

Conference Paper

The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable

Meli Ameliawati and Rediana Setiyani

Department of Economic Education. Faculty of Economics. Semarang State University. Indonesia

Abstract

The purpose of this research is to know whether there is influence of financial attitude, financial socialization, and financial experience to financial management behavior either directly or through financial literacy as mediation variable. The population of this research is the students of Faculty of Economics, State University of Semarang in the year 2015 amounted to 910 students and sampling of 278 students based on Slovin's formula. The sample technique using incidental sampling. This study uses a quantitative approach. Method of collecting data by using questioner. Data analysis techniques using path analysis. The results of this study indicate (1) there is a positive influence of financial attitude toward financial management behavior (2) there is positive influence of financial socialization to financial management behavior (3) there is positive influence of financial experience to financial management behavior (4) there is positive influence financial literacy to financial management behavior (5) there is positive influence of financial attitude toward financial literacy (6) there is positive influence of financial socialization to financial literacy (7) there is positive influence of financial experience to financial literacy (8) there is positive influence of financial attitude toward financial management behavior through financial literacy (9) there is positive influence of financial socialization to financial management behavior through financial literacy (10) there is positive influence of financial experience to financial management behavior through financial literacy.

Keywords: Financial Attitude, Financial Socialization, Financial Experience, Financial Management Behavior, Financial Literacy

Corresponding Author:

Meli Ameliawati
 meliamelia3110@gmail.com

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1. Introduction

Era of globalization brings many changes of countries in the world give positive and negative impacts in people's financial behavior to supply their daily necessities of life. Humans with all the needs and desires are not limited is one of the factors causing consumptive lifestyle. Humans must work to earn income used to supply their needs and wants. Revenue earned must be managed properly to be used effectively and efficiently.

The impact of globalization also has an impact on the people of Indonesia. Indonesian society with financial behavior tend to be consumptive generate a variety of bad financial behavior such as lack of saving activities, investment and budgeting for the future. Financial Services Authority stated that Indonesian society is increasingly consumptive and abandoning saving habit, reflected by declining of Marginal Propensity to Save (MPS) in the last 5 years and the rise of Marginal Propensity to Consume (MPC).

Student is one component of society that is large enough to contribute to the economy [25]. According to Subiaktono (2013) based on the age of financial managers, at the age of 20-30 years is the time when people start to build a financial foundation. The Average age of students at that level and should have been able to create financial habits. As college students, they are in transition from formerly tied to finance-related parents, becoming individuals who must be able to make their own financial decisions to be used in accordance with what is needed.

Students will take on financial problems because most of them have not income, although get a scholarship but can only be used limited every month. Student financial problems can be due to delays in money transfers from parents or monthly money runs out prematurely [13]. Sometimes, the environment of friendship is supported by the number of entertainment facilities and culinary seductive effect on financial management and consumption patterns of students in general.

A survey conducted by Amanah, et al (2016) of 200 students in the Telkom University on personal financial management behavior showed that the level of students' financial knowledge was minimum and financial management behavior was not good. Students are more concerned with desires that are first met than needs. In addition, students do credit management very badly.

Based on research conducted by Dewi (2017), the allocation in the FEB Unisbank Semarang student expenditure in one month showed that need for fun is higher than the expenditure of students for savings and education needs. Percentage of shopping

expenditure by 46%. The need for eating, drinking, saving have percentage of 20%. Transport needs has a percentage of 20%. However, for learning needs such as buying a book, attending seminars and printing have percentage of 14%.

The attitude of students in allocating money from their parents depends on their respective behavior. There are groups that spend all the money sent from their parents, even always asking for extra money, there are also groups that set aside some money for saving and investing. Students behavior in spending money depends on their knowledge [36]. If students are not equipped with knowledge and expertise in the field of finance, then the possibility of errors in the management of financial resources will be greater. It will distinguish everyone in having motivation to hold money. Difference will make the financial determination (financial setting) that different each person. Good and hunt of the financial determination will have an impact on the long term.

This study examines the behavior of financial management behavior in the Faculty of Economics, State University of Semarang Year 2015. Student is in the sixth semester and has gained more financial knowledge than other students. They completed the courses of Introduction for Management, Introduction for Accounting, Financial Management, Financial Accounting and Investment Management. Based on this, sixth semester students have knowledge and experience in managing finance, so it should be able to behave well in managing finances. The higher level of student knowledge, it will be good also their financial behavior [37].

The reality is based on conditions in the field of application financial management behavior is not an easy thing to do. The phenomenon was found through the initial observation using questionnaires of 30 students in the Faculty of Economics, State University of Semarang in the year 2015, showed that most usage of student pocket money for other needs such as watching cinema, hangingout and fashion have percentage of 49.8%. However, the expenditure for college needs is only 31.5%. The data shows the student budget for the needs of the college is smaller than other needs. Students spend their money forhavingfun rather than for college needs.

Students does not make their own expenditure budgets, record daily and monthly expenses and expenditures, and does not provide funds for unexpected expenses. In addition, from the observations that have been done, showed students in the Faculty of Economics, State University of Semarang is student of the bidikmisi scholarship. The money that students receives every month still did not managed well. Students are more likely to use the money to fulfill the desire like buying clothes, shoes, bags

and other needs. The data can be concluded that students in the Faculty of Economics, State University of Semarang tend to behave consumptive, preferring desire rather than need, they have not been good behavior in financial management.

Financial management behavior is the ability of a person to manage (planning, budgeting, control, use, search, and storage) of daily financial funds (Kholiah and Iramani, 2013). Mien and Thao (2015) stated that the factors can influence student's financial behavior are three: financial attitude, financial knowledge and external locus of control factor. While Ida and Dwinta (2010) argue that the factors can influence financial management behavior among others: locus of control, financial knowledge and income. In this research, the factors can influence toward financial management behavior are financial attitude, financial socialization, financial experience, and financial literacy.

Factors can affect to financial management behavior is financial attitude. Financial attitude is defined as a state of mind, opinion, and judgment of a person about finances [28]. Based on the theory of social learning there is a three-way relationship that locks each other's behavior, environment, and inner events that affect perception and action. The inner events affect perceptions and actions in this study are the financial attitudes and financial management behavior. Financial management behavior can good and right be started by applying a good and proper financial attitude [29].

The research has been done by Amanah, et al (2016) that the financial attitude partially affect the financial management behavior. It is also expressed by Mien and Thao (2015) and Herdjiono and Darmanik (2016) that there is a positive influence of financial attitude toward financial management behavior. In contrast to research conducted by Novita and Maharani (2016) argue that the financial attitude has impact no effect to financial management behavior.

H_1 = There is a positive influence of financial attitude toward financial management behavior.

Nidar and Bestari (2012) argue that there are two factors that affect a person in personal finance literacy that are internal factors and external factors. External factors that are meant here is the influence of family, friends, education and media or often called the socialization agency. Financial socialization is a process derived from the environment, namely the ability, knowledge, and behavior that are important to maximize role of consumers in financial markets [39]. The family environment is the first educational environment because in the child's family will get upbringing and

guidance, most of the child's life is in the family so that the education most widely accepted by the child is in the family (Lestai and Rusdarti, 2017).

Previous research has shown that family, friends, education, and the media are socializing agents that influence individuals in consumption, where each agent works differently in the circle of life. In addition, Selcuk (2015) and Sundarasen, et al. (2016) that financial socialization affects the financial management behavior.

H_2 = There is a positive influence of financial socialization to financial management behavior.

Financial experience as a factor associated with financial management behavior is the events that occur in individuals in response to some types of stimulus (Schmitt, 1999). Johnson and Sherraden (2007) argue that financial experience is an alternative concept for financial literacy. Financial experience as a person's learning behavior in managing personal finances, so that someone who has sufficient financial experience can behave more wisely in managing their finances than others.

Hogart and Beverly (2003) argue that financial experience can improve financial management. Another opinion by Sina (2012) that financial experience is the ability to consider investment decision making in determining investment planning and management to know financial management.

H_3 = There is a positive influence of financial experience to financial management behavior.

Financial management behavior in everyday life can not be separated from the existence of financial literacy. The higher level of one's financial literacy the better the behavior of financial management of people [20]. Shon et al. (2012) defines financial literacy as knowledge and ability to overcome challenges and financial decisions in everyday life.

According to Shahrabani (2012), Laily (2013), and Sundarasen, et al. (2016) that financial literacy has a significant positive effect on financial management behavior. The higher the level of financial literacy, the behavior of personal financial management will also be better. Conversely, if the lower level of student financial literacy, then the level of personal financial management behavior is also getting worse.

H_4 = There is a positive influence of financial literacy to financial management behavior.

Financial literacy as knowledge of the ability to manage finances, useful to improve the welfare of individual lives. Financial attitude can have important implications in financial literacy. Someone with a good financial attitude, will have good financial literacy as well. While those who have a lack of financial attitude, will have an impact on low financial literacy. Good financial literacy, people can make choices about financial products that are good for their future.

People who have low financial literacy are more likely to have problems with debt [22], tend to participate in the stock market (Rooij, 2007) tend to choose mutual funds at lower costs, tend to foster and manage wealth effectively and less likely to plan for retirement (Lusardi et al., 2010). There are many studies conducted related to the attitude of finance (financial attitude) to financial literacy. Jorgensen (2007) that personality characteristics of financial attitude have a significant effect to financial literacy. Ibrahim, et al. (2009) concluded that the characteristics of personnel such as financial attitudes significantly affect the level of student financial literacy. It is also supported by research from Thapa and Nepal (2015), Diniaty (2016) and Andansari (2018).

H_5 = There is a positive influence of financial attitude to financial literacy.

The environment can not be separated from human life, because in it there is a relationship of mutual interaction or reciprocity. Financial literacy can be obtained through financial socialization. The process can be obtained either through the internal or external environment called the financial socialization agents. The financial socialization agencies are like parents, education, friends, and the media. Financial socialization is considered to have an influence on one's financial literacy. The results of research conducted by Sohn et al (2012) and Putri and Djuminah (2016) that the agency of financial socialization have a significant influence on financial literacy. If more and more get the financial socialization of parents, education, friends, or the media, the greater level of financial literacy. Conversely, the less get financial socialization then the level of financial literacy owned also will be lower.

H_6 = There is a positive effect of financial socialization to financial literacy.

Financial experience is assumed to be derived from community experience in the face of financial policies, instruments and services. Financial education will be more effective, if it can combine cognitive knowledge with financial experience, for example having an account in the bank. Someone who actively participates at financial products in a bank at a young age, can guarantee their life in the old days [19].

Financial experience is included factors that affect financial literacy. Financial literacy is less complete if there is no financial experience. Someone who has had a lot of financial experience, they will have a good financial literacy level, but otherwise, if someone has not many have financial experience then the level of financial literacy owned is still low. Previous relevant research is based on research done by Sohn et al. (2012) that financial experience has a significant influence to financial literacy.

H_7 = There is a positive influence of financial experience to financial literacy.

Financial behavior are demonstrated by good planning, management and financial control. Good financial behavior can be seen from one's attitude in managing the out-flow of money. Wisely or not financial management is closely related to the ability and knowledge of financial concepts or financial literacy owned. Everyone has a different perspective and behavior toward money. Money can affect a person to think and act according to the person's attitude.

Positive attitudes possessed of money, make someone will know everything associated with the decision in the financial aspects and must think first before acting. If the more positive attitude to money, then the better the level of financial literacy a person and then will bring the behavior of managing finance is good.

H_8 = There is positive influence of financial attitude toward financial management behavior through financial literacy

According to the theory of planned behavior (TPB), Ajzen (1991) argues that subjective norms are the effect of those around referenced. The subjective norm refers more to the individual's perception of whether certain individuals or groups agree or disagree with their behavior and the motivation given by them to the individual to behave in a certainly way. The subjective norm in this research is financial socialization. In other words, subjective norms will affect one's behavior.

Based on research conducted by Sohn et al. (2012) that the agency of financial socialization has a significant influence on financial literacy. This is supported by research that has been done by Putri and Djuminah (2016). Financial socialization is considered to have an influence on financial literacy and subsequently considered to have influence also on the behavior of financial management behavior. If more and more people interact with financial dissemination agencies such as parents, education, friends, and the media then the higher level of financial literacy and will further affect the behavior

of financial management behavior. This is in accordance with the research that has been done by Sundarasan, et al (2016).

H_9 = There is positive influence of financial socialization to financial management behavior through financial literacy

Social learning theory suggests that one interprets their experience in the cognitive process to behave. The experience referred to in the experience of financial experience which then in the process in the cognitive process of financial literacy to decide in behaving the behavior of financial management behavior. The experience that a person has experienced about the financial aspects will bring about certain behaviors of money.

A positive or negative financial experience allows one to know what to do and what to avoid in managing finances. If more financial experience, then the higher the level of financial literacy owned and then will bring the behavior of financial management behavior is good.

H_{10} = There is positive influence of financial experience to financial management behavior through financial literacy

Based on the background of the above problem, the research objectives are: to analyze the positive influence of financial attitude, financial socialization, financial experience and financial literacy toward financial management behavior, analyze the positive influence of financial attitude, financial socialization and financial experience to financial literacy and analyze the influence positive financial attitude, financial socialization and financial experience to financial management behavior through financial literacy at the Faculty of Economics, State University of Semarang in force of 2015?

2. Method

The population of this research is the students of Faculty of Economics, State University of Semarang in the year 2015 amounted to 910 students consist of four majors, there are Economic Education 389 students, Accounting 189 students, Management 214 students and Economic Development 118 students. Sampling of 278 students based on Slovin's formula. The sample technique using incidental sampling. Method of collecting data by using questioner. Data analysis techniques using path analysis.

The research variables are as follows: (1) Financial management behavior variable proxied from Marsh (2006) with organizing behavior, spending behavior, saving behavior and squandering behavior indicator. (2) Financial attitude variable proxied from Anthony (2011) with attitudes toward daily financial behavior, attitudes toward planning salvation, attitudes toward financial management and attitudes toward future financial capability indicator. (3) Financial socialization variable proxied from Sundarasen, et al (2016) consists of socialization proxies such as parents, educators, friends and media. (4) Financial experience variable proxied from Lusardi and Tufano (2009) consists of experience with traditional borrowing, excluding credit cards, experience with alternative financial services borrowing, experience with saving/investing and payments. (4) Financial literacy variable proxied from Chen and Volpe (1998) with general knowledge personal financial literacy, savings and borrowing, insurance and investments.

3. Results and Discussion

The results of descriptive statistical analysis as follows:

TABLE 1: Descriptive Statistics Analysis Results.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
FMB(Y)	278	34,00	54,00	47,0396	3,66394
FA(X1)	278	33,00	55,00	47,5791	4,60253
FS(X2)	278	32,00	58,00	46,6439	5,30504
FE(X3)	278	16,00	55,00	35,1223	4,56871
FL(X4)	278	30,00	60,00	49,2122	4,65429
Valid N (listwise)	278				

Based on the results of descriptive analysis in table 1 can be concluded that from the 11 items of statements given to the variable financial management behavior the highest score 51 and the lowest value 29. Standard deviation presented in the table of 3.32395 which means that of 278 students who become samples, variations answer of students in the Faculty of Economics, State University of Semarang in the year 2015 is still relatively small. Average value is 40.2122 which fall into either category.

Financial attitude shows from 278 samples obtained the highest value of 55 and the lowest value 33. Average value for the variable financial attitude is 47.2626 which is

included in the category of very good with a percentage of 58.27%. This indicates that the students already have good attitude in managing the financial. Standard deviation indicates a value of 4.56158. Three indicators in the financial attitude are attitudes toward daily financial behavior, attitudes toward austerity plans and attitudes toward future financial capability included in the category is very good, while one indicator that is attitude to financial management including good category.

Financial socialization of the 11 items statement shows the results of the highest score of 55 and the lowest value 32. The standard deviation presented in the table of 5.28239 which means that of 278 students who become the sample, the variation answers of students in the Faculty of Economics, State University of Semarang in the year 2015 is small. The average value of financial socialization is 45.7950 included in very good category.

Descriptive analysis of financial experience of the 9 items statements give the highest value of 40 and the lowest value 20. Standard deviation presented in the table of 3.43414 which means that from 278 students who become the sample, the variation of students answer in the Faculty of Economics, State University of Semarang in the year 2015 is small. The average value of financial experience is 31.9101 included in good category. Indicators in financial experience indicate two indicators in good categories and one indicator that is experience with traditional loan, excluding credit come in very good category.

Financial literacy shows that 278 samples obtained the highest score of 60 and the lowest value 28. Average value of 49.3237 included in good category. Students already have a good understanding of financial literacy with a percentage of 64.39%. Standard deviation of 4.72678. The average knowledge of students on personal finance in general and savings and loans already have a very good financial literacy. While for financial literacy about insurance and investment included in good category.

Path analysis has been done to produce regression coefficient as follows:

Based on path analysis result from SPSS output regression coefficient in table 1 the first regression equation as follows:

$$Y = 0,522 FA + 0,155 FS + 0,216 FE + 0,168 FL + 0,486 e_1$$

TABLE 2: Regression Test with Financial Management Behavior as Dependent Variable.

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,654	1,365		7,073	,000
	FA(X1)	,416	,033	,522	12,424	,000
	FS(X2)	,107	,024	,155	4,509	,000
	FE(X3)	,174	,033	,216	5,279	,000
	FL(X4)	,132	,028	,168	4,698	,000

a. Dependent Variable: FMB(Y)

3.1. Influence of financial attitude toward financial management behavior

The results obtained that the financial attitude has a positive and significant impact on financial management behavior. Based on the analysis result obtained positive and significance $0.00 < 0.05$. The amount of direct influence of financial attitude toward financial management behavior of 0.522. This explains that any increase in the financial attitude variable of one unit will lead to an increase in financial management behavior of 0.522 assuming variable financial socialization, financial experience and financial literacy remain.

Descriptive statistical analysis shows the average financial attitude of students in the Faculty of Economics, State University of Semarang in the year 2015 included in the criteria very well. This indicates that the student has a very good attitude toward the own finances. A very good financial attitude will have an impact on the financial management behavior is also good, students will be more responsible in managing personal finances.

Financial attitude is an important contributor in achieving the success or failure of financial aspects. A good attitude will affect good behavior. Good and appropriate financial management behavior can be started by applying a good and proper financial attitude as well. Without the application of a good attitude in financial management, it will be difficult for students to have savings in the long term.

The results of this study in accordance with social learning theory which there are three-way relationship that locks each other's behavior or behavior, environment, and inner events that affect perception and action. In this research, the inner events in question affect the financial behavior of the financial attitude. This study is also

relevant to the research of Mien and Thao (2015), Amanah et al (2016), and Herdijono and Darmanik (2016) that the financial attitude influence to financial management behavior.

3.2. Influence of financial socialization to financial management behavior

Financial socialization is a process whereby a person acquires the skills, information, and attitudes of the environment both internally and externally needed to maximize their ability in the role of the consumer and financial markets. Financial socialization variable has a positive and significant influence on financial management behavior. This is according to path analysis result with significance value equal to 0.00 which show value < 0.05 . The contribution of direct influence of financial socialization to financial management behavior of students in the Faculty of Economics, State University of Semarang in the year 2015 of 0.155.

Social learning theory proposed by Bandura explains that the environments one confronts are often chosen and altered by that person through his or her behavior in accordance with the results of the study. In this study, financial socialization of parents, education, friends, and media represent interaction with the environment that can change a person to have good behavior in managing finances.

Theory of planned behavior (TPB) also describes subjective norms that refer to individual perceptions of certain individuals to motivate in behave described in this study that is subjective norms as financial socialization in affecting financial management behavior. The results of this study are also in accordance with previous research that has been done by Selcuk (2015) and Sundarasan (2016) which proves that the teaching of parents about socialization significant effect to financial behavior.

3.3. Influence of financial experience to financial management behavior

Most people decide something based on what has happened. In terms of finance, experience becomes a factor that is not less important for someone in relation to financial management behavior. The more financial experience a person has, the better the behavior in managing finances, because someone who has a lot of experience in the field of finance is able to distinguish which should be done and should not be done

and have understood the risks of what will happen if one in managing finance, and if a person's financial experience is still small, then in the behavior of managing finances is still not good. This explains that if every increase of financial experience variables of one unit then will cause increase in financial management behavior of 0,216.

Theory of Planned Behavior (TPB) shows that a background like experience will affect a person's beliefs about something that will affect one's behavior. Based on the results of this study where the financial experience affect a person in determining financial management behavior. The results of this study are also relevant to the results of research conducted by Hogart and Beverly (2003) and Lusardi (2009) that financial experience influences financial management behavior, financial experience can improve the behavior of financial management.

3.4. Influence of financial literacy to financial management behavior

Financial literacy has a positive and significant influence to financial management behavior. This can be seen from the analysis result obtained positive and significance < 0.05 . The magnitude of the direct influence of financial literacy on financial management behavior of 0.168. This is in accordance with the theory of social learning that financial literacy as a cognitive process affect the financial management behavior. Relevant earlier research is done by Shahrabani (2012), Laily (2013), and Sundarasan, et al. (2016) that financial literacy has a significant positive effect on financial management behavior. The higher the level of financial literacy owned by the student then the behavior of personal financial management will also be better. Conversely, the lower level of financial literacy students, then the level of personal financial management behavior is also getting worse.

The second path analysis with the financial literacy variable as the dependent variable as follows:

Based on path analysis result from SPSS output regression coefficient in table 2 the second regression equation as follows:

$$Y = 0,155 FA + 0,135 FS + 0,384 FE$$

TABLE 3: Regression Test with Financial Literacy as Dependent Variable.

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	22,489	2,594		8,668	,000
	FA(X1)	,157	,071	,155	2,206	,028
	FS(X2)	,118	,050	,135	2,344	,020
	FE(X3)	,391	,066	,384	5,883	,000

a. Dependent Variable: FL(X4)

3.5. Influence of financial attitude to financial literacy

The result of the research shows that the significance value is 0.028 where the value is < 0.05 which means the financial attitude has an effect on the financial literacy. The amount of influence of financial attitude to financial literacy of 0.155. Someone with a good financial attitude, will have good financial literacy as well. While those who have a lack of financial attitude, will have an impact on low financial literacy.

This research supports Jorgensen (2007) research that personality characteristic that is financial attitude has significant effect on financial literacy. Ibrahim, et al. (2009) concluded that the characteristics of personnel such as financial attitudes significantly affect to student financial literacy. It is also supported research from Thapa and Nepal (2015), Diniaty (2016) and Andansari (2018).

3.6. Influence of financial socialization to financial literacy

Based on the results of the research shows a significance value of 0.022 where the value is < 0.05. So financial socialization affect the financial literacy. The contribution of financial socialization effect on financial literacy of Faculty of Economics, State University of Semarang in the year of 2015 amounted to 0.135 which means that any increase of financial socialization variable for one unit will increase financial literacy by 0.135 with assumption variable of financial attitude and financial experience. The more financial gain also better the financial literacy of the students. Conversely, the less get financial socialization then the level of financial literacy owned also will be lower.

Financial socialization in this research are obtained through parents, education, friends, and media. Parents socialize about finances first for their children where

children get good financial knowledge. Further education, the role of education provides knowledge and understanding of financial science so as to increase the level of financial literacy owned. In addition to parents, friends also affect the level of student financial literacy, friends who often discuss about finance will make someone become more understanding about finance. Media also affects the financial literacy, with media will get a lot of information related to aspects related to finance so that it can add financial literacy. The results of the study are in accordance with the research that has been done by Sohn et al (2012) and Putri and Djuminah (2016) that financial socialization agency that are family, education, friends, and media give significant influence to financial literacy.

3.7. Influence of financial experience to financial literacy

Financial experience is included in factors that affect financial literacy. The results showed that financial experience has a positive and significant effect on financial literacy. This is based on an analysis that shows a significance value of 0.000 and that value is < 0.05 . This shows that if someone has a lot of experience in the financial aspect (financial experience), it will have a good level of financial literacy but vice versa, if someone has not many financial experience then the level of financial literacy owned is still low.

Experience makes one to know what to do and what to avoid, the experience of making someone who did not know to know. Likewise with financial experience with financial experience that has been owned by students, students will have a good financial literacy on the financial aspects. The results of the study are relevant to previous studies conducted by Sohn, et al. (2012) that financial experience provides a significant influence to financial literacy.

The model of path analysis to explain the relationship of variable of financial attitude, financial socialization, and financial experience to financial management behavior through financial literacy in this research as follows:

3.8. Influence of financial attitude toward financial management behavior through financial literacy

Financial literacy is a mediating variable from the influence of financial attitude toward financial management behavior, as evidenced by the indirect influence of 0.026 or

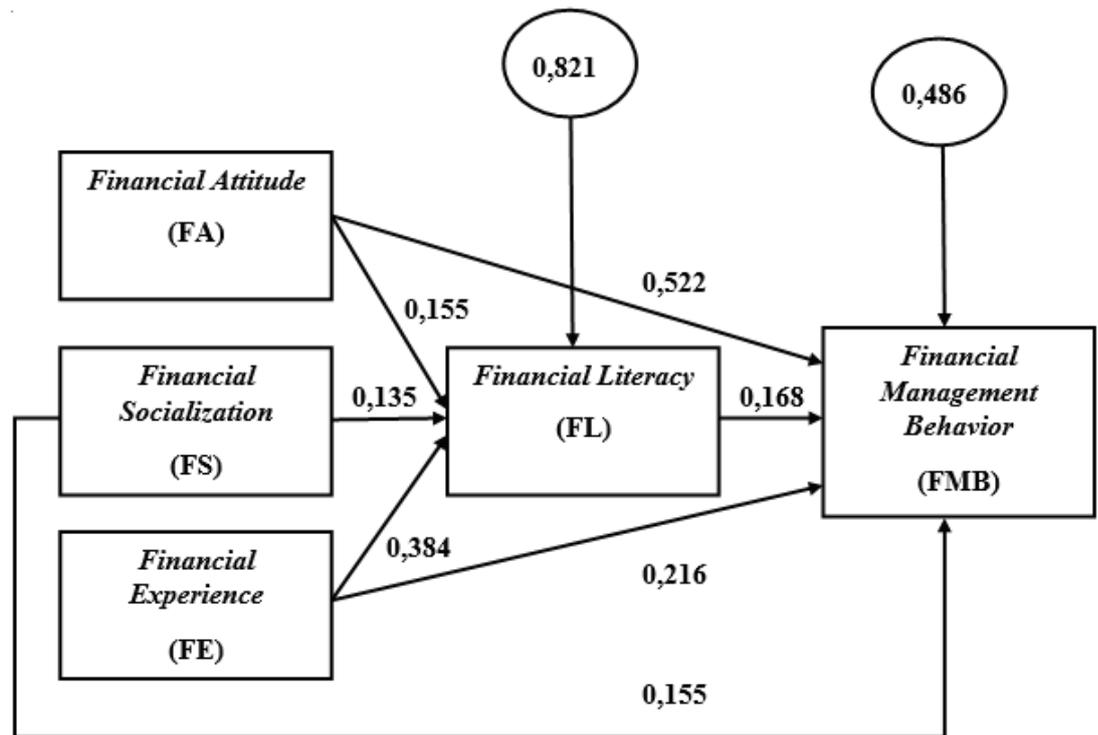


Figure 1: Path Analysis Model.

2.6% while the direct influence is 0.522 or 52.2%, while the total influence is 0.548 or 54.8%. The result obtained t value arithmetic is 2.0031 while t table equal to 1,9687. So t count > t table shows there is a positive influence of financial attitude to financial management behavior through financial literacy Student Faculty of Economics, State University of Semarang in the year 2015 accepted.

The magnitude of this indirect effect is lower than direct but significant influence. This lack of influence indicates the form of partial mediation of the role financial literacy as a mediating variable, which means that financial literacy is not able to mediate perfectly influence between financial attitude toward student financial management behavior. This is happen because the students judge that financial attitude that has had made the student able to be well responsible for financial management behavior. So that students assume that attitudes have been able to help students in behave to manage finances well without too paying attention to financial literacy. Financial literacy shows how extensive the financial knowledge possessed by a person to support in behaving financially. Students are less concerned that the financial literacy they have can affect student financial management behavior. So that students just feel that with the help of existing attitude in student is enough to optimize student financial management behavior.

The results of this study are in line with social learning theory which says that the acquisition of complex behavior is not due to a two-way relationship between the environment and the individual, but also by a variety of personal factors from internal. The behavior referred to in this study is the behavior of financial management behavior and internal factors that influence the behavior in this study is financial attitude.

3.9. Influence of financial socialization to financial management behavior through financial literacy

Financial socialization then has an influence on financial management behavior through financial literacy. The analysis results show $t_{count} > t_{table}$. The magnitude of indirect effect of 0.023 or 2.3% while the direct influence of 0.155 or 15.5%, while the total influence is 0.178 or 17.8%. This low indirect effect indicates the partial mediation of the role of financial literacy as a mediating variable.

The results of this study are relevant to social learning theory and theory of planned behavior (TPB). Social learning theories say that the environments one confronts are often chosen and altered by the person through his own behavior. According to the theory of social learning behavior is influenced by the environment, where the environmental factors in this study is the socialization of finance (financial socialization). While the theory of planned behavior (TPB) which states that a behavior is done by someone because of the influence of the people around (subjective norm). The subjective norm refers to the individual's perception of a particular individual or group agreeing or disapproving of his behavior, and the motivation given by them to the individual to behave in a certain way. In research proves that subjective norm applied to financial socialization effect to financial management behavior.

Financial socialization in this research has an influence to financial literacy and furthermore have influence also to financial management behavior. If someone more and more interaction with financial dissemination agent then the higher level of financial literacy owned and then affects to financial management behavior. This is in accordance with research conducted by Sundarasan, et al. (2016).

3.10. Influence of financial experience to financial management behavior through financial literacy

Hypothesis test results on H_{10} there is a positive influence of financial experience to financial management behavior through financial literacy of students in the Faculty of Economics, State University of Semarang in the year 2015 accepted. The results showed that directly or indirectly financial experience affect the financial management behavior through financial literacy as a variable of mediation in this study. It is proved by the indirect effect of 0.065 or 6.5% while the direct influence is 0.216 or 21.6%, while the total effect is 0.281 or 28.1%. The result obtained t value arithmetic is 4.1354 while t table equal to 1,9687.

The indirect effect of the calculation is lower than the direct but significant effect. This low indirect effect indicates the partial mediation of the role of financial literacy as a mediating variable, meaning that financial literacy can not perfectly mediate the influence of financial experience on financial management behavior. Students have considered that financial experience is very important, because with good financial experience students can manage finances well without paying attention to the level of financial literacy in managing finances.

Theory of planned behavior (TPB) explains that a background like experience will affect one's belief in something that will ultimately affect one's behavior. So in accordance with this study, where financial experience will affect in determining the behavior of financial management behavior. The more financial experience that has made the level of financial literacy increase and affect the behavior of financial management better, will be more responsible for the financial owned.

Research has been done by Putri and Djuminah (2016) that the financial experience gives a significant and positive influence to financial literacy. The financial literature further affects the behavior of financial management and research conducted by Hogart and Beverly (2013) which shows the result that increased knowledge and financial experience can improve the behavior of financial management. The results of the research are relevant to the previous research.

4. Conclusion

Based on the result and discussion, it can be summed up that: (1) financial attitude has positive influence toward financial management behavior of students in the Faculty of

Economics, State University of Semarang in the year 2015. (2) Financial socialization has positive influence toward financial management behavior of students in the Faculty of Economics, State University of Semarang in the year 2015. (3) Financial experience has positive influence toward financial management behavior of students in the Faculty of Economics, State University of Semarang in the year 2015. (4) Financial literacy has positive influence toward financial management behavior of students in the Faculty of Economics, State University of Semarang in the year 2015. (5) Financial attitude has positive influence toward financial literacy of students in the Faculty of Economics, State University of Semarang in the year 2015. (6) Financial socialization has positive influence toward financial literacy of students in the Faculty of Economics, State University of Semarang in the year 2015. (7) Financial experience has positive influence toward financial literacy of students in the Faculty of Economics, State University of Semarang in the year 2015. (8) Financial attitude has positive influence toward financial management behavior through financial literacy of students in the Faculty of Economics, State University of Semarang in the year 2015. (9) Financial socialization has positive influence toward financial management behavior through financial literacy of students in the Faculty of Economics, State University of Semarang in the year 2015. (10) Financial experience has positive influence toward financial management behavior through financial literacy of students in the Faculty of Economics, State University of Semarang in the year 2015

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