

MILLENNIAL FINANCIAL ATTRIBUTES: STRUCTURAL MODELING APPROACH

Lukmanul Hakim^{1*}, Ridha Syafitri²

¹Department of Actuarial Science, Faculty of Economics and Business, Sumbawa University of Technology

²Department of Management, Faculty of Economics and Business, Sumbawa University of Technology
Jl. Raya Olat Maras, Batu Alang, Sumbawa, NTB, 84371, Indonesia

Corresponding author's e-mail: ^{1*} lukman.hakim@uts.ac.id

Abstract This study aims to determine the influence of financial literacy on electronic financial transaction decisions, the influence of financial management behavior on electronic financial transaction decisions, the influence of financial attitude on electronic financial transaction decisions, the influence of inclusion on electronic financial transaction decisions, and the influence of transaction decisions electronic finance against consumptive behavior. The type of research is survey research with a quantitative approach. The samples used in this study were 96 samples with sampling techniques using non-probability and purposive sampling techniques. The data analysis technique used is Structural Equation Modeling (SEM). The results of this study show that financial literacy on electronic financial transaction decisions, financial management behavior towards consumptive behavior, financial attitude towards electronic financial transaction decisions, and electronic financial transaction decisions towards consumptive behavior have a significant effect. Meanwhile, financial literacy towards consumptive behavior, financial management behavior towards electronic financial transaction decisions, financial attitude towards consumptive behavior, the inclusion of electronic financial transaction decisions, and inclusion of consumptive behavior have no significant effect.

Keywords: consumptive behavior, financial attitude, financial literacy; financial management behavior.

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1. INTRODUCTION

In the development of modern times, the world of technology is also developing rapidly, one of which is in payment system technology. The payment system, especially in buying and selling transactions, is experiencing very rapid development. These technological advances may shift the function of cash that has been used by the public as a means of payment in general to non-cash money, which is considered more effective and efficient. This technological advancement makes it easier for people who used only to know the cash payment system, and now they are familiar with and close to the cashless payment system. The growing non-cash payment instrument in Indonesia is electronic money (e-money). Research conducted by [1] shows that people who have a higher level of financial literacy tend to be better at managing finances, including investing in various types of financial products. So, financial knowledge is one of the factors that a person considers in making the decision to use electronic money. A person's level of knowledge in terms of finances can be a driving factor in managing finances well, such as the decision to save, invest and use electronic money to get convenience in buying and selling transactions, in particular, the development of this technology has brought not only changes to communication styles but also transaction styles.

Financial management behavior is a person's ability to manage, namely planning, budgeting, examination, management, control, search, and storage of daily financial funds. The emergence of financial management behavior is the impact of the magnitude of a person's desire to meet the needs of life according to the level of income obtained [2]. Financial management behavior which includes the process of budgeting, saving, investing, issuing, and supervising the use of money, is one of the factors that can influence compulsive buying behavior. "Money management was a significant predictor of increased wealth, as well as decreased debt and compulsive buying" [3]. Individuals who have the ability to manage their finances will feel higher financial satisfaction, relatively low levels of financial stress, and compulsive buying. Individuals with a high level of financial management behavior will rethink when they want to make a purchase decision so that the purchase of goods or services is right as needed. Social influences and pressures on financial norms of management behavior can also affect the way individuals perceive and interact with money. Individuals born in different generations (Baby Boomers, Gen Xers, and Millennials) certainly have different ways of making financial decisions.

According to [4], financial attitude is also defined as the application of financial principles to create and maintain value through the decision making and proper resource management. Financial attitude will help individuals to determine their attitudes and behaviors in decision making, management, and financial budgeting. The financial attitude applied by individuals is not necessarily the same. This is because the environment is different for each individual.

Research conducted by [5] found that financial attitudes positively influence on financial management behavior. The results of this study are in line with research conducted by [6] he found that financial attitude has a positive influence on financial behavior. Meanwhile, according to [7] she found different results from other studies, that the financial attitude variable has no influence on financial behavior. The more important money is in life, it is very important for individuals to understand their attitude towards money since attitudes towards money can determine the financial behavior of the individual.

The community is also given a large selection of facilities from various types of businesses, ranging from transportation, meeting daily needs, food needs, fashion, entertainment, and various types of payments and shopping in retail stores. At the end of 2019, the Financial Services Authority announced that Indonesia could exceed the established financial inclusion target of 75%, which is 76.19%, and exceed the 35% target for the financial literacy level, which is 38.03%. The level of financial literacy and financial inclusion considers based on gender and urban or rural layout. The following is the level of financial literacy and financial inclusion in 2019 in Indonesia that considers by gender. Overall, men's financial literacy and financial inclusion rates are higher than women's. The level of financial literacy and financial inclusion of men were 39.94% and 77.24%, while the level of financial literacy and financial inclusion of women were 36.13% and 75.15%.

Meanwhile, over all the level of financial literacy and urban financial inclusion is higher when compared to rural areas. The level of financial literacy and urban financial inclusion was 41.41% and 83.60%, while the level of financial literacy and rural financial inclusion was 34.53% and 68.49%. [8]. According to [9], the purchase decision can be assumed to be a decision to use. In the context of a service company, a purchase decision is the process of a consumer using a product in the form of services offered by the service

company. Consumptive behavior is defined as a person's activity in consuming goods without considering the benefits of the goods with a realistic mindset where the perpetrator when buying a product, is only based on desires only [10].

2. RESEARCH METHODS

2.1 Research Design

This research is a review study with a quantitative approach using the Structural Equation Modeling (SEM) analysis method. This study also used Partial Least Square (PLS) analysis using the Smart PLS application. The population used in this study is the people of Sumbawa District who have been limited by researchers, namely people who are aged from 18 years to 39 years and use non-cash transactions. The sampling technique uses Non-Probability Sampling. According to [11] and [12], PLS-SEM processing using Smart-PLS software, there are seven modeling steps: 1) Designing the Inner Model; 2) Designing the Outer Model; 3) Constructing the Path Diagram; 4) Convert Path Diagram to Equation; 5) Estimation; 6) Goodness of Fit Evaluation; 7) Hypothesis Testing.

2.2 Frameworks and Hypotheses

The framework in this study can be seen in Figure 1 below.

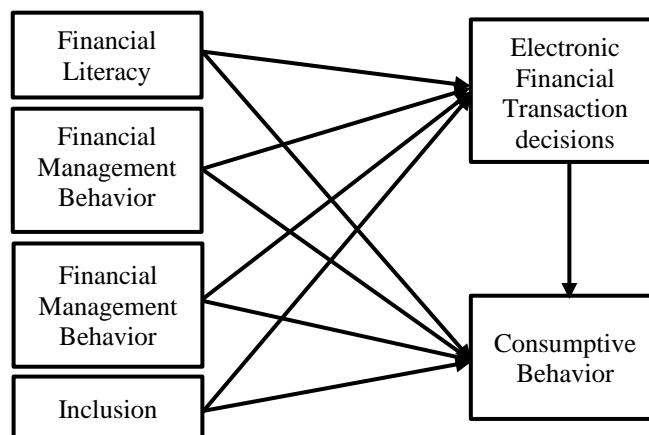


Figure 1. Research Framework

2.3 Hypothesis

The hypotheses developed in this study are as follows:

- H1: It is suspected that Financial Literacy has a positive and significant effect on the decision to transact financially electronically.
- H2: It is suspected that Financial Management Behavior has a positive and significant effect on the decision to transact financial electronically
- H3: It is suspected that financial attitude has a positive and significant effect on the decision to transact financially electronically
- H4: It is suspected that inclusion has a positive and significant effect on the decision to transact financially electronically
- H5: It is suspected that the decision to transact financially electronically has a positive and significant effect on Consumptive Behavior.
- H6: It is suspected that Financial Literacy has a positive and significant effect on Consumptive Behavior.

H7: It is suspected that Financial Management Behavior has a positive and significant effect on Consumptive Behavior

H8: It is suspected that financial attitude has a positive and significant effect on Consumptive Behavior

H9: It is suspected that inclusion has a positive and significant effect on Consumptive Behavior

3. RESULTS AND DISCUSSION

Writing the results and discussion can be separated into different subs or combined into one sub. The summary of results can be presented in the form of graphs and figures. The results and discussion sections must be free from multiple interpretations. The discussion must answer research problems, support and defend answers with results, compare with relevant research results, state the limitations of the study carried out, and find novelty.

3.1. Designing the Inner Model

The theoretical model built will be described in a flowchart to show the relationship between exogenous and endogenous variables [12]. The following is the design of the inner model using Smart-PLS software.

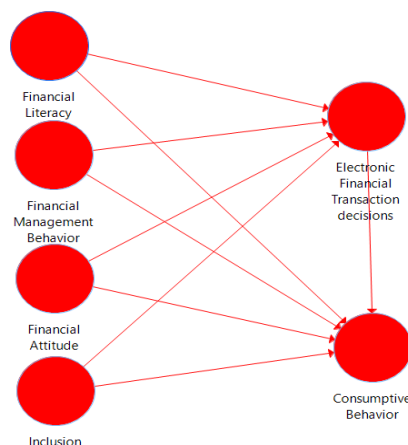


Figure 2. Structural Model of Research (Inner Model)

Based on Figure 2 above, it shows that the design of the inner model or structural model in this study uses six latent constructs consisting of four exogenous latent constructs, namely Financial Literacy, Financial Management Behavior Financial Attitude and Inclusion, and two endogenous latent constructs, namely electronic financial transaction decisions and consumptive behavior. The six constructs are connected through a path that is adapted to the relationships built in the formulation of the problem as well as the hypothesis in the study.

3.2. Designing the Outer Model

The design of this model shows that the indicators of each construct on the outer model in the study are reflective. Reflective indicators assume that it is the latent construct that affects its indicator or the manifest construct [12]. Based on the outer model on the validity and reliability test, the following path diagram model is generated:

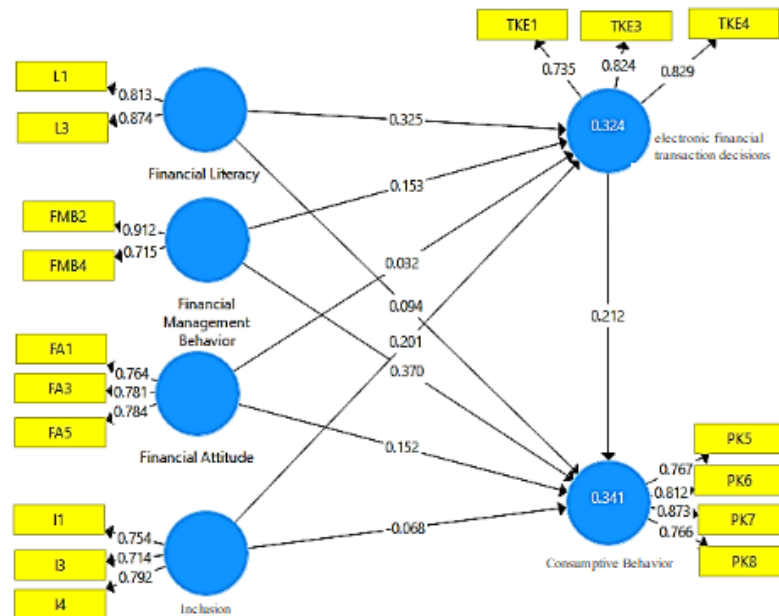


Figure 3. Output Calculate Algorithm After Modification

Based on the Figure 3, shows that the arrow is drawn from the latent construct towards its indicator or manifest construct. It explains that each measurement of the value of indicators in this study is reflected by its respective constructs, both financial literacy, financial management behavior, financial attitude, inclusion, from electronic financial transaction decisions and consumptive behavior

3.3. Convert Path Diagram to Equation

Furthermore, the step of converting the path diagram to the equation is carried out. Here are the resulting equations in the outer model and inner model above.

1. Outer Model

- a) For exogenous latent variable 1 (Financial Literacy)

$$X_1 = 0.813\xi_1 + \delta_i$$

$$X_2 = 0.874\xi_1 + \delta_i$$

(1)

- b) For exogenous latent variable 2 (Financial Management Behavior)

$$X_4 = 0.912\xi_1 + \delta_i$$

$$X_5 = 0.715\xi_1 + \delta_i$$

(2)

- c) For exogenous latent variable 3 (Financial Attitude)

$$X_6 = 0.764\xi_1 + \delta_i$$

$$X_7 = 0.781\xi_1 + \delta_i$$

$$X_8 = 0.784\xi_1 + \delta_i$$

(3)

- d) For exogenous latent variables 4 (Inclusion)

$$X_9 = 0.754\xi_1 + \delta_i$$

$$X_{10} = 0.714\xi_1 + \delta_i$$

$$X_{11} = 0.792\xi_1 + \delta_i$$

(4)

e) For Endogenous Latent Variable 1 (Electronic Financial Transaction Decision)

$$Y_1 = 0.735 \eta_1 + \varepsilon_i$$

$$Y_2 = 0.824 \eta_1 + \varepsilon_i$$

$$Y_3 = 0.829 \eta_1 + \varepsilon_i \quad (5)$$

f) For endogenous latent variable 2 (Consumptive Behavior)

$$Y_4 = 0.767 \eta_1 + \varepsilon_i$$

$$Y_5 = 0.812 \eta_1 + \varepsilon_i$$

$$Y_6 = 0.873 \eta_1 + \varepsilon_i$$

$$Y_7 = 0.766 \eta_1 + \varepsilon_i \quad (6)$$

2. Inner Model

a) Electronic Financial Transaction Decision

$$\eta_1 = 0.325\delta_1 + 0.153\delta_2 + 0.032\delta_3 + 0.201\delta_4 + \delta_1 \quad (7)$$

b) consumptive behavior

$$\eta_2 = 0.094\delta_1 + 0.370\delta_2 + 0.015\delta_3 + 0.068\delta_4 + 0.212\delta_5 + \delta_2 \quad (8)$$

3.4. Estimation

Estimating parameters in PLS includes 3 things, namely:

- Weight estimate is used to calculate latent variable data.
- Path estimation (path estimate) that connects between latent variables (path coefficients) and between latent variables and their indicators (loading).
- Relating to the means and location of parameters (regression constant values) for indicators and latent variables

3.5. Evaluation of the Goodness of Fit

3.5.1. Evaluation of the Goodness of Fit-Outer Model

Based on at assessing Convergent Validity, Discriminant Validity, Cronbach's Alpha (CA), Composite Reliability (CA), Average Variance Extracted (AVE), and statistical t-values of each indicator (after the bootstrapping process), Here are the evaluation results of the outer model in this study.

Table 1. Evaluation of the Goodness of Fit-Outer Model

Latent Variables	Manifest Variables	Convergent Validity	Cross Loading > Cross Loading other indicators
<i>Financial Literacy</i>	FL 1	Yes	Yes
	FL 2	Not	Not
	FL 3	Yes	Yes
<i>Financial Management Behavior</i>	FMB1	Not	Not
	FMB2	Yes	Yes
	FMB3	Not	Not
	FMB4	Yes	Yes
<i>Financial Attitude</i>	FA1	Yes	Yes
	FA2	Not	Not
	FA3	Yes	Yes
	FA4	Not	Not
	FA5	Yes	Yes
	FA6	Not	Not

Latent Variables	Manifest Variables	Convergent Validity	Cross Loading > Cross Loading other indicators
Inclusion	I1	Yes	Yes
	I2	Not	Not
	I3	Yes	Yes
	I4	Yes	Yes
Decision to Transact Financials Electronically	DT1	Yes	Yes
	DT2	Not	Not
	DT3	Yes	Yes
	DT4	Yes	Yes
Consumptive Behavior	CB1	Not	Not
	CB2	Not	Not
	CB3	Not	Not
	CB4	Not	Not
	CB5	Yes	Yes
	CB6	Yes	Yes
	CB5	Yes	Yes
	CB7	Yes	Yes
	CB8	Yes	Yes

Table 2. Evaluation of the Goodness of Fit Outer Model

Latent Variables	Manifest Variables	AVE>0.50	Composite Reliability > 0.70
<i>Financial Literacy</i>	FL 1	Yes	Yes
	FL 2		
	FL 3		
<i>Financial Management Behavior</i>	FMB 1	Yes	Yes
	FMB 2		
	FMB 3		
	FMB 4		
<i>Financial Attitude</i>	FA 1	Yes	Yes
	FA 2		
	FA 3		
	FA 4		
	FA 5		
	FA 6		
Inclusion	I 1	Yes	Yes
	I 2		
	I 3		
	I 4		

3.5.2. Evaluation of the Goodness of Fit- Inner Model

The following is an evaluation of the Goodness of Fit inner model to see the relationship between constructs by looking at the values of R-square, Q-square for prediction relevance, and f-square for effect size.

1. R-Square

Chin (1998) reported that the results for the R-square > 0.67 showed a "strong" model, the R-square > 0.33 indicated a "moderate" model, and the R-square > 0.19 stated the model was "weak". The results of the R-square can be seen in Table 3.

Table 3. The R-Square Output

Constructs	R-Square	Information
<i>Financial Literacy</i>		
<i>Financial Management Behavior</i>		
<i>Financial Attitude</i>		
Inclusion		
Decision to Transact Financials Electronically	0.324	Moderate
Consumptive behavior	0.341	Moderate

2. Effect Size (f²)

Structural models that have a value of $f^2 > 0.02$, then the model is declared small, the value of $f^2 > 0.15$ then the model is declared medium, and $f^2 > 0.35$ then the model is declared large. The value of f^2 in this study is as follows:

Table 4. The F-Square Output

Constructs	Financial Literacy	Financial Management Behavior	Financial Attitude	Inclusion	Decision to Transact Financials Electronically	Consumptive behavior	Information
Financial Literacy					0.087	0.007	Large and Medium
Financial Management Behavior					0.028	0.163	Intermediate
Financial Attitude					0.001	0.019	Small and medium
Inclusion					0.034	0.004	Intermediate
Decision to Transact Financials Electronically						0.046	Big
Consumptive behavior							

3. Q² Predictive Relevance

Evaluate the model by looking at the Q-square values predictive relevance and also the estimated parameters. Where if the value of $Q^2 > 0$ indicates the model has predictive relevance, conversely, if the value of $Q^2 < 0$ indicates the model lacks predictive relevance. The magnitude of the value of Q^2 has a value with a range of $0 < Q^2 < 1$, where the closer to 1 means that the model has a value the better [12]

The calculation of Q^2 is carried out by the following formula:

$$Q^2 = 1 - (1 - R_1^2)(1 - R_2^2)(1 - R_3^2) \quad (9)$$

Based on the formula above, the Q^2 value for the model in this study was obtained as follows:

$$\begin{aligned} Q^2 &= 1 - (1 - 0.324^2)(1 - 0.341^2) \\ &= 0.8959 \end{aligned} \quad (10)$$

3.6. Hypothesis Test

Hypothesis testing between exogenous constructs against exogenous constructs and exogenous constructs against endogenous constructs is carried out by the method of resampling Bootstrapping. A hypothesis test is carried out by looking at the *T* Statistics value or *t*. hypothesis test this study is acceptable if the *T* Statistics value > 1.96. To test the hypothesis can look at the value of Path Coefficients in PLS. Here are the output results of Path Coefficients on PLS Bootstrapping as follows:

Table 5. Hypothesis Test Results

Constructs	Original Sample	<i>T</i> - Statistics	<i>P</i> -Value <0.05	Description (<i>T</i> -Statistics > 1.96)
financial literacy → the decision to transact financial electronically	0.325	2.961	0.004	Significant
financial literacy → consumptive behavior	0.094	2.917	0.508	Not Significant
financial management behavior → the decision to transact financial electronically	0.153	0.662	0.153	Not Significant
financial management behavior → consumptive behavior	0.370	1.432	0.000	Significant
Financial Attitude → the decision to transact financials electronically	0.032	0.237	0.813	Not Significant
Financial attitude → consumptive behavior	0.152	0.961	0.337	Not Significant
inclusion → electronic financially-related decisions	0.201	4.309	0.150	Insignificant
inclusion → consumptive behavior	-0.068	1.441	0.604	Not Significant
the decision to transact financially electronically → consumptive behavior	0.212	0.519	0.036	Significant

The following is the interpretation of hypothesis testing results based on statistical results and Path Coefficients in PLS Bootstrapping:

1. Hypothesis test 1, financial literacy of electronic financial transaction decisions

Based on the output of direct influence, it shows that the financial literacy construct has a significant positive effect on the decision to transact financial electronically with a T-Statistical value of 2,961 greater than the T-Table of 1.96 and a p-value smaller than 0.05 i.e. 0.004.

2. Hypothesis test 2, financial literacy on consumptive behavior

Based on the output of indirect influences, it is shown that the financial literacy construct has no significant influence on consumptive behavior with a T-Statistical value of 2,917 greater than T-Table which is 1.96 and a p-value greater than 0.05 i.e. 0.508.

3. Hypothesis test 3, financial management behavior towards the decision to transact financially electronically

Based on the output of indirect influence, it shows that the financial management behavior construct has no significant influence on the decision to transact financial electronically with a T-Statistical value of 0.662 smaller than the T-Table of 1.96 and a p-value greater than 0.05 i.e. 0.153.

4. Hypothesis test 4, financial management behavior towards consumptive behavior

Based on the output of direct influence, it shows that the financial management behavior construct has a positive effect on consumptive behavior with a T-Statistical value of 1,432 smaller than T-Table which is 1.96 and a p-value smaller than 0.05 i.e. 0.000.

5. Hypothesis test 5, Financial Attitude to the decision to transact financially electronically

Based on the output of direct influence, it shows that the Financial Attitude construct has a significant positive effect on the decision to transact financial electronically with a T-Statistical value of 0.237 less than the T-Table of 1.96 and a p-value greater than 0.05 i.e. 0.813.

6. Hypothesis test 6, Financial attitude towards consumptive behavior

Based on the output of indirect influences, it is shown that the construct of Financial Attitude of financial literacy does not have a significant influence on consumptive behavior with a T-Statistical value of 0.961 smaller than T-Table which is 1.96 and a p-value smaller than 0.05 i.e. 0.337.

7. Hypothesis test 7, inclusion of financially-related decisions electronically

Based on the output of indirect influences, it is shown that the inclusion construct has no significant influence on electronic financially proportional decisions with a T-Statistical value of 4,309 greater than T-Table which is 1.96 and a p-value greater than 0.05 i.e. 0.150.

8. Hypothesis test 8, inclusion of consumptive behavior

Based on the output of indirect influences, it is shown that the inclusion construct has no significant influence on consumptive behavior through self-control as a mediation variable with a T-Statistical value of 1.441 smaller than the T-Table of 1.96 and a p-value greater than 0.05 i.e. 0.604.

9. Hypothesis test 9, the decision to transact financial electronically against consumptive behavior

Based on the output of direct influence shows that the construct, the decision to transact financial electronically has a significant positive effect on consumptive behavior with a T-Statistical value of 0.519 smaller than the T-Table which is 1.96 and a p-value greater than 0.036.

Here's the final result of the path diagram after bootstrapping on PLS Bootstrapping as follows:

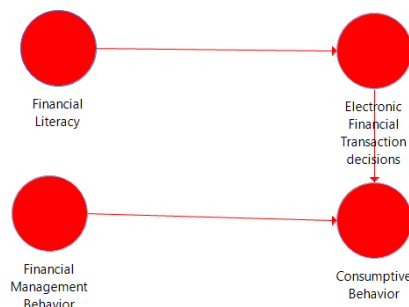


Figure 4. Final Result of the Path Diagram After Bootstrapping

3.7. Discussion

3.7.1. The Effect of Financial Literacy on the Decision to Transact Financially Electronically

Based on the output of direct influence shows that the financial literacy construct has a significant positive effect on the decision to transact financial electronically with a T-Statistical value. This shows that Financial Literacy has a significant positive effect on the decision construct for electronic financial transactions. This shows that the People of Sumbawa Sub-district who have good financial literacy will be able to make decisions on financial transactions electronically well, but if financial knowledge is low, the public will not be able to make decisions on financial transactions electronically from things that can harm them. The results of this study are in line with the results of research conducted by showing that people who have a higher level of financial literacy tend to be better at managing finances, including investing in various types of financial products 1.

3.7.2. The Effect of Financial Literacy on Consumptive Behavior

Based on the results of hypothesis tests that have been carried out, it can be seen that financial literacy constructs do not have a significant influence on the constructs of Consumptive Behavior. It is known from the t-statistical results for this hypothesis is 2.917, greater than the T-Table, which is 1.96, and the p -value of 0.508 is greater than 0.05. This shows that Financial Literacy does not have a significant influence on consumptive behavior. This shows that the people of Sumbawa Sub-district have good financial literacy, but the consumptive behavior of the community continues to increase. The results of this study are in line with the results of research conducted by [1], showing that people who have a higher level of financial literacy tend to be better at managing finances, including investing in various types of financial products. So, financial knowledge is one of the factors that a person considers in making the decision to use electronic money.

3.7.3. The Effect of Financial Management Behavior on Electronic Financial Transaction Decisions

Based on the results of hypothesis tests that have been carried out, it can be seen that the Financial Management Behavior construct does not have a significant influence on the decision construct for electronic financial transactions. It is known from the t-statistical results for this hypothesis that it is 0.662 greater than the T-Table, which is 1.96, and the p -value, which is 0.153 greater than 0.05. This shows that financial management behavior does not have a significant influence on the decision construct for electronic financial transactions. This shows that the people of Sumbawa Sub-district have good financial management behavior, but if the management, control, search, and storage of financial funds are daily, the community is less able to make decisions on financial transactions electronically from things that can harm themselves. The results of this study are in line with the results of research conducted by [5] found that financial attitude has a positive influence on financial management behavior. The results of this study are in line with research conducted by [6], he found that financial attitude has a positive influence on financial behavior. Meanwhile, according to [7], she found different results from other studies, that the financial attitude variable has no influence on financial behavior. The more important money is in life, it is very important for individuals to understand their attitude towards money since attitudes towards money can determine the individual's financial behavior.

3.7.4. The Effect of Financial Management Behavior on Consumptive Behavior

Based on the results of hypothesis tests that have been carried out, it can be seen that the Financial Management Behavior construct has a significant positive effect on the construct of consumptive behavior. It is known from the t-statistical results for this hypothesis is 1.432 and the p -value value is 0.000. So the hypothesis is supported because the t -statistic value > 1.96 and the p -value, which is 0.000, is smaller than 0.05. This shows that Financial Management Behavior has a significant effect on consumptive behavior. This shows that the people of Sumbawa Sub-district have good Financial Management Behavior but high consumptive behavior. The results of this research are in line with the results of research conducted by [5] found that financial attitudes have a positive influence on financial management behavior. The results of this study are in line with research conducted by [6], he found that financial attitude has a positive influence on financial behavior. Meanwhile, according to [13], she found different results from other studies, that the financial attitude variable has no influence on financial behavior.

3.7.5. The Effect of Financial Attitude on the Decision to Transact Financially Electronically

Based on the results of hypothesis tests that have been carried out, it can be seen that the financial attitude construct does not have a significant influence on the decision construct for electronic financial transactions. It is known from the t-statistical results for this hypothesis is 0.237 smaller than T-Table which is 1.96 and the p -value which is 0.813 greater than 0.05. This shows that financial attitude has a significant effect on the decision construct for electronic financial transactions. This shows that Sumbawa Sub-district society has a good financial attitude, but if the application of financial principles is to create and maintain value through the decision making and proper resource management, the community can make decisions on financial transactions electronically. The results of this study are in line with the results of research conducted by Yap & Greenberg (2018) found that financial attitude has a positive influence on financial management behavior. The results of this study are in line with research conducted by [6], he found that financial attitude has a positive influence on financial behavior. Meanwhile, according to [7], she found different results from

other studies, that the financial attitude variable has no influence on financial behavior. The more important money is in life, it is very important for individuals to understand their attitude towards money since attitudes towards money can determine the financial behavior of the individual.

3.7.6. The effect of financial attitude on consumptive behavior

Based on the results of hypothesis tests that have been carried out, it can be seen that the financial attitude construct does not have a significant influence on consumptive behavior. It is known from the t-statistical results for this hypothesis is 0.961 smaller than T-Table which is 1.96 and p-value which is 0.337 greater than 0.05. This shows that financial attitude does not have a significant influence on consumptive behavior. This shows that the people of Sumbawa sub-district have a good financial attitude but the consumptive behavior of the community continues to increase. The results of this study are in line with the results of research conducted by [14] found that financial attitude has a positive influence on financial management behavior.

3.7.7. The Effect of the Inclusion on Electronic Financial Decisions

Based on the results of hypothesis tests that have been carried out, it can be seen that the inclusion construct does not have a significant influence on financial decisions electronically. It is known from the t-statistical results for this hypothesis that it is 4.309 greater than T-Table, which is 1.96, and the p-value 0.150 is greater than 0.05. This suggests that inclusion has no significant influence on electronic financially related decisions. This shows that the people of Sumbawa Sub-district have good inclusion but the decision to electronically connect the community's finances continues to increase. The results of this study are in line with the results of research conducted by [8], showing that at the end of 2019, the Financial Services Authority announced that Indonesia could exceed the established financial inclusion target of 75%, which was 76.19% and exceeded the target of 35% for the financial literacy level, which was 38.03%. The level of financial literacy and financial inclusion considers based on gender and urban or rural layout. The following is the level of financial literacy and financial inclusion in 2019 in Indonesia that considers by gender. Overall, men's financial literacy and financial inclusion rates are higher than women's. The level of financial literacy and financial inclusion of men was 39.94% and 77.24%, while the level of financial literacy and financial inclusion of women was 36.13% and 75.15%. Meanwhile, over all the level of financial literacy and urban financial inclusion is higher when compared to rural areas. The level of financial literacy and urban financial inclusion was 41.41% and 83.60%, while the level of financial literacy and rural financial inclusion was 34.53% and 68.49%.

3.7.8. The Influence of the Inclusion on Consumptive Behavior

Based on the results of hypothesis tests that have been carried out, it can be seen that inclusion constructs do not have a significant influence on consumptive behavior. It is known from the t-statistical results for this hypothesis is 1,441 smaller than the T-Table, which is 1.96, and the p-value is 0.6040 greater than 0.05. This suggests that inclusion has no significant influence on consumptive behavior. This shows that the people of Sumbawa Sub-district have good inclusion, but the consumptive behavior of the community continues to increase. The results of this study are in line with the results of research conducted by Adhelia (2020), showing that at the end of 2019, the Financial Services Authority announced that Indonesia could exceed the established financial inclusion target of 75%, which was 76.19% and exceeded the target of 35% for the financial literacy level, which was 38.03%. The level of financial literacy and financial inclusion considers based on gender and urban or rural layout. The following is the level of financial literacy and financial inclusion in 2019 in Indonesia that considers by gender. Overall, men's financial literacy and financial inclusion rates are higher than women's. The level of financial literacy and financial inclusion of men was 39.94% and 77.24%, while the level of financial literacy and financial inclusion of women was 36.13% and 75.15%. Meanwhile, over all the level of financial literacy and urban financial inclusion is higher when compared to rural areas. The level of financial literacy and urban financial inclusion was 41.41% and 83.60%, while the level of financial literacy and rural financial inclusion was 34.53% and 68.49%.

3.7.9. The Effect of Electronic Financial Transaction Decisions on Consumptive Behavior

Based on the results of hypothesis tests that have been carried out, it can be seen that the decision construct for electronic financial transactions has a significant positive effect on consumptive behavior. It is

known from the t-statistical results for this hypothesis that it is 0.519 less than the T-Table, which is 1.96, and the p-value 0.036 is greater than 0.05. This shows that the decision to transact financially electronically has a significant positive effect on consumptive behavior. This shows that the people of Sumbawa Sub-district have good electronic financial transaction decisions but the consumptive behavior of the community continues to increase. The results of this study are in line with the results of research conducted [15] that during the period January 2017-June 2020, both ATM/Debit Cards, Credit Cards and Electronic Money in Indonesia continued to increase. Payment system availability, both cash and non-cash, remains stable. Growth in the value of non-cash transactions using ATM, Debit Cards, Credit Cards and Electronic Money (EU) contracted by -12.80% (YoY), although improving from growth in May 2020 which contracted by -24.46% (YoY). If disaggregated in more detail, the value of EU transactions in June 2020 grew from 17.31% in May 2020 to 25.94% (YoY). These developments continue to show a positive trend indicating the public's preference for the continued increase in the use of digital money and as a form of community payment pattern during the COVID-19 pandemic.

4. CONCLUSIONS

Based on the result of the analysis that has been carried out using the Smart-PLS Program, there are three hypotheses (from 9 hypotheses) that have a significant effect: financial literacy to decision to transact financials electronically, financial management behavior to consumptive behavior, and decision to transact financials electronically to consumptive behavior.

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