



The effect of income and financial literacy on personal financial behavior: Testing the mediated effect of financial self-efficacy

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ABSTRACT

This study aims to determine whether financial literacy and income significantly impact a personal financial behaviour, either directly or through the intermediary factor of financial self-efficacy. Employing Analysis of Moment Structure (AMOS), this study analyses the correlations between independent and dependent variables while considering mediation variables. The data was gathered through a questionnaire distributed to 216 active students chosen via purposive sampling. This research adopts a quantitative approach, utilising primary data from respondent questionnaires and secondary data from the internet and previous academic literature. The findings demonstrate that income and financial literacy positively and directly influence a person's economic behaviour. Furthermore, it has been observed that the relationship between the impact of income and financial literacy on a personal financial behaviour and financial self-efficacy is partially mediated

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INTRODUCTION

In the modern era that is increasingly connected through digital technology, various aspects of human life are undergoing significant transformations. One of the products of globalisation that we can see today is the development of financial services. This is triggered by the penetration of internet technology that has penetrated various industrial sectors, including the financial services industry. The phrase financial service describes the goods and services the financial industry offers (Malini & Yulindisti, 2022). The financial services sector includes banking, insurance, mortgages, finance companies, capital markets, and pension funds.

In this context, the development of the financial services sector influenced by technology has given birth to a new industry known as fintech (financial technology). Descriptions of fintech vary widely. Fintech, as defined by the financial stability board, is a new category of financial activity that is based on technology and has the potential to significantly affect financial markets, financial institutions, and financial service providers through the development of new business models, applications, processes, or products (Rosita et al., 2023). Bank Indonesia identifies fintech

as the result of combining two elements, namely finance and technology, which have changed traditional business models to more modern ones. Previously, financial transactions were carried out through in-person meetings (cash), but now transactions can be done remotely. Thus, fintech has changed the landscape of the financial sector and has become an important innovation in the world of financial services. One of the striking changes in finance relates to access to loan services (Lone & Bhat, 2022). The phenomenon of the rise of online loans has become a hot topic in recent years in Indonesia. Online lending refers to lending through digital platforms, which allows individuals to apply for loans quickly and easily without complex requirements, as is common with conventional financial institutions (Hidayah, 2022).

In the midst of the rise of online lending, attention to the social and economic impacts generated by this phenomenon is deepening. OJK Regulation No. 77/POJK.01/2016 states that peer-to-peer (P2P) lending, sometimes called fintech lending, is a technology-based direct lending and borrowing service that connects lenders and debtors. The information technology-based joint funding services are another name for this. According to P2P Lending statistics released by OJK, in July 2023, there will be 102 Fintech payment providers, consisting of 95 conventional payment providers, 7 Sharia payment providers and 288 illegal online loan sites. Fintech Lending providers have total assets of IDR 7,062 billion, an increase of 44.64% year-on-year from IDR 4,882 billion in July 2022 (Otoritas Jasa Keuangan, 2023). What is more, student groups, which are an important part of the nation's young and future generation, are involved in this dynamic of online lending. College students tend to be vulnerable to the convenience and convenience offered by online loans without being fully aware of the long-term implications of financial decisions (Putri & Tasman, 2019).

Research on students' personal finance behaviour in the face of increased online loans is particularly relevant because financial behaviour in the early stages of life can form a solid foundation for future financial well-being (Pahlevi & Nashrullah, 2020). This study aims to determine how income affects students' online loan-related financial behaviour. Furthermore, financial literacy is a critical component influencing students' capacity to make wise financial decisions (Dayanti et al., 2020). Financial self-efficacy, or self-confidence in handling finances, is another element that is thought to be significant. This idea relates to a person's confidence in handling finances and overcoming difficult situations.

Therefore, considering these factors simultaneously, an in-depth study of students' personal financial behaviour is very important in the context of online loans. This research investigates the relationship between students' income, financial literacy, and financial self-efficacy, or confidence in one's ability to manage finances. Thus, this study seeks to provide a more comprehensive understanding of how students can face challenges due to the rise of online loans through a wise and understanding financial management approach. Considering the existing background data, this research aims to elucidate the role of financial self-efficacy as a mediator between income, financial literacy, and personal financial behavior. Furthermore, researchers hope to show that the income variable can significantly affect financial self-efficacy, contrary to previous research (Arifa & Setiyani, 2020), which suggests that it has no effect. Thus, this research not only provides new insights related to the relationship between income, financial literacy, and financial behavior of students related to online loans, but also has practical implications that can help in the development of policies, education, and financial empowerment programs.

RESEARCH METHOD

Income is the total amount of money or economic value earned by an individual, company, or other entity from various sources, including salaries, operating profits, interest, and other income (Dewi & Darma, 2021). Someone's income is one of the main factors determining how people will handle finances, especially regarding online loans. Students with income tend to have more

positive financial attitudes and behaviours. Students with income have more experience managing money and tend to be more responsible in spending and saving (Manurung & Manurung, 2019). Students who work part-time or have income tend to have better levels of financial literacy. Income from a part-time job can provide an opportunity to learn about money management practically (Andriyani et al., 2021). Higher-earning students typically report being happier. Adequate income can reduce financial stress and increase financial satisfaction (Hendry et al., 2022).

Financial literacy is the ability to understand personal finance concepts, such as risk management, investment, and money management, as well as an awareness of financial instruments like loans, savings accounts, and investments (Surya & Evelyn, 2023). Financial literacy is a vital ability that empowers individuals to navigate intricate and diverse financial circumstances by making prudent and well-informed financial judgments (Khodijah et al., 2021). A personal financial behaviour can be significantly influenced by the degree of financial literacy. More financially literate people are typically better at handling finances, choosing wisely what to invest in, and guarding against financial fraud (Wendy, 2021). However, a lack of financial literacy can lead to bad financial decisions, including incurring debt, taking unwarranted risks, or even losing money due to not knowing how to use certain financial instruments (Dewi, 2020).

Financial self-efficacy refers to an individual's psychological conviction in managing personal finances and surmounting financial challenges effectively. Known for developing self-efficacy theory, psychologist Albert Bandura is credited with introducing this idea. A person's sense of financial self-efficacy exhibits optimism in the capacity to effectively organize, handle, and decide on financial decisions, notwithstanding the intricacy of the present financial circumstances (Arifah, 2020).

Personal Financial behaviour is a form of money management carried out by individuals to achieve personal goals, including managing finances, allocating income, meeting needs, achieving dreams, and avoiding financial problems (Ramadani et al., 2023). Today's young generation faces challenges with limited income while the cost of living is increasing (Dangol & Maharjan, 2018). Therefore, financial knowledge is the key to helping them make the right financial decisions (Veronika & Purba, 2022). Individuals and families have different knowledge and abilities in managing assets, savings, investments, and daily needs (Syarif & Putri, 2022). According to (Novianti, 2019), financial management is a skill to balance a consumptive lifestyle with a productive lifestyle, such as investing and saving, to avoid excessive debt accumulation compared to income.

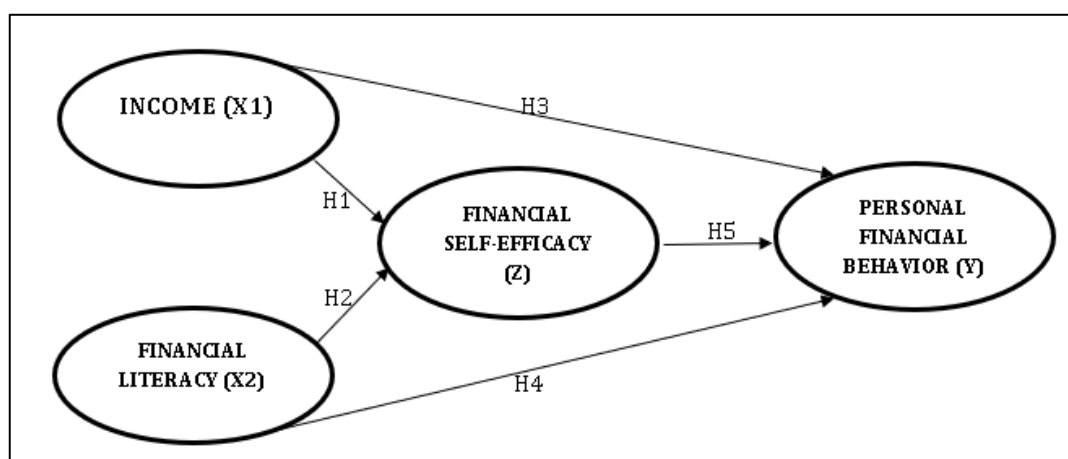


Figure 1. Research Framework

Income and Financial self-efficacy

Income can affect the level of confidence in managing finances (Brilianti & Lutfi, 2019). It was found that individuals with higher incomes tended to have stronger financial self-efficacy. These results suggest that income levels can affect an individual's confidence in facing financial tasks (I. W. Sari et al., 2020). In a study of financial self-efficacy among adolescents, Buehringer and his colleagues found that economic factors, including income, can affect teens' confidence levels in managing finances. Teenagers' financial self-efficacy and income are positively correlated.

H1 = Income has a positive effect on Financial Self-Efficacy

Financial Literacy and Financial Self-efficacy

Research has emphasised the relationship between financial literacy and financial self-efficacy to understand the interaction between financial knowledge and confidence in managing finances (Wening & Nurkin, 2022). This research (Kartawinata et al., 2021) suggests financial literacy can increase financial self-efficacy. People with financial literacy can better manage finances and comprehend financial concepts (Atikah & Kurniawan, 2020). This can increase confidence in financial decision-making (Rachman & Rochmawati, 2021). Research on students' financial self-efficacy indicates that financial literacy positively and significantly impacts ability to manage finances in a positive and substantial way. Financially literate students feel more prepared and capable of managing money.

H2 = Financial Literacy has a positive effect on Financial Self-Efficacy

Income and Personal financial behaviour

The connection between personal financial behaviour and income has been the subject of numerous studies in personal finance. Individuals' income level is one factor that significantly influences personal financial behaviour (Dewi I & Rochmawati, 2020). Empirical studies have demonstrated that an individual's financial management style is significantly impacted by income level. Dr. Barbara O'Neill, a financial expert, asserts that an individual's income level influences decision-making regarding investments, saving, and spending. Higher earners typically have greater financial resources to handle financial difficulties than lower earners (Rini Astuti, 2021).

Research by (Manurung & Manurung, 2019) Observe how income affects spending and saving. According to study findings, people with higher incomes typically spend more money than people with lower incomes. However, those who earn more also typically save more, indicating a propensity for prudent money management. However, research shows that the relationship between income and personal financial behaviour is not always linear. For example, research by (Sampoerno, 2021) found that individuals with low or high incomes tend to have financial problems due to uncontrolled spending or unwise purchasing decisions.

H3 = Income positively affects Personal Financial Behavior

Financial Literacy and Personal Financial Behavior

According to (Tristiarto & Wahyudi, 2022) financial literacy is crucial to money management (Atikah & Kurniawan, 2020). It demonstrates an individual's capacity to make the most of resources in order to attain and enhance welfare. Personal finance and financial literacy are positively correlated; the more financially literate an individual is, the better financially off (Gahagho et al., 2021). An Expert in financial literacy, Annamaria Lusardi, has examined the importance of financial literacy in making wise financial decisions (Fadila & Purnamawati, 2023). According to him, low levels of financial literacy can impact individuals' inability to understand basic financial concepts, leading to suboptimal financial behaviour, such as excessive spending and difficulty in managing debt (Dewi & Darma, 2021). By understanding financial concepts well,

individuals are better prepared to deal with unexpected situations and take appropriate preventive measures (Firli & Dalilah, 2021).

H4 = Financial Literacy positively affects Personal Financial Behavior

Financial self-efficacy and Personal financial behavior

As online lending has become more common, research on personal finance has shifted its focus to the relationship between personal financial behavior and the ability to manage new situations (Sari & Listiadi, 2021). Considering is financial self-efficacy, or personal assurance in ability to manage finances (Chandra & Pamungkas, 2023). According to research findings, financial self-efficacy influences debt management strategies positively (Rachman & Rochmawati, 2021). According to psychologist Albert Bandura, self-efficacy can shape personal behaviour. Financial self-efficacy is a vital in personal finance that affects a person's ability to handle challenges like taking out online loans and managing money sensibly. higher financial self-efficacy may also be more inclined to use online loans responsibly and to plan and manage finances sensibly (Bojuwon et al., 2023).

H5 = Financial Self-Efficacy has a positive effect on Personal Financial Behavior

An analytical method is employed in this kind of study. Employing this methodology, researchers formulate research questions, develop scales or questionnaires, and gather data from samples drawn from target populations to design studies. This study used primary data from respondent questionnaires and secondary data from the internet and previous research journals. The data is then analysed using descriptive and inferential statistics using Analysis of Moment Structure (AMOS) to look for relationships between variables, test hypotheses, and obtain results that can be interpreted objectively. Indonesian students who are enrolled in classes are the study's population. 216 respondents were chosen for the study's sample based on the following criteria, using the purposive sampling method: 1) Respondents domiciled throughout Indonesia. 2) The respondent is an active student from a university (not on leave). 3) Respondents have experience or knowledge of using online loans.

In this study, personal financial behaviour (Y) is the dependent variable, and financial self-efficacy (Z) is the mediating variable. The independent variables are income (X1) and financial literacy (X2). An online survey in the form of questionnaires that were distributed online via Google Forms was used to collect data. Researchers can efficiently and rapidly gather data by using online surveys.

RESULTS AND DISCUSSIONS

Result

Characteristic of Respondens

Based on the following demographics, the survey's respondent profiles were analysed:

Table 1. Characteristics of Respondens

Category	Item	F	%
Origin of College	Universities in West Borneo	132	61.1%
	Universities outside West Borneo	84	38.9%
	Total	216	100.0%
Education	Diploma	79	36.6%
	Undergraduate and Postgraduate	137	63.4%
	Total	216	100.0%
Age	≤ 20 Years	65	30.1%
	> 20 Years	151	69.9%
	Total	216	100.0%
Gender	Female	149	69.0%

	Male	67	31.0%
	Total	216	100.0%
Are you studying while working/doing business?	Yes	124	57.4%
	No	92	42.6%
	Total	216	100.0%
Are you a scholarship recipient?	Yes	118	54.6%
	No	98	45.4%
	Total	216	100.0%
Monthly income (from salary, scholarship, or pocket money from parents)	1 million to 3 million IDR	163	75.5%
	3 million to 5 million IDR	40	18.5%
	> IDR 5 million	13	6.0%
	Total	216	100.0%

Based on the results of respondent profile analysis, in this survey, there were 216 respondents from universities in West Borneo, as many as 132 respondents, namely students from Tanjungpura University, Pontianak State Polytechnic, IAIN Pontianak, Indonesian Institute of Business and Economics, Oso University, STIKES Yarsi Pontianak, Kapuas Sintang University, and Muhammadiyah Pontianak University. Universities outside West Borneo as many as 84 respondents were students from the University of Indonesia, Udayana University, Sebelas Maret University, Bandung Institute of Technology, Yogyakarta State University, Gadjah Mada University, Swadaya Gunung Jati University, Maritime Academy, Jember University, Lambung Mangkurat University, STMIK IKMI Cirebon, STIM Lasharan Jaya Makassar, and Indonesian Digital Technology University.

Model Measurement

The following are the outcomes of the Goodness of Fit Index conformance test.

Table 2. Goodness of Fit Index

Goodness of Fit Index	Cut off Value	Results
χ^2	Expected to be low	296.645
Df		165
χ^2 - Significance Probability	≥ 0.05	0.000
CMIN/DF	≤ 3.00	1.798
RMSEA	≤ 0.08	0.061
RMR	$< 0,05$	0.073
NFI	≥ 0.90	0.952
IFI	≥ 0.90	0.978
TLI	≥ 0.90	0.975
CFI	≥ 0.90	0.978
CR	> 0.70	0.898 - 0.959
AVE	> 0.50	0.784 - 0.904

Model conformity test results, as listed in Table 2, indicate that this model meets the conformity requirements, and it can be declared that the model is conforming. Eight measurements showed a good fit. If there are 3-4 measurements with a good level of suitability or above the cut-off value, the research model configuration can be declared adequate and accepted. According to the validity and reliability test results, the instruments used are dependable and consistent in measuring the entire structure of the model constructed, with a Construct Reliability (CR) score exceeding 0.70 and an Average Variance Extracted (AVE) score exceeding 0.50.

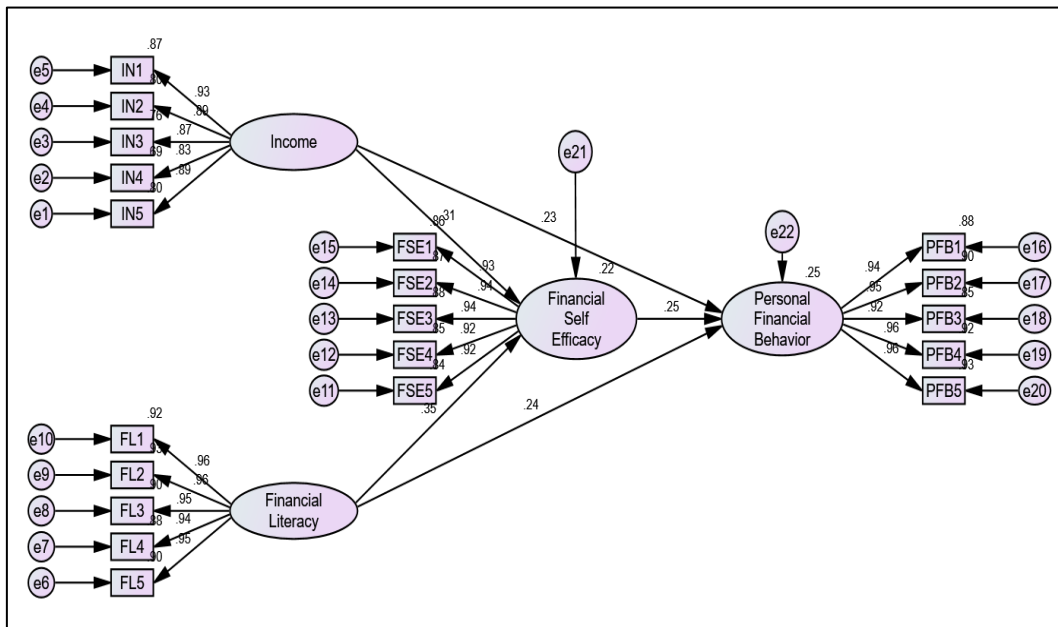


Figure 2. Full model analysis

The following describes the findings from testing the variables' influences within the research framework used in this study.

Table 3. Hypothesis testing

Hypothesis	Items	Estimate	S.E.	C.R.	Probability
H ₁	Income → Financial Self Efficacy	0.350	0.073	4.812	0.000**
H ₂	Financial Literacy → Financial Self-Efficacy	0.354	0.065	5.445	0.000**
H ₃	Income → Personal Financial Behavior	0.280	0.080	3.508	0.000**
H ₄	Financial Literacy → Personal Financial Behavior	0.267	0.072	3.700	0.000**
H ₅	Financial Self Efficacy → Personal Financial Behavior	0.263	0.075	3.497	0.000**

** Correlation is significant at the 0.01 level

S.E.: Standart Error

C.R.: Construct Reliability

Table 3 provides information supporting this study's first hypothesis, which holds that income significantly and favourably affects financial self-efficacy. Similarly, the probability value shows less than 0.05 ($\alpha = 0.05$). Additionally, the second hypothesis is validated. The degree of one's financial literacy positively and substantially influence one's financial self-efficacy. Similarly, the probability value ($\alpha = 0.05$) denotes a value less than 0.05. The third theory is likewise true. Personal Financial Behavior is positively and significantly impacted by income; likewise, if the probability value ($\alpha = 0.05$) is less than 0.05. The fourth hypothesis is also supported. Personal financial behaviour is positively and significantly impacted by financial literacy. Similarly, the probability value ($\alpha = 0.05$) displays a value less than 0.05. Furthermore, the fifth hypothesis is true. Personal financial behaviour is positively and significantly impacted by financial self-efficacy. This suggests that ($\alpha = 0.05$) the probability value is less than 0.05.

Table 4, resulting from the outcomes of the Sobel test, is provided to substantiate the indirect impact on the influence of mediating variables.

Table 4. Sobel Test - Significance of Mediation

Items	Sobel test statistic	Two-tailed probability
Income → Financial Self Efficacy → Personal Financial Behavior	2.830	0.004 **
Financial Literacy → Financial Self Efficacy → Personal Financial Behavior	2.948	0.003 **

Correlation is significant at the 0.01 level

The Sobel test statistics have a probability value of 0.004 (significant at the 1% level). This suggests that through the mediation of financial self-efficacy, income shows considerable indirect influence on personal financial behaviour. Financial literacy also showed corresponding results, with a probability value of 0.003 (significant at the 1% level). These findings show that financial self-efficacy and financial literacy have a major indirect impact on people's financial behaviour.

3.2. Discussion

This study aims to propose a conceptual model of income and financial literacy on personal financial behavior through financial self-efficacy. Based on these results, all hypotheses are accepted that show that income and financial literacy have a positive and significant effect on personal financial behavior. In addition, financial self-efficacy mediates the relationship between income and financial literacy which has a significant indirect effect on personal financial behavior. The results of this study are useful for the development of more effective financial education programs and policies that focus on protecting fintech users.

Previous research has stated that income variables do not affect financial self-efficacy, whereas a person's high and low income does not affect attitudes or behaviors toward financial management (Arifa & Setiyani, 2020). The results of this study show that income level and financial literacy greatly affect a person's attitude and behavior and Indonesian people need to anticipate and realize that financial literacy and financial management have an important role in facing existing financial challenges.

CONCLUSION

Based on research results, each hypothesis demonstrates a significant positive impact on individual financial behavior with respect to financial literacy and the mediating role of income. Financial Self-Efficacy serves as a mediator in addressing the concerns brought about by the proliferation of online loans, elevating the significance of income and financial literacy. In this instance, the majority of respondents are women in the age range of 21 to 30. Questionnaire surveys were employed in this study to gather observational data. People use and borrow money in fintech P2P lending (online loans) because of the ease of the registration process and disbursement of money and because of hedonistic needs (Rohmanto & Susanti, 2021). However, when we analyze it critically, the presence of fintech P2P lending also presents challenges and negative impacts due to the times. Many Indonesians have become victims of illegal fintech P2P lending practices (Hidayah, 2022). As a result, Indonesians need to anticipate and comprehend the significance of financial management and literacy to overcome current financial difficulties. This research provides an in-depth understanding of the important role of financial self-efficacy in responding to challenges arising from the rise of online loans. This can enrich the literature related to psychological aspects of financial behavior.

This study has limitations that need to be noted. This survey study effectively determined the mediated influence of income and financial literacy on personal financial behavior, but it did not thoroughly address all behavioral aspects. A greater focus is on how respondents perceive the

impact of income, financial literacy level, and money management capacity. However, this study did not fully cover a more in-depth analysis of financial behaviour involving psychological, social, and environmental factors. This limitation can be a source of further research to explore financial behaviour holistically and comprehensively. It is expected to increase financial literacy among the community, especially students and the younger generation. It is crucial to provide education and training on financial management, which covers investing, managing debt, and making prudent financial decisions. Governments, universities, and related institutions can set up financial literacy programs to help individuals better understand financial aspects.

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