THE ROLE OF FINANCIAL LITERACY, SELF-EFFICACY, AND RELIGIOSITY ON FINANCIAL BEHAVIOR IN THE MODERATION OF SAVING BEHAVIOR

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Abstract: *The world of finance is growing. It can bring out consumptive behavior from people and irregular financial management, especially among students. The phenomenon of consumptive behavior among students has encouraged researchers to do research that aims to analyze what factors affect financial behavior. Financial literacy, self-efficacy, religiosity, and saving Behavior on Financial Behavior are the variables used. The research method used is quantitive, with data analysis techniques to test hypotheses using SmartPLS. Data collection by distributing questionnaires via a Google form. The sample obtained for this study amounted to 260 respondents. This research shows that financial literacy, self-efficacy, and religiosity significantly influence financial behavior. This study also proves that saving behavior does not have a moderating effect on financial behavior.*
Keywords: *Financial literacy, Financial Behavior, Saving Behavior, Religiosity, Self-efficacy*

Abstrak: *Dunia keuangan semakin berkembang, sehingga dapat memunculkan sikap konsumtif dari seseorang dan tidak teraturnya pengelolaan keuangan terutama pada kalangan mahasiswa. Munculnya sikap konsumtif pada mahasiswa ini mendorong peneliti untuk membuat penelitian yang memiliki tujuan untuk mengidentifikasi faktor yang mempengaruhi perilaku keuangan. variabel yang digunakan yaitu literasi keuangan, self efficacy, religiusitas, dan perilaku menabung terhadap perilaku keuangan Metode Penelitian yang digunakan adalah kuantitatif dengan teknik analisis data untuk menguji hipotesis menggunakan SmartPLS. Pengumpulan data dengan menyebarkan kuesioner melalui google form. Sampel yang diperoleh untuk penelitian ini berjumlah 260 responden. Hasil dari penelitian ini menunjukkan bahwa literasi keuangan,self efficacy¸ dan religiusitas memiliki pengaruh signifikan pada perilaku keuangan. Penelitian ini juga membuktikan bahwa perilaku menabung tidak memiliki efek moderasi pada perilaku keuangan.*
Kata Kunci: Literasi keuangan, Perilaku keuangan, Perilaku menabung, Religiusitas, *Self efficacy*

INTRODUCTION

The current development of the financial world has a wide variety of choices for the public, causing financial behavior to change. These changes tend to lead to consumptive behavior, giving rise to irresponsible financial behavior, such as a lack of awareness for future financial planning, investing, saving, and budgeting funds (Ahmad, 2019). Technological developments can also make it easier for someone to use their money for shopping. Based on the National Socio-Economic Survey results, as many as 17% of internet technology users, namely the millennial generation,

especially students, use it for online shopping (Islahuddin & Syaifudin, 2020). The rise of online shopping can make someone indirectly bring up a consumptive attitude. With this consumptive attitude, the individual's finances will be irresponsible, such as a lack of awareness for investing, saving, setting aside funds for emergencies, and budgeting finances in the future.

Student financial management is often considered not good because they cannot manage their finances, so financial behavior is irresponsible. This financial behavior relates to understanding the reasoning, emotional and financial decision-making. According to Perry and Moriss (Joseph, 2020), Financial Behavior can be good if a person has several components that must be fulfilled, namely, budgeting, saving money, and managing. For students to avoid bad financial behavior, they must have financial literacy.

Financial literacy is the ability to plan, understand and make financial decisions manifested in behavior. Financial literacy is one of the basic needs that must be possessed to avoid financial difficulties. Financial difficulties will arise when a person cannot manage his finances. A high or low literacy level will impact a person's financial behavior. The better the level of financial literacy one has, the easier it will be to obtain financial well-being. Students must own the importance of literacy to become more optimal in managing their finances, fulfilling their wishes, and using their money wisely (Rohmanto & Susanti, 2021).a

Research conducted by Abdurrahman & Oktapiani (2020) states that financial literacy significantly influences financial behavior; with increasing personal knowledge and ability to manage finances, better financial behavior will be applied in everyday life. Meanwhile, Astuti & Purwanto's (2017) research states that financial literacy has no significant effect on financial behavior, high or low financial literacy cannot influence a person's finances.

A sense of self-confidence or *self-efficacy* is one of the psychological aspects that can influence a person's financial behavior. *Self* -Efficacy is a feeling of self-confidence that exists within individuals in their capacity to manage, organize and make decisions related to their finances properly and correctly to achieve the desired financial goals (Wardani et al., 2022). The higher the level *of efficacy* owned by the individual, the individual will be motivated to do everything especially related to his finances, to improve. Students must own taste *self-efficacy* because having a high trust will make them responsible and wiser in managing their finances.

Research conducted by Rizkiawati & Asandimitra (2018) *showed self-efficacy* has a positive and significant influence on financial behavior; the better the level *of efficacy* owned by an individual, the better the financial management they have, and of course, they have a high responsibility for managing their finances in contrast to research conducted by Farrell, Fry, and Risse (2016) which states that a person's self-confidence level cannot influence how a person behaves responsibly and is wise in managing his finances.

In addition, a factor that can influence financial behavior is religiosity. Religiosity can shape the character of a person's Behavior (E. D. Putri 2022). Religiosity is one of the external and internal factors in humans. It can be considered

an external factor when a person can be influenced and learn religion taught by others. It is said from internal factors that religion is used as an appreciation and attitude of human life. Religion is not just an identity but is related to obedience and living life. Religiosity is a principle of behavior or attitude that has its guidelines from the point of view of the religion adhered to (Fadhila et al., 2020). The higher a person's religiosity, the more the individual can practice his religious teachings properly to be wiser in managing finances.

Research conducted by Tri Kurniati Khairunnisa et al. (2020) showed religiosity has a positive and significant effect on financial behavior; the better the religiosity an individual has, the better in financial management, the lower a person's religiosity, the poor financial management.

Saving also influences financial behavior. Saving is one way to control each individual's finances (Marwati, 2018). Saving is positive because it can train a thrifty and independent attitude. This can also affect financial management, which can be better. Someone with good saving behavior states he can apply financial management wisely and responsibly (Rosita & Anwar, 2022). This research focuses on the Faculty of Economics, UIN Maulana Malik Ibrahim Malang (UIN et al.), and UNISMA students.

This research was motivated by inconsistencies and updated some previous research by adding saving behavior as a moderating variable. This research places financial literacy, *self-efficacy,* and religiosity as the independent variable and financial behavior as the dependent variable.

THEORETICAL REVIEW

Theory of Planned Behavior

Theory of Planned Behavior (TPB**)** it is explained by (Ajzen, 1991). This theory is related to how we can change or influence someone's behavior. *The theory of Planned Behavior* is a theory that can predict the behavior to be planned. Someone who will behave will certainly have intentions. The existence of these intentions can be determined by several factors, namely subjective norms, attitudes, and perceptions related to behavior control. Attitudes on behavior have an important basis so that they can make the ability to predict actions even though there is a need to consider one's attitude in testing subjective norms and controlling people's perceptual behavior. If a person has a positive attitude, support from people around him, and a perception of ease of behavior, then one's intention to behave will be higher (Ajzen, 1991).

In addition, this theory also has a perspective related to beliefs that can influence a person's behavior. This perspective of belief is a combination of the diversity of characteristics, qualities, and attributes related to certain information so that it will shape the will in behavior. In more detail, Ajzen (1991) adds several factors included in this theory, namely background factors. These factors include personal, information, and social. Social factors related to income, education, Adam, and ethnicity. Factors related to information about knowledge and experience. In

contrast, personal factors are related to personality traits, emotional intelligence, or attitudes possessed by each individual.

Social Cognitive Theory

Social cognitive theory is one of the theories developed by Bandura in 1977. This theory is based on statements related to cognitive and social processes in understanding motivation, emotion, or human action. This theory stems from a related view *of human agency,* one of the formation *of self-efficacy. It self-efficacy* can determine how a person behaves (Lown, 2011)

Financial Literacy

Financial literacy is the ability and knowledge related to financial management. This financial literacy results from financial knowledge that is applied to understanding and skills to make good and correct decisions (Fadilah & Purwanto, 2022). The indicators used in this study are: 1) basic knowledge of financial management, 2) credit management, 3) savings and investment management, 4) risk management (Haiyang & Volpe, 2019)

Self-Efficacy

Self-efficacy is a sense of confidence and self-confidence in each individual in carrying out competencies or tasks especially related to finance (Hidayat, 2017). The indicators used in this study are 1) experience, 2) other people's experiences, 3) verbal persuasion, and 4) physiological and emotional states (Lown, 2011).

Religiosity

Religiosity is an attitude or behavior based on religious values that are adhered to and believed in. Religiosity can be observed through activities carried out daily. If you routinely carry out religious activities, learning and practicing your religious teachings is better (Defiansih, 2021). The indicators used are 1) ideological, 2) ritualistic, 3) experiential, and 4) intellectual (E. D. Putri 2022).

Saving behavior

Saving behavior is a condition in which individuals delay financial use in the future. Saving is one way that can be used to change lives and can improve a better standard of living and can be used to deal with emerging financial risks (Yasid, 2009). The indicators used are: 1) save periodically, 2) compare prices before buying, 3) control expenses, 4) have a reserve fund, 5) save money; 6) save for plan in the future; 7) buy only necessary items (Triani & Wahdiniwaty, 2020)

Behavioral Finance

Financial behavior is a person's ability to plan, manage, budget, and control their financial funds (Rizkiawati & Asandimitra, 2018). Financial behavior is a psychological attitude in humans to make financial decisions. If the financial management is positive, it will produce individual financial well-being. The indicators used are: 1) financial planning, 2) spending control, 3) saving periodically (Masita et al., 2018)

The Role of Financial Literacy on Financial Behavior

Financial literacy is a person's ability to understand managing one's finances to have a better quality of life, especially in the future (Pusparani & Krisnawati,

2019). The high or low level of financial literacy will influence financial management; the better the literacy level, the wiser the individual manages his finances.

Previous research by Abdurrahman & Oktapiani (2020); Rohmanto & Susanti (2021) stated that financial literacy significantly affects financial behavior. The higher the level of financial literacy, the better one's financial behavior will be; the higher or lower the financial literacy one has influences financial behavior in the future. However, this study's results differ from those of Putri & Pamungkas (2019), which state that financial literacy does not significantly affect financial behavior, even though a low literacy level cannot influence a person's financial behavior.

H1: Financial Literacy Has a significant influence on behavior finance

The Role of *Self Efficacy* on Financial Behavior

Self-efficacy is a belief in oneself related to self-confidence, especially in behavior and financial matters. Someone with good self-confidence will have a sense of responsibility in financial management and be able to make financial decisions.

Research conducted by Arofah & Kurniawati (2021); Atikah & Kurniawan (2021) states that *self-efficacy* significantly influences financial behavior. Someone who has a level *of efficacy* if the value is high, then the person will tend to be motivated to manage finances to be wiser and more responsible. Meanwhile, the results of research conducted by Farrell et al. (2016) stated that *self-efficacy* does not significantly influence financial behavior; the self-confidence level in a person cannot influence financial management.

H2:*Self efficacy* has a significant influence on financial behavior.

The Role of Religiosity on Financial Behavior

Religiosity is a person's attitude or behavior following the adhered-to religious values (Tri et al., 2020). Religiosity has a major role in religion because it can shape the financial attitude of adherents through religious teachings. A person's attitude following the teachings of his religion can encourage the person to behave according to the religion he adheres to, as well as in making financial decisions and financial management (Ahmad, 2019).

Research conducted by Ahmad (2019) and Tri Kurniati Khairunnisa et al. (2020) states that religiosity has a significant influence on financial behavior; someone who has good knowledge related to religion, that person implements his religious teachings properly and correctly, then the implementation is related religious teachings, especially in terms of financial management, will be better and more organized according to religious teachings.

H3: Religiosity has a significant effect on financial behavior

The Role of Saving Behavior in Moderating Financial Literacy on Financial Behavior

Individuals with good understanding, skills, and knowledge related to finance can be sure that these individuals can manage their finances well. This financial literacy is a shaper of individual consumption behavior, whether the individual tends to be consumptive or thrifty. Individuals with good financial literacy tend to implement it by saving (Rosita & Anwar, 2022). Implementing this

ensures that financial management is getting better and that financial behavior leads to responsible behavior.

H4: Saving behavior moderates the relationship between financial literacy and financial behavior

The Role of saving behavior in moderating *Self Efficacy* on Financial Behavior

Self-efficacy is the confidence in the individual related to doing everything to achieve the expected goals, especially in financial terms. Someone who has a level *of self-efficacy* who are good. They tend to have good financial behavior because they can make good financial decisions. *Self-efficacy* good will encourage individuals to tend to save. The higher the level *of efficacy* owned, the higher the saving Behavior carried out so that the financial behavior improves.

H5: Saving behavior moderates the relationship *between self-efficacy* to financial behavior

The Role of Saving Behavior in Moderating Religiosity on Financial Behavior

Religiosity is where individuals behave under what has been taught by the religion they believe in because religion has rules that become a guide for life and can be implemented in everyday life. Individuals with a good attitude toward religiosity will prefer to set aside their money for savings rather than use it for consumptive things. Especially in Islam, it is taught not to be wasteful of possessions, and it is good that existing assets must be saved for the future. This aligns with research conducted by Wardani & Susanti (2019), which states that religiosity influences saving behavior.

H6: Saving behavior moderates the relationship between religiosity and financial behavior

RESEARCH METHODS

Types and Research Approaches

The research approach used in this research is quantitative. This approach is research that has structured and planned specifications from the start to the creation of a research design (Siyoto & Sodik, 2015). The quantitative approach aims to test whether existing theories are appropriate (Sarmanu, 2017). In contrast, the type of research used is survey research, which can collect related information obtained in the field. The resulting data is in the form of primary data. The data was obtained through a survey in the form of a questionnaire which was distributed to respondents according to the research criteria.

Place and time of research

This research was conducted at the University of UIN Maulana Malik Ibrahim Malang. Gajayana Street No. 50 Dinoyo , Malang City and Malang Islamic University on Jl. Major General Haryono No. 193, Dinoyo, Malang City

Population and Sample

The population in this study were 7th-semester management students at UIN Malang and UNISMA. The sampling technique used is *non-probability sampling* with technique-*purposive sampling,* where the researcher determines the research criteria and limits the sample. The sample criteria in this study are respondents taking

semester 7 and students who have already taken courses related to financial management and obtained a total of respondents in this study, namely 260 respondents.

Data Collection Techniques

The data collection technique used in this research is a survey. Surveys were shared *online* through Google Forms and distributed to UIN Malang and UNISMA management students. This questionnaire contains questions from each variable related to financial literacy, *self-efficacy,* religiosity, saving behavior, and Financial Behavior. In this study, researchers used a Likert scale, namely Agree (SS) with a score of 5, Agree (S) with a score of 4, Neutral (N) with a score of 3, Disagree (TS) with a score of 2 and Strongly Disagree (STS) with a score of 1.

Data analysis technique

The analysis technique used is by using *Partial Least Square (PLS)*. PLS is a software that is able to provide and explain the structure of data diversity (Nurhasanah et al., 2012). According to Abdillah & Jogiyanto (2015), there are three things in measuring with the PLS method, namely: 1)*weight estimate* related to the measurement of validity and reliability, 2)*path estimate* related to results *of the inner model* and *outer model,* 3) *means* related to the average sample produced.

RESULTS AND DISCUSSION

Table 1. Respondents by University

University	Number of Respondents	Percentage
UIN Malang	144 students	55.4%
UNISMA	116 students	44.5%
Amount	260 students	100%

Source: processed data

Table 1 relates to the description of respondents by the university, namely UIN Malang, totaling 144 students (55.4%) and 116 (44.5%) respondents from UNISMA. From the data that has been presented, there are more respondents from UIN Malang than respondents from UNISMA.

Table 2. Respondents by Gender

University	Number of Respondents	Percentage
Woman	179 students	66%
Man	81 students	34%
Amount	260 students	100%

Source: processed data

Table 2 is related to the description of the next respondent, namely by gender. The data below explains that the most dominant number of respondents is women, with 179 students (66%), and men, with 81 students (34%).

Table 3. Results*Average Variance Extracted (AVE)*

	Average Variance Extracted (AVE)
Financial Literacy (X1)	0.560
Self-Efficacy (X2)	0.530
Religiosity (X3)	0.603
Financial Behavior	0.511
Saving Behavior	0.525

Source: processed data

Based on table 3 shows that the value of the correlation between indicators and variables is stated to be valid. Because the AVE value of all variables shows > 0.50. The religiosity variable that has the highest value, namely 0.603

Table 4. Results*Composite Reability* and *Cronbach's Alpha*

	Composite Reliability	Cronbach's Alpha
Financial Literacy (X1)	0.864	0.806
Self-Efficacy (X2)	0.849	0.778
Religiosity (X3)	0.938	0.927
Financial Behavior	0.862	0.808
Saving Behavior	0.868	0.818

Source: processed data

Based on Table 4, in this study, it is said that this test has met the requirements, meaning that the variables used are good and the research questionnaire that has been distributed is consistent. The resulting value from *Composite Reability* and *Cronbach's Alpha* is> 0.7, and each variable has a good reliability value.

Table 5. R-Square Results

	R Square	Percentage
Financial Behavior	0.661	66.1%

Source: processed data

Based on table 5 shows that the financial behavior variable has a value of 0.661 or 66.1%. This shows that the financial behavior variable can be explained, namely 66.15, while the remaining percentage of 33.9% is the distribution of other variables that are not part of this study.

Table 6. Results *Path Coefficients*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic	P Values	Results
Financial Literacy-> Financial Behavior	0.230	0.228	0.059	3.913	0.000	Significant
Self-Efficacy -> Behavioral Finance	0.170	0.171	0.070	2.421	0.016	Significant

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic	P Values	Results
Religiosity -> Financial Behavior	-0.138	-0.129	0.067	2.047	0.041	Significant

Source: processed data

Based on Table 7, financial literacy on financial behavior has a path coefficient value of 0.230, value *t-statistics* of 3.913 > 1.96, and value *s value* 0.000 < 0.05. So the financial literacy variable has a significant effect on financial behavior. If financial literacy is good, then financial management will be good and wise so that financial behavior is good and responsible. The effect of financial literacy is based on *the theory of planned behavior,* which states that individuals in behavior have intentions and goals that are motivated by information factors, one of which is financial literacy. If a person has sufficient financial knowledge, then this knowledge can be used as a financial decision-making factor that can influence a person's financial behavior. The results of this study align with research conducted by Abdurrahman & Oktapiani (2020), which states that students having good knowledge and skills related to financial literacy will impact their financial behavior. These results are also in line with those carried out by Arofah & Kurniawati (2021), Astuti & Purwanto (2017), and Fadilah & Purwanto (2022). However, the results of this study contradict Putri & Pamungkas (2019), who state that financial literacy has no significant effect on financial behavior.

Based on the test results *of self-efficacy* on financial behavior, the path coefficient value is 0.170, the value value *t-statistics* of 2.421 > 1.96, and the *value is* 0.016 < 0.05. Then variable *self-efficacy* significantly influences financial behavior—influence-*self efficacy* based on social cognitive theory, associated with *human agency*, namely the formation *of self-efficacy.* In carrying out everything, one of which is work, a person must have the skills and confidence in his abilities. Taste *self-efficacy.* This can also shape a person's behavior, one of which is financial management. Someone with *self-efficacy* or a high level of self-confidence can provide a positive response in behavior, especially in managing finances, as well as should. When someone has *negative self-efficacy*, the financial behavior will affect the bad. The results of this study are supported by Rizkiawati & Asandimitra (2018), which state *that self-efficacy* influences financial behavior because the better and higher the level *of self-efficacy* someone, the individual has good financial behavior and the more responsible and more motivated a person is to organize and manage his finances even better to obtain financial well-being. These results align with those carried out by Atikah & Kurniawan (2021). However, the results of this study contradict Farrell et al. (2016), who stated *that self-efficacy* does not influence financial behavior.

Based on the results of testing religiosity on financial behavior, the path coefficient value is -0.138, the value of the value *t-statistics* of 2.047 > 1.96, and *values* 0.041 < 0.05. Then the religiosity variable has a significant effect on financial behavior. The effect of financial literacy is based on *the theory of planned behavior,*

which states that individuals have intentions and goals motivated by social factors, one of which is religiosity. Religiosity is thought to influence a person's financial behavior. If someone implements and implements religious teachings properly and correctly, his financial management will be more orderly and by what is taught by religion. This study's results align with Ahmad (2019) and Tri Kurniati Khairunnisa et al. (2020), which state that religiosity significantly affects financial behavior. The higher the level of religiosity, the more that person practices the teachings of the religion he adheres to properly.

Thus, financial literacy, *self-efficacy,* and religiosity significantly influence financial behavior.

Table 7. Moderation Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic	P Values	Results
Saving behavior x Financial Literacy-> Financial Behavior	-0.110	-0.100	0.061	1.785	0.074	Not significant
Saving behavior x *Self Efficacy* -> Behavioral Finance	-0.050	-0.064	0.067	0.737	0.461	Not significant
Saving behavior x religiosity -> Financial Behavior	0.054	0.060	0.050	1.070	0.285	Not significant

Based on Table 7, regarding the test on the effect of financial literacy on financial behavior with the moderating variable of saving behavior, the results are obtained *values* 0.074 > 0.05 and values are shown-*statistic* 1.785, based on the test results, saving behavior cannot moderate the relationship of financial literacy to financial behavior.

Based on the results of testing the moderating variable on influence-*self efficacy* to financial behavior obtained value results *valued* 0.461 > 0.05 and indicated by-*statistic* 0.737, based on the test results, saving behavior is not able to moderate the effect of the relationship between *self-efficacy* on financial behavior.

Based on the results of testing the moderating variable on the effect of religiosity on financial behavior, the results obtained are values 0.285 > 0.05 and indicated by-*statistic* 1.070. Based on the test results, saving behavior cannot moderate the effect of the relationship between religiosity and financial behavior. So it can be concluded that the saving behavior variable as a moderating variable cannot strengthen or increase the relationship between financial literacy variables, *self-efficacy,* and religiosity towards financial behavior.

CLOSING

Based on the results of the research conducted, financial literacy has a significant influence on financial behavior. High or low levels of financial literacy will affect one's financial management. *Self-efficacy* has a significant effect on

financial behavior. The better the level of confidence to manage and make financial decisions, the person can manage his finances with a sense of responsibility and wisdom. Religiosity has a significant influence on financial behavior. The more diligent a person is in carrying out religious orders that have been regulated, it can encourage someone to behave well in managing their finances according to religious teachings. Saving behavior cannot moderate the relationship between financial literacy, *self-efficacy*, and religiosity toward financial behavior. Because in this study, students were less able to set aside the money they had for savings, student expenses were still quite large compared to their income. The results of this study have implications that can be a basis for students in managing their finances so that they have responsible financial behavior. This research can also be an additional reference for academics in further studying financial behavior in other fields of study.

In carrying out this research, several limitations were found related to limited objects, namely only students from UIN Malang and UNISMA and limited to class 2020 management students. In addition, for further research, it is possible to develop variable topics such as moderating variables that can be changed to independent or dependent variables because finding a significant relationship is better than using the saving behavior variable as a moderation.

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