Ilomata International Journal of Tax & Accounting
P-ISSN: 2714-9838; E-ISSN: 2714-9846
Volume 5, Issue 1, January 2024
Page No. 254-265

The Influence of Financial Literacy, Self-Efficacy, and Coping Strategies on Students' Finances

Muhamad Syahwildan[1], Zulfa Zakiatul Hidayah[2]
[12]Universitas Pelita Bangsa, Indonesia
Correspondent: muhamad.syahwildan@pelitabangsa.ac.id[1]

Received : November 20, 2023
Accepted : January 15, 2024
Published : January 31, 2024

Citation: Syahwildan, M., Hidayah, Z, Z. (2024). The Influence of Financial Literacy, Self-Efficacy, and Coping Strategies on Students' Finances. Ilomata International Journal of Tax and Accounting, 5(1), 254-265.
https://doi.org/10.52728/ijtc.v5i1.1056

ABSTRACT: Students with financial behavior that tends to be consumptive have a negative impact on financial behavior, new experiences as students and employees with limited income and various expenses must be able to be managed properly to be able to produce good financial behavior. This study aims to determine the effect of financial literacy on financial management behavior and to analyze the psychological effect of Self-Efficacy and Self-Coping on financial management behavior of undergraduate students in the management study program at Pelita Bangsa University. The research method used is quantitative with data sources taken by distributing questionnaires. Sampling used is by simple random sampling method. The population in this study were all students of the management study program in 2022 with a total of 4995, with a sample of 98 respondents obtained from the Slovin formula. The results of the research tested with SmartPLS 3.0 show that financial literacy, self-efficacy, and self-coping have a significant effect on financial behavior.

Keywords: Financial Literacy, Self-Efficacy, Self-Coping, Financial Bahavior

INTRODUCTION

Consumptive behavior in society has a positive or negative influence on financial behavior to manage their daily finances. Consumptive use of finances can lead to poor financial behavior such as the lack of awareness to save and the desire to credit consumptive goods. Meanwhile, in meeting the needs of life, one must manage their finances so that they run effectively and efficiently.

One of the largest components of Indonesian society is students. According to the Ministry of Education and Culture, it was recorded that until January 2023 Indonesia had 9,542,688 students. Students in general are first released to plan and allocate their own finances. This is a new and challenging experience that students have never experienced before (Ratnaningtyas et al., 2022). It is important for a student to have the knowledge and ability to manage finances in order to make the right financial decisions (Maharani, 2021). Before going to college, in general, someone will be given daily pocket money. However, at this time students are given the trust by their respective parents to be able to manage their own finances (Maharani, 2021). The amount of allowance given by parents has generally been calculated by parents according to the parents' own abilities.

Apart from sourcing income from parents, it is not uncommon to find students who work while studying, especially students at Pelita Bangsa University. Pelita Bangsa University stands in the middle of the Jababeka and Delta Silicon industrial areas, most of Pelita Bangsa University students are students who have worked in companies in the area. Thus, most Pelita Bangsa University students already have income from monthly salaries to meet their needs.

Students will begin to think about financial management of their income both from parents and from salaries. Managing monthly money for living expenses, paying boarding house bills, electricity and water, to buying personal needs such as books, toiletries, food, and other needs (Maharani, 2021). These expenses should be managed properly so that they do not exceed income and can even set aside savings.

Students are at an unstable age, namely the range of 18-25 years when entering college (Hanum et al., 2017). At this age, students are often unsure in making financial plans. Sometimes they have compiled a list of expenses but they are not sure they can carry out their plans effectively (Chong et al., 2021). Confidence is very necessary in a person because it can affect how people feel, think, act, and act to motivate themselves (Fatimah et al., 2021).

Financial literacy has been shown to significantly influence financial behavior across multiple studies (Asyik et al., 2022; Lee et al., 2023; Seraj et al., 2022). According to (Henager & Cude, 2016), higher financial literacy translates to positive financial behaviors like budgeting, saving, and investing as it equips individuals with the knowledge and skills to make informed financial decisions. Similarly, people with lower financial literacy tend to engage more in poor financial habits like impulse purchases, overspending, and lack of retirement planning (de Bassa Scheresberg, 2013; Harun et al., 2021a). However, (Rooij, 2011) note that while literacy provides the foundation, additional factors like self-control and psychological traits also impact behavior. As such, initiatives to improve financial literacy must be supplemented with policies that encourage sound financial decisions (Lusardi & Mitchell, 2014). Ultimately, nurturing financial literacy from a young age can help build responsible spending, borrowing and managing habits over the long-term (Grohmann, 2018; Harun et al., 2021b; Sharma & Johri, 2014). This contributes to the financial well-being and security of individuals (Harun et al., 2021c; Li et al., 2023; Stylianou et al., 2019).

Students who have high self-confidence or Self-Efficacy, will be much more optimistic about their financial future. This is in line with the investigation conducted by (Paramita et al., 2022). When a person has a high level of self-confidence, he is motivated to engage in behaviors that will help him achieve his goals. As a result, the higher the students' self-efficacy, the more responsible they are in managing their finances appropriately (S. I. Chiu, 2014; Liang & Chen, 2021; Novitasari et al., 2021).

Self-efficacy, defined as the belief in one's own ability to accomplish tasks, has been linked to financial behaviors (S.-I. Chiu, 2014; Iddris et al., 2023; Liang & Chen, 2021). According to (Farrell, 2016), higher financial self-efficacy encourages positive financial practices like budgeting, saving regularly and paying credit card bills in full. In contrast, those lacking confidence in their financial skills are less likely to carefully consider long-term implications of monetary decisions, often resulting in poor outcomes (Lim, 2014). However, self-efficacy requires relevant domain knowledge in order to translate to better habits (Arifin, 2018). As such, initiatives focused solely on improving confidence without imparting literacy are unlikely to sustain behavioral change (Aydin Sayilir & Özşahin, 2022). Instead, multifaceted programs that combine financial education, coaching and access to resources can help individuals master skills needed to effectively manage money (Karagiannidis, 2021). Nurturing self-efficacy alongside literacy can thus catalyze responsible financial behaviors (Fong et al., 2017; Gunawan et al., 2019; Jäkel, 2019; Yu et al., 2020).

Then another psychological aspect that can affect financial management behavior is Self-Coping. Limited income and many expenses can make students feel hectic and can cause stress in managing finances. When someone faces higher demands than the resources they have, it will cause stress (Chong et al., 2021). This is in accordance with the psychological condition of students who have begun to manage their own finances but students start their studies with or without knowledge of personal money management (Serido et al., 2014).

An individual's coping strategies and skills have been found to impact their financial behaviors. According to (Jonathan, 2020), positive coping abilities like financial planning and responsible spending can effectively mitigate adverse events and improve monetary management. On the other hand, avoidance coping through strategies like impulsive purchasing, gambling or substance use can intensify financial distress over the long run (Kempson, 2017). However, the efficacy of coping also depends on available resources and psychological factors like self-control (Despard, 2020). As such, policies aimed at nurturing positive coping skills along with facilitating access to support networks can foster resilience and stability (Netemeyer, 2018). Overall, adaptive coping capacities enable informed financial decision making, especially during crises, reducing negative cascading effects (Harries, 2019). Adequately equipping individuals with proactive coping techniques through guidance and social protection programs is thus critical for encouraging healthy financial

In light of these observations, the following hypotheses are proposed:
H_1 : Financial literacy affects student finance
H_2 : Self efficacy affects student finances
H_3 : Coping strategies affect student finances

METHOD

This study uses a quantitative method by providing a description of an object through a certain analysis, this is based on the title studied, namely "Analysis of the effect of financial literacy, self-efficacy, and self-coping on the financial behavior of undergraduate students of the Pelita Bangsa University Management Study Program". The author wants to know whether there is an influence between financial literacy, self-efficacy, and self-coping on financial behavior. Quantitative research methods can be interpreted as research methods based on the philosophy of positivism that examine certain populations or samples. Sampling is usually done randomly, data collection uses a questionnaire, and data analysis is quantitative / statistical. The research was conducted at Pelita Bangsa University. The population consists of 4995 students in the Pelita Bangsa University Management Study Program in 2022, with a sample of 98 respondents obtained from the slovin formula with a 10% margin of error. Probability sampling technique with simple random sampling technique to provide equal opportunities for each member of the population. Data were collected through questionnaires. The questionnaire was used to collect primary data, which was distributed to 98 students using a Likert scale. Data analysis using path analysis. Path analysis aims to explain the direct and indirect effects between independent variables (financial literacy, self-efficacy, and self-efficacy) on the dependent variable (financial behavior).

RESULT AND DISCUSSION

Respondent

The respondents in table 2 are undergraduate students from the Pelita Bangsa University Management Study Program. There was a balance of research respondents between genders, with more female respondents than male respondents, most of the respondents were aged between 20 and 25 years.

Table 1. Characteristics of Respondents

Characteristics	Total	Percent
Gender		
- Female	62	62,6%
- Male	36	36,3%
Age		
- <20 years old	3	3%
- 20 sd 25 years old	77	79%
- >25 years old	18	18%

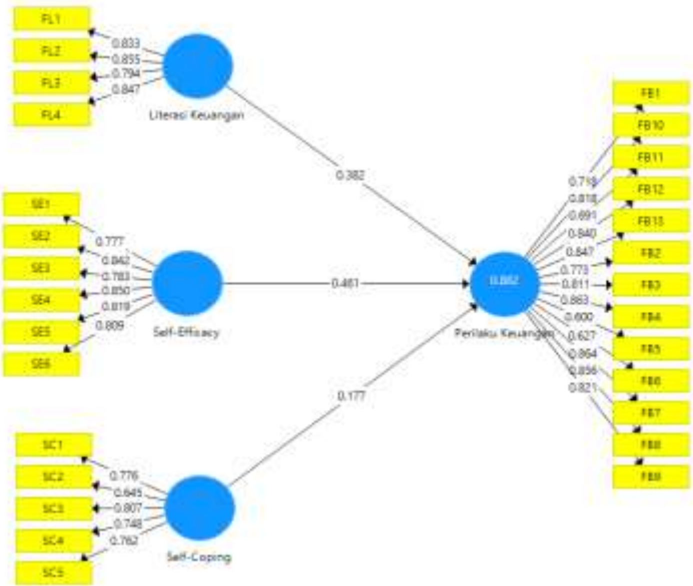
Source: Data processed by researchers, 2023

Outer Model Test

Convergent Validity Test

Convergent Validity Test Based on the picture below, it is known to show that all variables have an outer loading value of > 0.5. Individual indicators are said to be valid if they correlate more than 0.50 (Wijaya, 2019). Then it can be concluded that all question items are valid.

Figure 1. Loading Factor



Source: Data processed by researchers, 2023

Discriminant Validity Test

Based on table 3, the results of the discriminant validity test show that the cross loading value of the indicator factor is greater than the other variables, so it is declared valid (Ghozali & Latan, 2015).

Table 2. Cross Loading Values

Indikator	Financial Literacy (X1)	Self-Efficacy (X2)	Self-Coping (X3)	Financial Behavior (Y)
FL1	0.833	0.702	0.599	0.721
FL2	0.855	0.728	0.582	0.740
FL3	0.794	0.560	0.496	0.657
FL4	0.847	0.695	0.537	0.780
SE1	0.656	0.777	0.568	0.683
SE2	0.697	0.842	0.580	0.766
SE3	0.662	0.783	0.560	0.712
SE4	0.610	0.850	0.628	0.720
SE5	0.549	0.819	0.557	0.686
SE6	0.758	0.809	0.620	0.801
SC1	0.604	0.629	0.776	0.661
SC2	0.487	0.560	0.645	0.508
SC3	0.575	0.678	0.807	0.725
SC4	0.341	0.308	0.748	0.400
SC5	0.387	0.384	0.762	0.434

FB1	0.612	0.565	0.471	0.718
FB10	0.673	0.775	0.617	0.818
FB11	0.595	0.615	0.631	0.691
FB12	0.768	0.742	0.611	0.840
FB13	0.763	0.763	0.623	0.847
FB2	0.713	0.742	0.556	0.773
FB3	0.751	0.725	0.597	0.811
FB4	0.793	0.759	0.615	0.863
FB5	0.470	0.540	0.533	0.600
FB6	0.553	0.560	0.547	0.627
FB7	0.744	0.772	0.710	0.864
FB8	0.716	0.765	0.623	0.856
FB9	0.666	0.754	0.631	0.821

Source: Data processed by researchers, 2023

Average Variance Extracted (AVE)

Based on the table below, showing the results of the average variance extracted or AVE having a value greater than 0.50, it can be said that it has met the requirements for discriminant validity.

Table 3. Average Variance Extracted (AVE)

Variabel	AVE	Akar Kuadrat AVE
Financial Literacy (X1)	0.694	0.833
Self- Efficacy (X2)	0.615	0.784
Self Coping (X3)	0.562	0.749
Financial Behavior (Y)	0.662	0.813

Source: Data processed by researchers, 2023

Composite Reliability

The table below shows that the reliability value is above 0.70, so it can be said that all variables are reliable.

Table. 4 Composite Reliability

Variabel	Reliabilitas Komposit
Financial Literacy (X1)	0.900
Self- Efficacy (X2)	0.953
Self Coping (X3)	0.865
Financial Behavior (Y)	0.922

Source: Data processed by researchers, 2023

Cronbach's Alpha

Tabel 5. Cronbach's Alpha

Variabel	*Cronbach's Alpha*
Financial Literacy (X1)	0.853
Self- Efficacy (X2)	0.946
Self Coping (X3)	0.809
Financial Behavior (Y)	0.898

Source: Data processed by researchers, 2023

Based on the data in the table above, it shows that all variables have a Cronbach alpha value greater than 0.7, so it can be concluded that all variables meet the Cronbach's alpha requirements.

Hypothesis Test

Table 7 shows the results of hypothesis testing using the boostraping technique, it is known that all P-Value values for all variables are smaller than 0.05 (<0.05), meaning the hypothesis is accepted, apart from that the t-statistic value must be more than 1.96 to be accepted. , and the results show that all three hypotheses are accepted.

Table 6. Hypothesis Test Results

	Original Sample (O)	**Sample Average (M)**	**Standard Deviation (STDEV)**	**T Statistic (| O/STDEV |)**	**P Values**
X1 -> Y	0.382	0.380	0.066	5.781	0.000
X2 -> Y	0.461	0.467	0.075	6.180	0.000
X3 -> Y	0.177	0.174	0.054	3.305	0.001

Source: Data processed by researchers, 2023

R-Square Test (R^2)

Tabel 8. R Square (R^2)

	R Square	Adjusted R Square
Financial Behavior (Y)	0.882	0.878

Source: Data processed by researchers, 2023

Based on the data in table 8, it shows that the R - Square value of the Financial Behavior variable (Y) is 0.882 (88.2%) this value is included in the strong measurement standard, thus it can be interpreted that there is a strong relationship of 88.2% between Financial Literacy (X1), Self-Efficacy (X2) and Self Coping (X3) on the Financial Behavior of Indonesian Students (Y) and the remaining 11.8% is influenced by other variables outside this study.

Based on the results of the instrument test and the results of the data analysis above, a discussion related to leadership and work motivation on employee work discipline can be explained as follows:

The effect of financial literacy on financial behavior

The results of this study indicate that financial literacy has an effect on the Financial Behavior of Undergraduate Students of the Management Study Program of Pelita Bangsa University, meaning that the better the financial literacy rate among students, the better the student's Financial Behavior, especially in Undergraduate Students of the Management Study Program of Pelita Bangsa University. This is in line with the results of research by (Chong et al., 2021), (Nicolini & Haupt, 2019), (Zainul Arifin, 2018), and (Gunawan et al., 2020) which also concluded that financial literacy affects financial behavior.

The effect of Self-Efficacy on financial behavior

The results showed that Self-Efficacy affects the financial behavior of students in the S1 Management Study Program at Pelita Bangsa University, meaning that the better the level of Self-Efficacy, the better the financial behavior of students, especially S1 Management Study Program students at Pelita Bangsa University. This is in line with the results of research by (Chong et al., 2021), (Arofah, 2019), and (Khalisharani et al., 2022) which also concluded that Self-Efficacy affects financial behavior.

The effect of Self-Coping on financial behavior

The results showed that Self-Coping affects the financial behavior of undergraduate students of the Pelita Bangsa University Management Study Program, meaning that the better the level of student Self-Coping, the better their financial behavior. This is in line with the results of research by (Chong et al., 2021) and (Lim, 2014) which also concluded that Self-Coping affects financial behavior.

CONCLUSION

Based on the results of the research conducted, it can be concluded that financial literacy, self-efficacy, and coping strategies significantly have a positive effect on student finances. The higher the financial literacy, self-efficacy, and coping strategies of students, the better their finances. Financial literacy provides financial knowledge, self-efficacy provides confidence to manage finances, and coping strategies provide skills to overcome financial problems. All three complement each other in shaping the responsible financial management behavior of students. For further research, it is recommended to expand the sample not only to one university but several universities so that the research results are more representative. In addition, mediating or moderating variables such as self-regulation, social support, or demographic factors can be added to see their influence on the relationship between financial literacy, self-efficacy, coping strategies and student finance. Research methods can also be developed, not only quantitative but also qualitative with in-depth interviews. Thus, the results of future research are expected to be more comprehensive in explaining the factors that influence student finances.

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