Volume 3 Nomor 1 (2024) Pages 15 - 26
International Multidisciplinary Journal of Bunga Bangsa (IMJOBBA)
Email Journal : ijobba.bbc@gmail.com
Web Journal : http:// https://journal.epublish.id/index.php/imjobba

THE INFLUENCE OF FINANCIAL LEARNING EXPERIENCE ON FINANCIAL BEHAVIOR MEDIATED BY FINANCIAL LITERACY

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Received: 2024-04-18; Accepted: 2024-05-13; Published: 2023-06-30

ABSTRACT

The phenomena that have been described show that financial behavior is a very crucial problem for every individual, errors in making financial decisions can cause individual financial problems, including for State Middle School Teachers in Gegesik District, Cirebon Regency. If left unchecked, this problem will lead to poverty and can disrupt the welfare of Indonesian society. Reinforces through the results of his research that errors in financial management indicate an individual's poor or even poor financial health and can reduce the level of financial well-being experienced by a person. In other words, the more mistakes an individual makes in managing finances, the lower the individual's financial health. The importance of increasing financial literacy in high school cannot be separated from the role of teachers. Teachers are expected to be able to have a high level of financial literacy and high financial literacy has an impact on wise financial behavior. So far, there has not been much research on financial behavior among high school teachers. This research aims to measure financial behavior of financial behavior among State Middle School Teachers in Gegesik District, Cirebon Regency. The research method is a quantitative approach in this thesis to measure behavior, opinions/attitudes which can answer questions related to how much, often, when, or who. Quantitative research is used to test certain theories by examining the relationships between variables measured through instruments, so that data in the form of numbers can be analyzed according to procedural statistics. The result 1. Financial Learning Experience is included in the moderate or sufficient criteria; Financial Literacy is included in the medium criteria; and Financial Behavior is included in the medium criteria. 2. Financial Learning Experience has a positive effect on teacher Financial Behavior. This means that the higher the Financial Learning Experience, the teacher's Financial Behavior will increase. 3. Financial Literacy mediates the influence of Financial Learning Experience on teacher Financial Behavior. This means that Financial Learning Experience influences both directly and indirectly through Financial Literacy on teachers' Financial Behavior.

Keywords: *Financial Learning Experience, Financial Behavior, Financial Literacy.*

INTRODUCTION

Basically, society cannot be separated from the existence of globalization, whether regarding investment, trade or commerce, as well as popular culture. In the past, the existence of malls and minimarkets was very limited. Therefore, it becomes difficult for people to obtain goods that fulfill people's living needs. Nowadays, in most places there are malls, minimarkets and online shops which make people prioritize wants over needs, such as buying things they don't need so as not to be left behind, people also don't realize they have wasted their money. Moreover, the online shop circulating among these circles has a cheap payment system so that people can find what they want anytime and anywhere (Adiana, 2015)

Financial Literacy is something that is paid attention to in various countries because every country wants its population to have broad thinking so as to produce a bright future. Therefore, the financial literacy process must bring positive results in the country. People will not understand financial concepts and will not have the knowledge to decide about their future finances. According to (Widiyati et al., 2018), financial literacy is understood as a combination of financial awareness, financial knowledge, skills, attitudes and behavior that are needed to design appropriate financial decisions and will provide individual welfare.

Behavioral finance is a field of science that tends to be new compared to other sciences, and is starting to be widely researched almost all over the world. Financial behavior is the result a person desires to fulfill their basic needs based on the level of income they obtain (Kholilah and Iramani, 2013). Thus, research and study of financial behavior is very important to maintain a person's life, especially in meeting daily needs. As according to Calvin, Muteba and Nicalas, (2018) stated that the financial behavior of an individual or society plays an important role in influencing the welfare of individuals in the household, society, nation and the world in general.

Financial Behavior is something that cannot be avoided nowadays, especially those related to people's consumption behavior. Most people have short-term thinking, lack responsibility for making financial decisions, which will lead to financial problems if they do not follow proper financial planning (Kholilah & Iramani, 2013). In fact, financial knowledge and attitudes shape a person's behavior through budgeting practices, making payments on time, saving money, managing credit card debt, and having an idea of their own net worth.

Most people decide things based on what has happened. In financial matters, experience is a factor that is no less important for a person in relation to financial management behavior. The more financial experience a person has, the better their behavior in managing finances, because someone who has a lot of experience in the financial sector is able to differentiate between what must be done and what must not be done, in addition to understanding what risks will occur, where they will happen if someone wants to do it. managing finances with low financial experience means their management behavior will not be good (Ameliawati & Setiyani, 2018).

A person's experience in managing finances is very much needed and plays a role in determining their survival in the future and good financial learning can help individuals make more focused and wise financial decisions (Briliani and Tlirani, 2019). Financial experience can reduce debt behavior, because debt behavior is bad behavior and this experience provides lessons about the dangers of excessive debt and the risks of late payment of bills (Lusardi & Tufano, 2015). On the other hand, financial experience is closely related to financial education. Individuals must be provided with financial education as early as possible, both formal, informal and non-formal education. With financial education, good financial attitudes are expected, which in the end can form wise and realistic financial behavior. This is in line with research conducted by Fraczek and Klimontowicz (2015, p. 77) describing that providing financial education will have a positive influence on financial behavior. Individuals who have received education regarding financial literacy will display more rational behavior in making financial decisions.

Meanwhile, Kamini Rai, Shikha Dua, Miklesh Yada 1 (2019) who conducted research on 394 female workers in India found that working women's financial attitudes were closely related to the level of financial literacy and financial education was not the only determinant for assessing financial literacy, but attitudes and Financial behavior is also important and has a positive impact on women's financial literacy. The research results also detected a significant positive relationship between financial behavior and the financial literacy of working women. India can strengthen women's financial literacy by influencing positive financial attitudes and behavior. The research findings provide further scope for improving women's financial literacy. Currently, awareness of financial literacy is very important because it can minimize the possibility of getting lost in making investment decisions. Steps taken through help understand the financial behavior of working women in Delhi. Second, even though they have a good educational background and a large salary, they are unable to be financially independent. This work provides insights to improve their financial literacy. This research is supported by various previous studies (Arora, 2016; Calamato, 2010; Haque & Zulfiqar, 2015; Huston, 2010; McCormick, 2009).

Meanwhile, research conducted by Rahmawati and Nurjanah (2020) on 180 students found that financial attitudes, peers and financial literacy influenced financial behavior. Financial literacy successfully mediates financial behavior.

The phenomena that have been described show that financial behavior is a very crucial problem for every individual, errors in making financial decisions can cause individual financial problems, including for State Middle School Teachers in Gegesik District, Cirebon Regency. If left unchecked, this problem will lead to poverty and can disrupt the welfare of Indonesian society. Silaya (2020) reinforces through the results of his research that errors in financial management indicate an individual's poor or even poor financial health and can reduce the level of financial well-being experienced by a person. In other words, the more mistakes an individual makes in managing finances, the lower the individual's financial health. The importance of increasing financial literacy in high school cannot be separated from the role of teachers. Teachers are expected to be able to have a high level of financial literacy and high financial literacy has an impact on wise financial behavior. So far, there has not been much research on financial behavior among high school teachers. This research aims to measure financial behavior of financial behavior among State Middle School Teachers in Gegesik District, Cirebon Regency

METHODOLOGY

The research method is a quantitative approach in this thesis to measure behavior, opinions/attitudes which can answer questions related to how much, often, when, or who (Cooper & Schindler, 2014). Quantitative research is used to test certain theories by examining the relationships between variables measured through instruments, so that data in the form of numbers can be analyzed according to procedural statistics (Creswell, 2014).

This research is included in non-experimental research (survey), namely conducting studies on large or small populations through the stages of sample selection from the population to find incidents, distribution distributions, and relative interrelationships of each sociological and psychological variable (Kerlinger, 2006).

Descriptive and explanatory survey methods in this research are used to describe profiles, characteristics, relevant aspects and variables in research, which relate to humans, organizations / industries (Sekaran & Bougie, 2013) so that researchers get actual and important findings about the phenomena that occur on. (Financial Behavior) State Middle School Teacher, Gegesik District, Cirebon Regency. The influence of Financial learning experience on Financial behavior mediated by financial literacy of State Middle School Teachers, Gegesik District, Cirebon Regency

RESULT AND DISCUSSION

1. The Influence of Financial Learning Experience on Financial Behavior

Based on the test results, the value "beta" = 0.242 was obtained with a Fhit value = 6.101 (p = 0.002), which means the test is significant. This shows that financial learning experience influences financial behavior. This means that the level of financial learning experience will have an effect on improving financial behavior. Meanwhile, to determine the magnitude of the influence of financial learning experience on financial behavior, the coefficient of determination R2yx = 0.059 or 5.9% was obtained. Which means that the magnitude of the influence of the financial learning experience variable influences financial behavior by 5.9%. So it can be concluded that 5.9% of financial behavior variables are influenced by financial learning experience, while 99.41% are influenced by other variables.

The findings of this research prove that there is a positive and significant influence of financial learning experience on teacher financial behavior. With concrete experience, active and reflective observation, abstract conceptualization, and high levels of active experimentation in financial learning experiences, teachers' financial behavior can also be predicted directly or indirectly. These findings also basically reveal the importance of teachers' financial learning experience in shaping teachers' financial behavior.

On the other hand, financial learning experience is basically an accumulation of concrete experience, active and reflective observation, abstract conceptualization, and active experimentation which underlies the formation of the financial learning experience construct. Financial learning experience refers to efforts to maintain the teachers' abstract conceptualization (level of prudence in managing finances, level of experience in managing finances (analytically and logically) and concrete experience such as the level of experience in managing finances based on current experience and the level of direct experience. to manage finances for future interests.

However, on the other hand, efforts are needed to increase the aspects of active and reflective observation as well as active experimentation so that improvements in the financial learning experience can be realized. Increasing financial learning experience will ultimately have implications for lecturers' financial behavior to become wiser.

Financial learning experience plays a very important role in the process of forming the financial behavior of Gegesik State Middle School Teachers, Cirebon Regency. Based on theoretical studies, learning theory by Pavlov, Skinner and Hull in Nasihah and Agung (2019) that a person's behavior is the result of learning from learning experiences that can be applied to make changes to wrong behaviors in managing personal finances.

The importance of financial learning experience in influencing a person's financial behavior has been studied by a number of previous researchers. Related to this, it is stated that individual learning and experience related to finance can have a short-term and long-term impact on the individual's financial behavior (Wagner & Walstad, 2019). Young et al., (2012) conducted research in Malaysia showing a significant relationship between financial learning and personal financial behavior. By learning and practicing, a person can correct financial behaviors that arise due to negative feedback or experiences, thereby resulting in changes in behavior in managing finances. Long-term financial behavior can emerge from habits (as a result of learning and experience) that lead to future financial planning.

Learning outcomes obtained from education related to finance, or specific education regarding financial education obtained at school, college or the workplace are positively related to their financial capability, financial literacy, and of course their financial behavior (Walstad et al., 2017). Several educational programs, such as economic education and business education, including management and accounting as well as entrepreneurship, have their own unique characteristics which can be the basis for someone to improve their understanding of finance, financial literacy or financial behavior. It is not surprising that financial learning experience is the main driver that can influence financial behavior directly or through other factors such as financial literacy and financial behavior. Much of this learning experience about finance comes from the habits of oneself, parents, educational institutions, the workplace and the surrounding community. Thus, healthy financial behavior can be formed from financial learning experiences that are directed both by oneself and the surrounding environment. Tang & Peter (2015) added that the acquisition of experience and knowledge about finances can also come from one's own habits, the influence of parents, the workplace and the surrounding environment.

Based on the discussion above, it can be found that this research proves the relationship between financial learning experience and teacher financial behavior. So, the findings of this research also simultaneously prove the hypothesis regarding the influence of financial learning experience on the teacher's own financial behavior.

2. The Influence of Financial Learning Experience on Financial Literacy

Based on the test results, the "beta" value = 0.257 was obtained with a Fhit value = 6,919 (p = 0.002), which means the test is significant. This shows that financial learning experience influences financial literacy. This means that the level of financial learning experience will have an effect on increasing financial literacy. Meanwhile, to determine the magnitude of the influence of financial learning experience on financial literacy, the coefficient of determination R2yx = 0.066 or 06.6% was obtained. Which means that the magnitude of the influence of the financial learning experience variable has an effect on financial literacy by 06.6%. So it can be concluded that 06.6 of the financial literacy variable is influenced by financial learning experience, while 99.34% is influenced by other variables.

Referring to the results of hypothesis testing, it was found that the influence of financial learning experience on teacher financial literacy was proven to be positive and significant. In simple terms, financial learning experience influences financial literacy. This means that the level of financial learning experience will have an effect on increasing financial literacy.

financial learning experience will be closely related to general knowledge about finance contained in the teacher's financial literacy. Concrete experience in financial learning experience is also closely related to the level of teacher knowledge regarding savings and loans in financial literacy. Likewise, the active and reflective observation aspects in the financial learning experience can be closely related to the teacher's knowledge about insurance in financial literacy. The active experimental aspect of the financial learning experience can go hand in hand with the teacher's knowledge aspect regarding investment in financial literacy.

Johnson & Sherraden, (2007) stated that financial learning has a very important role for individuals so that they have the ability to understand, assess and act in their financial interests. Meanwhile, according to Owen (in Eva, 2019) states that in the family, to be able to have the skills to manage finances well, individuals must at least be trained in saving, managing pocket money, doing light work outside the home, giving and investing, learning and The experiences they have as children greatly influence financial literacy and have implications for a person's behavior in the future. (Herawati 2015).

The findings of this research, namely that teacher financial literacy can be influenced by teacher financial learning experience, confirm various previous findings regarding the influence of financial learning experience on financial literacy (Ameliawati & Setiyani, 2018; Drever et al., 2015; Goyal et al., 2021; Nidar & Bestari, 2012; Sohn et al., 2012; In this case, financial learning experience is one of the factors of financial management behavior which refers to individual responses in responding to various types of financial-related stimuli which are also closely related to financial literacy (Ameliawati & Setiyani, 2018). Individual experience in experiencing various financial management can increase their knowledge regarding financial literacy. This finding confirms the adage that experience is a valuable teacher (knowledge). Internalization of this experience can provide a good stimulus in developing individual financial literacy.

Furthermore, it is confirmed that a person's experience in studying finance can be the basis for that person (both in the past and present and future) to develop appropriate financial literacy for that individual (Drever et al., 2015). The implication is that individuals who have learning experience in financial matters will be able to socialize the next generation, namely their children and students, regarding financial management and financial literacy (Van Campenhout, 2015).

According to Goyal et al., (2021), the impact of various factors on an adult's financial practices is apparently preceded by various good or bad experiences in managing their finances. If their experience is good, then their practice and knowledge of finance will also be good, conversely if their experience is bad, then the impact will also be bad on their financial knowledge. In this way, a person can learn from experiences (good or bad) related to finances so that the individual can anticipate various bad experiences through the accumulation of appropriate financial literacy processes.

On the other hand, the findings of this research contradict the results of research conducted by Kadoya & Khan (2017) which states that financial learning experience is not significant on financial literacy because Japan does not agree that achieving financial literacy through experience begins to decrease in old age. The results of this research are supported by the results of research conducted by Suparti (2016) explaining that financial learning experience is not significant to financial literacy because the length of work experience does not guarantee that someone will be wiser in using their money.

In more detail, Nidar & Bestari (2012) also stated that a person's financial literacy can be influenced by many factors, not just financial learning experience. This study identified various factors that can influence financial literacy, especially for students (young people). They look at it from the aspects of gender, age, marital status, education level, parents' income, GPA, place of residence, work experience, lecturers, experience in business, types of courses taken, personal knowledge about finances from parents, classes, society, seminars, courses, credit card ownership, debt, amount of savings, insurance, and investments. All of this can form financial literacy at a certain level.

In essence, the findings of this research prove the relationship between financial learning experience and teacher financial literacy. The findings of this research also prove the hypothesis regarding the influence of financial learning experience on teacher financial literacy

3. Financial Literacy Mediates the Effect of Financial Learning Experience on Financial Behavior

Based on the test results, Ryxm = 0.429 with a Fhit value = 3.922 ($p = 0.043$), which means the test is significant. This shows that Financial Literacy mediates the influence of Financial Learning Experience on Financial Behavior. This means that the level of Financial Learning Experience and Financial Literacy will have an effect on improving Financial Behavior. Meanwhile, to determine the magnitude of the influence of Financial Learning Experience and Financial Literacy on Financial Behavior, the coefficient of determination R2yxm = 0.235 or 23.5% was obtained. Which means that the influence of the Financial Learning Experience and Financial Literacy variables on Financial Behavior is 23.5%. So it can be concluded that 23.5% of the Financial Behavior variable is influenced by Financial Learning Experience and Financial Literacy while the remaining 76.5% is influenced by other variables.

The findings of this research prove that there is a mediating effect of financial literacy in the influence of financial learning experience on financial behavior. The indirect effect of financial learning experience on financial behavior is through financial literacy, which proves that financial literacy can act as a mediating variable so that the hypothesis can be accepted.

As previously explained, the findings of this study confirm several previous studies regarding the mediating effect of financial literacy in the relationship between financial learning experience and financial behavior. It is stated that financial learning experience and financial literacy can be used through financial attitude as mediation in increasing its influence on financial behavior (Goyal et al., 2021). Furthermore, said by Khandelwal et al. (2022) that financial attitude can act as a mediating variable for financial literacy in influencing financial behavior. This model is also the focus of Çoşkun & Dalziel's (2020) research regarding the role of the mediating effect of financial literacy in strengthening the link between financial learning experience and financial behavior.

The findings of this research have basically proven the existence of the mediating effect of financial literacy in the influence of financial learning experience on financial behavior. In other words, the influence of financial learning experience on teacher financial behavior will be stronger when mediated by the teacher's financial literacy.

CONCLUSION

Conclusions that can be drawn from the influence of Financial Learning Experience on Financial Behavior with Financial Literacy as mediation are as follows: 1. Financial Learning Experience is included in the moderate or sufficient criteria; Financial Literacy is included in the medium criteria; and Financial Behavior is included in the medium criteria. 2. Financial Learning Experience has a positive effect on teacher Financial Behavior. This means that the higher the Financial Learning Experience, the teacher's Financial Behavior will increase. 3. Financial Literacy mediates the influence of Financial Learning Experience on teacher Financial Behavior. This means that Financial Learning Experience influences both directly and indirectly through Financial Literacy on teachers' Financial Behavior.

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