



Open Access Article

 <https://doi.org/10.55463/issn.1674-2974.50.7.4>

Effect of Financial Literacy and Financial Technology on Financial Management Behavior with Intentions as Intervening Variables (Student Study Faculty of Economics and Business National University)

Kumba Digdowiseiso^{1*}, Eko Sugiyanto²

¹ Faculty of Economics and Business, University of National, Jakarta, Indonesia

² School of Graduate Studies, University of National, Jakarta, Indonesia

* Corresponding author: kumba.digdo@civitas.unas.ac.id

Received: April 16, 2023 / Revised: May 7, 2023 / Accepted: June 4, 2023 / Published: July 31, 2023

Abstract: This research was conducted to identify and analyze the influence of financial management literacy and financial technology business behavior on students at the National University (UNAS) with intention as an intervening variable. The research sample is 110 respondents who come from students of FEB UNAS with a total population of 119. Data are collected using questionnaires and structural equation model (SEM) analysis techniques. The results showed that financial literacy had a positive but insignificant effect on intentions. Financial technology has a positive and significant effect on intentions. Meanwhile, financial literacy and technology positively and significantly affect financial management behavior. However, intention does not have a positive and significant effect on financial management behavior, so this variable cannot fully mediate the relationship between financial literacy and technology and financial management behavior. This research offers a unique contribution by extensively exploring how financial literacy and financial technology influence financial management behavior among university students. By examining the mediating role of intention, the study enhances our understanding of the intricate relationship between these variables. The findings provide valuable insights for policymakers, educators, and financial institutions to develop targeted interventions and educational programs that enhance financial literacy, encourage the adoption of financial technology, and ultimately improve students' financial management behavior.

Keywords: financial literacy, financial technology, financial management behavior, behavioral intentions.

金融素养和金融技术对以意图为干预变量的金融管理行为的影响（国立大学经济与商业学院学生研究）

摘要：本研究旨在识别和分析财务管理素养和金融科技商业行为对国立大学（联合国 NAS）学生的影响，并以意图作为干预变量。研究样本为 110 名受访者，他们来自二月联合国 NAS 的学生，总人口为 119 人。使用问卷调查和结构方程模型(扫描电镜)分析技术收集数据。结果表明，金融素养对意愿有正向但不显著的影响。金融科技对意愿具有显著的正向影响。同时，金融素养和技术对财务管理行为产生积极且显著的影响。但意向对财务管理行为并没有显著的正向影响，因此该变量不能充分中介财务素养和技术与财务管理行为之间的关

系。这项研究通过广泛探索金融素养和金融技术如何影响大学生的财务管理行为，做出了独特的贡献。通过研究意图的中介作用，该研究增强了我们对这些变量之间错综复杂关系的理解。研究结果为政策制定者、教育工作者和金融机构制定有针对性的干预措施和教育计划提供了宝贵的见解，以提高金融知识，鼓励采用金融技术，并最终改善学生的财务管理行为。

关键词：金融素养、金融科技、理财行为、行为意图。

1. Introduction

Intention is a step in making ethical decisions. The intention is to determine a plan to something. A person will behave according to his intentions. An intention is to decide a person to do and not to perform an action or behavior. According to [1], financial management behavior means studying how humans behave to make financial decisions, examining how psychology can influence financial decisions, both in personal and corporate finance. This concept is described in detail by mentioning that intention is an approach to describe a person's behavior process. Therefore, intention in this study is used as a mediator to determine how much influence intention has in determining financial behavior. Financial skills must also support qualified financial behavior.

Information provided by the needs or desires of certain parties can pose a risk of fraud [2]. The activity of managing student money is allocating allowances from parents. Allowance is an indicator of student financial management. For students, an allowance is one income earned by students that can affect consumption patterns. Little allowance cannot be an indicator that determines student success in financial management.

For some students, college is the first time they manage their financial affairs independently. The time when they face problems that they have never faced before. Students try to adapt independently to manage and be responsible for their financial decisions. Many studies have been conducted on students about financial literacy and show that financial literacy knowledge is still deficient. Financial literacy is a key to individual well-being. Financial knowledge and skills in managing finances will make it easier for individuals to make decisions and financial planning. As explained in [3], financial literacy is essential for several reasons, among others: (1) to get through difficult financial conditions by accumulated savings and (2) to buy insurance and investments. Financial literacy greatly influences attitudes or behavior in financial management.

Indonesia is the largest archipelagic country in the world, with approximately 270 million people currently dominated by Generation Z. Generation Z is the generation born between 1995 and 2010 who grew up

side by side with technology, social media, and expressiveness and tend to be tolerant and multitasking. Easy access to various information makes Gen Z have many choices in their lives. Based on the year of birth, current students fall into generation Z. The rapid development of digital technology and the conveniences it offers have great influence on generation Z consumptive behavior.

Nowadays life cannot be separated from technology. Technology is a tool to make daily activities easier to carry out. Advances and innovations created by technology have changed the ways of social interaction and personal relationships. Technology diffusion has now affected almost all aspects of life and the economy, such as transportation, health, education, and even finance. In the financial sector, technology is not a new thing.

Technology in finance has a long history that we know today as financial technology. According to [4], financial technology is a combination of technology and financial features. It can also be interpreted as an innovation in the financial sector with a touch of modern technology. Financial technology makes it easy to conduct various kinds of transactions. Financial services and products are also evolving in technology. Currently, many financial technologies offer various financial service products, one of which is the development of digital payments such as Dana, OVO, GoPay, Shopeepay, and other digital payments. This convenience leads to higher consumptive behavior. This convenience makes financial management behavior necessary, especially among students. There are still many cases where students often face difficulties managing finances or having financial problems. This problem occurs due to a lack of financial knowledge and the inability to control finances to prepare a budget, pay bills on time, and to sort and choose between wants and needs.

Both are related to financial behavior or how students manage finances. Behavior or attitude toward money can be understood as how a person has money. Money can affect a person's behavior and prevent a person from reasoning.

Based on the data obtained from the results of the pre-test conducted on 30 students of the employee class of the Faculty of Economics, National University at

random, it can be seen that the total average per indicator in the gender category is more significant in total points for males than for females. This shows that men understand more about financial management than women. The average total per indicator in the class category, the class of 2018, has a more significant total indicator point than the class of 2019 and 2020, which shows that the class of 2018 understands more about financial management than the class of 2019 and 2020. Then the average of 17.4 indicates that students of the National University Management Study Program understand financial management. This illustrates that the attitude of financial management is still not optimal. Financial literacy is still low, resulting in the intention of financial management not appearing in students, which impacts financial management behavior.

Referring to some of these factors, the researcher wants to know more about financial literacy and financial technology that affects intentions on financial management behavior. Based on the description above, the researchers decided to conduct this study.

Based on the background of the problem, the formulation of the problem in this study is as follows:

1. Does Financial Literacy directly affect UNAS Student Intentions at the Faculty of Economics and Business?
2. Does Financial Technology directly affect UNAS Student Intentions at the Faculty of Economics and Business?
3. Does Financial Literacy directly affect Financial Management Behavior in UNAS Students at the Faculty of Economics and Business?
4. Does Financial Technology directly affect Financial Management Behavior in UNAS Students at the Faculty of Economics and Business?
5. Does intention directly affect financial management behavior in UNAS students at the Faculty of Economics and Business?
6. Does Financial Literacy have no direct effect on Financial Management Behavior through Intentions of UNAS Students at the Faculty of Economics and Business?
7. Does Financial Technology not directly affect Financial Management Behavior through Intentions in UNAS Students at the Faculty of Economics and Business?

Based on the formulation of the problem described, the objectives of this study are as follows:

1. To analyze the direct effect of financial literacy on UNAS students' intentions at the Faculty of Economics and Business.
2. To analyze the direct effect of financial technology on UNAS students' intention at the Faculty of Economics and Business.
3. To analyze the direct effect of financial literacy on the financial management behavior of UNAS students at the Faculty of Economics and Business.

4. To analyze the direct influence of financial technology on the financial *behavior* of UNAS students at the Faculty of Economics and Business.

5. To analyze the indirect effect of financial *literacy* on financial *behavior* through intentions of UNAS students at the Faculty of Economics and Business.

6. To analyze the indirect effect of financial technology on financial management behavior through intentions on UNAS students at the Faculty of Economics and Business.

7. To analyze the direct influence of financial technology on the intention of UNAS students at the Faculty of Economics and Business.

This research is expected to provide benefits for several parties, including information and knowledge for UNAS students at the Faculty of Economics and Business. Among others are to find out the importance of financial literacy and the usefulness of financial technology for future life and as a reference for other researchers who want to do similar research.

Several previous studies are used as references in this study, including [5] with independent variables, namely financial literacy, and personal financial management, which revealed that the level of student lectures influences the level of financial literacy. The average level of student financial literacy is in the high category. The level of student personal financial management is in a low category and is influenced by the level of student income. The similarity of the research [5] is that this research analyzes students' financial literacy and personal financial management level. The difference is that it does not use intervening variables.

According to [6], financial literacy failed to predict intention to use credit cards. However, a positive correlation was found between attitudes toward credit cards and the amount of credit card debt, which uses the independent variables theory of planned behavior and financial literacy and dependent variables: predictive. Having similarities in the type of variable X (Financial Literacy) and Differences not using intervening variables and different research objects.

The independent variables in [4] were financial literacy and financial technology and the dependent variable was Financial Inclusion. Financial literacy and financial technology influence the financial inclusion of students at the Institute of Social Sciences and Management, STIAMI Jakarta, Bekasi campus. This research complies with [4], as it uses the independent variables of financial literacy and financial technology. The difference lies in using the dependent variable of financial management behavior and the intention as a mediating variable.

1.1. Framework Analysis

Independent variables (X) used in this study include financial literacy and financial technology, while dependent variable (Y) is financial management

behavior with intervening intention. The relationship between these variables can be explained by an analytical framework as follows (Figure 1):

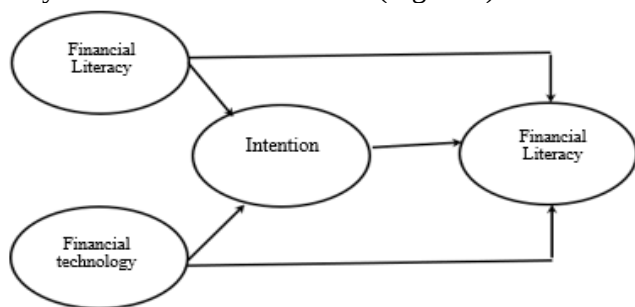


Fig. 1 Framework analysis

1.2. Hypothesis

As stated in [7], a hypothesis is rather opinion or conclusion that is still temporary than a thesis. The new hypothesis is a possible answer to the problem posed. The hypothesis may arise as an intelligent guess from the researcher or be deduced from an existing theory.

Based on the formulation of the problem, objectives and theoretical description above, the hypotheses that can be put forward in this study are as follows:

H1: There is a positive and significant effect of financial literacy on financial management behavior in students of the Faculty of Economics at UNAS

H2: There is a positive and significant influence of financial technology on the behavior of financial management on students of the Faculty of Economics at UNAS

H3: There is a positive and significant influence on Intentions of the behavior of financial management on students of the Faculty of Economics at UNAS

H4: There is a positive and significant influence on financial literacy on the intentions of students of the Faculty of Economics at UNAS

H5: There is a positive and significant influence of financial technology on student intentions of the Faculty of Economics at UNAS

H6: Intention can mediate financial literacy on financial management behavior in students of the Faculty of Economics at UNAS

H7: Intention can mediate financial technology on financial management behavior on students of the Faculty of Economics at UNAS

2. Research Methodology

The object of this research is financial management behavior through intentions influenced by financial literacy and financial technology in the employee class of the Faculty of Economics and Business, National University. The reason why students of the Faculty of Economics and Business at the National University become the focus of research is because the Economics Students in the employee class are students who have studied economics, including courses on finance, and are later expected to be individuals who understand the

world of economics and can implement their financial knowledge in the future. This research is quantitative with primary data obtained from respondents. The questionnaires are randomly distributed to every respondent, namely employee students of the faculty of economy at UNAS. The information obtained from the questionnaire is recapitulated and saved as data of the research.

The population in this study consisted of 119 students in the employee class of the Faculty of Economics at UNAS. This study used the sampling method, as described in [8], when the number of samples required is at least 5 times the number of indicator variables. The number of indicators in this study was 16, which were reduced to 22 statement items; therefore, the minimum number of samples needed was:

The minimum number of samples = total indicators x (5 to 10) = 22 x 5 = 110 respondents

Therefore, the minimum number of samples used in this study is as many as 110 respondents.

The data collection method is questionnaire distribution, namely collecting data by distributing several questions to students of the Faculty of Economics and Business, National University to be answered. The types of questions in this questionnaire are closed questions. The research instrument is scored with a Likert scale, and then the measured variables are translated into variable indicators.

The data is analyzed by structural equation modeling (SEM) using the STATA 16.0 for Windows program, which will be processed to obtain descriptive information to determine the strength and significance of a relationship between variables. Independent and bound, and investigate the sign, size, and significance of the relationship between these two variables. In this study, path analysis was used as the analytical method.

3. Results

3.1. Overview of Research Objects

The object of this research is the effect of financial literacy and financial technology on financial management behavior with intentions as *intervening* in students of the Faculty of Economics and Business, National University.

3.2. Complete Results of Research Estimation

A description of the research object was obtained from the results of questionnaires distributed to students of the Faculty of Economics and Business in the Employee Class at the National University who became the research subjects. The basic characteristics of respondents stated in the questionnaire are gender, age, and study program with the output data as follows:

Table 1 Characteristics of respondents by gender (The results of the questionnaire processed)

Gender	Frequency	Percentage
Male	51	42%
Female	68	58%
Total	119	100%

Based on Table 1, it can be concluded that the percentage of female respondents is 58% greater than that of male respondents (42%). Thus, the research respondents are dominated by women, in other words, and the employee class is full of female students.

Table 2 Characteristics of respondents by age (The results of the questionnaire processed)

Age	Frequency	Percentage
19-21 years old	17	15%
22-25 years old	70	59%
26-30 years old	32	26%
Total	119	100%

Table 2 shows that respondents are dominated by 22–25-year-old students with a percentage of 59% in the employee class at the Faculty of Economics and

Business, National University.

Table 3 Characteristics of the respondents based on study programs (The results of the questionnaire processed)

Program Study	Frequency	Percentage
Accounting	17	15%
Management	70	76%
Tourism	12	9%
Total	119	100%

Table 3 shows that respondents are dominated by students (76%) learning the Management Study Program at the Faculty of Economics and Business, National University in the employee class.

3.3. Descriptive Analysis of Research Data

The results of the analysis for each variable are presented in Table 4 and graph.

3.4. Descriptive Results of Financial Literacy Variables

The results of descriptive analysis of respondents' answers to each indicator of financial literacy variables are presented in Table 4.

Table 4 Descriptive analysis of financial literacy variables

Indicator	Score										Answer	Average
	1 (STS)		2 (TS)		3 (N)		4 (S)		5 (SS)			
	F	%	F	%	F	F	%	F	%	F		
The knowledge of financial concepts	3	3%	4	3%	12	3	3%	4	3%	12	119	4.10
Ability to communicate about finances	1	1%	0	0%	8	1	1%	0	0%	8	119	4.43
Ability to manage personal finances	1	1%	0	0%	4	1	1%	0	0%	4	119	4.54
Ability to make financial decisions	2	2%	1	1%	7	2	2%	1	1%	7	119	4.39
Confidence in making future plans	1	1%	1	1%	5	1	1%	1	1%	1	119	4.11

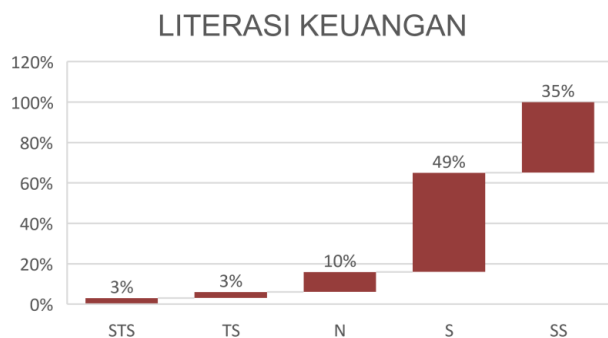


Fig. 2 The distribution of answers concerning financial literacy variables

The data in Table 4 and Figure 2 above show that most of the respondents answered “very appropriate” as much as 50%. The analysis of the average overall

respondents' answers on the financial literacy variable was 4.29. The results above show that the highest indicator of the ability to manage personal finances is 4.54 and the lowest indicator is knowledge of financial concepts, which is 4.10.

3.5. Description Results of the Financial Technology Variable

The description of respondents' answers on each financial technology variable indicator is presented in Table 5.

The data in Table 5 and Figure 3 show that most respondents strongly agree with as much as 60%. The analysis results of the overall average of respondents' answers on the Financial Technology variable are 4.33. The results above show that the highest indicator is

easy to access, 4.52, and the lowest indicator is fast, 4.1.

Table 5 Descriptive analysis of financial technology variables

Indicator	Score										Answer	Average
	1 (STS)		2 (TS)		3 (N)		4 (S)		5 (SS)			
	F	%	F	%	F	F	%	F	%	F		
Fast	1	1%	3	3%	28	24%	38	1	1%	3	3%	28
Efficient	1	1%	2	2%	7	6%	48	1	1%	2	2%	7
Easily accessible	1	1%	0	0%	8	7%	43	1	1%	0	0%	8

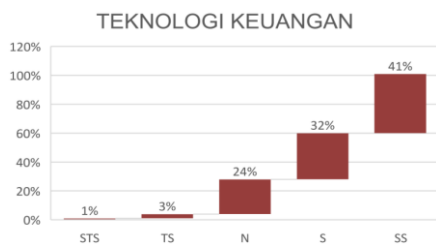


Fig. 3 The distribution of answers concerning financial technology variables

3.6. Description Results of Financial Management Behavior Variables

The results of the descriptive analysis of respondents' answers on each indicator of financial management behavior variables are shown in Table 6.

Table 6 Descriptive analysis of financial management behavior variables

Indicator	Score										Answer	Average
	1 (STS)		2 (TS)		3 (N)		4 (S)		5 (SS)			
	F	%	F	%	F	F	%	F	%	F		
Paying bills on time	1	1%	1	1%	11	9%	45	1	1%	1	1%	11
and spending	1	1%	8	7%	31	26%	39	1	1%	8	7%	31
Recording expenditures	3	3%	19	16%	25	21%	40	3	3%	19	16%	25
Saving periodically	1	1%	1	1%	11	9%	45	1	1%	1	1%	11
Comparing prices between shops or supermarkets	1	1%	10	8%	26	22%	41	1	1%	10	8%	26

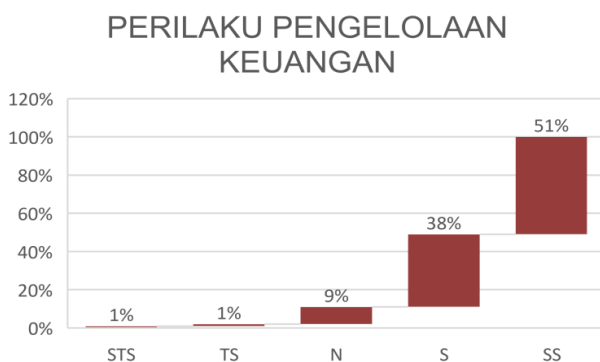


Fig. 4 The distribution of answers concerning financial management behavior variables

The data in Table 6 and Figure 4 show that most of the respondents answered and 60%. The analysis of the average overall respondents on the financial management behavior variable was 4.07. The results above show that the highest indicator of paying bills on time is 4.49, and the lowest is recording expenditures of 3.66.

3.7. Description Results of Intention Variable

The results of the descriptive analysis of respondents' answers on each indicator of the intention variable are presented in Table 7.

Table 7 Descriptive analysis results of intention variables

Table 7. Descriptive analysis results of intention variables												
Indicator	Score										Answer	Average
	1 (STS)		2 (TS)		3 (N)		4 (S)		5 (SS)			
	F	%	F	%	F	F	%	F	%	F		
Plan	0	0%	5	4%	14	12%	49	0	0%	5	4%	14

Continuation of Table 7

Determination	0	0%	1	1%	15	13%	43	0	0%	1	1%	15
Promise	0	0%	6	5%	21	18%	47	0	0%	6	5%	21

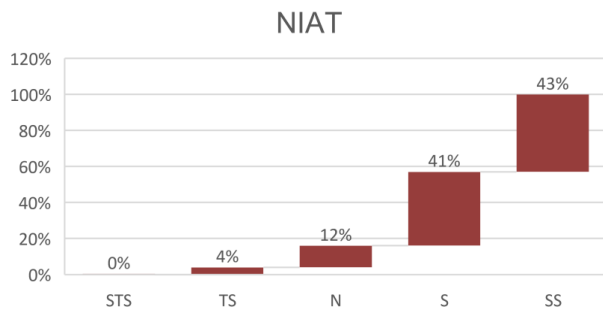


Fig. 5 The distribution of answers concerning intention variables

The data in Table 7 and Figure 5 show that most of the respondents answered very well to 40%. The analysis of the average overall respondents' answers on the intention variable was 4.16. The results above show that the highest indicator on promise is 4.32 and the lowest indicator on determination is 3.99.

3.8. Testing the Results

3.8.1. Validity Test

This research was conducted to test the validity of 119 respondents. This decision making is based on the value of arithmetic $>$ table of 0.1801, for $df = 119 - 2 = 117$; $= 0.05$ then the item for each question is said to be valid and vice versa. The following table presents the validity test results for each question item from the questionnaire.

Table 8 Validity test against questionnaire items

R Count	Table	Result
0.5153	0.1801	Valid (R Count $>$ R Table)
0.5942	0.1801	Valid (R Count $>$ R Table)
0.6077	0.1801	Valid (R Count $>$ R Table)
0.5347	0.1801	Valid (R Count $>$ R Table)
0.3394	0.1801	Valid (R Count $>$ R Table)
0.4898	0.1801	Valid (R Count $>$ R Table)
0.6522	0.1801	Valid (R Count $>$ R Table)
0.7378	0.1801	Valid (R Count $>$ R Table)
0.6449	0.1801	Valid (R Count $>$ R Table)
0.6311	0.1801	Valid (R Count $>$ R Table)
0.6919	0.1801	Valid (R Count $>$ R Table)
0.8015	0.1801	Valid (R Count $>$ R Table)
0.8283	0.1801	Valid (R Count $>$ R Table)
0.7463	0.1801	Valid (R Count $>$ R Table)
0.8180	0.1801	Valid (R Count $>$ R Table)

0.7938	0.1801	Valid (R Count $>$ R Table)
0.8111	0.1801	Valid (R Count $>$ R Table)
0.4141	0.1801	Valid (R Count $>$ R Table)
0.4698	0.1801	Valid (R Count $>$ R Table)
0.6231	0.1801	Valid (R Count $>$ R Table)
0.5543	0.1801	Valid (R Count $>$ R Table)
0.6063	0.1801	Valid (R Count $>$ R Table)

A test of the question is said to be valid if the value of r is calculated $>$ 0.1801 R table. It is known that all calculated $>$ 0.1801 R table. Thus, it can be concluded that all questions on the questionnaire are valid.

3.8.2. Reliability Test

The results of the reliability test on valid questions are given in Table 9.

Table 9 Reliability test

Variable	Cronbach's Alpha	Results
Financial Literacy (X1)	0.8239	Reliable
Financial Technology (X2)	0.9307	Reliable
Intention	0.7576	Reliable

If the value of Cronbach Alpha is more significant than 0.7, the research questionnaire is reliable. It is known that the questionnaire is reliable because all Cronbach's Alpha are more significant than 0.7.

3.8.3. The Normality Test

Based on Table 10, it is known that the probability value is 0.7359. Because the probability value of p (0.7359) is greater than the level of significance (0.05), the data is normally distributed.

Table 10 Normality test

Skewness/Kurtosis tests for Normality					
Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
data_resid-1	119	0.4426	0.9014	0.61	0.7359

3.8.4. Multicollinearity Test

Based on Table 11, all VIF values $<$ 10. Therefore, it can be concluded that there is no multicollinearity.

Table 11 Multicollinearity test

Variable	VIF	1/VIF
TK	2.30	0.435243
LK	2.23	0.449400
NBP	1.10	0.910572
Mean VIF	1.87	

3.8.5. Heteroscedasticity Test

Based on the results of the heteroscedasticity test in Table 12, it is known that the probability value ($Prob > chi2$) is 0.0881, > 0.05 ; therefore, it can be concluded that there is no heteroscedasticity.

Table 12 Heteroscedasticity test

```
. estat hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of Y

chi2(1)      =    2.91
Prob > chi2   =    0.0881
```

3.8.6. Autocorrelation Test

Based on the results of the autocorrelation test in table 13, the probability value ($Prob > |z|$) is 0.64 > 0.05 ; therefore, it is concluded that there is no autocorrelation.

Table 13 Autocorrelation test

```
. runtest data_residul
N(data_resid~1 <= -.0100033218041062) = 60
N(data_resid~1 > -.0100033218041062) = 59
obs = 119
N(runs) = 63
z = .46
Prob>|z| = .64
```

3.8.7. Path Diagram Analysis

Based on Table 14, using standardized coefficients 2 (two) regression equations can be made, namely:

Substructure 1:

$$Z = 0.048 X1 + 0.261 X2 + 1$$

where Z – intention, X1 - financial literacy, X2 - financial technology analysis.

Variables Financial literacy and financial technology shows that if financial literacy and financial technology have increased, there will be an increase in the intentions of FEB UNAS students.

Substructure 2:

$$Y = 0.457 X1 + 0.264 X2 + 0.116 Z + 1$$

where Y - financial management behavior, X1 - financial literacy, X2 - financial technology, Z – intention analysis.

Variables of financial literacy, financial technology, and intention have positive coefficient signs. If financial literacy, financial technology, and intentions have increased, there will be an increase in financial management behavior in FEB UNAS students.

Table 14 Path diagram results

Table 1: Path diagram results							
Standardized	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]		
Structural							
NBP		OIM					
	LK	.0485336	.1303105	0.37	0.710	-.2068702	.3039374
	TK	.2612719	.1274633	2.05	0.040	.0114484	.5110953
	_cons	4.603937	.8483033	5.43	0.000	2.941293	6.266581
PK							
NBP							
	LK	.1166467	.0666507	1.75	0.080	-.0139862	.2472796
	TK	.4578816	.0893875	5.12	0.000	.2826852	.633078
	TK	.2642392	.0947716	2.79	0.005	.0784903	.4499882
_cons	.2179445	.5998409	0.36	0.716	-.9577221	1.393611	
var(e.NBP)							
var(e.NBP)	.910572	.0487949			.8197868	1.011411	
var(e.PK)	.4832364	.0552977			.386149	.604734	

LR test of model vs. saturated: $chi2(0) = 0.00$, $Prob > chi2 = .$

Based on Table 14, the results of the path diagram (diagram) are shown in Figure 6.

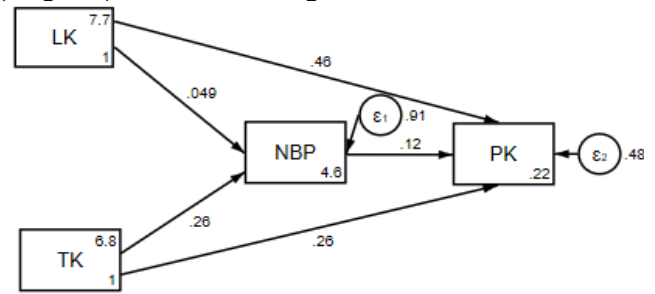


Figure 6 Path diagram

The magnitude of the error for each independent variable is as follows:

$$21 = 0.91$$

$$In = 0.48$$

Theory trimming, the validity of the research model is observed through the calculation of the coefficient of total determination as follows:

$$Rm^2 = 1 - (0.91^2) (0.48^2)$$

$$Rm^2 = 1 - (0.828) (0.230)$$

$$Rm^2 = 1 - 0.190$$

$$Rm^2 = 0.81 (81\%)$$

The coefficient of determination value of 0.81 indicates that 81% of the information contained in the data can be explained by the model, while errors and variables outside the model explain the remaining 19%. The coefficient figures in this model are relatively large; therefore, it deserves further interpretation.

The results of the direct and indirect effects are as follows:

1) Direct Effects

a) The effect of financial literacy variables (X1) on intentions (Z).

$X1 \rightarrow Z$ = path coefficient 0.052 and probability $p = 0.710 < 0.05$.

b) The effect of financial technology variables (X2) on intentions (Z).

$X2 \rightarrow Z$ = path coefficient 0.250 and probability $p = 0.045 < 0.05$.

c) The effect of financial literacy variable (X1) on financial management behavior (Y).

$X1 \rightarrow Y$ = path coefficient 0.516 and probability $p = 0.000 < 0.05$.

d) The effect of financial technology variables (X2) on financial management behavior (Y).

$X2 \rightarrow Y$ = path coefficient 0.266 and probability $p = 0.006 < 0.05$.

e) The effect of intention variable (Z) on financial management behavior (Y).

$Z \rightarrow Y$ = path coefficient 0.122 and probability $p = 0.081 < 0.05$.

2) Indirect Effects

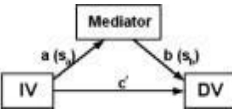
a. The effect of financial literacy variables (X1) on financial management behavior (Y) through

intentions (Z). $X1 \rightarrow Z \rightarrow Y$ = path coefficient 0.006 and probability $p = 0.716 < 0.05$.

b. The effect of financial technology variables (X2) on financial management behavior (Y) through intentions (Z). $X2 \rightarrow Z \rightarrow Y$ = path coefficient 0.030 and probability $p = 0.188 < 0.05$.

3.8.8. Sobel Test

The analysis of research hypothesis testing regarding the indirect effect was conducted using STATA 16.0 and the Sobel test:

$$z = \frac{ab}{\sqrt{(b^2 SE_a^2) + (a^2 SE_b^2)}}$$


where:

a - regression coefficient of the independent variable on the mediating variable;

b - regression coefficient of the mediation variable on the dependent variable;

Sa - standard error of estimation of the influence of the independent variable on the mediating variable;

Sb - standard error of estimation of the influence of the mediating variable on the dependent variable.

Table 15 The Sobel test results (financial literacy)

Estimates	Delta	Sobel	Monte Carlo
Indirect effect	0.041	0.041	0.042
Std. Err.	0.024	0.024	0.025
z-value	1.716	1.716	1.688
p-value	0.086	0.086	0.091
Conf. Interval	-0.006 , 0.088	-0.006 , 0.088	0.000 , 0.093

Baron and Kenny approach to testing mediation

STEP 1 - NBP:LK (X → M) with B=0.260 and p=0.006

STEP 2 - PK:NBP (M → Y) with B=0.157 and p=0.027

STEP 3 - PK:LK (X → Y) with B=0.729 and p=0.000

As STEP 1, STEP 2 and STEP 3 are all significant and the Sobel's test above is not significant the mediation is partial!

RIT = (Indirect effect / Total effect)

(0.041 / 0.770) = 0.053

Meaning that about 5 % of the effect of LK on PK is mediated by NBP!

RID = (Indirect effect / Direct effect)

(0.041 / 0.729) = 0.056

That is, the mediated effect is about 0.1 times as large as the direct effect of LK on PK!

It is known that the z-value is $1.716 < 1.96$, and the p-value is $0.086 < 0.05$, which means that the p-value is still significant at the 10% level but not at the 5% level. This means that there is no indirect effect of financial literacy on financial management behavior mediated by intention, but it still has an equally positive direction of the relationship. The RIT value is 0.053 (5%), meaning that an intention of 5% mediates financial literacy influence on financial management behavior.

Table 16 The Sobel test (financial technology)

Significance testing of indirect effect (unstandardised)

Estimates	Delta	Sobel	Monte Carlo
Indirect effect	0.038	0.038	0.039
Std. Err.	0.025	0.025	0.025
z-value	1.555	1.555	1.575
p-value	0.120	0.120	0.115
Conf. Interval	-0.010 , 0.086	-0.010 , 0.086	-0.002 , 0.090

Baron and Kenny approach to testing mediation

STEP 1 - NBP:TK (X → M) with B=0.285 and p=0.001

STEP 2 - PK:NBP (M → Y) with B=0.134 and p=0.080

As either STEP 1 or STEP 2 (or both) are not significant, there is no mediation!

RIT = (Indirect effect / Total effect)

(0.038 / 0.643) = 0.059

Meaning that about 6 % of the effect of TK on PK is mediated by NBP!

RID = (Indirect effect / Direct effect)

(0.038 / 0.605) = 0.063

That is, the mediated effect is about 0.1 times as large as the direct effect of TK on PK!

Mediation analysis using the causal step [9]; step 1 and step 2, based on the Sobel test, stated that there was no partial mediation. If the z-value > 1.96 or the level of statistical significance z (p-value) < 0.05 , the independent variables of indirect effect on the dependent variable is through the mediator. The z-value is $1.55 < 1.96$, and the p-value is $0.12 < 0.05$, which means that the p-value is still significant at the 10% level but not at the 5% level. This means that financial technology does not indirectly influence financial management behavior mediated by intention. The RIT value is 0.059 (6%), which means that the influence of financial technology on financial management behavior is mediated by 6% intention.

4. Discussion

4.1. The Effect of Financial Literacy on Intentions

The test shows that the results of Financial Literacy have a positive but insignificant effect on intentions, with a path coefficient value of 0.052 and a p-value of $0.710 > 0.05$. When individuals have good financial knowledge, they will have good behavioral intentions and vice versa. However, financial literacy does not directly influence on shaping one's behavioral intentions.

The possible factor that causes the results to be insignificant is attitude. As mentioned in [10], the intention to behave affect attitudes. At the same time, the intention to behave affects the behavior. This theory can be interpreted as saying that attitudes can indirectly affect behavior but only give a person's intention to something. According to [11], high financial literacy cannot be a benchmark for determining good financial management behavior if the individual does not intend to behave. This is in line with the results of [6], which states that financial literacy cannot predict the intention to use credit cards. However, a positive correlation was

found between attitudes toward credit cards and the amount of credit card debt.

4.2. The Effect of Financial Technology on Intention

This test shows that financial technology has a positive but insignificant effect on intention, with a path coefficient value of 0.250 and a p-value of $0.045 < 0.05$.

This agrees with [12] investigating factors that influence the intention to use fintech payments in MSMEs, which shows that perceptions of trust, risk, and perceived usefulness influence intentions to use fintech payments. Digital transactions have several risks, but this is not an obstacle to the intention to use financial technology if the user's perception of trust can be built properly.

4.3. The Effect of Financial Literacy on Financial Management Behavior

The test shows that financial literacy has a positive and significant effect on financial management behavior, with a path coefficient value of 0.516 and a p-value of $0.000 < 0.05$. The results of this study are in line with [13], where the results show that financial literacy has a positive and significant influence on student financial management behavior. The higher the level of financial literacy that a person has, the better his financial management behavior will be. In perceived behavior control, there is the concept of knowledge or financial literacy. The level of financial literacy represents how much a person's knowledge, skills, and beliefs will affect attitudes and behavior in financial management.

4.4. The Effect of Financial Technology on Financial Management Behavior

The test shows that the results of financial technology have a positive and significant effect on financial management behavior, with a path coefficient value of 0.266 and a p-value of $0.006 < 0.05$. As argued in [14], technological developments have changed human lifestyles from generation to generation through thinking and one's perspective in communicating and interacting. The purpose of financial technology is to make it easier for the public to access financial products and provide convenience in transactions. This is reinforced by the results of [15], which shows that financial technology has a positive and significant influence on financial management behavior.

4.5. The Effect of Intentions on Financial Management Behavior

The test shows that intention does not have a positive and significant effect on financial management behavior, with a path coefficient value of 0.122 and a p-value of $0.081 > 0.05$. Thus, Hypothesis 5 is rejected.

The results of research conducted by [1] explain that

intention does not positively influence financial management behavior but has a relationship direction that shows a positive value.

4.6. The Effect of Financial Literacy on Financial Management Behavior through Intentions

The test shows that financial literacy does not positively and significantly affect financial management behavior mediated by intention. With a path coefficient value of 0.006, the Z value is $0.36 < 1.96$ and is not significant, with a probability value of $p = 0.716 > 0.05$. However, based on a p-value of 0.716, it can be said to be positive and significant at the 10% level. However, it does not have a significant positive effect at the 5% level. RIT value of 0.053 (5%) means an intention of 5% mediates the influence of financial literacy on financial management behavior. The RID value is 0.056 (0.6), which means that the mediated indirect effect is about 0.6 greater than the direct effect of financial literacy on financial management behavior.

Thus, it can be concluded that intention (Z) does not mediate financial literacy (X1) on financial management behavior (Y). Even though someone has a high level of financial literacy but does not have a positive intention to behave, it cannot determine a person's financial management behavior.

One of the reasons for the intention of not being able to mediate between financial literacy and financial management behavior is that other variables can be used further in this study. This agrees with the results of research conducted by [1], which states that the effect of financial literacy on financial management behavior through intention has a smaller value than the direct value based on the effect of financial literacy on financial management behavior, but still has a relationship that is both positive.

4.7. The Effect of Financial Technology on Financial Management Behavior through Intention

The test shows that the results of financial technology have no positive and significant effect on financial management behavior mediated by intention. With a path coefficient value of 0.030, the Z value of $1.32 < 1.96$ and significant, with a probability value of $p = 0.188 > 0.05$. The RIT value is 0.059 (6%), which means that an intention of 6% mediates the influence of financial technology on financial management behavior. The RID value is 0.063 (0.6), which means that the mediated indirect effect is about 0.6 greater than the direct influence of financial technology on financial management behavior. Thus, it can be concluded that intention (Z) does not mediate financial technology (X2) on financial management behavior (Y). This means that the influence of financial technology (X2) on financial management behavior (Y) through intention (Z) has a greater p-value than the influence of financial technology (X2) on financial

management behavior (Y) directly and has a direct relationship direction Opposite.

Looking at the results of the indirect influence of the financial literacy mediation model $(X1) \rightarrow \text{intention (Z)} \rightarrow \text{financial management behavior (Y)}$ and financial technology $(X2) \rightarrow \text{intention (Z)} \rightarrow \text{financial management behavior (Y)}$ from the Sobel test and strategy causal step above, it can be interpreted that there is no partial mediation. The RID value of financial literacy is 0.056, which means that the mediated indirect effect is only about 0.5, greater than the direct influence of financial literacy on financial management behavior, and the RID value of financial technology is 0.063, which means that the mediated indirect effect is only about 0.6%. More significant than the direct influence of financial technology on financial management behavior.

5. Conclusion

Based on the results and discussion presented, this study concludes that financial literacy, as measured by indicators such as knowledge of financial concepts, ability to communicate about financial concepts, ability to manage personal finances, ability to make financial decisions, and confidence in making future financial plans, has a positive but not significant effect on the intentions of students at the Faculty of Economics and Business, UNAS. Similarly, financial technology, characterized by indicators of being fast, efficient, and easily accessible, also has a positive but not significant effect on students' intentions.

However, the study reveals that financial literacy, as measured by the same indicators, has a positive and significant influence on financial management behavior among students. Likewise, financial technology characterized by its fast, efficient, and easily accessible nature, has a positive and significant impact on financial management behavior among students.

On the other hand, intentions measured by indicators such as planning, determination, and commitment do not have a positive and significant effect on financial management behavior among students at the Faculty of Economics and Business, UNAS.

Moreover, the study finds that intention does not mediate the relationship between financial literacy and financial management behavior. Even when individuals possess a high level of financial literacy, their intentions do not positively influence their financial management behavior. Similarly, intention does not mediate the relationship between financial technology and financial management behavior. The contribution of this research lies in its specific examination of financial literacy, financial technology, intentions, and financial management behavior among students at the Faculty of Economics and Business, UNAS. By analyzing these variables and uncovering unique findings, this study adds depth and clarity to the

existing literature. Notably, the study highlights the limited role of intentions as a mediating variable, challenging conventional assumptions and paving the way for further research in this area.

These findings have practical implications for policymakers, educators and financial institutions aiming to enhance financial literacy and promote the adoption of efficient financial technology tools. By incorporating these insights, stakeholders can design interventions and educational programs that effectively improve students' financial management behavior and contribute to their overall financial well-being.

References

- [1] GAHAGHO, Y D, et al. Pengaruh Literasi Keuangan Sikap Keuangan Dan Sumber Pendapatan Terhadap Perilaku Pengelolaan Keuangan Mahasiswa Fakultas Ekonomi Dan Bisnis Unsrat Dengan Niat Sebagai Variabel Intervening. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 2021, 9(1): 543–55.
- [2] INDRATI M, & CLARASWATI N. Financial Statement Detection Using Fraud Diamond. *Journal Research of Social, Science, Economics, and Management*, 2021, 1(2): 148-162.
- [3] DHANDAYUTHAPANI, Dr. S. P. Financial Literacy and Its Determinants. *International Journal for Research in Applied Science and Engineering Technology*, 2020, 8(7): 1174-1179.
- [4] ROMADHON I A, & HEKSAWAN R. The Effect of Financial Literacy and Financial Technology on Student Financial Inclusion of Institute of Social Sciences and Management Stiami Jakarta Bekasi Campus. *Neraca: Jurnal Akuntansi Terapan*, 2020, 2(1): 16-27.
- [5] DESRY E N, MURNI S, & UNTU V N. Analysis of financial literacy level and personal finance management of students at faculty of economics and business Sam Ratulangi university. *Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 2019, 7(2): 2131-2140.
- [6] KENNEDY B P. The Theory of Planned Behavior and Financial Literacy: A Predictive Model for Credit Card Debt? 2013. Theses, Dissertations and Capstones. 480. <https://mds.marshall.edu/etd/480>
- [7] DIGDOWISEISO K. *Dan Bisnis*. Djalil. Jl. Gegerkalong Hilir No. 84 Bandung: ALFABETA.
- [8] FERDINAND A. *Metode Penelitian Manajemen*. Semarang: BP Universitas Diponegoro, 2014.
- [9] BARON R M, & KENNY D A. The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 1986, 51: 1173-1182.
- [10] AJZEN I. *Attitudes, Personality and Behavior*. New York: OpenUniversity Press, 2005.
- [11] ZAHRIYAN Z. Pengaruh Literasi Keuangan Dan Sikap Terhadap Uang Pada Perilaku Pengelolaan Keuangan Keluarga. Undergraduate thesis, STIE Perbanas Surabaya.
- [12] WAHYUDI W, and TRISTIARTO Y. Determinan Perilaku Pengelolaan Keuangan. *Ikraith-Ekonomika*, 2022, 5(1): 113-23.
- [13] FATIMAH N, and SUSANTI. Pengaruh Pembelajaran Akuntansi Keuangan, Literasi Keuangan, Dan Pendapatan Terhadap Perilaku Keuangan Mahasiswa Fakultas Ekonomi Universitas Muhammadiyah Gresik. *Jurnal Pendidikan*

Akuntansi, 2018, 6(1): 48-57.

[14] SUTRIYANTO E. Mutu Layanan Faskes Tingkat Pertama Jadi Fokus BPJS Kesehatan. 2018. <http://www.tribunnews.com/nasional/2018/04/20/mutulayana-n-faskes-tingkat-pertama-jadi-fokus-bpjs-kesehatan>.

[15] HUMAIDI A, KHOIRUDIN M, ADINDA A R, & KAUTSAR A. The Effect of Financial Technology, Demography, and Financial Literacy on Financial Management Behavior of Productive Age in Surabaya, Indonesia. *International Journal of Advances in Scientific Research and Engineering*, 2020, 6(1): 77-81. <https://doi.org/10.31695/IJASRE.2020.33604>

参考文献:

[1] GHAGHO, YD, 等。以意向为干预变量, 金融素养对温斯拉特经济学院和商学院学生金融态度和收入来源对财务管理行为的影响。高级工商管理硕士期刊: 经济、管理、商业和会计研究杂志, 2021, 9(1): 543-55。

[2] INDRATI M 和 CLARASWATI N. 使用欺诈钻石进行财务报表检测。社会科学经济管理期刊研究, 2021, 1(2): 148-162。

[3] DHANDAYUTHAPANI S.P. 金融素养及其决定因素。国际应用科学与工程技术研究杂志, 2020, 8(7): 1174-1179。

[4] ROMADHON I A, 和 HEKSAWAN R. 金融素养和金融技术对雅加达雅加达贝卡西校区社会科学与管理学院学生金融包容性的影响。资产负债表: 应用会计杂志, 2020, 2(1): 16-27。

[5] DESRY EN, MURNI S, 和 UNTU V N. 萨姆·拉图兰吉大学经济与商学院学生的金融素养水平和个人财务管理分析。经济、管理、商业与会计研究杂志, 2019, 7(2): 2131-2140。

[6] KENNEDY B P. 计划行为理论和金融素养: 信用卡债务的预测模型? 2013 年。论文、论文和顶点。480. <https://mds.marshall.edu/etd/480>

[7] DIGDOWISEISO K. 和商业。贾利勒。Jl. 格格卡隆·希里尔号 84 万隆: 字母表。

[8] FERDINAND A. 管理研究方法。三宝垄: 血压迪博内格罗大学, 2014。

[9] BARON R M, 和 KENNY D A. 社会心理学研究中的调节-中介变量区别: 概念、策略和统计考虑。人格与社会心理学杂志, 1986, 51: 1173-1182。

[10] AJZEN I. 态度、个性和行为。纽约: 开放大学出版社, 2005 年。

[11] ZAHRIYAN Z. 金融素养和金钱态度对家庭财务管理行为的影响。本科论文, 科学技术教育泗水佩巴纳斯。

[12] WAHYUDI W 和 TRISTIARTO Y. 财务管理行为的决定因素。伊克拉斯-经济学, 2022, 5(1): 113-23。

[13] 法蒂玛·N, 和苏珊蒂。财务会计学习、财务素养和收入对格雷西克穆罕默德迪亚大学经济学院学生财务行为的影响。会计教育学报, 2018, 6(1): 48-57。

[14] SUTRIYANTO E. 一级卫生设施服务的质量成为 BPJS 克塞哈坦的焦点。2018。 <http://www.tribunnews.com/nasional/2018/04/20/mutulayan-an-faskes-level-pertama-jadi-Fokus-bpjs-kesehatan>。

[15] HUMAIDI A, KHOIRUDIN M, ADINDA AR 和 KAUTSAR A. 金融技术、人口统计和金融素养对印度尼西亚泗水生产时代财务管理行为的影响。国际科学研究与工程进展杂志, 2020, 6(1): 77-81。 <https://doi.org/10.31695/IJASRE.2020.33604>