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The Effect of Financial Knowledge, Technology, and Behavioral Control on Student Financial Behavior

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ABSTRACT

The development of technology help companies to stay ahead of global competition, where all information moves very quickly affecting economic development in Indonesia. Another factor is the increasing number of students who have financial knowledge and good behavior control. This study aims to determine the effect of financial knowledge, technology, and behavioral control on student financial behavior and what factors underlie the increase in student behavior in the use of technology. We used qualitative descriptive methods in analyzing this phenomenon. The findings underlined that providing training on the use of finance and financial management increases student knowledge. Also, students who grew up in a good social environment with good financial behavior show good financial control behavior.

Keywords: Behavioral Control, Financial Behavior, Financial Knowledge, Technology.

INTRODUCTION

This era made the business world closer to people's lives. One example is transactions using mobile phones. In the world of marketing, information technology and mobile phones have an impact on producers, suppliers, and consumers who are getting closer. This condition results in increased individual consumption due to reduced space and time barriers in the transaction process (Schwab, 2016) and increased economic activities or transactions from year to year. Technological developments have led people to exist and the purpose of using them as transactions to meet daily needs

The value of investment and money circulating in Indonesia has continued to increase since the use of technology has also increased. This upgrade is followed by an increase in the economic productivity of its citizens conducted not only traditionally but also with modern devices such as the internet. In marketing, for example, many business actors use the internet as a base strategy. High public literacy on information technology makes them familiar with digital technology as a business tool. They are also aware that opportunities and challenges in the business sector undergo fundamental changes so they must be prepared with precise and accurate responses.

Information technology can be used for trading media via the internet. The use of the internet allows business activities to run more quickly and effectively, reduces the need for working capital to be more efficient, maintains good relations with customers, and highly supports trading (Kotler, 2004). The use of the internet also allows companies to exploit marketing opportunities regarding customers. Therefore, it provides consumers and the business world with convenience, savings, choice, or personalization selection information (Martin & Brown, 2007). Companies can improve services more effectively and provide information according to what consumers want (Ghosh, 2008).

The lifestyle of Indonesian people cannot be separated from the internet. Millennials such as students also take advantage of this. This is a great opportunity for business people, especially for promotion, increasingly becoming the best choice as internet penetration in Indonesia grows. Ritzer and Goodman (2007) stated that teenagers face financial independence and begin to make responsible decisions. Today's expensive life should make them prepare a good financial plan. People nowadays tend to buy things according to their wishes. Financial knowledge cannot be separated in life because financial literacy is to making financial decisions or understanding finances, however, in reality, many countries have poor levels of financial knowledge (Supriadi, 2021).

Financial knowledge is needed to avoid financial problems caused by low levels of income. It is also very much needed to respond to various changes and improvements in the financial world due to the variety and sophistication of financial products and services (Coskuner, 2016). Financial planning requires financial literacy for more financially responsible behavior (Hilgert & Hogarth, 2003). Orton (2007) emphasized that financial attitude comprises namely positive attitudes and negative attitudes affecting people in determining their financial behavior (Soh, Joo, Grable, Lee, & Kim, 2012).

Those with financial knowledge continue to deepen their knowledge of financial planning to have more in-depth knowledge in finance and apply it in the short and long term and start from daily activities. According to Yuliani (2019), someone with financial skills will decide to plan finances optimally. The requirement for preparing a wise financial plan is managing the money and enjoy for the present life while paying attention to the future life. General financial management concerns three main aspects, namely consumption, saving, and investment.

One of the many community groups that use and rely on technology in the economic field is students. Based on BPS (2018a) and observation data, 80 percent of users of advanced technology in transactions are students, aged 14 to 22. Technology is to make easier communication with people with an interest in students specifically for transactions. Another understanding is that students act as producers or consumers in business terms. Producers will use advanced technology in marketing their products so that products are known to many people and are in demand. Consumers will affect consumer decisions, so they want to buy what they want. The development of existing information and communication technology causes students to use communication tools with practical and fast functions. It is very surprising that many mobile phone users with various android models, extraordinary functions, and sophistication (Subianto, 2007). On the other hand, behavior changes in the community or among students often become behavioral changes for financial managers. Student financial behavior varies according to the environment they live in. Good financial behavior will determine a good future because good financial management will make them have their life goals more clearly.

The globalization era resulted in a shift in financial behavior patterns for most people in Indonesia. Its effect is highly visible in big cities, increasingly felt after the emergence of online shopping applications. This shows the ease of access to various goods and other facilities obtained without the need to come to a shop. Rapid technological developments causing changes in student financial behavior. Student financial treatment can be classified into two categories, namely students whose sources of money still depend on parental gifts, and students whose income comes from work or their own business. The shift is caused by the adoption of new values that are positive and negative. This affects a large number of students regardless of their dependence on their parents to meet their needs, especially in terms of meeting excessive or extravagant needs. This financial behavior changed because it began to shift with the rapid development of technology and information. Another thing that causes changes in student financial behavior is changes in the stage of growth where teenagers are always curious and want to have something. This raises their emotional side to always consume things not actually needed in activities following the social environment. A good social environment is certainly a social environment with a balanced lifestyle between consumption and necessities. However, if students are in a consumptive environment, they tend to do excessive activities. They do not even hesitate to always ask their parents for money to meet their unimportant needs.

Effective financial management behavior is an activity where individuals with certain strategies are skilled in managing income both emotionally and psychologically. Financial behavior can also be interpreted as a decision stage on financial activities, both individuals and organizations where it is always related to whether or not the flow of funds is carried out by good financial planning. We must be able to control ourselves because it is the core of our strength. It occurs when someone tries to change the way how they should think, feel, or behave. Self-control in the sense of financial management is an activity carried out by a person to carry out an activity by encouraging impulse buying. Self-control is also called behavioral control in financial management (Rhythm, 2015).

Financial behavior control is very important for students. This makes a reference or basis to consider the actions to be taken whether they are detrimental or beneficial. Self-control is a step to control oneself, trying to apply discipline, controlling emotions, and planning. According to Rudy (2020), one way of controlling behavior is self-discipline, namely self-awareness to obey the rules and the ability to adapt to changes, explicitly reflected in self-control. We can see this from the success of one's financial management.

Emotional connection to money can trigger various financial problems such as debt traps. This opens the opportunity to find out the causes and emotional aspects that drive one's financial behavior, which can be in the form of values they believe, such as money is self-esteem, money is security, money is love, money is serenity, money is prestige, money is power, and money is happiness.

Because the emotional connection relatively becomes one's obstacle in managing finances, it increases various financial problems that can lead to personal bankruptcy. However, the personality approach is not only used to dissect how one manages money but also as a creative effort in making financial therapy that is logical, right on target, and can be consumed by the public (Ritzer and Goodman, 2007).

Several studies underlined some conclusions. Azzahra (2022) concluded that payment technology has a positive and significant effect on financial management behavior. The financial attitude variable has a positive and significant effect on financial management behavior. Also, financial knowledge has a positive and significant effect on financial management behavior. Rahmadani and Asandimitra (2022) proved that learning in college can affect financial behavior significantly on campus, in which students learn about practical finance in dealing with financial problems. Financial knowledge has a significant effect on financial behavior, suggesting people with the right financial knowledge will make wise decisions and take responsibility. Behavioral control is proven to significantly influence financial behavior, meaning one's behavioral control affects their financial behavior. Parent's income is proven to have a significant effect on financial behavior, meaning wasteful behavior and unplanned budget is done by students with higher incomes. Triani, (2020) underlined that financial knowledge and behavior in undergraduate students of the Study Program The management of the Indonesian Computer University is quite good, where knowledge of savings and investment is the indicator with the lowest score, while management knowledge risk is the highest score. This means that students already know financial products quite well.

Based on previous research, this study analyzes changes in economic behavior due to the influence of technology and financial knowledge as well as students' ability to control student financial behavior in general. The impacts of influencing factors are also described in this study so that changes in behavior occur as a result of these factors.

LITERATURE REVIEW

Financial Literacy

OJK (2017) defines financial literacy as a measure of one's ability to manage their finance wisely reflected in their attitude and behavior toward financial welfare in the future. Financial literacy is the ability of a person related to financial management to make effective and efficient decisions (Ademola, Musa, & Innocent, 2019; Rai, Dua, & Yadav, 2019). Those who has good financial literacy posses a good level of knowledge and skills of decision-making (Satoto & Putra, 2021). Agustina and Mardiana (2020) mentioned three dimensions in measuring financial literacy: financial attitudes, financial knowledge, and financial background knowledge. In the context of financial literacy, the ability to manage credit and funds from investments provide financial planning benefits. Finance can be related to income, financial management, savings, investments, credit, and deposits.

It also includes taxes and insurance. Hasler and Losardi (2017) revealed that financial management is related to inflation as a depiction of risk, generally announced by companies or organizations that focus on finance such as banks, insurance, pension funds, pawnshops, and capital markets. Financial knowledge is a science every one must have since childhood because the source of financial knowledge starts from the elementary school level.

Financial Knowledge
Mardahleni (2020) stated that financial knowledge can also be interpreted as mastery in various matters relating to the financial world which consists of financial instruments and financial skills. Financial knowledge is about something related to finance that happens in everyday life. The indicators are knowledge of financial management, financial planning, expenditure and income. Financial knowledge can be seen not only from how to make wise financial management but also benefits the economy.

Financial Behavior
Financial management behavior can be defined as one’s behavior in financial management of daily life (Amanah, Rahadian, & Iradianty, 2016). In general, financial behavior includes behavior related to income, expenses, loans, savings, and protection. Thus, financial behavior is related to the management of income and its use to meet current consumption needs and set aside for future needs. This activity is a basic activity that arises from humans because basically humans always want to fulfill their needs according to their abilities and income. Behavior can also be concluded as one’s basic ability to manage daily finances (Supriadi, 2021). Lubis, Sadalia, and Fachrudin (2013) explained that financial behavior is individual behavior in dealing with financial decisions. In the midst of the current global economic development, everyone must be able to become a smart consumer to manage their personal finances by building financial literacy. Self-control is a form of financial behavior that is very useful if learned, understood, and applied in everyday life

Technology
The period when technology becomes the main means of communication and information is where the masses are most dominant for the state of the emerging market as well as the technology. Technology is a new reference for transactions according to Kotler (2004). New technology is a tool that is most widely used for relationships and interactions between individuals and groups. Such technology is referred to as digital technology frequently used in marketing practices. This digital technology also uses digital distribution which is useful for getting as many consumers as individuals and groups with minimal costs. Effective marketing activities on technological advancements always run through social media from cellphones, gadgets, computers, laptops, and other electronic means of communication to sell their products.

Information technology has five main objectives: efficiency, effectiveness, communication, collaboration, and competition. Besides, information technology can be used for transaction processing systems (TPS) which aims to replace human transaction processing with information technology. This provides useful information for decision-makers in a business organization. For more effective decision-making, support from integrated data sources is needed to form an information system that supports decision-making (Riyoko & Lofian, 2020).

RESEARCH METHOD

This study used a qualitative descriptive method to understand the phenomena that occur in technological developments, contributing to the concepts and strategies of economics and business management. This study described what are the driving forces and factors for students to run a business by utilizing digital technology. In this paper, we analyzed student behavior toward finance and the economy.

For data collection, we performed observations including systematic recording of events, behaviors, and objects found on search results through the internet, social media, and other media. Through internet studies and observations, we collected information from articles found on the internet and print media. One of the main roles in making observations is to find complex interactions with a natural social background (Sarwono, 2009). Observations that to do is to look and follow the development of strategic marketing done by most students.

According to Mohamad and Rahman (2012), data analysis is about how data is collected, processed, classified, differentiated, and prepared for presentation. In this article, we used qualitative data analysis. We analyzed the process from the initial stage to the conclusion drawn. We used a triangulation model, namely from collecting, presenting data, and displaying data. We also collected data from journals, articles, books, and websites related to student behavior toward economics and changes in student financial behavior upon financial technology and knowledge. Subsequently, the collected data were analyzed and compared with several sources and previous research and then described through several arguments.

RESULTS

One type of student financial management behavior toward the development of technology and financial knowledge is those with good and systematic financial behavior control. They have high knowledge and strategies on how to manage finances so that they are not wasteful and even invest. They can manage and anticipate the use of free time between lectures to read business opportunities, especially Generation Z, who are accustomed to using information technology in their daily lives. Students are greatly helped by the marketplaces from Facebook and online stores in Indonesia because, apart from their easy operation, their market share becomes wider.

Supriadi (2021) researched students with good financial knowledge and they take advantage of their free time to sell online by utilizing many media and sales applications. This study showed that female students dominated the whole total respondents in running a business. This is because they have more needs in supporting lectures such as clothes and accessories. Final-year students who are Muslim can manage and anticipate the use of free time between online lecture hours during the COVID-19 pandemic to read business opportunities, especially those from Generation Z who are accustomed to using information technology in their daily lives.

Economic developments in Indonesia in the last 10 years have recorded positive economic growth. Except in 2009, Indonesia's economic growth was relatively stable above 4.5% (BPS, 2018b). Despite the unconducive world economy for the last 3-4 years, the Indonesian economy grows stably above 5%. Other economic indicators i.e. GDP per capita show the same trend. In the last 10 years, the GDP growth rate per capita is above average at 5% (BPS, 2018b) with a GDP per capita of 47.96 million rupiahs at the end of 2017. The growth of the economy is well driven by advances in digital technology. Digital technology makes it easier for the customer to access the product. In the last five years, the increase in internet use in Indonesia has increased from 82 million to 143 million. In 2017 the ratio of internet use reached 54.68% of the total population (APJII, 2017) and 49.2% aged 14-35 years. This indicates great potential as a benchmark basis for calculating the consumerism rate of the Indonesian population.

Of the total number of internet users, more than 50% of internet users have smartphones. The increase in internet use in Indonesia is inseparable from the growth in internet-based smartphones. In 2017 the number of smartphone users in Indonesia was 74.9 million, an increase of 13% from the previous year. This number has increased to 94 million in 2019. This large number of internet users will support businesses in conducting commercial activities. Figure 1 shows the increase in the number of technology users in economic activity.

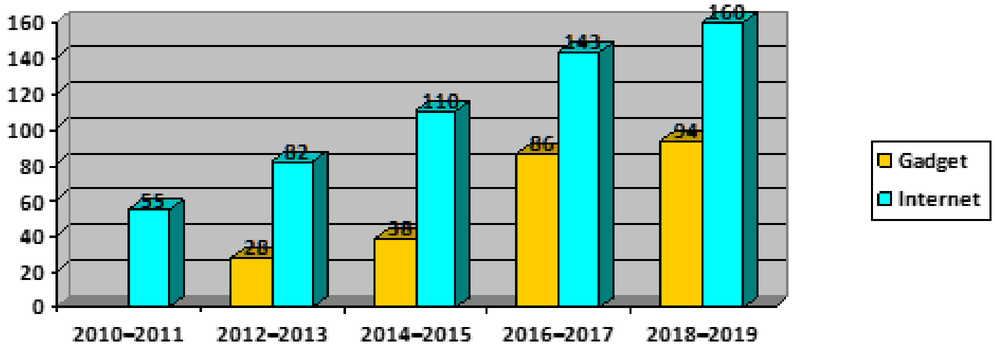

Figure 1. Technological User of Economic Behavior (BPS, 2018b)

Figure 1 indicates that from 2012 people used gadgets for transactions. It increases every year as in 2019 94 million people used gadgets for economic transactions. By age, 80% of them are aged 14 to 22 years, mostly university students, who are productive and have more knowledge so they tend to think positively by doing good financial control behavior and taking advantage of technological advances to earn income and avoid losses.

DISCUSSION

The knowledge of finance, technology, and financial control behavior of students increases the positive behavior of student financial control as mentioned in the data above. Positive behavior in one's financial control behavior can be seen from four things (Dew & Xiao, 2011), namely consumption, cash flow, savings, and social environment.

Consumption deals with spending on various goods and services. Financial behavior can be seen in how students carry out their daily consumption. Consumption activity aims to reduce or spend the use value of a good or service to meet a need. Every individual and society, in general, has a certain tendency to do consumption called the consumption pattern. Conspicuous consumption behavior in society, especially among students, occurs because humans are not autonomous; they are social creatures so they like to socialize and consume so that they are more appreciated by the people around them. For example, men in their daily lives tend to be stylish to show off. This is to show and distinguish their social class. This is also to develop their lifestyles and consumer behavior which tends to be excessive and extravagant as a symbol of their high status. A recreation class is a class that wastes money, time, and effort to enjoy prestige and high status. This condition is known as consumerism. Consumptive society, i.e. students, are more concerned with fulfilling desires than needs.

Cash flow management is the main indicator of financial health that shows the ability to pay for all costs incurred. it is a balancing act between income and expenses. It is evident in paying bills on time, paying attention to records or proof of payments, making financial budgets, and future financial planning. Based on the results of the research data, knowledge of financial management has a positive insignificant effect on financial management behavior. Self-control has a positive insignificant effect on financial management behavior including creating and planning cash flows. This is based on the positive regression coefficient value (0.206) and the acquisition of t count (1.915) < value of t table (1.985). The number of independent variables recommends adding variables such as age, gender, and style that affect behavior finance.

Savings and investments are part of income not used for consumption in a certain period of time for future use when unexpected events occurred. Investment allocates existing resources to get benefits in the future. Koontz, O'Donnel, and Weihrich (2007) stated economic growth is determined by the saving rate, the mechanism of which is through investment growth. Investing generates income and increases production capacity by increasing additional capital. It creates a higher rate of economic growth and per capita income through a multiplier process. Raszad (2021) showed that students are the right target to fulfill saving behavior due to their large number so they need to have the financial knowledge and be supported by the right environment.

A positive experience in managing finances can be derived from the social environment and attitudes toward thrift, which plays the role of financial management in family financial behavior. Financial experience can reduce bias in decisions investment in the future, such as reluctance to realize losses (Johnson & Scholes, 2003). The research from Arofah (2019) showed that student financial behavior can be controlled through learning or financial knowledge at school or college. Financial education has a very positive impact on students by producing good financial control behavior. Therefore, the results of data analysis in this study indicate that students are in a good learning environment producing knowledge and improving their quality of life. Therefore, good financial knowledge and financial control are also influenced by good socio-economic conditions and social environment.

CONCLUSION

Based on the results of observations and analyzes, it can be concluded that student good financial knowledge and use of technology influences student financial control behavior. Good financial control behavior improves student quality because students can live with a good financial plan. We can start with the activities of making money, saving, and investing, even doing business. It is proven that 80% of can run a business as a form of good financial management behavior. Good financial control behavior is based on several factors such as consumption where students choose to consume goods or services according to their needs. Students can also manage personal and group cash flows with good financial knowledge based on research and education training at colleges or schools. Students with good financial knowledge utilized technology to invest or save their money. Finally, students who grew up in a good social environment with good financial behavior form good financial control behavior.

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