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A DETERMINANTS OF FINANCIAL BEHAVIOR ON ACCOUNTING STUDENT

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Abstract:

This study examines the impact of financial literacy, financial knowledge, locus of control, financial attitude, financial self-efficacy, and mental accounting on financial behavior. The study sample is an accounting student. There are 159 questionnaires that can be processed in total out of 250 distributed to the accounting selected at random. Hypothesis testing was conducted using multiple regression analysis. The result of the study shows that locus of control, financial attitude, financial self-efficacy, and mental accounting has a positive impact on financial behavior. However, this study found that financial literacy and financial knowledge do not affect financial behavior. This study also found that mental accounting has the most influence on financial behavior. This research contributes that mental accounting enables students to manage finances and make financial decisions.

Keywords:

Financial Literacy, Financial Behavior, Mental Accounting, Student

Introduction

Financial literacy is an underlying concept to understand money and the use of money on daily lives. Financial literacy combines comprehension of daily situation that needs to be understood, such as insurance, credit and savings, and loans. Financial literacy is important because it has a big implication to individuals' welfare in managing their finances. Financial literacy affects how people save, loan, invest and manage their finances. In the long run, financial literacy in the society will encourage the growth rate of economic potentials (Widdowson & Hailwood,

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2007) and support individuals' welfare (Bhushan & Medury, 2013). The importance of financial literacy attracts the attention of government, academics, and businesspeople. Students will be the future leader and manager, thus if they do not have a good financial literacy, it will affect how well they will manage finances. Usually, a person decision to be a university student can be an early indicator on how he/she is taking care of themselves and living away from their parents. They receive limited monthly fund from their parents; thus, they are expected to manage their money properly and well. They are often faced in a variety of complex financial options, starting from paying their tuition fee, boarding rent, budgeting, saving money, taking insurance, and some of them need to work so they can have a good balance between work, school, and social life. With a good financial literacy, it is hoped that the students to have a good skill in finances, thus, able to be students who are ready to arrange their current and future plans well.

Some previous research found factors that affect financial behavior is still inconclusive. For example, Yong, Yew, and Wee (2018) found that financial knowledge affects financial behavior while Prihartono (2018) find the opposite. Ahmad, Bushra, Moazzam, and Iram (2019) found financial attitude affects financial behavior but Rizkiawati and Haryono (2018) find the opposite. Herawati, Candiasa, Yadnyana, and Suharsono (2018) and Arianti (2018) examine the effect of financial literacy on financial behavior but have different results. According to Arianti (2018) financial literacy does not affects the financial behavior while the other find financial literacy does affect financial behavior. in term of locus of control, a Grable, Joo, and Park (2015) found locus of control have significant effect on financial behavior, whereas according to b (Amanah, Rahadian, & Iradianty, 2016) locus of control has no significant effect on financial behavior. The difference in findings between several studies makes this research still relevant to be explored further.

This study aims to examine the effect of financial literacy, financial knowledge, locus of control, financial attitude, financial self-efficacy, and mental accounting towards financial behavior. This study focuses on students from Accounting study program. A study about financial behavior on accounting students become important because these students are going to be accountants, auditors, and finance consultants. Accounting students are expected to have the competency to calculate finances. They should have a strong foundation about financial literacy and is hoped to affect their financial behavior.

Literature Review

Financial Behavior acts as an important role in affecting individuals' welfare in their household, the society, the nation, and the world in general (Mudzingiri, Muteba, Keyser, & Nicolaas, 2018). Internal factors that affect financial behavior includes cognitive abilities and psychological factor, while external factors includes social and economic condition. (Capuano & Ramsay, 2011). Financial behavior relates to how well a person behave in managing one's finance in getting income and planning their expenses. This study is framed by the Planned Behavior theory. This theory describes the relationship between believes, attitude, wills or intention, and behavior. This theory explores the interaction between financial literacy, financial knowledge, locus of control, financial attitude, mental accounting, and financial self-efficacy to stimulate financial behavior (Ajzen, 1991). The main reason of why this theory is used is because decision making action is a result from a reasoning process that is affected by attitude, norms, and control behavior. Human's behaviors can be affected by different factors or reasons, this means that a person's beliefs about consequences of their attitudes and

International Journal of Education, Psychology and Counseling
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IJEPC
Volume 5 Issue 37 (December 2020) PP. 44-55
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behavior, beliefs in their expectations of others, and other factors can hinder the behavior. This theory shows that financial literacy, financial knowledge, locus of control, financial attitude, mental accounting, and financial self-efficacy affect a person's beliefs towards something, which will then affect the person's behavior.

One of the positive effects for individuals who have financial literacy is to reduce financial problem because the individuals have responsibilities on their finances. Individuals who does not have financial literacy may encounter issues in managing debt, low savings, and easily gullible by false investment including inability to use credit card wisely (Kotzé & Smit, 2008). In addition, Huston (2010), Lusardi and Tufano (2009), and Lusardi (2012) found that financial literacy will affect one's ability to manage their finances, such as making budget, saving money, and able to manage their debt. While Pinjisakikool (2017) stated that financial literacy influences financial behavior. Thus, the first hypothesis is:
H_1= Financial Literacy positively affects financial behavior

Kotzé and Smit (2008) found that students who have a high level of financial knowledge are more likely to have savings behavior. This finding is supported Sabri (2010) who also stated that students who have financial knowledge will be able to make financial decisions. Mandell and Klein (2009) found that individuals who have financial knowledge will have more opportunities to improve their financial behavior. This means that the higher individuals' financial knowledge is, the better their financial knowledge is. Thus, the second hypothesis is:
H_2= Financial knowledge positively affects financial behavior

Locus of Control is an individual's believes to solve his/her problems (Ferguson, 1993). Individuals who believes that they can solve their financial problem will increase their ability to manage their finance and take financial decision. Pinjisakikool (2017) found that individuals who have a relative locus of control can make financial decision. While Kesavayuth, Ko, and Zikos (2018) stated that individuals who have locus of control will be able to manage financial risk and able to behave positively in looking at financial risks that arise.
H_3= Locus of Control positively affects financial behavior

Financial attitude is a state of mind, opinion, and evaluation of an individual towards their personal finance, which is applied in their behavior on their relationship towards finance (Rai, Dua, & Yadav, 2019). Financial attitudes plays an important role in determining the success or failure of individuals in managing their finance (Çoşkun & Dalziel, 2020). Coskun and Dalziel (2020) and Herdjiono and Damanik (2016) found that financial attitude has an influence towards financial behavior, thus the fourth hypothesis is as follow:
H_4= Financial Attitude positively affects financial behavior

Individual's involvement in their financial products reflects how well they are in managing their personal finance, being financially responsible, and thinking about their future plans (Bandura, 1977). The more the individuals believes that they can manage their financial well, the better their behavior is in managing their finances. Studies by Farrell, Fry, and Risse (2016) and Serido, Shim, and Tang (2013) found that Financial Self-Efficacy affects Financial Behavior. These studies show that individuals who feel confidence on their abilities will enable them to manage their finances better. This information underlies the fifth hypothesis, which is:
H_5= Financial Self Efficacy positively affects Financial behavior

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According to Silaya and Persulessy (2018) mental accounting will limit individuals' tendency to shop. This is due to the presence of mindset of expenditure categories and financial evaluation process which then affect a person's financial behavior. Mental account has a tendency to continuously evaluate a person's finances (Henderson & Peterson, 1992). When an individual can evaluate their finances well, thus it increases their confidence in their ability to manage their finances, as well as to manage finances in accordance with the division based on the source and purpose. In result, mental accounting is focusing on how a person should address and evaluate each situation when there are two or more possible outcomes that are related to finances. This description underlies the sixth hypothesis, which is:
H_6= Mental Accounting positively affects Financial behavior

Methodology
This primary data of this study is collected by distributing questionnaires with survey method. The questionnaires were distributed to undergraduate accounting student with the help of enumerator who directly met the prospective respondents. In total, 250 questionnaires were distributed. There were 184 data was collected, which means that the rate of return is 73%. However, 159 of them or 86% of them are fully completed.

The study adapted the questions from several previous study. To measure financial literacy score of each respondent is calculated by assigning 1 point to each correct response and then adding up the points earned, adopted from Van Rooij, Lusardi, and Alessie (2012) and Lusardi, Mitchell, and Curto (2010). Financial knowledge was assessed with the self-assessed Financial Knowledge from Potrich, Vieira, Coronel, & Bender Filho (2015). Several questions for financial knowledge such as saving, inflation, interest, bond, and investment. Financial Attitudes Scales were adapted from Potrich, Vieira, Coronel, & Bender Filho (2015). Some examples of questions are “I compare prices when making a purchase”, “I analyze my bills before making a large purchase”, “Before buying anything, I carefully check whether I am able to pay for it”, “I pay my bills on time”, “I make notes and control my personal spending (e.g. monthly spreadsheet of income and expenses)”, “I have a financial reserve equal to or greater than 3 times my monthly expenses, and it can be quickly accessed”, and “In controlling my expenses I am always meets my need”. Locus of control adapted from Ferguson (1993) and Wiriani, Piatrini, Ardana, and Juliarsa (2013). It includes six items namely “When I encounter a problem I can often solve it”, “I don't feel pressured when I have stress in my life, “Sometimes I feel that I don't have enough control over the direction my life has taken”, “I often feel like I can't do everything”, “what happens in the future depends on me”, and “Many times I feel as though I have little influence over what happens to me”. Financial self-efficacy questionnaire came from Lown (2011). The Financial self-efficacy scale including saving, debt, money for future, emergency fund, and financial record. To measure mental accounting we adopted from Shefrin & Thaler (1988) and H. Thaler (1999). Mental accounting scale namely financial records, budget, financial management, cash management, fixed income for routine expenses, additional income for non-routine expenses, spending money, saving initiative, and financial plan. To measure financial behavior we propose multidimensional measure from Potrich, Vieira, Coronel, & Bender Filho (2015). Each indicator is stated on Likert scale, where 1 if for Strongly Disagree and 7 for Strongly Agree. The analytical tool used in this study is multiple regression analysis. The analytical tool used in this study is multiple regression analysis.

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Findings and Discussion

As mentioned before, there are 159 data processed and become the sample group of the research. The demographic data of the respondents is shown in Table 1.

Table 1. Demographic Distribution of Research Respondents (n=159)

No	Information	Description	Total	Percentage
1	Gender	Female	121	76%
		Male	38	24%
2	Age	≤20	134	84%
		>20	25	16%
3	Monthly Expenditure (in IDR)	< 3 Million	102	64%
		3 Million -5 Million	48	30%
		> 5 Million	9	6%
4	Class of Year	2016	22	14%
		2017	34	21%
		2018	56	35%
		2019	47	30%

As seen on Table 1, 24 percent of the respondents are male, and 76 percent are female. The study's respondents who are younger than 20 years old are 134 people (84 percent) and those who are 20 years and older than 20 years old is 25 people (16 percent). Most of the respondents' monthly expenditure is below 3 million per month is 102 people (64 percent). Students from class of 2016 is 22 people (14 percent), class of 2017 is 34 people (21 percent), class of 2018 is 56 people (35 percent), and class of 2019 is 47 people (30 percent). The data presented on Table 2 shows that respondents' characteristics who participated in this study are mostly female age 20 or younger, have a monthly expenditure of 3 million and come from various class years in the Accounting study program.

Descriptive Analysis of the Variables Characteristics

Descriptive analysis of each research variable is presented in Table 2. From the table, we can see that on average, respondents' response on locus of control, financial behavior, financial-self efficacy, and mental accounting value is five and ranging from one to seven. While financial attitude is closer to seven. This means that on average, the respondents agree with the indicators in the questionnaire.

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Table 2. Statistic Descriptions of the Research Variables (N=159)

No	Variable	Mean	Standard Deviation
1	Financial Literacy	.7301	.09949
2	Financial Knowledge	.3145	.46577
3	Locus of Control	5.1879	.69901
4	Financial Attitude	6.4118	.61334
5	Financial Behavior	5.6622	.80307
6	Financial Self-efficacy	4.9979	.94480
7	Mental Accounting	5.0604	.97138

Validity analysis and reliability test were conducted, and they show that the questions in the questioners are valid. The data processing has fulfilled the classic assumption test, which are normality test, heteroscedasticity test, and multicollinearity. The normality test refers to Kolmogorov-Smirnov test, which shows a value of 0,200>0,05; thus, this study has a normal distribution. The heteroscedasticity test refers to the scatterplot figure. The figure shows no specific pattern, such as a wavy pattern or a U shape. The points are spreading below and under 0, thus it can be concluded that the regression model used does not have heteroscedasticity. While the multicollinearity test shows that all independent variables on the regression model does not show multicollinearity. This is shown by the value of VIF < 10 and the value of tolerance > 0,1. It can be stated that the regression model is feasible because none of the independent variables shows multicollinearity.

Afterwards, the study conducted hypothesis tests as follow. According to the ANOVA test, the value of F-test is 24.574 with a significance value of .000<0,05. Thus, it can be concluded that one or more independent variables are affecting the dependent variable, which means that the model is good or significant. Furthermore, the R-square values is 0.494, which means that the independent variables can describe 49.4 percent of the dependent variable. In addition, Table 4 shows the T-test result to see the significance of relationship between each independent variable to the dependent variable.

Table 3. T-Test

Model		Unstandardized Coef.		Standardized Coef.	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.201	5.612		.392	.696
	Financial Literacy	.124	.198	.036	.624	.533
	Financial Knowledge	-.049	.385	-.007	-.127	.899
	Locus of Control	.426	.106	.247	4.028	.000
	Financial Attitude	.241	.092	.164	2.623	.010
	Financial Self-Efficacy	.199	.081	.156	2.458	.015
	Mental Accounting	.351	.054	.425	6.558	.000

a. Dependent Variable: Financial Behavior

International Journal of Education, Psychology and Counseling
IJEPC
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DOI 10.35631/IJEPC.537004

Table 3 shows financial literacy and financial knowledge do not affect financial behavior. Locus of control, financial attitude, financial self-efficacy, and mental accounting affect financial behavior.

Discussion

This study found that financial literacy and financial knowledge does not affect financial behavior. The study found that individuals who has financial literacy does not always have a well financial behavior, as well as individuals who has a high level of financial literacy does not always mean that the individual is taking the right financial decision and manage their finances well. The respondents of this study are quiet young, so even if they have the knowledge and understanding about finance, however they are still unable to control their spending well. Most respondents are women, as many as 74 percent. According to Hira and Mugenda (2000) women are more likely to buy products that does not based on their needs, more likely to shop, could not resist product promotion and interested to buy the product, more likely to buy things without planning, more often to shop, they often struggles to overcome financial issues, and often they are not satisfied with their financial condition. In result, this study found that individuals with financial knowledge does not guarantee individual's disciplines in managing their finances. According to Chen and Volpe (2002) study, the sample group shows that women has lower financial knowledge compare to men. Thus, a low financial knowledge will hardly affect financial behavior. The level of financial literacy in this study is 73 percent, and financial knowledge is 60 percent, this indicates a moderate and low level (Chen & Volpe, 1998). Certainly, these condition regarding financial literacy and financial knowledge will create difficulties in having a desirable financial behavior. This study supports a study by Lusardi and Mitchell (2011) who stated that not all individuals who have financial knowledge can affect their financial behavior. This study supports previous studies by Prihartono (2018), Choi, Laibson, and Madrian (2005), Mandell and Klein (2009), and Alhenawi (2013).

Locus of Control positively affect financial behavior. This study found that individuals who can manage their financial issues can affect their financial behavior. The higher the individual's ability to overcome financial challenges and obstacles, the better the individual to manage their finance and to take financial-related decision. Locus of control in financial management is an activity to conduct actions in the form of frugality, controlling consumptive behavior, and managing personal budget. According to Rotter (1966) there are two types of locus of control, which are internal and external. Internal locus of control is about how confident individuals are in their action and belief that everything that happens are depending on themselves and not others. While external locus of control believes that their experiences come from others or the environment. Thus, if an individual shows a good self-control, thus they can show a good financial management as well. For example, an individual who portrays a good self-control will make a mature budget planning, including how to manage his/her savings, investment, and credit payments. This study supports studies by Pinger, Schäfer, and Schumacher (2018); Cobb-Clark and Schurer (2012) that found locus of control affects a person's behavior in choosing investment, especially stocks, as well as how to manage one's savings. Likewise, a study by Pinjisakikool (2017) found that locus of control affects financial behavior.

Financial Attitude have a positive effect towards financial behavior. Someone who has the right financial-related attitude will make decision based on their finances. This fining support researches conducted by Coskun and Dalziel (2020) and Çoşkun and Dalziel (2020).

International Journal of Education, Psychology and Counseling
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Individuals who see the importance of managing finances will act carefully and well-measure their money, save their savings, and invest. Financial attitude sees how individuals carefully manage their spending, for example by comparing prices when shopping and checking their financial situation. The higher a person's financial attitude is, the better the financial behavior will be. This means that the right attitudes to manage finances will improve one's ability to manage their money.

Financial self-efficacy positive affects financial behavior. Financial self-efficacy is individuals' beliefs in managing their finances, which apparently have a positive effect on their financial management. This study support Lown (2011) study that self-efficacy will affect a person's behavior, in this case the person's financial behavior. The more confident the individuals are in managing their finance, the more they can make the right financial decision. Individuals who are in a financial emergency will believe that they can fulfill their financial needs, so they will spend their money wisely by prioritizing their needs rather than their wants. Then, when individuals with high financial self-efficacy are in debts, then the responsibility will not interfere with the cash flow. Individuals with financial self-efficacy will spend their money wisely and set aside their income for precautionary funds, as well as placing investment in the right investment products. This means that when a person belief their own abilities, thus they will be able to manage their finance effectively and efficiently. This study supports a number of previous studies by Serido et al. (2013) and Farrell et al. (2016) who found that financial self-efficacy affects financial behavior.

Mental accounting has a positive effect towards financial behavior. Basically, individuals have mental accounting that will affect their financial decision making (Thaler, 1999). Respondents of this study are accounting students who daily are studying about accounting, thus theoretically improves their knowledge about accounting. This study proves that mental accounting in accounting students affect their way of thinking in making the right financial decision. This study supports previous research stating that mental accounting can influence a person's behavior in choosing investment(s) that suits them well (Zhang & Sussman, 2018). Mental accounting encourages individuals to record their daily expenses, so they can monitor their monthly spending. In result, they are more conscious in making financial decision, for example in their shopping activities, investment, loan, and even savings. Individuals who have mental accounting may feel uncomfortable when they do not make planning on their finances. The more discipline they are in planning their finances, the more confident they are in managing their finances especially in aspects of investment and savings. Through a discipline and well-regulated financial planning, it will boost a person's confidence in their future material welfare (Henderson & Peterson, 1992). Self-control, which is an element of mental accounting, will controls finance well and tightly, by refraining themselves in buying unnecessary products, including other spending that are not necessary.

Conclusion

This study aims to investigate the effect of financial literacy, financial knowledge, locus of control, financial attitude, financial self-efficacy, and mental accounting towards financial behavior. The total of questionnaires that could be processed was obtained from 328 respondents who are accounting students. The study found that financial literacy and financial knowledge does not affect financial behavior. On the other hand, locus of control, financial attitude, financial self-efficacy, and mental accounting affect financial behavior. Looking at the coefficient value, mental accounting has the highest effect compare to the other variables.

International Journal of Education, Psychology and Counseling
IJEPC
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Volume 5 Issue 37 (December 2020) PP. 44-55
DOI 10.35631/IJEPC.537004

This finding contributes to previous findings stated that mental accounting has a major role in affecting someone in managing his/her finances and making financial decisions. In this case, the mental accounting thinking process increases individual's effectiveness in managing their finances well. The mental accounting process also increases an individual's effectiveness in making financial decisions and mental accounting as well as improving one's ability to respond to their financial condition so that they can make better financial decisions. Future researches' contribution is about entrepreneurial financial knowledge during the early period of starting a business is apparently unable to affect mental accounting and financial attitude.

This study also contributes to the theory of planned behavior, specifically in the context of financial behavior. Individual financial management can be explained by how an individual process financial information using the individual's mental accounting that the individual has. Financial behavior will be limited by self-control and mental budgeting which is an important part of mental accounting. According to this theory, the important indicator of a person's behavior is the individual's intention to act/behave. The intention to act positively in financial management is how mental accounting will monitor and control the financial management. In this case, financial behavior based on mental accounting process is believed to be true and the person believes whether his/her action is right.

The result of this study supports previous findings, which do not prove the effect of financial knowledge and financial literacy towards financial behavior. However logically, there should be an effect between these variables. In result, this study opens new opportunities for further research to develop other mediating variables that can act as a bridge to financial literacy and financial knowledge towards financial behavior. This study did not include factors of mental accounting biases, so it is hoped that future researches can includes this aspect in the research.

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