THE INFLUENCE OF FINANCIAL KNWOLEDGE AND DIGITAL PAYMENT ON FINANCIAL MANAGEMENT BEHAVIOR WITH COMSUPTIVE BEHAVIOR AS A MODERATING VARIABLE

(Study On Students Of State Islamic University Maulana Malik Ibrahim Malang)

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Article Info	Abstract
	The purpose of this study is to test and analyze the effect of financial knowledge and digital payment on financial management behavior with consumptive behavior as a moderating variable for students of UIN Maulana Malik Ibrahim Malang. The type of research is associative quantitative. The data used is primary data. In collecting data, this study used the questionnaire distribution method. In this study using 391 respondents. To analyze the data results, researchers used smartPLS 4.0 software tools This study proves that financial knowledge and digital payment have a positive and significant effect on financial management behavior and consumptive behavior cannot moderate the variables of financial knowledge and digital payment on financial management behavior

INTRODUCTION

Students who were born in 1997-2012 are classified as generation Z. Generation Z was born when technology was available and developed. According to Information and Communication Technology (ICT), generation Z is much more familiar with and mastering technology compared to previous generations, so that generation Z experiences changes ranging from behavior, attitudes, and lifestyles that are more directed towards digital/technology (Slamet, 2022). According to Laturette et al. (2021) the characteristics of generation Z include being tech-savvy, interacting using social media, being more expressive, and multitasking.

technology that is currently developing in Indonesia, including 1) crowdfunding, 2) microfinancing, 3) P2P Lending Service, 4) market comparison, and 5) digital payment system (OJK, 2023). One of these technological developments is the transaction system (digital payment). Online payment transactions using digital devices are often referred to as digital payments (Rahayu & Mulyadi, 2023).

Being a student who is pursuing higher education, students should understand how to manage their personal finances independently because students have gained financial knowledge from formal and informal education such as seminars, course programs, and education. So, students should have understood in managing their finances. But according to Nurlaila (2020) that a common phenomenon that often occurs among students today is that students have diverse needs and are vulnerable to being influenced by the environment around them.

Financial management behavior is a behavior that has a relationship with the responsibility of each individual in managing their personal finances (Immamah & Handayan, 2022). Financial management behavior is related to spending and entering money, savings, investments, and individuals in paying credit bills (Xiao & Dew, 2011). With this financial management behavior is needed by students today, because they are born with the existence of technology that has been developed.

Behavior finance theory states that a decision can be influenced by three aspects, including psychological aspects, sociological aspects, and financial aspects (Ricciardi & Simon, 2000). In addition, the Planned Theory of Behavior also states that the intention of the individual can lead to the behavior that will be carried out. Individual intentions towards behavior will be formed with three factors including Behavioral attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991).

In managing, because by individual finances, individuals need financial knowledge having financial knowledge individuals can manage their finances properly Financial knowledge is the ability of individuals to understand, analyze and manage finances to make financial decisions With financial knowledge, individuals can avoid financial problems such as the tendency to make debts and credits (Trisnowati et al., 2020). Therefore, every individual must have financial knowledge in order to avoid financial problems. There are several studies that have been conducted regarding the effect of financial knowledge on financial management behavior including Agustina & Mardiana (2020), Ningtyas (2019), Siskawati & Ningtyas (2022), and Ningtyas & Wafiroh (2019),

said that financial knowledge has a direct effect on financial management behavior in a person, because the existence of financial knowledge can make a person able to manage his personal finances.

Consumptive behavior is a person's excessive behavior in buying something without consideration or based on needs (Andriani et al., 2023). What often happens in student consumption activities is that they are often fooled by buying goods that are not their needs, but only their desires. A lot of students are fooled by things that are attractive in their eyes, such as goods with attractive packaging, discounts, buying goods because of trends and attractive advertisements. This can lead to high consumptive behavior from students.

Based on the inconsistencies related to the results of research on the influence of financial bowledge and digital payments on financial management behavior, as well as phenomena that have been experienced by students. This is a reason for researchers to conduct research again related to the influence of financial knowledge and digital payment on financial management Behavior by using company value as a moderating variable and using UIN Maulana Malik Ibrahim Malang students as research objects

RESEARCH METHODS

This research is classified as quantitative research with an associative approach. According to Sugiyono (2003) that the associative approach is used with the aim of knowing the effect between two or more variables. The location used in this research is Maulana Malik Ibrahim State Islamic University (UIN) Malang which is located at Gajayana street No 50 Malang City.

The population and samples in this study were State Islamic University (UIN) Maulana Malık Ibrahim Malang students In addition, this study uses purposive sampling technique in sampling with criteria that must be met (1) Registered as a student at Maulana Malik Ibrahim State Islamic University Malang class of 2020-2023 (2) Have made transactions using digital payments such as shopepay, OVO, funds, gopay, and linkaja.

In determining the number of samples, this study uses the Solyta formula with an error rate of 5% with a confidence level of 95% as follows :

$$n = \frac{N}{1 + N\,e^2}$$

$$n = \frac{17{,}573}{1 + 17{,}573\,(0.05)2}$$

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$$n = \frac{17{,}573}{1 + 43.93}$$

$$n = \frac{17{,}572}{44.93} = 391$$

In this study using primary data Primary data is data obtained directly from the source by taking measurements, calculations in the form of observations, questionnaires, interviews and so on (Priadana & Sunarsi, 2021).

This research in collecting research data is based on distributing questionnaires. The questionnaire uses google from which is distributed via the Whattaps application. The scale used for measuring indicators on each variable is to use a Likert Scale (1 - 5) (Priadana & Sunarsi, 2021).

The data analysis technique in this study used Partial Least Square (PLS) Researchers used Partial Least Square (PLS) version 4.0 in this study there are three variables, including independent variables, mediating variables, and dependent variables. There are three models in analyzing data using smartpis software, evaluating the measurement model (outer model), evaluating the model structure (Inner model), and testing hypotheses.

RESULTS AND DISCUSSION

In this study, 129 respondents or 33% were male and 262 respondents or 67% were female with an age range of 17-24 years. On can represent generation 2. The majority of respondents came from the faculty of economics, 197 respondents of 50% Apart from that the largest semester carne from the class of 2020 as many as 172 or 44%

Table 1. Respondents Descriptionption

Characteristic	Frequency	%
Gender		
Male	129	33%
Female	262	67%
Faculty		
Educational Science Anduruan	30	8%
Sharia	23	6%

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Humanities	76	19%
Paychology	22	6%
economy	197	50%
Science and Technology	26	7%
Medicine and Health Sciences	17	4%
Force		
2020	172	44%
2021	73	19%
2022	74	19%
2023	72	18%

Source: Data processed by researchers, 2024

Test Result

In this study, the data analysis technique used Parttal Least Square (PLS). Researchers used Parttal Least Square (PLS) version 4.0 because this study used multivariate statistical techniques. Multivariate statistics is a study consisting of one or more than two variables together. This study uses three variables, including independent variables, mediating variables, and dependent variables. In this study, the authors determined the variables of financial knowledge (X1), and digital payment (X2) as independent variables, financial management behavior (Y) as the dependent variable, and consumptive behavior as a moderating variable (Z). The depiction of the path dragrant is as follows :
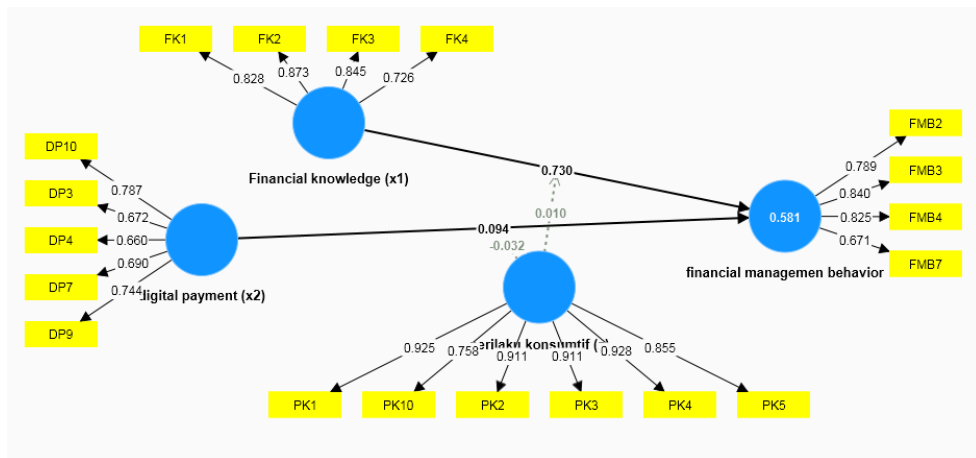
Figure 1. Research Path Diagram Source: Data processed by researchers, 2024

Measurement Model Analysis (Outer Model)

a.   Convergent Validity

This convergent validity shows the variable indicators that will represent the latent variable. Convergent validity testing can be seen from the relationship between the construct value and the value of each item of the variable indicator. According to Ghozali & Latan (2015) that the value of the loading factor must have a value of 0.6-

0.7 (Hamid & Anwar, 2019)

Table 2. Outer Loading

No.	ITEM	VALUE	DESCRIPTION
Financial Knowledge (X1)	FK 1	**0.828**	VALID
	FK 2	**0.873**	VALID
	FK 3	**0.845**	VALID
	FK 4	**0.726**	VALID
DigitalPayment (X2)	DP 3	**0.672**	VALID
	DP 4	**0.660**	VALID
	DP 7	**0.690**	VALID
	DP 9	**0.744**	VALID
	DP 10	**0.787**	VALID
Financial Management Behavior (Y)	FMB 2	**0.789**	VALID
	FMB 3	**0.840**	VALID
	FMB 4	**0.825**	VALID
	FMB 7	**0.671**	VALID
Consumptive	PK 1	**0.925**	VALID
	PK 2	**0.758**	VALID

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Behavior (Z)	PK 3	**0.911**	VALID
	PK 4	**0.911**	VALID
	PK 5	**0.928**	VALID
	PK 10	**0.855**	VALID

Source: Data processed by researchers, 2024

Based on table 2. above, it can be concluded that the indicators of each variable have an outer model value of more than 0.06, which means they can be said to be valid.

b.   Discriminant Validity

In testing discriminant validity in using smartpls software, you can use formell-lacker criterion and cross loading Research that is said to be good if the fornell-lacker criterion value has a construct correlation value that is higher than the correlation value of other variable constructs, then discriminant validity can be said to be good (Muhson, 2022). In addition, discriminant validity can also be measured by looking at the AVE (average variance estimated) value. The value of AVE can be said to be good, if the value is greater than 0.05. The value of AVE describes the amount of indicator variance that can be contained in latent variables.

Table 3. Fornell-Lacker Criterion

	Financial Knowledge	Digital Payment	Financial ManagementBehavior	Consumptive Behavior
Financial Knowledge	0.820			
Digital Payment	0.243	0.712		
Financial Management Behavior	0.753	0.282	0.784	
Consumptive Behavior	0.156	0.391	0.174	0.883

Source: Data processed by researchers, 2024

Bused on table 3 above shows that the correlation value on the same construct has the highest value compared to the correlation value on other constructs Thus, it can be concluded that the construct used is declared valid.

Table 4. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Financial Knowledge (X1)	0.673
Digital Payment (X2)	0.507
Financial Management Behavior	0.615

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Consumptive Behavior	0.780

Source: Data processed by researchers, 2024

Based on table 4. that shows the AVE value on the financial knowledge variable construct of 0.673, digital payment of 0.725, financial management behavior of 0.576, and consumptive behavior of 1 000. All AVE values on each variable have a value higher than 0.5, which means that this research is declared valid. As the opinion of Ghozali & Lattan, 2015 which is contained in Hamid & Anwar, 2019 states that the value of AVE must be more than 0.5.

c. *Composite reliability*

Composite reliability or reliability test is used to prove the accuracy, consistency, and accuracy of the instrument in measuring construction.(Hamid & Anwar, 2019).

Table 5. Cronbach Alpha and Coposite Reliability

	Cronbach's Alpha	Composite Reliability (Rho_A)
Financial Knowledge (X1)	0.836	0.845
Digital Payment (X2)	0.773	0.795
Financial Management Behavior (Y)	0.791	0.813

Source : Data processed by researchers, 2024

Based on table 5 shows that the construct value of each construct is more than

0.7 which is declared reliable.

Structural analysis of the model (inner model)

After testing the outer model, the next step is to test the inner model. The inner model test is carried out to see the relationship between constructs, significant values, and R-Square of the research model. Table 6 below are the results of the inner model test.

Table 6. R-Square

	R Square	R Square Adjusted
Financial Management Behavior (Y)	0.581	0.575

Source: Data processed by researchers, 2024

Based on the R-Square value above, which shows that the endogenous (dependent) variable in this study is financial management behavior which has an R Square value of

0.558. This R-Square value shows that financial management behavior as an endegon (dependent) variable can be influenced by exogenous (independent) variables, namely financial knowledge and digital payment by 58 1% and for the remaining 41 9 it is influenced by variables not mentioned by this study. With an R-Square value of 0.574, it can be said that the model in this study is included in the moderate or moderate category. Hypothesis Test

Table 7. Path Coefficient (Bootstrapping)

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
X1 -> Y	0.730	26,455	0,000
X2 -> Y	0.094	2,364	0.018

Source: Data processed by researchers, 2024

Based on the results of the path coefficient from table 7 above, it shows that the financial knowledge variable is able to have a positive and significant effect on the mental management behavior variable as evidenced by the value of P-Value less than 0.05, which is equal to 0.000 The digital payment variable shows that digital payment is able to have a positive and significant effect on financial management behavior. This is proven by the P Valur which is less than 0.05, namely 0.018.

Moderation Hypothesis Test

In research, the moderating variable can be said to have a moderating influence or have a role in moderating if it has a P-Value of less than 0.05 and if it has a P-Value greater than 0.05, it can be said that the moderating variable does not play a role in moderating the relationship of an independent variable to the dependent variable. The following are the results of the moderation effect test:

Table 8. Moderation Effect Test

	Original sample (O)	T statistics (|O/STDEV|)	P values
Z*X1 -> Y	0.010	0.215	0.830
Z*X2 -> Y	-0.032	1,139	0.255

Source: Data processed by researchers, 2024

Hypothesis testing in table 8. Shows that consumptive behavior cannot moderate financial bowledge and digital payment variables on financial management behavior.

DISCUSSION

The effect of financial knowledge on financial management behavior

Based on the results of data analysis and testing that have been carried out, the results show that the value of the P-Value is less than 0.05, which is 0.000, meaning that Financial knowledge has a positive and significant influence on the financial management behavior variables.

The results of the research that has been conducted show that financial management behavior can be influenced by financial knowledge. If a student has basic financial knowledge about money, savings, investments, and cash flow management, he will be able to manage his finances wisely and well . This means that the better financial knowledge students have, the better a person's behavior in managing their finances Financial knowledge is considered to be able to help in student financial management, because knowledge of finance can help students to make a decision. This is in accordance with the theory put forward by Ajzen, (1991) namely the theory of planned behavior states that the greater the ease of controlling behavior, the better the behavior that students can be considered According to Ningtyas, (2019) that a person's financial behavior can be seen from the financial planning he does This financial planning includes the ability to save, discipline in paying bills and so on.

The influence of digital payments on financial management behavior

Digital payment has a coefficient value of 0.094, a T-Starntic of 2.364 1.96 and a P value greater than 0.05, namely 0.018, which means that digital payment is able to have a positive and significant effect on the financial management behavior of UIN Maulana Malik Theahim Malang sa Which means if the use of digital payments is done well, the better the behavior of students in managing their finances. This is in line with research conducted by, Munawar et al. (2023) and Azzahra & Kartini (2022) financial technology payments have a positive effect on financial management behavior.

Based on the data obtained, 201 respondents of 51% said they strongly agreed to use

digital pomen whm shopping both offline and online and 280 or 72% of respondents had set digital payment more than 5 times. At this time, digital payments or digital payments can be in the form of payments by at or debit cards, electronic money and mobile banking. Digital payment provides convenience that will be felt by its users, digital payment also effers paymont transactions that are in accordance with the needs that will support users to make payment transactions, such as in electricity token payments, credit purchases and so on With the existence of non-cash transactions, it can make it easier for students to carry out financial transactions, such as managing their finances by saving and investing. So the higher someone uses and utilizes digital payments properly, the better their financial management will be.

The effect of financial knowledge on financial management behavior with consumptive behavior as moderation

The consumptive behavior variable in moderating the relationship between financial knowledge and financial management behavior has a coefficient value of 0.010, T-Statistic 0.215196 and has a P-Value of 0.830, which means that consumptive behavior cannot moderate the relationship between financial knowledge and financial management behavior significantly.

In this study, consumptive behavior as a moderating variable. However, based on the test results, it indicates that the consumptive behavior variable has no influence in moderating the relationship between financial knowledge and financial management behavior. Based on the data, it has been found that the average respondent has an allowance in the range of RP 500,000 1,000.00 with 124 respondents of 32% where respondents use and manage these finances to carry out needs that are more important than desires In the financial management behavior variable, the indicator that has the highest mean value is the indicator of always considering before purchasing goods with a mean value of 47. This means that students always make considerations before purchasing goods, so it can be concluded that the students of UIN Maulana Malik Ibrahim have a low consumptive level, because they can distinguish between needs and wants. Therefore, in this study consumptive behavior cannot weaken the relationship between financial knowledge and financial management behavior

The effect of digital payments on financial management behavior with consumptive behavior as moderating

On consumptive behavior in moderating the relationship between digital payment and financial management behavior has a coefficient value of -0.032, T-Statistic 1.139 < 1.96 and P-Value of 0.255, which means that consumptive behavior can weaken digital payment on financial management behavior but insignificantly . In other words, consumptive behavior cannot moderate the relationship between digital payment and financial management behavior.

In this study, consumptive behavior also cannot moderate the relationship between digital payment and financial management behavior. This happens because students have low consumptive behavior. It can be proven by the highest mean value in the financial management behavior variable is always considered before purchasing goods. So the students of UIN Maulana Malik Ibrahim Malang can determine which needs and which are momentary desires. Therefore, consumptive behavior cannot weaken or moderate the relationship between digital payment and financial management behavior.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the research and the results of the analysis that has been carried out, conclusions can be obtained that can provide answers to the hypotheses in this research, including:

1. Financial knowledge has a positive influence on financial management behavior variables significantly.
2. Digital payment has a positive influence on the financial management variable significantly.
3. Consumptive behavior can strengthen the relationship between financial knowledge and financial management behavior but not significantly. In other words, consumptive behavior cannot moderate the relationship between financial knowledge and financial management behavior.
4. Consumptive behavior can weaken digital payments on financial management behavior but insignificant. In other words, consumptive behavior cannot moderate the relationship between digital payment and financial management behavior.

Based on the exposure of the research results and discussion presented and concluded above, the researcher has several suggestions for further research, namely that further research can conduct similar research, but with a different sample with more respondents in order to represent the existing sample population. With this research, future researchers can consider again making consumptive behavior a moderating variable.

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