

Research Paper

The Effect of Financial Education and Culture of Tri Hita Karana on the Behavior of Financial Management Students in Economic Education Study Program PGRI Mahadewa University Indonesia Year 2022

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ORCIDPutu Diah Asrida: <https://orcid.org/0000-0002-6939-1527>**Abstract.**

This study aims to provide an empirical proof of the impact of Tri Hita Karana's financial and cultural literacy on financial management behavior of those pursuing business education as a major at PGRI Mahadewa University of Indonesia in 2022 (H1). Financial literacy has been found to have a significant and favorable impact on the behavior of financial management of PGRI Mahadewa University of Indonesia business education students. The calculated results showed t_1 counts of $3.712 > 1.976$ and sig values of $0.000 \leq 0.05$. Hypothesis test (H2) in the findings indicated that three causes of happiness culture had a significant positive impact on the financial management behavior of business education students at PGRI Mahadewa University in Indonesia. The calculated results showed t_1 counts of $29.944 > 1.976$ and sig values of $0.000 \leq 0.05$. The results of the three causes of happiness test (H3) in financial and cultural literacy simultaneously had a critical effect on the monetary administration behavior of students in the Business Education Program at the University of PGRI Mahadewa Indonesia. A result of calculating an Fcount value of 2,002,656 for an Ftable value of 3.00 from the F distribution table, the Fcount value is 2,002,656 and the Ftable value based on the F distribution table is 3.00. There is a simultaneous or concurrent influence between financial literacy and Tri Hita Karana culture. Leadership behavior by students of the Indonesian Mahadewa Business Education Course at PGRI University.

Keywords: monetary education, Tri Hita Karana culture, financial management behavior

1. Introduction

PGRI Mahadewa University of Indonesia is a private university located in Denpasar, Bali. Universitas PGRI Mahadewa Indonesia has two faculties named FKIP. and FTI. The Business Education major is one of the majors of the Faculty of Education and Education (FKIP). FKIP has a vision to create a center for research and development of superior competitive technology and information-based business education based on

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Tri Hita Karana. Students getting an education The economy is dominated by students coming from outside Bali. Most students in business education courses choose to study part-time. Most of them work odd jobs abroad to earn a living and also receive financial support from their parents. You must be able to manage your finances so that the money your parents send you each month meets your daily needs and additional side income.

Financial management behavior is caused by the individual's desire to meet the needs of the income received. The pattern of financial management behavior has been applied indirectly in everyday life, which is the ability possessed by a person and organization in managing finances, both obtaining funds and using funds back in the form of investments and others. The better the understanding of a person and organization in controlling financial management behavior, the easier it is to balance the funds owned and the funds to be spent. Mastery of financial management will make it easier to meet the needs of life and not be trapped by financial difficulties.

Individuals have different perceptions of the level of risk in financial management. According to Handi and Mahastanti (2021), higher self-control means more responsible financial management behavior. Shefrin (2000) describes behavioral finance as the study of how psychological phenomena can explain financial behavior. Nofsinger (2001) examines how people actually make economic decisions based on their behavioral patterns. The presence and expected outcome of psychological factors form the basis of ongoing financial behavioral patterns. Financial management behavior describes activities related to fundraising, fundraising, and responsible management, and the behavior is influenced by psychological factors.

Prospect theory is a theory that explains how people make decisions in situations of uncertainty. Kahneman & Tversky (1979) explained in their Adiasa study (2013) that human behavior when making decisions is seen as bizarre and contradictory. Same choice, same problem, but to put it another way, the result of the choice is different. This behavior is sometimes called risk-avoiding and risk-seeking behavior. Anggie et al (2021), since there are two branches of economics and psychology in prospect theory called psychology, it can be said that financial management behavior is influenced by Tri Hita Karana's financial education and culture

Education plays a key role in shaping financial literacy in communities, including formal and informal education from family settings to university settings. Education is the process of growing and developing all human capacities and behaviors through the process of teaching and learning. Wulandari and Luqman Hakim (2015) Family financial literacy has a significant positive impact on each student's personal financial

management. According to Widyawati (2011), students who receive financial education at home will be more confident when dealing with their own finances in the future. Today's generation faces highly visible consumer behavior, with social media increasingly becoming a place of social status and ultimately making personal financial management unmanageable.

The curriculum structure of business education courses imparts an understanding of the financial sector as early as possible and facilitates entrepreneurial activity. Asrida and Widiastuti (2018) state that bookkeeping information impacts the utilize of bookkeeping data which natural uncertainty amplifies the impact of bookkeeping information on the utilize of bookepong data. Therefore, having good financial literacy is expected to help all individuals to carry out good financial management behavior. It empowers students to set financial goals, develop financial plans, and practice good financial management so that they can be successful. In addition to a curriculum structure that supports financial literacy, the Business Education major has a vision and mission based on the three causes of happiness culture

The delivery of management and business education courses is based on the culture of Balinese society, Three causes of happiness. The culture of Tri Hita Karana is an individual pattern of behavior whose activities are influenced by the cultural identity, the values and customs of the community. Trihitakarana culture rests on his three pillars: Pragueyangan, Pawongan and Paremahan. These three pillars are the central foundation upon which the activities of the Business Education degree are carried out. This tradition prioritizes the principles of unity, harmony and balance. Magesh & Prasad (2015), Emotion and spirituality are inextricably linked, allowing us to build personal relationships with the tissues around us. The more harmonious the relationship between an individual and their surroundings, the environment, the more it helps them make the right decisions to improve their performance. Putri et al (2017), Tri Hita Karana culture positively influences her BPR performance in Badung Regency and Denpasar City. According to Indriyani et al (2020), Three causes of happiness culture can enhance the impact of great corporate administration on the quality of financial reporting of badung regency money changers. The implementation of Trihita Karana culture in all activities of the learning process, student activities and other academic activities can improve students' understanding of the need for harmony and harmony for behavioral patterns when planning goals. can. Student finances are increasingly governed by the principle of need rather than shortage or bias. The reason of this consider is to supply experimental prove on the impact of Tri Hita Karana financial and cultural education on financial management behavior on education and normative understanding of PGRI

business education students at Mahadewa Indonesia University in 2022. In the existing culture, individuals put themselves first and become individuals who forget their social life, and “hedonism” is more prioritized through social media. The inability to regulate the actions of financial authorities causes individuals to temporarily reconsider their decisions, as evidenced by the increasing number and prevalence of illegal online lending

2. Literature Review

2.1. Financial Education

Education is a process of learning, knowledge and habits that enable individuals to think carefully. Financial education is a learning process about the value of money so that it becomes the basic foundation in monetary management. The better than financial management, a person’s decision making in interpreting his life, namely free from the snares of poverty, debt and others. Financial education can be obtained from family and educational institutions, namely universities. Jorgesen (2007), in a family environment, children learn financial management by watching, paying attention to parents, practicing reinforcement, positive participation and intentional instructions by parents. While in college students are equipped with knowledge in theory and practice on how “return and risk” will be obtained in good financial management. So the financial education, influences financial management behavior.

H1 : Financial education affects the Student Financial Management Personality in Business education Courses at PGRI Mahadewa University, Indonesia in 2022

2.2. Three Causes Of Happiness

The influence of culture on the economy is a problem since interactions within the economy are influenced by regional cultures. The concept of a culture of harmonious relations with others serves as the foundation for the economic education study program’s goal and mission. Because it incorporates the noble ideals of Balinese indigenous wisdom, the three causes of happiness culture serves as a guide to carrying out the study program’s activities. Humans or individuals are taught by the values embedded in them to always maintain harmony and harmony in their relationships with other people, with their environment, and to God. Surya (2014) (2014) the three causes of happiness culture has the potential to boost business performance.

H2 : Three causes of happiness culture is being adopted by for academic community.

2.3. Financial Management Behavior

An individual's desire to meet their requirements with the money they get is what drives their financial management behavior. The majority of students in business education are immigrant children who either work or wait for their parents to send them money. So you must comprehend what is a fundamental requirement or a fleeting desire. Prospect theory describes how a person will make judgments in uncertain circumstances. According to Anggie et al analysis of Prospect Theory in 2021, which combines the fields of economics and psychology to form the field of psieconomics, financial management behavior is influenced by Tri Hita Karana's financial education and culture.

H3: Tri Hita Karana's financial and cultural education will influence business education students' financial management practices.

3. Method

By giving out questionnaires to participants, this study was carried out at the Business Education Study Program of PGRI Mahadewa Indonesia University in Denpasar City. Participants in this study were business education students. 162 pupils made up the study's population. All contributors of the populace are sampled using the saturated or census sampling technique. The survey method is used to gather the data, and a questionnaire is used to collect the replies of the respondents who make up the study sample (Sugiyono, 2015). In this study, two variables are used, namely:

1. The conduct of financial management is the dependent variable. Financial planning, financial control, financial management, financial storage, and pricing comparison activities are the indicators in this variable. (Waty, 2021)
2. Knowledge of money matters is an independent variable.

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

Description :

Y = Financial Management Behavior

a = Constant Value

X1 = Financial Education

X2 = Tri Hita Karana Culture

b1 = regression coefficient Financial Education (X^1)

b2 = regression coefficient Culture Three Causes Of Happiness (X^2)

The model feasibility test makes use of the certainty test (R^2), which gauges how well a model fits the regression equation and how much variation in the dependent variable it can account for. Small adjusted R^2 values indicate a very limited capacity of independent variable to explain the dependent variable. The established regression model's viability is to be evaluated using the F-test. By comparing the importance level of each autonomous variable with $\alpha = 0.05$, the F-test results were analyzed. The association between the independent variables of financial literacy and the Tri Hita Karana culture can affect financial management behavior as a dependent variable if the significance level is $F = 0.05$, so the model can be said to

4. Results And Discussion

Questionnaires were distributed to students of the economic education study program, Universitas PGRI Mahadewa Indonesia, the number of questionnaires distributed was 162. Based on the questionnaires that have been distributed, only 91.4% were filled in, so that 148 questionnaires were returned. Based on the results of the analysis prerequisite test (classical assumption test):

1. Normality Test

TABLE 1: Normality test.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		148
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.85203114
Most Extreme Differences	Absolute	.071
	Positive	.039
	Negative	-.071
Test Statistic		.071
Asymp. Sig. (2-tailed)		.063 ^c

Based on table 1, the results of the Kolmogorov-Smirnov test are 0.063 where this number is greater than 0.05.

2. Multicollinearity test

Based on table 2, it is known that the VIF value for financial education is less than 10, namely 3.642 and the Tolerance coefficient is greater than 0.10, namely 0.275. The

TABLE 2: Multicollinearity test.

Model		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	-4.173	1.019		-4.094	.000		
	Pendidikan Keuangan	.091	.025	.110	3.712	.000	.275	3.642
	Budaya Tri Hita Karana	.857	.029	.887	29.944	.000	.275	3.642

Dependent Variable: Financial Management Behavior

Tri Hita Karana Cultural Variable has a VIF value less than 10, namely 3.642 and a Tolerance coefficient greater than 0.10, namely 0.275. Thus, it can be concluded that the two variables above are free from the problem of multicollinearity, so this research data is feasible to use.

TABLE 3: Uji T-test.

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.173	1.019		-4.094	.000
	Pendidikan Keuangan	.091	.025	.110	3.712	.000
	Budaya Tri Hita Karana	.857	.029	.887	29.944	.000

a. Dependent Variable: Financial Management Behavior

Based on Table 3, we can construct a regression equation model as follows:

$$Y = -4,173 + 0,091 X_1 + 0,857X_2$$

The interpretation of the above formula is as follows.1. The coefficient value (b1) is 0.091. A positive value for the regression coefficient means higher financial literacy, more financial management behavior, and vice versa.2. The coefficient value (b2) is 0.857. A positive value for the regression coefficient means that the higher the Three Causes Of Happiness culture, the stronger the financial management behavior and vice versa.

TABLE 4: Determination Test.

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.982 ^a	.965	.965	.85789

Predictors: (Constant), Tri Hita Karana Culture, Financial Education
Dependent Variable: Financial Management Behavior

From Table 4 above, we can see that the adjusted R-squared value is 0.965. This means the variability in Three Causes Of Happiness financial and cultural literacy variables reduced the financial management behavioral variables by 96.5% and could be explained by the remaining 3,5. %. is explained by other factors outside the model in this research. Based on the t-test results in Table 3, which aim to test the significance of each regression coefficient, we have the following results.

1. Financial literacy influences the financial management behavior of UPMI business education students. The calculations yield t1 counts of $3.712 > 1.976$ and sig values of $0.000 \leq 0.05$, which accepts the hypothesis suggesting that financial literacy influences financial management behavior.

2. Tri Hita Karana culture influences the financial management behavior of business education students of PGRI Mahadewa Indonesia University. The calculated results revealed t1 values of $29.944 > 1.976$ and sig values of $0.000 \leq 0.05$. The hypothesis was accepted. This means that Tri Hita Karana culture influences financial management behavior. The F test aims to test whether all independent variables influence the dependent variable and to determine whether the regression model used in this study is viable.

TABLE 5: Test F.

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2947.791	2	1473.896	2002.656	.000 ^b
	Residual	106.716	145	.736		
	Total	3054.507	147			

a. Dependent Variable: Financial Management Behavior

Based on Table 5, the Fcount value is 2,002,656 and the Ftable value based on the F distribution table is 3.00. The F-test results were $F_{count} > F_{table} = 2,002,656 > 3.00$ with a significance value of $0.000 \leq 0.05$. The hypothesis was accepted. This means that there is a simultaneous or concurrent influence between financial literacy and Tri Hita Karana culture. Leadership behavior by students of the Indonesian Mahadeba Business Education Course at PGRI University.

5. Conclusions And Suggestions

Based on the analysis performed, the hypothesis test (H1) was accepted as a result showing that Financial literacy has a significant positive impact on financial management

behavior of PGRI Mahadewa University of Indonesia business education students. The calculated results showed t_1 counts of $3.712 > 1.976$ and sig values of $0.000 \leq 0.05$. Hypothesis test results (H2) indicate that Tri Hita Karana's culture positively and significantly influences the financial management behavior of business education students at his PGRI Mahadewa University in Indonesia. The calculated results showed t_1 counts of $29.944 > 1.976$ and sig values of $0.000 \leq 0.05$. The results of the Tri Hita Karana test (H3) of financial and cultural literacy simultaneously significantly influence The monetary control conduct of college students in the business education program at the University of PGRI Mahadewa Indonesia. A result of calculating an Fcount value of 2,002,656 for an Ftable value of 3.00 from the F distribution table. The F-test results were $F_{count} > F_{table} = 2,002,656 > 3.00$ with a significance value of $0.000 \leq 0.05$. The adjusted R-squared value was 0.965, which means that the Tri Hita Karana financial and cultural literacy variable variation accounted for 96.5% of the financial management behavioral variables, with the remaining 3.5% being non-explained. It means that it can be explained by other factors.

The development of digitalization and information technology makes people's consumption habits change, people become more consumptive and anti-social. So it is necessary to provide understanding from an early age both from the family environment and education so that the child's character becomes stronger and does not forget the noble values of culture that exist in each region. So for further research it is to grow the scope of inquire about both in terms of objects and subjects studied.

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