

Financial literacy, gender, and economic behavior: The perspective of undergraduate accounting students

Sinta Setiana*, Debbianita Debbianita, & Eiren Eunike

Business Faculty, Maranatha Christian University, Bandung, Indonesia

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Abstract

This study aims to check and analyze the impact of financial literacy and gender on economic behavior. The population comprises 247 active undergraduate accounting students of Maranatha Christian University in batches 2019, 2020, and 2021. Moreover, the Slovin formula with a 1% error margin calculates the total samples 241, taken by stratified random sampling. Unfortunately, only 229 students responded to the survey between September and October 2022. Therefore, the structural equation based on covariance analyzes the related responses through checking hypotheses. After testing and discussing them, this study infers that financial literacy does not affect economic behavior. However, males are better at financial behavior than females.

Public interest statements

Based on the result of this study, the undergraduate accounting department suggests that the students follow a registered financial planning class before graduation to get the recognized competency documented in the diploma supplement. Coincidentally, the class to get this certification is organized by appointed lecturers in the undergraduate management department at Maranatha Christian University. Therefore, this class can give them a deeper understanding of personal financial management.

Keywords: economic behavior, financial literacy, gender, undergraduate accounting students

Paper type: Research paper

✉ Corresponding:

Sinta Setiana

Email: sinta.setiana@eco.maranatha.edu

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Abstrak

Penelitian ini bermaksud untuk menguji dan menganalisis dampak literasi keuangan dan gender terhadap perilaku keuangan. Populasi riset ini meliputi 247 mahasiswa dan mahasiswi aktif di Program Studi Sarjana Akuntansi Universitas Kristen Maranatha dari angkatan 2019 sampai 2021. Selanjutnya rumus Slovin dengan batas kesalahan sebesar 1% digunakan untuk menghitung jumlah sampel sebesar 241, yang diambil dengan metode random stratifikasi. Namun, hanya 229 mahasiswa dan mahasiswi merespon dalam survey dari September sampai Oktober 2020. Oleh karena itu, model persamaan struktural berdasarkan kovarians digunakan untuk menganalisis respon melalui pengujian hipotesis. Setelah menguji dan mendiskusikannya, penelitian menyimpulkan bahwa literasi keuangan tidak mempengaruhi perilaku keuangan, namun mahasiswa berperilaku keuangan lebih baik daripada mahasiswi.

Pernyataan kepentingan publik

Berdasarkan hasil penelitian ini, program studi akuntansi disarankan meminta mahasiswa dan mahasiswinya untuk mengikuti kelas sertifikasi perencanaan keuangan sebelum kelulusan untuk mendapatkan kompetensi yang diakui dalam surat keterangan pendamping ijazah. Secara kebetulan, kelas untuk mendapatkan sertifikasi ini dikelola oleh dosen yang ditunjuk di program studi sarjana Manajemen Universitas Kristen Maranatha. Dengan demikian, kelas ini dapat memberikan pemahaman yang mendalam tentang manajemen keuangan pribadi pada mereka.

Kata Kunci: *economic behavior, financial literacy, gender, undergraduate accounting students*

INTRODUCTION

Undergraduate students are the young generation prepared to be national leaders (Konuk & Posner, 2021). As part of society, they need to behave financially well. When they perform it, the fraudsters offering investments with incredible gains and prizes cannot cheat them easily (Widowati & Winarto, 2017). Also, financially knowledgeable students are responsible for managing their pocket money from their parents (Sari et al., 2020). According to Gunawan (2021), they only need to allocate it from budgeting to spending and saving.

The efforts to educate these students on campus are effortless. The related departments only set the interrelated financial literacy courses in the curriculum (Setiana & Hadianto, 2022). This situation differs from educating others, such as employees of micro, small, and middle-companies (Meiriasari et al., 2021), fishermen (Simanjuntak et al., 2019), housewives (Pebriani et al., 2022), and senior high school students (Herlina et al., 2023). Financial literacy training for them in the service to the community needs to be delivered (Herlina et al., 2023; Meiriasari et al., 2021; Pebriani et al., 2022; Simanjuntak et al., 2019).

Studies focusing on the relationship between financial literacy and financial behavior are from Indonesia [Aryani et al. (2021), Gunawan and Chairani (2019), Kumar et al. (2017), Marbun et al. (2023), Sahabuddin and Hadianto (2023), Setiana and Hadianto (2022)], Malaysia (Pahlevan Sharif et al., 2020), Japan (Okamoto & Komamura, 2021), and Vietnam (Mien & Thao, 2015). Unfortunately, the result is still inconsistent. Mien and Thao (2015), Kumar et al. (2017), Gunawan et al. (2021), Okamoto and Komamura (2021), Marbun et al. (2023), and Sahabuddin and Hadianto (2023) demonstrate a positive relationship. However, Gunawan and Chairani (2019), Pahlevan Sharif et al. (2020), Aryani et al. (2021), and Setiana and Hadianto (2022) show no association.

Besides, gender-determined economic behavior gets attention from scholars using Polish citizens (Walczak & Pienkowska-Kamieniecka, 2018), Japanese (Okamoto & Komamura, 2021), Indonesians (Herdjiono et al., 2018; Herlindawati, 2015; Sahabuddin & Hadianto, 2023), Malaysians (Pahlevan Sharif et al., 2020), South Africans (Mudzingiri et al., 2018), and Brazilians (Ramalho & Forte, 2019). In their study, Okamoto and Komamura (2021) reveal that females

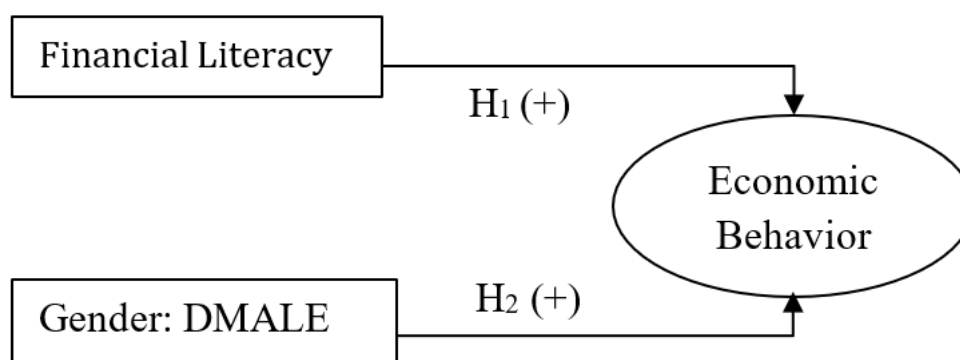
organize money more carefully than males. Similarly, Herdjiono et al. (2018) demonstrate that women control cash flow better than men. On the other hand, Walczak and Pienkowska-Kamieniecka (2018) and Sahabuddin and Hadianto (2023) state males more financially behave than females. Meanwhile, Herlindawati (2015) approves gender does not affect personal financial management. According to Mudzingiri et al. (2018) and Ramalho dan Forte (2019), economic behavior between males and females is similar. Employing correlation analysis, Pahlevan Sharif et al. (2020) demonstrate no correlation between gender and this behavior.

Based on these facts, this study aims to investigate and analyze the effect of financial literacy and gender on economic behavior based on undergraduate accounting students at Maranatha Christian University. The difference between this study from Sinta and Hadianto (2022) is the utilization of more students as the sample, gender as the determinant, and more items of financial behavior based on Gunawan et al. (2021) and financial literacy questions based on Luzardi and Mitchell, cited in Anita et al. (2022). With these features, this study expects to create better results.

THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

Financial literacy (FL) is the mixture of financial awareness, knowledge, and skill (Razen et al., 2021) and reinforces individuals to behave financially (Kumar et al., 2017). In their research of 307 people between 19 and 30 years old in Vietnam, Mien and Thao (2015) demonstrated a positive association between FL and EB. Similarly, Okamoto and Komamura (2021) confirm this propensity after studying 25,000 individuals based on the 2016 financial literacy survey data in Japan. Equally, Kumar et al. (2017), Marbun et al. (2023), and Sahabuddin and Hadianto (2023) affirm a positive effect of FL on EB after researching 337 students from President University, 150 undergraduate management students from Maranatha Christian University, and 100 university students in the Special Capital Region of Jakarta, respectively. Furthermore, Gunawan et al. (2021) quantify this behavior based on four aspects: saving, spending, and short and long-term financial planning, and display that FL positively affects each behavior of 100 females in Bandung City. Based on this fact, this study hypothesizes:

H1: Financial literacy positively affects economic behavior.



Source: The formulated hypotheses

Figure 1.

Research Model

Gender is a physiological and anatomical attribute distinguishing men and women (Wade et al., 2020). In their study, Walczak and Pienkowska-Kamieniecka (2018) quantify the financial behavior of 34.9 thousand citizens in Poland, declaring that males tend to have debit cards and invest money in shares and bonds in the capital market. Also, Sahabuddin and Hadianto (2020) demonstrate that the behavior of males is better than that of females by utilizing 100 university students in Jakarta. Based on this fact, this study hypothesizes:

H2: Unlike females, males financially behave.

METHODS

The research approach

This study uses a quantitative design as the approach. According to Sugiyono (2019), this design aims to test the hypotheses set previously. Referring to the established narrative, the relationship in this hypothesis is causality. According to Hartono (2014), it detects cause and effect.

Variable measurement

The research covers the dependent and independent variables. Financial behavior (FB) becomes a dependent and latent variable, and its measurement refers to and modifies Gunawan et al. (2021). In Gunawan et al. (2021), four dimensions and their indicator exist, i.e., (1) saving, (2) shopping, (3) short-term planning, and (4) long-term planning. In this study, saving and shopping still exist, but the planning is changed into one dimension (see Table 1 for details).

Table 1.

The Dimensions of Financial Behavior and Their Indicator

Dimension	Indicator
Saving	I increase my savings when my parental remittance income increases (Saving1).
	I save at least 10% of the cash from my parents (Saving2).
	I save for my future (Saving3).
	I always save money in each condition (Saving4).
	I budget money for savings (Saving5).
Shopping	I buy things that meet my needs (Shopping1).
	Before shopping, I compare some prices of goods in various locations (Shopping2).
	I budgeted cash for shopping (Shopping3).
	I record the spent cash (Shopping4).
Planning	I evaluate the monthly and yearly budget (Planning1)
	I usually make short and long-term plans (Planning2).
	I assess the required steps based on the short and long-term budget (Planning3).
	I set monthly and yearly financial goals (Planning4)

The first independent variable is gender, measured by a dummy variable with two categories: male = 1 and female = 0, with DMALE as the notation. The second is financial literacy, quantified by the correct answer to 13 multiple choice-based question topics formulated by Lusardi and Mitchell in 2007, cited by Anita et al. (2022), as Table 2 presents.

Table 2.*The topics of financial literacy*

Type of question	Code	The question topics
Basic	FL1	Numerical problem
Basic	FL2	Compound interest
Basic	FL3	Inflation
Basic	FL4	Time value of money
Basic	FL5	Money illusion
High-level	FL6	Stock exchange market function
High-level	FL7	Mutual funds comprehension
High-level	FL8	Association between interest rate and bond price
High-level	FL9	The safer asset
High-level	FL10	The risky asset
High-level	FL11	The assets owning the uppermost return based on their length determination
High-level	FL12	The assets with extraordinary returns by denoting their fluctuation
High-level	FL13	The way to reduce the risk

Population and Sample

The population of this study consists of 115, 57, and 75 active students from the undergraduate accounting department at Maranatha Christian University from the 2019, 2020, and 2021 batches. This information comes from the administrative office of the Business Faculty. Therefore, the total (TP) is 247. Moreover, this study uses the Slovin formula in equation one by mentioning Firdaus (2021) to get the total samples with a specific margin of error (ME). In this study, the utilized error is 1%. As a result, the total number of samples obtained is 241.

Then, this study utilizes stratified random sampling by treating the batches as the strata. In detail, the sample size for each stratum based on the allocation ratio is available in Table 3. For batches 2019, 2020, and 2021, their number is 112, 56, and 73 students.

Table 3.*The total samples for each batch as the stratum*

Batches	Total Population	Allocation ratio	Total sample
2019	115	46.56%	112
2020	57	23.08%	56
2021	75	30.36%	73
Total	247	100%	241

The technique for collecting the data

This study surveys active undergraduate accounting students at Maranatha Christian University. According to Sugiyono (2019), this survey encompasses a questionnaire to obtain the responses. Moreover, the Likert scale with five points measures the answers to items of economic behavior. One and five describe disagreement and agreement.

The technique to analyze the data

Considering a sample size greater than 200, financial behavior (FB) as the latent variable, as well as financial literacy (FL) and gender (DMALE) as the observed variable, this study utilizes a covariance-based structural equation model, as Ghazali (2021) explains. The model is reachable in Equation 2.

$$FB_i = \gamma_1 FL_i + \gamma_2 DMALE_i + \zeta_i$$

This study utilizes confirmatory factor analysis to verify the precise response for FB. It compares the loading factor (LF) and average extracted variance (AVE) for the indicators and their dimension with 0.5. If they exceed 0.5, the answer on the item is accurate (Ghozali, 2017). Moreover, this research inspects the reliability by comparing its composite and Cronbach Alpha for the valid items and their dimension with 0.7. If they are more than 0.7, the accurate answer is reliable. Additionally, this study applies some measurements to assess the model, for example, CMIN/DF (Chi-square divided by degree of freedom), Tucker-Lewis Index (TLI), comparative fit index (CFI), and root mean square error approximation (RMSEA) with their benchmarking point in Table 4 for the model suitability.

Table 4.
The goodness of fit benchmarking points

Measurement	Benchmarking point	Source
CMIN/DF	Between 2 and 5	Ghozali (2017)
TLI	Above 0.9	
CFI	Above 0.9	
RMSEA	Under 0.08	

After that, this research compares the probability of the critical ratio of γ with the 5% significance level to examine the research hypothesis. If it is less than this 5%, the premise is acceptable.

RESULT AND DISCUSSION

The respondent features

This survey collecting data was from September to October 2022 to the undergraduate students having GPAs. As a result, 229 students exist. Therefore, the response rate is $(229/241) * 100\% = 95.02\%$. Additionally, they are classified by batch, gender, and GPA, and their result is obtainable in Table 5. Mentioning batch, gender, and the last GPA, they are from 2019 (40.61%), female (68.12%), and from 3.01 to 3.50 (62.88%).

Table 5.
Respondent features

Classification	Description	Total	Portion
Batch	2019	93	40.61%
	2020	54	23.58%
	2021	82	35.81%
Gender	Male	73	31.88%
	Female	156	68.12%
Last GPA	2 or below 2	2	0.87%
	From 2.01 to 2.50	6	2.62%
	From 2.51 to 3.00	11	4.80%
	From 3.01 to 3.50	66	28.82%
	From 3.51 to 4	144	62.88%

Source: Survey data

The testing result of validity and reliability

After performing confirmatory factor analysis, the result is in Table 6. In this table, the LF of Saving1, Saving2, Saving3, Saving4, and Saving5 is 0.567, 0.588, 0.753, 0.819, and 0.786, with an AVE of 0.505. For Shopping1, Shopping2, Shopping3, Shopping4, and Shopping5, the LF is 0.797, 0.671, 0.772, and 0.642 with an AVE of 0.523. For Planning1, Planning2, Planning3, and Planning4, the LF is 0.804, 0.880, 0.878, and 0.813, with an AVE of 0.713. For dimension, the LF of saving, shopping, and planning is 0.797, 0.948, and 0.808, with an AVE of 0.729. Because they are above 0.5 for LF and AVE as required by Ghazali (2017), the precise responses happen. In the same table, the composite reliability for saving, shopping, planning, and financial behavior dimensions is 0.833, 0.813, 0.908, and 0.889. Meanwhile, their Cronbach Alpha is 0.828, 0.806, 0.907, 0.913. All these values are upper than 0.7; therefore, reliable responses occur.

Table 6.

Loading factor, AVE, composite reliability, and Cronbach Alpha for financial behavior construct

Position	Code	Loading Factor	AVE	Composite Reliability	Cronbach Alpha
Indicator	Saving1	0.567	0.505	0.833	0.828
Indicator	Saving2	0.588			
Indicator	Saving3	0.753			
Indicator	Saving4	0.819			
Indicator	Saving5	0.786			
Indicator	Shopping1	0.797	0.523	0.813	0.806
Indicator	Shopping2	0.671			
Indicator	Shopping3	0.772			
Indicator	Shopping4	0.642			
Indicator	Planning1	0.804	0.713	0.908	0.907
Indicator	Planning2	0.880			
Indicator	Planning3	0.878			
Indicator	Planning4	0.813			
Dimension	Saving	0.797	0.729	0.889	0.913
Dimension	Shopping	0.948			
Dimension	Planning	0.808			

Note:

- 1) The loading factor is directly obtained based on the output of AMOS 19.
- 2) AVE and composite reliability are obtained from a manual calculation based on LF by referring to the formula in Ghazali (2017).
- 3) Cronbach Alpha is directly obtained from the output of IBM SPSS 19.

The goodness of fitness notification

Based on CMIN/DF between 2 and 5: 2.874, TLI and CFI higher than 0.9: 0.922 and 0.936, and RMSEA below 0.08: 0.074, as Table 7 exhibits: The harmonization between data and model occurs.

The model estimation result

After meeting the model suitability, the next step is to estimate the covariance-based structural equation model, and the result is in Table 8, i.e., the probability of the critical ratio for FL of 0.924 and DMALE of 0.002. Considering 0.924 is more than 5; however, 0.002 is less than 5%, the first hypothesis is unacceptable, but the second is acceptable. It means that financial literacy does affect economic behavior, and males are better than females to behave financially.

Table 7.

The result of Goodness of Fit Measurement

Measurement	Value	Benchmark	Meaning
CMIN/DF	2.246	From 2 to 5	Harmonization between data and model happens.
TLI	0.922	More extensive than 0.9	
CFI	0.936	More extensive than 0.9	
RMSEA	0.074	Lower than 0.08	

Source: The output of AMOS 19

Table 8.

The estimated result of the structural equation model based on covariance about the effect of financial literacy (FL) and gender on financial behavior (FB)

Causal relationship	Coefficient	Standard Error	Critical Ratio	Probability
FL → FB	0.001	0.013	0.096	0.924
DMALE → FB	0.240	0.078	3.070	0.002

Source: The output of AMOS 19

Discussion

The first hypothesis testing demonstrates that financial knowledge does not affect economic behavior. It confirms Setiana and Hadianto (2022), with the same fewer samples of 193 undergraduate accounting students. This situation happens because the undergraduate accounting department in Maranatha Christian University does not set a financial planner as its graduate profile. Its existing profile in this department is an internal and external accountant, tax and public-sector accountant, and businessperson. Having this meaningless impact, this study supports Gunawan and Chairani (2019), employing 100 university students in economics and business faculty, and Aryani et al. (2021), utilizing 261 civil servants. Finally, it aligns with Pahlevan Sharif et al. (2020) after learning about 572 young adult students from four foremost campuses in Malaysia: No correlation between literacy and behavior.

The second hypothesis testing demonstrates that males positively affect financial behavior. It indicates that men are more careful than women in behaving financially. Under their nature, males think and decide everything by their logic and control their financial situation without their feelings. Thus, this study supports Sahabbudin and Hadianto (2023) with 100 students in Jakarta. Similarly, it affirms Walczak and Pienkowska-Kamieniecka (2018) investigating 34.9 thousand people in Poland, declaring that, unlike females, males tend to have financial market products, i.e., debit cards, shares, and bonds.

Regarding the meaningless tendency of financial literacy on the economic behavior in this research, the undergraduate accounting department at Maranatha Christian University can ask the students before graduation to join the class of financial planner certification held by the appointed lecturers in the management department. Therefore, they can learn and understand financial literacy deeply to positively influence their money behavior. As another benefit, they will get the certification, documented in the diploma supplement.

Limitations

This research only utilizes two factors of financial behavior: gender and financial literacy, and the undergraduate students as the samples. Theoretically, further researchers should add other determinants of financial behavior, like financial attitude, external and internal locus of control, risk preference, and age. Besides, they can change the objects to teachers, lecturers, entrepreneurs, and employees as their samples.

CONCLUSION

Proving and analyzing the effect of financial literacy (FL) and gender on economic behavior (EB) becomes the purpose of this study. Therefore, this study utilizes 229 undergraduate accounting students at Maranatha Christian University as samples and concludes that FL and EB have no relationship. Conversely, the male has a positive effect on this behavior.

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Availability of data and materials

Data sharing does not apply to this article as no new data were created or analyzed in this study.

Competing interests

No potential competing interest was reported by the authors

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