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Financial management behavior of junior high school woman teacher

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Abstract. The large number of female teachers in junior high schools shows that the role of women is becoming increasingly important in the family and society, so it is important for Financial Management Behavior. This type of research is explanative research using a quantitative approach. For the sampling technique in this study using snowball sampling, so that 100 respondents were reached who became the respondents of this study. Financial attitude, financial knowledge, locus of control were found to have a significant positive effect on financial management behavior. Materialism was found to have no effect on the financial management of female junior high school teachers in Surabaya. The next finding is that financial knowledge affects the financial management of female junior high school teachers in Surabaya mediated by locus of control.

Keywords. Financial Management Behavior, Materialism, Financial Knowledge, Locus of Control, Financial Attitude.

1. Introduction

The Indonesian people have felt the impact in several aspects of life since the Covid-19 pandemic. The most anticipated aspect by the government besides the health aspect is education. This is reflected from the policies of the central and regional governments in Indonesia which are oriented towards suppressing the spread of covid-19 followed by a number of policies. The large number of female teachers in junior high schools shows that the role of women is becoming increasingly important in the family and society, so it is important for Financial Management Behavior.

Financial Management Behavior is a person's ability to manage planning, budgeting, inspection, management, control, search and storage of daily financial funds [3]. This research is a development of the research of [3] but a model has been developed where the Locus of Control variable is tested as a mediating variable on the effect of Financial Knowledge on Financial Management Behavior. In previous research findings ([16]; and [7]) it was found that Locus of Control can mediate the effect of Financial Knowledge on Financial Management Behavior. In other words, someone who has good financial knowledge will also form good self-control (tend to have an Internal LOC) so as to form more responsible financial behavior [12].

The next factor to be tested for its effect on Behavior's Financial Management is Financial Attitude. [23] and [11] found that Financial Attitude has a positive influence on Financial Management Behavior. However, these findings are different from the results stated by [6] that Financial Attitude has a negative effect on Financial Management Behavior.

The development of this research model is to involve the factor of materialism which is tested for its influence on Financial Management Behavior. Materialism is a major belief in the importance of assets in one's life [19]. So it can be said that materialism can influence consumers in Indonesia to become consumptive by buying luxury goods. The influence of materialism on financial behavior is mostly moderated by the consumption of impulses to make purchases without considering the consequences so that it will have a negative impact on financial behavior ([15] and [2]). In accordance with what happened during the pandemic period where everything was done at home, the impulsive buying behavior was getting stronger on behalf of stock piling or hoarding stocks of basic necessities at home.

2. Literature review

2.1. Financial Management Behavior

Financial management behavior is an ability of a person to plan, budget, manage, control, find and store daily financial funds that are owned [12]. Financial management behavior is a science that explains and studies the behavior of individuals in managing their finances through the perspective of the individual's psychology and habits. Financial management behavior also explains their financial decision making [1]. According to [4], a person's financial management behavior can be seen from 4 things, namely: (a) Consumption, (b) Cash-flow management, (c) Saving and investment, (d) Credit management

2.2. Financial Attitude

Financial attitude is a state of judgment, opinion, and a person's thoughts about their personal finances which are applied through attitude [1]. This attitude can later become a person's financial principle to maintain and also create value in making proper financial decisions and management. In general, financial attitude is defined as a person's behavior towards their money with a positive or negative tendency towards that money [24]. Therefore, [22] divides the indicators that can be used in measuring a person's financial attitude into five parts, namely: (a) The importance of controlling expenses, (b) The importance of saving regularly, (c) The importance of comparing the benefits of financial instrument services used, (d) The importance of have a reserve fund, (e) The importance of setting a budget.

2.3. Financial Knowledge

The success of financial knowledge can be achieved if a person is able to master various things about the world of finance. Financial knowledge is everything about finance that occurs or is experienced in his daily life [9].

To have financial knowledge, it is necessary to develop financial skills and further learning about financial tools [10]. Financial skills are a way to make decisions in financial

management such as preparing budget, choosing investments, choosing an insurance plan, and using credit. Meanwhile, financial tools are a form of instruments used in making financial management decisions, such as the use of credit cards, debit cards, and electronic money.

The variable financial knowledge uses indicators that refer to research conducted by [10] including the following: (a) Knowledge of interest rates, (b) Knowledge of credit, (c) Knowledge of financial management, (d) Knowledge of investment, (e) Understanding of personal financial statements

2.4. Locus of Control

Locus of control is a measure of a person's beliefs about the causes and effects that occur in their life [21] Locus of control consists of an external locus of control and an internal locus of control. Someone who has an external locus of control believes that forces and events that come from outside can determine their actions, decisions, and behavior. External locus of control holds the belief that factors such as fate, luck, and chance are the main determinants of life events. Meanwhile, internal locus of control believes that each individual has the skills, abilities and knowledge to determine the results that will be obtained in life [7]. The indicators used in measuring the locus of control variable refer to research conducted by [10], namely: (a) I can solve the problems I experience, (b) I get encouragement from the environment around me, (c) I can change important things that happen in my life, (d) I can do whatever is already on my mind, (e) What happens to me in the future depends on what I do now, (f) I feel optimistic in facing the problems of my life, (g) I have control over things that happen to me

2.5. Materialism

Materialism is a character that considers ownership of an object (product) as important to show its status or to make it happy [17]. [19] states that materialism consists of 3 elements, namely the centrality dimension, the happiness dimension, the success dimension. (a) The dimension of centrality shows the extent to which a person believes that buying and owning material goods is an important thing in his life. Materialists tend to place wealth and the process of acquiring assets at the center of their lifestyle. (b) The dimension of happiness describes the extent to which individuals believe that the amount of property and the quality of one's possessions is important for achieving happiness in life. (c) The dimension of success is where materialists base their own success and the success of others on the amount and quality of their assets.

3. Method

This type of research is explanative research using a quantitative approach. Based on the level of explanation, this research is associative, which is to explain the causal relationship with the aim of investigating the relationship between two or more variables. In this study, the policy was all female teachers who taught at the junior high school level in the city of Surabaya, both public and private schools. For the sampling technique in this study using snowball sampling, so that 100 respondents were reached who became the respondents of this study.

This study used path analysis techniques. Path analysis is a further development of multiple or bivariate regression analysis. The tool used was SPSS23 with classical assumption test, validity test, reliability test, hypothesis test, and sobel test to determine the results of the mediating variables.

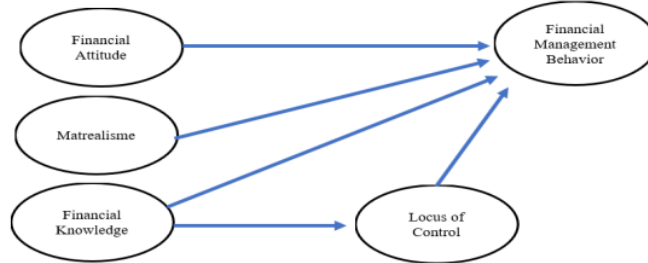


Figure1. Research Model

4. Result and discussion

Table 1. Validity and Reliability test

Variable	Item	Corrected Item-Total Correlation	Cronbach's Alpha	Variable	Item	Corrected Item-Total Correlation	Cronbach's Alpha
Financial Attitude	FA1	0.429	0.826	Financial Knowledge	FK1	0.557	0.837
	FA2	0.527			FK2	0.601	
	FA3	0.669			FK3	0.621	
	FA4	0.636			FK4	0.517	
	FA5	0.646			FK5	0.682	
	FA6	0.439			FK6	0.614	
	FA7	0.367			FK7	0.652	
	FA8	0.745					
Matrealism	MAT 1	0.618	0.833	Financial Management Behavior	FMB1	0.546	0.815
	MAT 2	0.596			FMB2	0.462	
	MAT 3	0.577			FMB3	0.481	
	MAT 4	0.504			FMB4	0.478	
	MAT 5	0.675			FMB5	0.498	
	MAT 6	0.549			FMB6	0.485	
	MAT 7	0.661			FMB7	0.574	
	MAT 8	0.408			FMB8	0.614	
Locus of Control	LOC 1	0.204*	0.722		FMB9	0.625	
	LOC 2	0.363			FMB10	0.178*	
	LOC 3	0.494			FMB11	0.416	

Variable	Item	Corrected Item-Total Correlation	Cronbach's Alpha	Variable	Item	Corrected Item-Total Correlation	Cronbach's Alpha
	LOC 4	0.523					
	LOC 5	0.499					
	LOC 6	0.352*					
	LOC 7	0.131*					

Based on table 1, the results of the validity and reliability test above show that for the financial attitude variable, all statement items are declared valid because the Corrected Item-Total Correlation value is more than 0.300 and the Cronbach alpha value shows $0.826 > 0.700$ so that it is declared reliable. Furthermore, for the materialism variable, all statement items are declared valid because the Corrected Item-Total Correlation value is more than 0.300 and the Cronbach alpha value shows $0.833 > 0.700$ so it is declared reliable. Then for the financial knowledge variable, all statement items are declared valid because the Corrected Item-Total Correlation value is more than 0.300 and the Cronbach alpha value shows $0.837 > 0.700$ so it is declared reliable. For locus of control variables, the statement items LOC1, LOC6, LOC7 are declared invalid and must be deleted in this study, the impact is that after removing the Cronbach alpha value, it shows $0.722 > 0.700$, so it is declared reliable. Finally, for the financial management behavior variable, the FMB10 statement item was declared invalid because the Corrected Item-Total Correlation value was less than 0.300 and deleted, then the cronbach alpha value changed to $0.815 > 0.700$ so it was declared reliable.

Based on the classical assumption test, the Kolmogorov Smirnov normality test is $0.268 > 0.050$ so that the model is declared normal. The heteroscedasticity test shows that all variables have a value > 0.050 . For the autocorrelation test, this study also determines that there is no autocorrelation. For the multicollinearity test, it shows that there is no correlation between the independent variables involved with a VIF value less than 10. The conclusion of the four classical assumption tests, this research model can be continued because there is no bias in the data.

Table 2 Hypotesis Results

Variable	B	SE	t	Sig
Constant	0.249	0.208	1.196	0.235
FA -> FMB	0.267	0.062	4.290	0.000
MATR -> FMB	0.095	0.052	1.820	0.072
LOC -> FMB	0.180	0.049	3.644	0.000
FK -> FMB	0.395	0.047	8.321	0.000
FK -> LOC	0.285	0.109	2.610	0.010
FK -> LOC -> FMB			2.130	0.033
Model				0.000
Adjusted R Square				0.704

Based on table 2, the results of the partial test calculation of financial attitude, the critical ratio value is 4,290 with a significance value (p-value) of 0,000. This significance value is smaller than the probability level of 0.050, so financial attitude affects the financial management of female junior high school teachers in Surabaya. These results indicate that the better a female teacher's financial behavior will improve the quality of financial management.

The influence of financial attitude on the management of female junior high school teachers is based on the Theory of Planned Behavior which states that a person performs several behaviors because he has an intention or purpose in doing so with the background of several factors including personal factors, one of which is attitude. Someone gives a positive or negative assessment of their attitude to be used as how a person should behave, when someone gives a positive value to his attitude, the better someone will behave, and vice versa. When someone gives a negative value for their attitude, the person's behavior will be even worse. If it is associated with financial management, a person's positive assessment of his attitude towards money makes that person better financially. A person who has a good financial attitude tends not to often face financial problems because he has a wise attitude in responding to financial problems followed by good financial management so that the financial management behavior can be said to be good. Supporting research [23] and [11] found that Financial Attitude has a positive influence on Financial Management Behavior.

Based on the results of the partial test of materialism, the critical ratio value is 1.820 with a significance value (p-value) of 0.072. This significance value is greater than the probability level of 0.050, so materialism has no effect on the financial management of female junior high school teachers in Surabaya. These results indicate that the level of materialism of a female teacher will not affect her personal financial management.

Materialism is a major belief in the importance of assets in one's life [19]. So it can be said that materialism can influence consumers in Indonesia to become consumptive by buying luxury goods. The influence of materialism on financial behavior is mostly moderated by the consumption of impulses to make purchases without thinking before or considering the consequences so that it will have a negative impact on financial behavior ([2] and [15])

In this study, the level of materialism has no effect on financial management behavior. Individuals who have a high level of materialism can also practice wise financial management and conversely individuals with a low level of materialism can manage finances well too. This is because during this period, individuals tended to prioritize meeting basic needs rather than consumer goods. With the limitation on space to move out of the house, it has led to an increase in spending on communication needs (pulse and internet quota) used for work or study and spending on basic necessities online. In addition, with the pademi, there is also a possibility that there will be a reduction in income or even no income because several economic sectors have terminated employment (PHK) due to the sluggish economy.

Based on the results of the partial locus of control test calculation, the critical ratio value is 3.644 with a significance value (p-value) of 0.000. This significance value is smaller than the probability level of 0.050, so the locus of control affects the financial management of female junior high school teachers in Surabaya. These results indicate that the higher the level of locus of control for a female teacher of finance will encourage good financial management behavior as well.

The influence of locus of control on financial management behavior in this study is based on social learning theory. Locus of control is a person's assumption about various sources that can control various events that occur. Locus of control describes a person's view of the results or consequences of behavior that has been done before. When a person can control himself to use money according to his needs and needs, it is likely that he will also carry out financial management behavior well [20]. So that the better one's locus of control will encourage good

financial management behavior as well. As in other research conducted by [12]; [14]; and [18] which states that locus of control has a positive effect on financial management behavior.

Based on the results of the partial test calculation of financial knowledge, the critical ratio value is 8.321 with a significance value (p-value) of 0.000. This significance value is smaller than the probability level of 0.050, so financial knowledge has an effect on the financial management of female junior high school teachers in Surabaya. These results indicate that the higher a female teacher's knowledge level of finance will affect her personal financial management.

The influence of financial knowledge on financial management is based on the Theory of Planned Behavior which states that a person performs several behaviors because he has the intention or purpose in doing so with the background of several factors, including information, one of which is financial knowledge. When a person has a lot of knowledge on matters related to finance, this knowledge is used as a factor in making decisions, in this case, financial decisions. Financial knowledge is not only able to make someone use money wisely, but also can provide benefits to the economy [8]. Someone who has adequate financial knowledge tends to be able to manage finances well so that financial management behavior can be said to be good. Sufficient financial knowledge is required to provide the skills needed to make sound financial decisions. [5]; [13]; [1]; [11] and [3] the results of their research show that financial knowledge has an influence on financial management behavior.

Based on the results of the partial test calculation of financial knowledge, the critical ratio value is 2.610 with a significance value (p-value) of 0.010. This significance value is smaller than the probability level of 0.050, so financial knowledge affects the self-control of female junior high school teachers in Surabaya. These results indicate that the higher the level of knowledge of a female teacher will affect her self-control (internal locus).

This is in accordance with the Theory of Planned Behavior which states that a person performs behavior because he has the intention or purpose in doing so with the background of several factors, including information, one of which is financial knowledge. With knowledge related to finance, this information makes individuals have good self-control so that they are able to distinguish between their needs and desires so they have good financial management capabilities. This is in accordance with research [12] which states that financial knowledge has an influence on locus of control.

Based on the sobel test results, the critical ratio value is 2.130 with a significance value (p-value) of 0.033. This significance value is smaller than the probability level of 0.050, so financial knowledge has an effect on the financial management of female junior high school teachers in Surabaya, mediated by locus of control. These results indicate that the higher the level of knowledge of a female teacher and coupled with strong self-control will affect her financial management.

Financial knowledge that a person has will be of very little value if it is not accompanied by personal responsibility. Individuals may not make use of their financial knowledge and other financial resources unless they feel that they can control their own destiny [16]. Financial knowledge that is used in a balanced manner with locus of control will help direct towards wiser financial management. In previous research findings [16] and [7] it was found that locus of control can mediate the effect of financial knowledge on financial management behavior. In other words, someone who has good financial knowledge will also form good self-control (tend to have an Internal LOC) so as to form more responsible financial behavior [12]. This is in line with the research conducted by [18] which states that locus of control is able to mediate the influence of financial attitude towards financial management behavior.

5. Conclusion

Financial attitude, financial knowledge, locus of control were found to have a significant positive effect on financial management behavior. Materialism was found to have no effect on the financial management of female junior high school teachers in Surabaya. These results indicate that the level of materialism of a female teacher will not affect her personal financial management. This is because during this period, individuals tended to prioritize meeting basic needs rather than consumer goods. The next finding is that financial knowledge affects the financial management of female junior high school teachers in Surabaya mediated by locus of control. These results indicate that financial knowledge that is used in a balanced manner with locus of control will help direct towards wiser financial management

The next research suggestion is that there is a need to increase the amount of data and this study only focuses on financial and emotional information factors. There are still many other factors that affect financial management. Besides, it is necessary to suggest further research to add moderating variables for working tenure and marital status.

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