in research results. This study still needs to be done to determine the relationship between financial attitude, behavior, and financial literacy. In addition, this study also adds sharia financial literacy variables to accommodate conventional banks and sharia banks. The study used a sample of students as part of generation Z. According to Grable, (1997) and Kasman, Heuberger, and Hammond (2018), financial literacy also occurs among young people, especially in generation Z (Sustiyo, 2020).

Financial attitude is a state of mind, arguments and judgments about finances (Herdjiono & Damanik, 2016). Financial attitudes as an individual financial ideology lead to the creation and maintenance of values towards financial problems (Mahapatra, Alok, & Raveendran, 2017). A wise financial attitude begins with the financial goals one has. These financial objectives are a forum for planning and managing finances well in the short and long term (OJK, 2017b). Financial attitudes are related to financial literacy (Rai et al., 2019). The results show that financial attitudes positively and significantly influence financial literacy (Rahmayanti et al., 2019; Rai et al., 2019; Thomas & Subhashree, 2020). Based on the description above, the proposed hypothesis are:

H1a. Financial literacy is influenced by financial attitude.

H1b. Financial attitude influences sharia financial literacy.

Astiti, Warmana, and Hidayah (2019) defined financial behavior as reading, analyzing, managing, and communicating financial determination. Financial behavior influences financial literacy because financial management is based on responsibility in individual behavior (Nurrohmat & Sutanto, 2021). Sound financial management can be seen from the discipline of running financial management to do careful planning, and short-term and long-term implementation can be achieved (Zamrudiah, 2020). Therefore, the management of good financial behavior, such as financial behavior, can affect financial

literacy (Mabyakto, 2017). It is also supported by the research results of Arianti (2020), Rahmayanti et al. (2019), Rai et al. (2019), and Mabyakto (2017) that financial literacy is influenced by financial behavior positively and significantly. On this basis, the formulated hypothesis are:

H2a: Financial literacy is influenced by financial behavior.

H2b: Sharia financial literacy is influenced by financial behavior.

LITERATURE REVIEW

Financial Literacy

Mitchell, Lusardi, and Curto (2009) explained that financial literacy is how one's ability to process economic information is obtained and make decisions to make financial planning, financial accumulation, retirement, and debt. Meanwhile, Chen and Volpe (1998) defined financial literacy as knowledge to manage finances. Financial literacy helps one improve their understanding to deal with financial problems that allow them to process financial information and make the right decisions for personal finances (Mabyakto, 2017).

Sharia Financial Literacy

Sharia financial literacy is one's understanding of sharia finance (Juliana, 2018). This understanding includes basic principles, transaction contracts, institutions, and financial products. This is in accordance with Al-Quran Surah Al-Baqarah (2) verse 208 (Departemen Agama RI, 2006) that as a Muslim is recommended to apply Islam as a whole, including daily economic activities.

Financial Attitude

Individuals can use attitudes in all aspects of life, including financial aspects. One's financial attitude determines their attitude upon financial management and personal financial budgeting, or how their investment decisions are taken (Yushita, 2017). According to Pankow (2012), financial attitude is defined as a state of mind, opinion, and judgment about finances. It is an essential contributor to one's financial success or failure.

Financial Behavior

Nofsinger (2016) defined financial behavior as studying how humans behave in a financial decision. Nababan & Sadalia (2012) argued that financial behavior is related to treating, managing, and using financial resources. Those with responsible financial behavior tend to be effective in using their money, such as making a budget, saving money, controlling spending, investing, and paying obligations on time.

RESEARCH METHOD

The design of this study is hypothesis testing with survey methods. Data retrieval in this study is conducted by a cross-sectional method that collects or retrieves data at a particular time (Neuman, 2011). The population was 17,208 students of Khairun University (PDDikti, 2021b) and 4,073 students of Ternate State Islamic Institute (PDDikti, 2021a). The sample was determined using purposive sampling. They were 93 active students enrolled in the Faculty of Economics and Business Khairun University and 93 active students of the Faculty of Islamic Economics and Business IAIN Ternate. As for the validity testing, factor analysis was used with a factor loading value of ≥ 0.5 (Hair, Black, Babin, & Anderson, 2010) and reliability testing was conducted by Cronbach alpha value 0.6 (Ghozali, 2018). In addition, simple regression analysis was used for hypothesis testing (Buamonabot, Arilaha, & Fahri, 2021; Hair, Babin, Anderson, & Black, 2018).

The questionnaires were adopted from previous research. The financial literacy questionnaire was adopted from Mabyakto (2017) with a total of 20 question items. The financial literacy indicators are general knowledge of personal finance, savings and loans, insurance, and investments. The sharia financial literacy questionnaire was adopted from Juliana (2018) with 20 item questionnaires. The indicators of Sharia financial literacy are general knowledge of Sharia finance, *akad* in sharia financial institutions, sharia insurance, and sharia investment. Furthermore, questionnaires for financial attitude variables were adopted from Mabyakto (2017) questionnaires indicating mindset about money, money as a tool to control other people and solve problems, a worthy feeling of having money from what has been done, feeling of having no enough money, tendency not to spend money, and believing that money is better self-kept without saving in a bank or investment (Marsh, 2006). Lastly, the erratic financial behavior adopted a questionnaire from Mabyakto (2017). The total question for this variable is ten items with indicators: income allocation according to needs, arranging planned expenditures, knowing about savings, regulating consumption (Marsh, 2006). The questionnaire was scaled by a Likert scale of 5 (strongly disagree-strongly agree).

RESULTS

The respondents in this study were active students in the city of Ternate. Table 1 shows that the respondents were dominated by women (69.7%), with the age mostly 21 years (54.3%). They came from two educational institutions: Khairun University (105 respondents or 50.9%) and IAIN Ternate, with a reasonably balanced number (83 respondents or 44.1%). They were students of the management study program of Khairun University (50.5%), Sharia banking study program (16.5%), and Sharia financial management (33%).

Table 1. Characteristics of Respondents

Profil Demographics	Characteristics	Number of	
		People	Percentage
Gender	Male	57	30,3
	Female	131	69,7
Age	18 y.o.	2	1,1
	19 y.o.	8	4,3
	20 y.o.	19	10,1
	21 y.o.	102	54,3
	22 y.o.	38	20,2
	23 y.o.	13	6,9
	24 y.o.	6	3,2
Institution	University of Khairun	105	55,9
	IAIN Ternate	83	44,1
Program of Study	Management	105	55,9
	Sharia banking	28	14,9
	Sharia Financial Management	55	29,3

Source: Processed Data

Descriptive statistics in Table 2 show the average respondent agreed with financial literacy and Sharia financial literacy ($M = 3.76$ and 4.03); however, several respondents also recognized a sense of lack and disapproval of financial literacy (3.00 and 2.00). Furthermore, for financial attitude, respondents also agreed with the application of financial behavior in daily life (3.63 and 3.84), although some lacked and strongly disagreed with financial attitude. Similarly, respondents are also able to apply financial behavior patterns in their lives, yet a small percentage felt less and disagreed with it (3.00 and 2.00).

Table 2. Descriptive Statistics (*N = 105, **N = 83)

Construct	Min	Max	M	SD
Fn.Ly	3,00	5,00	3.76	0.419
Fn.Ly.S	2.00	5.00	4.03	0.746
Fn.At*	3,00	5,00	3.63	0.538
Fn.At**	1.00	5.00	3.84	0.763
Fn.Br*	3,00	5,00	4.00	0.402
Fn.Br**	2.00	5.00	3.85	0.836

Source: Processed Data

Note: M = Mean, SD = Standard Deviation, Fn.Ly = Financial Literacy,
 Fn.Ly.S = Financial Literacy Syariah, Fn.At = Financial Attitude,
 Fn.Br = Financial Behavior, *Khairun University, **IAIN Ternate

Based on Table 3, the validity testing of Khairun university faculty and business students was carried out in 2 stages. The first stage is to issue question items for financial literacy variables (question items 5, 8, 10, 14, and 20), financial attitude (question items 1, 3, 6, and 8), and financial behavior (question items 3,4, 7, 8, 9 and 10) that do not meet the loading factor ≥ 0.5 . For the second stage, after issuing a question item that did not meet the loading factor and performing the same test, the result was that all questions were no longer discarded because they had met the loading factor value. Furthermore, questions that had met the loading factor value were then tested for reliability. The result was that those question items that reflect financial literacy, financial attitude, and financial behavior have a Cronbach alpha value above 0.6. It concludes that question items that have passed the validity and reliability test stages can be considered valid and reliable (Ghozali, 2018; Hair et al., 2010).

Table 3. Validity and Reliability Test Results (Students of the Faculty of Economics and Business, Khairun University)

Factor	Factor 1	Factor 2	Factor 3	Scale
Fn.Ly1	0.782			Cronbach a 0,903
Fn.Ly2	0.547			
Fn.Ly3	0.725			
Fn.Ly4	0.574			
Fn.Ly6	0.776			
Fn.Ly7	0.641			
Fn.Ly9	0.664			
Fn.Ly11	0.622			
Fn.Ly12	0.639			
Fn.Ly13	0.591			
Fn.Ly15	0.763			
Fn.Ly16	0.682			
Fn.Ly17	0.595			
Fn.Ly18	0.653			
Fn.Ly19	0.645			
Fn.At2		0.562		Cronbach a 0,848
Fn.At4		0.870		
Fn.At5		0.885		
Fn.At7		0.817		
Fn.At9		0.715		
Fn.At10		0.640		
Fn.Br1			0.849	Cronbach a 0,671
Fn.Br2			0.684	

Factor	Factor 1	Factor 2	Factor 3	Scale
Fn.Br5			0.683	
Fn.Br6			0.723	

Source: Data Process

Note: Fn.Ly = Financial Literacy, Fn.At = Financial Attitude,
 Fn.Br = Financial Behavior

DISCUSSION

Table 4 shows the test results of the validity and reliability of students of the Faculty of Islamic Economics and Business IAIN Ternate. The validity test of sharia literacy and financial attitude variables was conducted in two stages, and for financial behavior, the test was carried out in one stage. For the variables of sharia financial literacy (items 2, 3, 13, 14, and 15) and attitude (items 2 and 6) on the stage 1 validity test, several questions are discarded because they have a value smaller than the loading factor of 0.5. Then on the stage 2 validity test, all questions can be considered valid because it has a loading factor value of more than 0.5 (Hair et al., 2018). Question items from good financial literacy, attitude, and behavior variables were then conducted reliability testing, and test results showed Cronbach alpha values greater than 0.6, so it can be said that all questions can be considered reliable (Hair, Black, Babin, & Anderson, 2009).

Table 4. Validity and Reliability Test Results (Student of the Faculty of Islamic Economics and Business, IAIN Ternate)

Factor	Factor 1	Factor 2	Factor 3	Scale
Fn.Ly.S1	0.619			Cronbach a 0.942
Fn.Ly.S4	0.676			
Fn.Ly.S5	0.595			
Fn.Ly.S6	0.597			
Fn.Ly.S7	0.799			
Fn.Ly.S8	0.749			
Fn.Ly.S9	0.866			
Fn.Ly.S10	0.858			
Fn.Ly.S11	0.740			
Fn.Ly.S12	0.791			
Fn.Ly.S16	0.825			
Fn.Ly.S17	0.849			
Fn.Ly.S18	0.732			
Fn.Ly.S19	0.760			Cronbach a 0.865
Fn.Ly.S20	0.674			
Fn.At1		0.678		
Fn.At3		0.776		
Fn.At4		0.746		
Fn.At5		0.754		
Fn.At7		0.600		
Fn.At8		0.694		Cronbach a 0.934
Fn.At9		0.794		
Fn.At10		0.713		
Fn.Br1			0.853	
Fn.Br2			0.828	
Fn.Br3			0.869	
Fn.Br4			0.826	
Fn.Br5			0.800	
Fn.Br6			0.758	

Factor	Factor 1	Factor 2	Factor 3	Scale
Fn.Br7			0.879	
Fn.Br8			0.799	
Fn.Br9			0.567	
Fn.Br10			0.763	

Source: Data Process

Note : Fn.Ly.S = Financial Literacy Syariah, Fn.At = Financial Attitude,
 Fn.Br = Financial Behavior

The test results of hypotheses 1a, 1b, 2a, and 2b (see Table 5) show that the fourth hypothesis is supported. Hypotheses 1a and 1b suggest that financial literacy and financial literacy sharia students are influenced by financial attitude positively and significantly ($\beta = 0.535$, $t = 9,611$, $P < 0.05$) and ($\beta = 0.703$, $t = 9,316$, $P < 0.05$). This result means, under Chaulagain (2015), financial attitudes are better in line with the understanding of financial literacy. These results align with Rai et al. (2019) and Mabyakto (2017), contending that financial attitudes influence financial literacy. Furthermore, hypotheses 2a and 2b suggest that financial literacy and financial literacy sharia students is influenced by financial behavior positively and significantly hypotheses ($\beta = 0.806$, $t = 12,375$, $P < 0.05$) and ($\beta = 0.456$, $t = 5,345$, $P > 0.05$). The results of this study are in accordance with Zamrudiah (2020) that good financial management behavior can be seen from the discipline of running financial management to do careful planning, and short-term and long-term implementation can be achieved. The results of this study were also strengthened by the results of research that stated that financial literacy and Sharia financial literacy are influenced by financial behavior (Arianti, 2020; Mabyakto, 2017; Rahmayanti et al., 2019; and Rai et al., 2019).

Table 5. Hypothesis Testing Results

Variable Independent	Financial Literacy			Financial Literacy Sharia		
	B	t	Itself	B	t	Itself
Financial Attitude	0,535	9,611	0,000	0,703	9,316	0,000
Financial Behavior	0,806	12,375	0,000	0,456	5,345	0,000

Source: Data Process

CONCLUSION

Based on the results, this study concludes that sharia financial literacy and financial literacy are influenced by financial attitude and financial behavior. This study has several limitations. As the sample is homogeneous, future research should involve students with cross faculties to get more heterogeneous than other data patterns. Also, this study only conducted comparisons between universities to measure student understanding of financial literacy and Sharia financial literacy. Future research should conduct comparisons based on gender and age to measure their understanding of financial literacy. Future research can also involve the variables of antecedent (financial knowledge, socioeconomic, and demographic) as a form of financial literacy and consequences (behavior of avoidable credit and checking fees, credit card behaviors, credit scores, financial well-being, and the willingness to take investment risks) from decision making regarding financial literacy. The future study shall also include moderation variables, such as power distance, avoidance uncertainty, long-term orientation, indulgence, human developed index, inflation, annual consumer prices, and recent crisis.

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