LEARNING IN FINANCIAL BEHAVIOR CASE STUDY IN INDONESIA

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ABSTRACT
Learning in higher education has an important role in shaping student financial behavior. Where in the learning done one acquires knowledge which can then be practiced on daily behavior. Financial literacy plays an important role in guiding disciplinary behavior can be a supporting attitude of each individual in meeting the budget or planning that has been made in managing finances. This can be interpreted that discipline is one of self-control in terms of financial management This research is a quantitative study using the ex-post facto method. Respondents in this study were 100 students. The data collection methods used are questionnaires and tests. While the data analysis technique used is multiple linear regression analysis. The results of this study indicate that learning financial accounting, financial literacy and self-control simultaneously have a significant effect on financial behavior, financial accounting learning has a significant effect on financial behavior, financial literacy, has a significant effect on financial behavior, self-control has a significant effect on financial behavior.
Keywords : accounting learning, financial literacy, financial behavior

Intruduction

The world is now entering the era of digital economic evolution where the conditions of people are marked with greater ease and have greater opportunities in accessing various information, moreover one of the benefits of information technology is able to compress the limitations of space and time. The public is increasingly spoiled by the rapid development of technology because it is easier and faster in accessing the latest technology, the dissemination of information is also faster. Currently smartphone applications offer more features that can appeal to every visitor, especially teenagers. Moreover, this is supported by the financial economy of the middle class and above (Rakow, 2019). Teenagers are often said to have unstable nature which is easy to accept everything that is new, because the teenage phase is a process of transformation to find their identity. This is why teenagers often follow fashion and have luxurious lifestyles and high curiosity that have an impact on financial behavior.

Students with diverse backgrounds will of course have different management behaviors for each individual. Some overseas students and living away from parents usually always wait for parental deliveries to fulfill their living needs (Chen, 1998). If students are not good at managing their finances, the funds prepared for one month will run out prematurely. But there are also students who are able and good at managing finances well, so that sufficient funds are prepared for one month, and can even be set aside for savings or investment in other forms (Keown, 2011).

Individuals with high self control will be able to regulate and guide their behavior. They are able to implement the stimulus they face. Self control can be a consideration of someone behaving in financial management. Because with the self-control a person will look more at and pay attention to the actions carried out and the consequences that are carried out. So before deeds are done someone will think first (Lusardi, 2010). According to Sharon (2007) self-control is the state of a person who always considers factors that can influence each event and the consequences of its occurrence. Financial management is needed to improve or maintain living standards, minimize the risk of financial disasters, can invest optimally and accumulate wealth within a certain period of time. Good financial management should pay attention to the habit of recording the expenditure budget every month, determining and setting the objectives and tasks of each financial, conducting financial activities in accordance with the amount of income, and separating the needs and desires according to (Morgan, 2019).

Research on financial behavior that has been done by Perry and Morris (2005) states that there are three factors that influence financial behavior or also called someone's financial behavior including: first one's self control over whatever happens in life or also called locus of control. Second, one's financial knowledge on matters relating to money or also called financial knowledge. Third, the level of one's income or income. While research conducted by Arofah (2018) that there are factors that influence Financial Behavior are financial literacy, materialism, financial education. Research by Morrill et al. (2019) states that there are three factors that influence financial behavior are financial literacy, numeracy, and quality of education. From some of the opinions above, factors thought to influence financial behavior in this study were the quality of learning (financial accounting learning), financial literacy, self-control.

The first factor is learning financial accounting. Learning financial accounting is in the field of economics, students must have provided financial education and management in lectures. Students with knowledge and knowledge about finance are expected to be able to manage finances well and make financial decisions wisely so that students avoid financial problems. Learning obtained from courses given by lecturers is a milestone in the road directions to overcome student financial problems (Cloete, 2018). Through a variety of methods, media, and learning resources that are appropriate to the learning, they are able to provide students with skills in finance, so that students become ready to face life today and life in the future (Rakow, 2019).

Theoretical Framework

Financial behavior

Financial behavior (financial behavior) emerged in the 1990s in line with the guidelines for the development of the business and academic world that began to address the aspects or elements of behavior in the process of making financial and investment decisions. Before studying financial behavior, one must have an understanding of psychology, sociology, and finance (Keown, 2011). Meanwhile, some experts assume that human financial behavior is influenced by psychological drive. There are several theories that are included in this group and can further be classified into four theories (Isomidinova, 2017), namely: this theory states that a person's behavior is the result of learning from the accumulation of experience and life. This theory was developed by Pavlov, Skinner and Hull who stated that a person's behavior is the result of learning from experience. According to Chen (1998) there are theories relating to individual behavior problems and the two are in contradiction, namely Freud and Maslow's Theory. Basically, Freud stated that a person cannot understand the motivations that drive his behavior with certainty. Instead, Maslow said that a person's motivation can be linked to his needs. This theory states that a person's behavior is influenced by the social environment, such as family and social groups in which a person is a member (friends in campus, prayer meetings, sports associations). Basically, someone will try to harmonize his behavior with what is considered appropriate by the social environment. Thus, someone will buy the product if the product is accepted by the group. This theory views that a person's behavior is influenced by his social environment, but in a broader context. Included in this larger group are culture, sub-culture, and social class (Mandell, 2009). From the explanation of the relation of behavior theory above that is used as a theoretical basis for financial behavior in this study is the theory of learning.

Learning theory is applied to financial behavior to make changes to one's behavior in the actions to be taken next. Learning from experience makes someone more careful and think twice about making financial decisions when faced with financial problems. Daily inspection, management, control, search and deposit of financial funds. Financial behavior is also related to a person's financial responsibilities regarding how to manage finances. According to Ahinful (2019), attitude is an evaluative statement, both pleasant and unpleasant towards objects, individuals, and events. Attitude has 3 main components consisting of (Perry and Morris, 2005) cognitive, affective (feeling) and behavior or actions to purchase goods that are not in accordance with the principle that is believed. They tend not to want to use the money for pleasure.

Financial accounting learning

Learning (instructional) is a madness that aims to change and control a person with the intention that he can behave or react to certain conditions. From this understanding learning is one part of the overall teaching and learning activities (Marriott, 2017), whereas according to Howcroft (2017), learning is a process that exists in a person's environment intentionally managed to enable him to participate in certain behaviors in certain conditions. special conditions or produce responses to certain situations, learning is a special subset of education. Learning is the process of delivering material that is done between the teacher and students. The success of a learning is determined by the learning achievements and the changes that occur in students in the knowledge, behavior, and skills possessed which are increasingly developing and expanding. Learning according to Marriott (2017) is defined as an activity of the teacher teaching or guiding students towards the process of self-maturity. This understanding emphasizes the maturity process, which means teaching in the form of delivery of material does not necessarily convey the material (transfer of knowledge), but rather on how to convey and take values (transfer of value) from the material taught with the guidance of useful educators to be useful to mature student. Learning activities are carried out consciously and intentionally planned by the teacher in guiding and spinning students optimally. Teaching is an activity and assignment done by the teacher to students. Without one of them teaching will not go well. Teaching is systematically designed by the teacher by using appropriate techniques to create an enabling environment so that the learning process occurs (Howcroft, 2017). Learning planning is the process of decision making as a result of thinking rationally about specific learning goals and objectives, changes in behavior and a series of activities that must be carried out as an effort to achieve these goals by utilizing the potential and learning resources. The results of the decision-making process are the preparation of documents that can be used as references and guidelines in implementing the learning process (Marriott, 2017). Things that must be considered in preparing a learning plan are: (a) the characteristics and abilities of students, (b) formulating teaching objectives, (c) choosing materials and sorting materials, (d) choosing teaching methods, (e) choosing educational facilities or tools, and (f) choosing an evaluation strategy. Objectives are guidelines that provide direction in teaching and learning activities. Method is one of the means to an end. The intended purpose is for students to have certain skills. In these objectives must be in accordance with the method used. So, the teacher should use the right method to support teaching and learning activities, so that the aim of teaching becomes effective. Choosing learning methods must be in accordance with the conditions of students. The learning method chosen by the teacher must be based on its benefits. So, it can be said that the teacher who has a way of reconciliation and good criteria in presenting the material with the right method in the teaching and learning process then the teacher is said to be competent. Rakow (2019) The main cause of poverty or financial problems is fear and ignorance imposed on a person will make the person trapped in a problem. Financial accounting learning obtained is used as a milestone in overcoming financial problems. Learning provides stock on ways to manage money properly and correctly. According to Perry and Morris (2005) states that financial education has a very important role for students to have the ability to understand, assess and act in financial affairs. Financial education in schools can also overcome financial problems directly facing young people (PISA, 2012). Whereas the results of Chen and Velope's (1998) research stated that although the level of financial literacy is very low, for all highly educated populations individuals are expected to get better financial knowledge and educational skills than those who lack education.

Financial Literacy

Financial literacy is knowledge, skills and beliefs that influence attitudes and behaviors to improve the quality of decision making and financial management in order to prosper (Mandell, 2009). According to the Program for International Student Assessment (PISA) in 2012 financial literacy is knowledge and understanding of financial concepts that are used to make effective financial choices, improve the financial well-being of individuals and groups and to participate in economic life. Financial literacy or financial literacy has many definitions. Thus, personal financial literacy shows the ability to know and understand management (management) of personal finance (personal finance). (Sharon, 2017). Financial literacy is financial knowledge that is often applied in daily life whether realized or not. Financial literacy can be defined as a person's ability to obtain, understand, and evaluate information that is relevant for decision making by understanding the financial consequences that result from the development of global financial complexity. Chen and Velope (1998) state the definition of financial literacy in four dimensions including: General Personal Financial Knowledge is a challenging understanding of matters relating to basic financial knowledge, (Morgan, 2019) sets out this aspect in several indicators which include the benefits of personal financial knowledge, knowledge of net assets, knowledge of expenses and income. There are five basic stages in a person's personal financial planning including: evaluating personal finances, setting personal financial goals, developing personal financial plans and reviewing the progress of plans, and revising personal plans that have been made (Keown, 2011). Saving and Borrowing (savings and loans) is a form of savings in the bank in the form of savings that usually comes from a portion of a person's income for reserves in the short term. Savings and loans can be in the form of time deposits, certificates of deposit, and demand deposits. Knowledge relating to savings and loans consists of knowledge of compound interest calculations, deposit characteristics, knowledge of credit card interest, credit card (Mandell, 2009). Insurance (insurance) is one form of risk control by transferring or transferring risk from one party to another (the thing meant is the insurance company). Basic knowledge about insurance and insurance products consists of life insurance, vehicle insurance, fire insurance, health insurance, and transportation insurance. Investment (Investment) is a number of funds invested in the hope that these funds increase and grow fast**.**

Self control

Self-control is as the ability to control themselves to arrange, guide, regulate, direct the form of behavior that brings individuals towards positive consequences. Furthermore, the ability to control oneself is related to how a person controls emotions and impulses within himself (Strömbäck, 2017). Strömbäck (2017) states there are four aspects that explain the characteristics of people who have low self-control, namely: Impulsiveness: This concept refers to someone who does not consider the negative consequences of the actions that will be done. They have an orientation here and now and are easily transformed to something fun. Physical Activity: This concept explains the individual with the concept of self-control describing how far the individual views the relationship between the actions he does with the consequences and results. Gathergood (2011) characterizes people who lack self-control and are more concerned with satisfaction, this will be easier and more likely to engage in risky behavior to pursue pleasure. Individuals who do not have self-control will tend to be excessive, impulsive, forcing their desires without regard to their abilities and norms because they only want to fulfill their satisfaction. In the attitude of self-control of each individual in financial matters, emotional control becomes an inseparable part of attitude. Because one's emotions are very influential in financial matters. A person must be able to control his emotional intelligence to help when making decisions. Emotional weaknesses such as mood, high desire, greed, etc. will cause a person to not be directed in making financial decisions.

Method

This type of research uses a quantitative approach because it makes a relationship between variables. In this study, the independent variables consisted of financial accounting learning, financial literacy and self-control. While the dependent variable is financial behavior. This quantitative research uses the ex-post facto method which aims to explain how the variables in the study influence each other. The research design in this study was conducted to determine the effect of learning financial accounting, financial literacy and self-control on financial behavior. In this study samples were taken using purposive sampling technique based on certain criteria. The criteria set out in this study are as follows: The sample is limited to students who are still active in lectures. The sample is limited to students who have taken financial accounting courses. So, the number of samples is 100 students. The data collection techniques using tests and questionnaires. Data analysis techniques in research are used to answer the problem formulation of a study or test hypotheses that have been formulated in a study. Data analysis techniques used in research: Hypothesis. Hypothesis testing in research has the aim to test whether there is an influence or not between the dependent variables. Hypothesis testing in this study was carried out using a test in a partially and simultaneously manner. Testing was carried out using the t test, while simultaneous testing was carried out using the F test.

Result

Multiple regression analysis is used to determine whether the variables of financial accounting learning, financial literacy, and self-control affect financial behavior. The statistical t test results are basically used to show the variable to what extent the influence of an independent variable individually in explaining the variation of the dependent variable. The basis for making t test decisions is based on probability figures. If the probability of the analysis result is <0.05 then Ho is rejected and Ha is accepted. Based on the results of the t test shown in the table as follows:

Table 1. T Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	32,413	8,554		3,789	,000
	accounting	,298	,177	,162	1,680	,016
	literacy	,056	,047	,113	1,172	,024
	selfcontrol	,520	,187	,267	2,772	,007
a. Dependent Variable: financialbehavior						

The effect of financial accounting learning on student financial behavior. The results of the t test value of financial accounting learning variables in this study amounted to 1.680 with a significance value of 0.016. because the significance value is less than 0.05, therefore, Ho is rejected and Ha is accepted. This shows that financial accounting learning variables significantly influence student financial behavior. The effect of financial literacy on student financial behavior. The results of the t test value of financial literacy variables in this study were 1.172 with a significance value of 0.024, because the significance value was less than 0.05 and therefore, Ho was rejected and Ha was accepted. This shows that the financial literacy variable has a significant effect on the financial behavior of students at the Faculty of Economics, Surabaya State University. The effect of self-control on the financial behavior of students of the Faculty of Economics, Surabaya State University. The results of the t-test value of self-control variables in this study were 2.772 with a significance value of 0.007, because the significance value was less than 0.05 and therefore, Ho was rejected and Ha was accepted. This shows that the self-control variable has a significant effect on the financial behavior of students of the Faculty of Economics, Surabaya State University. From the results of the t test above, the conclusions on the three independent variables are persistently significantly influence the dependent variable. The F statistical test is performed to show whether all independent or independent variables included in the regression model have a joint influence on the dependent variable. The basis for making the F test decision in this study is based on probability figures. If the probability of the analysis result is <0.05 then Ha is rejected and Ho is accepted. F test results in this study can be seen in the table below:

Table 2. Result of F test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	819,238	3	273,079	4,833	,004[b]
	Residual	5424,472	96	56,505		
	Total	6243,710	99			
a. Dependent Variable: financialbehavior						
b. Predictors: (Constant), selfcontrol, accounting, literacy						

Based on table 4.23 above the results of the study showed that the calculated F value was 4.833 with a significant value of 0.004b. because the calculated F value is less than <0.05 then Ho is rejected and Ha is accepted. The conclusion that can be drawn in this study is the learning of financial accounting, financial literacy, self-control simultaneously have a significant effect on financial behavior. The coefficient of determination ($R2$) in a study basically measures how far the ability of the regression model in explaining the dependent variables. The magnitude of the effect of the independent variables on the dependent variable partially can be seen in table 3 as follows:

Table 3. Determinant Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson R Square Change	F Change
1	,362[a]	,131	,104	7,51698	,131	4,833

Based on table 3 above the research results obtained Adjusted R square value of 0.104. This shows that the coefficient of value determination in the variables of financial accounting learning, financial literacy, and self-control contributed 10.4% to financial behavior. While the remaining 80.6% is influenced by other variables not examined in this study. The effect of learning financial accounting, financial literacy, and self-control on financial behavior of students of the Faculty of Economics, State University of Surabaya The results of this study indicate that learning financial accounting, financial literacy, and self-control simultaneously have a significant effect on student financial behavior based on the results of data analysis using analysis Multiple linear regression in the Anova test or the F test obtained a probability value of 0,000. Therefore, the probability value is less than 0.05, so it can be concluded that the three independent variables simultaneously influence financial behavior. This is also supported by the results of the adjusted R square value of 0.104 or 10.4% of financial behavior. While the remaining 80.6% is influenced by other variables not examined in this study.

Facing an increasingly complex life makes it easier for someone to spend their money to meet every need, if it is not well managed it will make it wasteful in finance. So that every person must be aware of financial behavior. Good financial behavior makes someone orderly in financial matters. Strengthened by Mandell (2009) states that learning how to manage finances is one important thing that someone has. In managing good finance is not only important for the elderly, but those who are still young like students need to understand in managing good finance is not only important for adults. Learning in higher education has an important role in shaping student financial behavior. Where a student gains knowledge which can then be practiced on a daily basis. Based on theoretical studies, learning theory by Pavlov, Skinner and Hull that a person's behavior is the result of learning from learning experiences can be applied to make changes to the wrong behaviors in managing personal finances. Knowledge plays a major role in determining whether a person's financial behavior is good or not. Where someone who has financial knowledge or good financial literacy will lead to good behavior. The same thing happens to students, if they have good financial knowledge or financial literacy, they will be able to have smarter and smarter behavior in financial management so that expenditures are made for effective needs. In addition, self-control also influences how students manage their personal finances. self-control is a skill possessed by individuals in controlling and regulating financial behavior in accordance with the situation themselves and the surrounding environment. More broadly self-control as the ability to change and adapt to a matter in managing finances for the better. The results of the t test value of financial accounting learning variables in this study were 1,680 with a significance value of 0.016, because the significance value was less than 0.05 and therefore, Ho was rejected and Ha was accepted. This shows that financial accounting learning variables significantly influence student financial behavior. By obtaining financial accounting learning in a good college, it shows that the student has good behavior in managing and using it. This is reinforced by the statement of Perry and Morris (2005) in financial education has a very important role for students to have the ability to understand, assess, and act in financial interests. PISA (2012) in addition to preparing young people for their adult lives, financial education in schools can also overcome financial problems directly facing young people. Based on data analysis can be known indicators of learning materials, learning methods, media / learning resources, learning evaluation. From these indicators show that financial accounting learning materials taught by lecturers provide benefits in everyday life in managing finances. This can be seen from the number of students who answered agree with each statement item. The results of this study are supported by the research of Chen Velope (1998) and which shows the effect of learning in higher education on financial behavior, and Cloete (2018) learning financial accounting influences financial behavior.

Conclusion

Based on the results of the study it can be concluded as follows, learning financial accounting, financial literacy and self-control simultaneously have a significant effect on student financial behavior. Financial accounting learning has a significant effect on student financial behavior. Financial literacy has a significant effect on student financial behavior. Self-control has a significant effect on student financial behavior. Financial accounting learning in this study is a learning activity that has been taken by students in which insights and competencies in financial accounting aim to change and determine appropriate behavior in managing personal finances and be able to implement in everyday life. Financial literacy referred to in this study is the knowledge and ability to use that knowledge to manage finances and make better judgments about the financial problems to be achieved. an activity in improving students' knowledge and skills in matters relating to finance consists of general knowledge about finance, investment savings, and insurance. Financial behavior in this study is the actions or actions shown by students regarding the use and management of sources of money to be used as a decision on the use of funds and as a determinant of the source of funds.

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