Financial Management Behavior: Implications Of Financial Literacy And Personality

Azib[1], Dedy Ansari Harahap[2], Dita Amanah[3]
[1,2]Department of Management, Faculty of Economics and Business, Universitas Islam Bandung, Indonesia
[3]Department of Business Education, Faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia
e-mail:deanhar@yahoo.com

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ABSTRACT: The fashion sector is one of the sectors worst affected by the pandemic. This study aims to determine and analyze the effect of financial literacy and personality on financial management behavior in creative economy actors in the fashion sub-sector in Bandung, Indonesia. Sampling in this study using purposive sampling technique where data is obtained through distributing questionnaires to 66 samples from 200 populations. Questionnaires and documents were used as data collection tools in this study. The analysis tool used is multiple linear regression with the help of the SPSS 26.0 program. The results of this study indicate that the variables of financial literacy and personality have a significant effect on financial management behavior partially and simultaneously. This means that in order to improve financial literacy and personality, it is necessary to study deeper and seek financial information.

Keywords: Financial Literacy, Personality, Financial Management Behavior, Indonesia

INTRODUCTION

The Indonesian Ministry of Tourism and Creative Economy (Kemenparekraf) noted that 98% of business actors in the creative industry sector were affected by the corona pandemic (Annur, 2020). Meanwhile, according to the Head of the West Java Culture and Tourism Office, there were 14,991 creative economic actors affected by the Covid-19 pandemic, and not a few economic actors were forced to go out of business due to difficulty surviving (Sudrajat, 2021). In other news at the Bandung City Creative Economy Forum, 96.9% of the creative economy sector was affected by Covid-19 (Susanti, 2020).

The creative economy in Indonesia has 16 sub-sectors, namely film, music, fashion, culinary, game application and development, architecture and interior design, visual communication design, product design, video animation, photography, handicrafts, publishing, advertising, performing arts, arts. Visual, television and radio (Admin, 2019). The fashion sector is one of the sectors that worst affected by the pandemic. In Bandung, the decline in turnover began to be felt in early March 2020. Fashion turnover has decreased significantly when compared to other sectors, which is around 79%. This is because the society prioritizes the fulfillment of basic necessities and health products, so fashion has not become a priority for the community during the pandemic (Rachmawati, 2020).

Based on the results of the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) in 2019, the levels of financial literacy and financial inclusion in 2019 respectively reached 38.03% and 76.19%. These figures show a significant increase. from the previous survey in 2016 where there was an increase in public financial understanding (awareness) by 8.33% and an increase in access to financial products and services by 8.39% (Admin, 2021).

Financial management is never separated from financial management behavior. Financial management behavior is one of the important concepts in financial science. Many of the definitions given for this concept, for example in the whole of Weston & Brigham, (1981), describe financial management behavior as a financial decision to align personal motivation with company goals. Another definition of financial management behavior according to (Xiao, 2008), is the process of managing finances and other assets in a way that is considered productive. Meanwhile, Horne & John M. Wachowicz, (1995), propose financial management behavior as the utilization of financial resources, determining allocations, and acquisitions.

Through understanding financial literacy, this knowledge can be applied to financial behavior to better manage financial affairs. Financial behavior refers to individual perceptions of personal financial problems, as measured by responses to a statement (Marsh, 2006). Parrotta & Johnson, (1998), revealed that financial behavior is a psychological tendency expressed when evaluating recommended financial management practices with varying degrees of agreement and disagreement. Understanding financial behavior will help someone understand matters related to finances.

In order for financial management to run optimally, it is also necessary to understand the personality aspects of financial management, because everyone has a different personality type in financial management (Sina, 2014). Various financial researchers have also found that personality aspects also affect a person's success in managing their finances. Personality aspects also often affect financial management because they are the cause of poor financial management.

Based on the descriptions and problems stated earlier, the researcher is interested in conducting a study entitled "The Effect of Financial Literacy and Personality on Financial Management Behavior of Creative Economy Actors in the Fashion Sub-Sector in Bandung City".

Research Framework

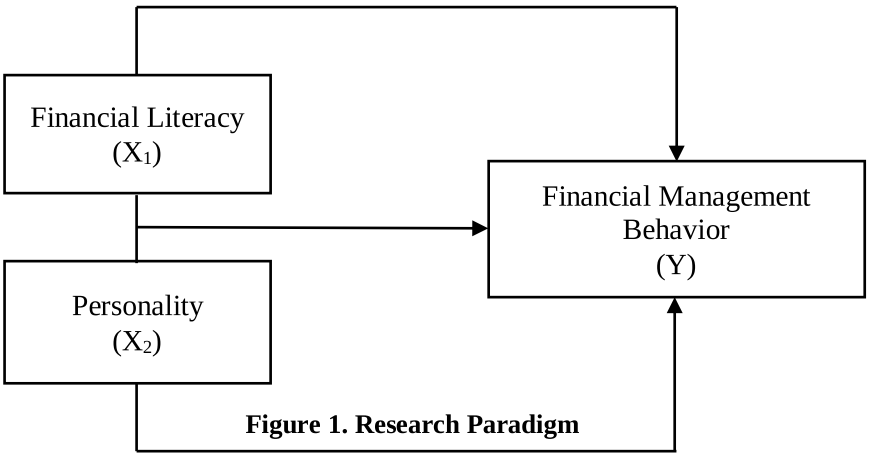

Figure 1. Research Paradigm

LITERATURE REVIEW

Financial Literacy

Financial literacy can be defined as the ability that a person has to understand and practice various aspects of finance, including general knowledge about finance, savings, loans, insurance, investment, financial planning so that they are able to manage their financial resources by making effective decisions about finances so that a prosperous life can be achieved (Cole & Fernando, 2008). This understanding makes the entire society not only know and understand the products or services offered by financial service institutions, but also can change people's behavior in financial management so it can improve people's welfare.

Financial literacy is knowledge about managing and implementing finance in terms of decision making, including how someone allocates their finances not only for the present but also for the future (Chen & Volpe, 1998). This is also in line with what Huston, (2010) stated, financial literacy has two dimensions, namely understanding and application. Understanding means knowledge of personal financial management and financial education. Meanwhile, the application of financial management is its use for personal financial purposes. Remund, (2010), states that there are four common things in financial literacy, namely budgeting, savings, loans, and investment.

According to Servon & Kaestner, (2008), the factors that lead to the development of financial literacy, which are low savings interest rates, increased levels of bankruptcy and debt, as well as increased personal responsibility for decision making, will all affect the economy in the future. Meanwhile, according to Monticone, (2010), in his research it explains that a person's level of financial literacy is influenced by: a). Socio-demographic characteristics, b). Family background, c). Wealth, and d). Time preference.

From several definitions of financial literacy it can be concluded that financial literacy is an important financial management capability for Indonesian people, especially business actors, to achieve financial prosperity.

Financial Literacy Indicators

Lusardi, (2008), in his research states that in general financial literacy can be measured using 5 indicators, namely: a). Basic knowledge of personal finance, b). Financial management knowledge, c). Credit and debt management, d). Savings and investment, and e). Risk management.

Personality

Successful financial management requires a personality aspect in financial management, because each personality type is different in the way of financial management (Sina, 2014). There are several weaknesses of each personality type that cause various financial problems. But behind that, financial researchers found that personality aspects also affect a person's success in managing finances. According to Martin, (2016), personality is a whole pattern of behavior, both actual and potential, which is determined by the individual's own nature and environment. Personality is a relatively permanent form of individual thoughts, emotions, motives and behavior (McCrae & John, 1992).

Personality itself has a great influence on a person's behavior because personality is an overall psychological quality that is inherited or acquired by someone which makes it unique (Alma, 2013). According to Martin, (2016), personality is a whole pattern of behavior, both actual and potential, which is determined by the individual's own nature and environment. So it can be concluded that personality is a unique characteristic of a person and can be influenced by the environment.

Personality Indicators

There are 6 (six) indicators of personality according to Alma, (2013). but those that are relevant to this study and to make it easier for the writer to use only 4 indicators, namely: a). Dare to take risks, b). Confident, c). Have leadership, and d). Oriented to the future.

Financial Management Behavior

Financial management behavior is a person's ability to organize, namely planning, budgeting, checking, managing, controlling, searching and storing daily financial funds. The emergence of financial management behavior is the impact of a person's desire to make ends meet in accordance with the level of income earned (Kholilah & Iramani, 2013). Financial management behavior can also be interpreted as a financial decision-making process that can motivate individuals and company goals. Financial management behavior is related to the effectiveness of fund management.

Ida & Dwinta, (2010), suggest that financial management behavior is related to a person's financial responsibility, including how that person manages their financial situation. Financial responsibility is the process of managing money and other assets productively. Effective fund management involves several elements, such as budgeting, assessment of purchase needs, debts, pensions within a reasonable time frame.

Financial Management Behavior Indicators

According to Xiao & Dew, (2011), indicators of financial management behavior are classified into 4, namely: a). Cash flow management, b). Savings and investment, c). Consumption, d). Loan / credit management.

RESEARCH METHODS

The population used in this study were 200 creative economy actors in the fashion sub-sector registered at the Bandung City Culture and Tourism Office. To get the right sampling technique, purposive sampling was chosen as a sampling technique that is more suitable for the purpose of this study. Sampling by purposive sampling was obtained as many as 66 respondents which were then used for the analysis process.

Researchers used a descriptive method with a quantitative approach. Multiple linear regression analysis with the help of the SPSS 26 program was carried out to test the effect of the independent variables (financial literacy, personality) and the dependent variable (financial management behavior) contained in hypotheses 1-3.

RESULTS AND DISCUSSION

Table 1.
Respondent Characteristics

Characteristics	Category	Number of Respondents	Percentage (%)
Gender	Male	19	29
	Female	47	71
Age	26-35 years	14	21
	36-45 years	30	46
	46-55 years	22	33
Income	Rp.1.000.000,00	65	98
	Rp.10.000.000,00	1	2
	> Rp.10.000.000,00		

Based on the gender characteristics of the respondents in Table 1., it can be seen that male respondents were 19 with a percentage of 29% and female respondents were 47 people with a percentage of 71%. With the above percentages, it can be seen that most of the respondents are women.

For the age characteristics of the respondents, it can be seen that there are 14 respondents aged 26-35 years with a percentage of 21%, 36-45 years as many as 30 respondents with a percentage of 46% and 46-55 years as many as 22 respondents with a percentage of 33%. With the above percentages, it can be seen that the respondents who filled out the most questionnaires were between the ages of 36 and 45 years.

The characteristics of the respondent's monthly income show that respondents who have an income of IDR 1,000,000 - IDR 10,000,000 per month are 65 respondents with a percentage of 98% and respondents who have an income> IDR 10,000,000 per month are 1 respondent with a percentage of 2% . Thus it can be concluded that

most of the respondents who filled out the questionnaire had an income of between Rp. 1,000,000 to Rp. 10,000,000 each month.
Based on the validity test of the financial literacy variable which consists of 16 questions, where personality consists of 9 questions and financial management behavior consists of 12 questions, it is declared valid because rcount is greater than rtable with a significance level of 5% (0.05) or rcount> rtabel 0.361. (df = N-2, α = 5%) or (df = 30-2 = 28, α = 5%). Reliability test was conducted to measure the consistency and stability of each questionnaire item (Sekaran & Bougie, 2013). This is to ensure that the questionnaire items are error free and produce consistent results.

Table 2.
Reliability Test Results

Variable	**No. Items**	**Cronbach Alpha**	**Explanation**
Financial literacy	16	0.936	Reliable
Personality	9	0.897	Reliable
Financial Management Behavior	12	0.777	Reliable

Table 2 shows that the financial literacy has an alpha value of 0.936 with 16 items being observed. The personality has an alpha value of 0.897 with 9 items being observed and financial management behavior have an alpha value of 0.777 with 12 items being observed. Sekaran & Bougie (2013), suggest that Cronbach's Alpha is less than 0.6, the questionnaire or data items are said to be bad and vice versa. Therefore, the data collected was considered usable for further analysis.

Multiple Linear Regression Analysis
Multiple linear regression analysis was used to determine the effect of the independent variables consisting of financial literacy (X_1) and personality (X_2) on the dependent variable, namely financial management behavior (Y) which was carried out on 66 respondents of creative economy actors in the fashion sub-sector in Bandung City.

Table 3.
Multiple Linear Regression Test Results

		Unstandardized Coefficients		**Standardized Coefficients**		
Model		**B**	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	1.822	.399		4.570	.000
	Financial Literacy	.305	.079	.395	3.845	.000
	Personality	.254	.068	.384	3.738	.000

Based on the results of data processing in Table 3, the multiple linear regression equation model can be formulated as follows:

$$\mathbf{Y = 1.822 + 0.305X_1 + 0.254X_2 + e}$$

The explanation of the above equation can be described as follows:
1. Constant (α) = 1,822. This shows a constant level where if the variable financial literacy (X_1) and personality (X_2) is 0, then the behavior of financial management (Y) will still be worth 1.822.
2. Financial literacy (X_1) shows a positive coefficient value of 0.205. This shows that financial literacy has a direct relationship with financial management behavior. If financial literacy is good and implemented properly, financial management behavior will also be good.
3. Personality (X_2) shows a positive coefficient value of 0.254. This shows that personality has a direct relationship with financial management behavior. If the personality is good and implemented properly, the behavior of financial management will also be good.

The T-test (partial)
Based on Table 3. it can be concluded:
1. Financial literacy has a value of t count greater than t table. Because the value of t count> t table (3.845> 1.998) with a sig value of 0.000 <0.05, H_0 is rejected and H_1 is accepted. So, it can be concluded that financial literacy has a partially significant effect on financial management behavior.

2. Personality has a t value greater than t table. Because the value of t count> t table (3,738> 1,998) with a sig value of 0,000 <0.05, H_0 is rejected and H_1 is accepted. So, it can be concluded that personality has a partially significant effect on financial management behavior.

The F-Test Results

Table 4.
The F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.037	2	1.018	20.641	.000[b]
	Residual	3.108	63	.049		
	Total	5.145	65			

From the results of the output above, the calculated F is 20.641. To determine the F table can be seen in the statistical table. At the significance level 0.95 with df 1 (number of variables-1) = 3, and df 2 (n-k-1) or 66-2-1 = 63. The results obtained for F table were 3.14. Judging from Table 4 above, F Count ≥ F table or 20.641 ≥ 3.14 and sig value 0.000 <0.05, it can be concluded that financial literacy and personality have a significant effect on financial management behavior simultaneously.

Coefficient of Determination (R^2)
The prediction of the influence of financial literacy and personality variables on financial management behavior is indicated by the coefficient of determination (R^2).

Table 5.
The Result of Determination Coefficient Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.629[a]	.396	.377	.22213

Table 5 shows the value of R^2 is 0.396 or 39.60%. This means that the relationship between financial literacy and personality towards financial management behavior is 39.60%, which means that the ability of the independent variables (financial literacy and personality) to explain the dependent variable (financial management behavior) is 39.60% while the remaining 60.40% is influenced by other variables not included in this study.

Discussion
Financial Literacy on Financial Management Behavior
Based on the analysis carried out on the financial literacy variable, it can be seen that the regression coefficient is positive, which means that there is a unidirectional relationship between financial literacy and financial management behavior. These results indicate that the creative economy actors of the fashion sub-sector in Bandung City have knowledge and beliefs about financial service institutions including financial products and services, benefits and risks as well as rights and obligations related to financial products and services, but they are not yet optimal in applying the skills both in using these financial products and services.
Owned financial literacy can be a strong asset to help someone overcome financial problems. This is in line with research conducted by Chen & Volpe, (1998), which states that financial literacy will make a person more capable of managing personal finances in terms of savings, investment and insurance. According to Thi, Mien, & Thao, (2015), in Vietnam who also agree that good financial management behavior is greatly influenced by financial literacy. Increasing financial literacy will have a direct impact on personal financial management behavior. The relationship between these two variables is conclusive, all studies find that a person with financial knowledge will influence that person's sense of financial responsibility (Robb & Woodyard, 2011; Zakaria et al., 2012).

Personality towards Financial Management Behavior
Based on the analysis carried out on the personality variable, it can be seen that the regression coefficient of the personality variable is positive, which means that there is a unidirectional relationship between personality and financial management behavior. These results indicate that psychological factors are often considered a key in the financial decision process. There were personality differences between women regarding retirement savings and risk tolerance. This causes financial behavior to be different so that overall the results of the study find that

women need education about risk, the impact of time on the value of money and, significantly, the need to establish correct financial goals.

The results of this study are in line with research (Djou, 2019; Sina, 2014), that personality has a significant effect on financial management behavior. The personality aspect is an indicator that has a significant effect on success in managing finances, but if someone has a bad personality, he will be more susceptible to financial problems.

In a study conducted by Sina, (2014), psychological factors are generally considered to be the key in the financial decision-making process. Using the big five type actually affects how to make a financial plan and how to implement it properly. In addition, personality aspects usually affect financial management, because if the personality is not good then the result is bad management, and vice versa. Based on this explanation, there is a positive correlation between personality and financial management behavior.

Davey & George, (2011), examined the effects of personality traits on financial behavior and stated that awareness and extraversion influenced their saving and borrowing behavior more than others. In line with expectations, awareness and locus of control were found to have a major influence on financial behavior. Personality traits are one of the important psychological factors that influence the financial behavior of individual investors (Ozer & Mutlu, 2019).

Financial Literacy and Personality of Financial Management Behavior

Based on the analysis carried out on the variables of financial literacy and personality, it has a significant effect on financial management behavior simultaneously. The ability of the financial literacy and personality variables to explain the behavioral variables of financial management shows the results of the determination coefficient of 0.396 or 39.60%, meaning that the ability of the independent variable to explain the dependent variable is 39.60%, while the remaining 60.40% is explained by other variables not included in this study.

The results of this study are in line with research conducted by Humaira & Sagoro, (2018), where simultaneously financial knowledge, financial attitudes and personality have a significant effect on financial management behavior. Financial literacy becomes an individual understanding of basic knowledge of financial concepts, it also needs to be accompanied by a good financial attitude and personality in order to produce good financial management behavior.

CONCLUSIONS AND SUGGESTIONS

Conclusion

1. Financial literacy affects financial management behavior. This means that the creative economy actors in the fashion sub-sector in Bandung City already have knowledge and understanding of financial literacy, but have not been able to apply this financial literacy to its full potential.
2. Personality affects financial management behavior. This is because the creative economy actors in the fashion sub-sector in Bandung have self-confidence, courage in taking risks, have leadership spirit and are also able to orientate towards the future quite well.
3. Financial literacy and personality influence financial management behavior.

Suggestion

1. Creative economy players are expected to be able to apply financial literacy well so that financial management behavior can run smoothly, because literacy and understanding are very important when we are going to use financial products and services. Financial literacy is also useful both for daily life and for the business that is being carried out.
2. Financial literacy research for creative economy actors is still relatively rare in Indonesia. Most of the studies looked at the relationship or influence of individual or family financial literacy. In future studies, it is hoped that a wider selection of the number and location of the sample will be obtained so that more accurate results, formulation strategies in measuring variables against the research sample are more detailed and accurate so that the results of the study can explain and formulate better results.

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