

## The Role of Financial Attitude in Mediating The Relationship Between Financial Knowledge and Financial Management Behavior in Batam City

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### ABSTRACT

This study aimed to analyze the effect of financial Knowledge and financial attitudes on financial management behavior in Batam City. This study used a non-probability sampling method. The sampling technique used was purposive sampling. The sample of this research is people from Batam City with 260 respondents. The data collection method was carried out by distributing online and offline questionnaires, which were then analyzed using the SmartPLS version 4.0 program, which included descriptive and inferential statistical analysis. The results showed that financial Knowledge and financial attitude had a positive and significant effect on financial management behaviour, financial knowledge had a positive and significant effect on financial attitude, and financial attitude mediates a positive and significant relationship between financial Knowledge and financial management behaviour in Batam City.

**Keywords:** Financial Knowledge, Financial Attitude, and Financial Management Behavior.



## INTRODUCTION

Good financial management is the key to achieving financial stability and prosperity for individuals and society. In this era of globalization, technological advances and socioeconomic changes affect how people manage their finances, including in Batam City, one of Indonesia's essential industrial and trade areas.

According to Bapat, Financial knowledge becomes critical in making wise financial decision (Bapat, 2020). Having adequate knowledge of financial concepts, such as budget management, investing, insurance, debt, and retirement planning, can help individuals make the right decisions in managing their finances (Lestari, 2023)

However, more than having financial knowledge alone is required. Individual financial attitude also plays a vital role in shaping financial behavior (Safari et al., 2021). Financial attitudes reflect individual views and emotions toward money, financial risk, and asset management (Lin et al., 2017). A positive attitude towards finance can increase a person's likelihood of adopting responsible financial management behaviors, such as saving, investing, and avoiding excessive debt (Kerdvimaluang & Banjongprasert, 2022).

Batam City, which has a dynamic and diverse economic environment, is important to understand how people's financial knowledge and attitudes are interrelated and impact their financial management behavior. However, although the relationship between financial knowledge, financial attitudes, and financial behaviour has been the focus of previous research, research describing the mediating role of financial attitudes between financial knowledge and financial management behavior still needs to be improved, especially in the Batam City area.

Thus, this study aims to fill this knowledge gap by identifying the mediating role of financial attitudes in the relationship between financial Knowledge and financial management behavior in the community of Batam City. The research results are expected to provide deeper insight into the importance of financial education and the development of positive financial attitudes to increase financial literacy and well-being in Batam.

With a better understanding of the relationship between financial knowledge, financial attitudes, and financial management behavior, it is hoped that the results of this research can significantly contribute to formulating more effective and relevant financial education strategies and programs for the people of Batam City to improve their ability to manage finances sustainably.

### *Formulation of The Problem*

The study's problem formulation revolves around understanding the impact of financial knowledge and attitudes on financial management behaviour among the Batam City population. Specifically, the study investigates the relationships between financial knowledge, attitudes, and

behaviour to determine how these factors interact and influence individuals' financial decision-making processes in Batam City.

#### *Writing Purpose*

The study examines how financial knowledge and attitudes affect financial management behaviour in Batam City. By investigating these relationships, the study aims to contribute to understanding the factors that influence individuals' financial decision-making processes and outcomes in this specific context.

## **LITERATURE REVIEW**

### **Financial Knowledge**

Financial knowledge pertains to the ownership and comprehension of finance-related information, which is crucial for understanding financial concepts and products (Lestari, 2023). Financial literacy, financial knowledge, financial education, and financial capabilities are often used interchangeably in financial literature reviews (Herrador-Alcaide et al., 2020). According to Arrondel et al, financial knowledge comprises two components: subjective knowledge, which involves consumer judgments, and objective knowledge, which pertains to accurate information (Arrondel et al., 2013). Subjective knowledge refers to beliefs about what one knows, whereas objective knowledge concerns the actual information one possesses (Sam et al., 2022). Additionally, finance has been identified as a significant factor influencing wealth inequality (Lusardi & Mitchell, 2017).

### **Financial Attitudes**

Financial attitudes are considered preferences and dispositions towards financial issues (Sun et al, 2022) and refer to psychological tendencies expressed by evaluating financial management with a certain degree of agreement or disapproval (Bongini & Cucinelli, 2019). Various studies have examined financial attitudes (Sustainable, 2023; Parrotta & Johnson, 1998; Lestari, 2023) and confirm the importance of attitude in determining ways of dealing with money. Financial attitude has been treated as an independent variable (Godwin, 1999) and the dependent variable (Father, 2020). Previous research has shown that financial attitudes (Lestari, 2023) are formed between the ages of 17 and 21 (Schewe & Meredith, 2004). Moreover, these attitudes differ across regions (Jorgensen et al., 2017).

### **Hypothesis**

#### **Effect of Financial Knowledge on Financial Attitudes**

Fünfgeld & Wang, identified five dimensions that underlie financial attitudes and behaviors: anxiety, interest in financial matters, decision-making style, the need to save as a precaution, and spending tendencies (Fünfgeld & Wang, 2009). While most previous research has focused on the precursors of financial attitudes, only a few studies have investigated their consequences. Research

Gudmunson & Danes, found that financial socialization is a precursor to financial attitudes and affects financial behavior (Gudmunson & Danes, 2011). Additionally, a negative financial attitude can lead to undesirable financial behaviors. A study discovered that financial attitude, rather than financial knowledge, was linked to expected financial management behavior, indicating that financial knowledge does not mediate the relationship between financial attitudes and financial management behavior. Recent research has also shown a connection between attitude and behavior change for various products, which extends to financial situations (Parrotta & Johnson, 1998; Jorgensen et al., 2017). Based on this description, the hypothesis proposed in this study is:

H<sub>1</sub>: Knowledge of Finance has a significant positive effect on Financial Attitudes

H<sub>4</sub>: Financial attitudes mediate a significant positive influence relationship between financial knowledge and financial management behavior

### **Effect of Financial Attitudes on Financial Management Behavior**

Perceived knowledge, including recognition, is essential in cognitive functioning (Metcalf, 1986). Financial knowledge will contribute to investing, retirement planning and credit card behavior (Herrador-Alcaide et al., 2020). Crossan et al., proposes that financial knowledge contributes to building awareness and familiarity with financial products and services (Crossan et al., 2011). Previous studies found a significant positive relationship between financial knowledge and financial management behavior (Chen, 1998; Lusardi & Mitchell, 2009), while those that found are unrelated, i.e. ( Jones et al., 2005; Borden et al., 2008). Based on this description, the hypothesis proposed in this study is:

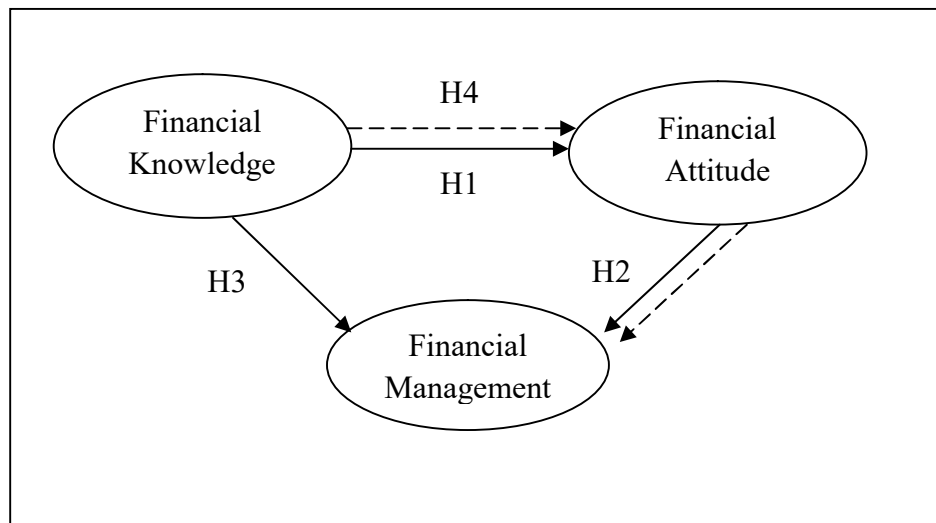
H<sub>2</sub>: Financial Attitude has a significant positive effect on Financial Management Behavior

### **Effect of Financial Knowledge of Financial Management Behavior**

According to Aulia et al., Financial knowledge is essential to support financial literacy so that actors form good and safe financial management behavior. Financial concepts and instruments for making the right financial decisions are highly dependent on one's level of knowledge (Aulia et al., 2019).

Previous research conducted shows that financial knowledge has a positive and significant effect on financial management behavior ( Kohar, 2022; Aulia et al., 2019; Safari et al., 2021; Herrador-Alcaide et al., 2021). Based on this description, the hypothesis proposed in this study is:

H<sub>3</sub>: Financial Knowledge has a positive effect on Financial Management Behavior



Source: Processed Primary Data, 2023

**Figure 1. Conceptual Framework**

## RESEARCH METHODS

This type of research uses quantitative empirical research, which (Hartono, 2017) defines as research conducted by building one or more hypotheses based on a structure or theoretical framework and then testing these hypotheses empirically. Data was collected through a questionnaire, and the results of the questionnaire were processed and analyzed to determine the effect of each variable using the Smart Partial Least Square (PLS).

The population consists of elements of the same type but with different characteristics (J. Supranto, 2016). It can consist of objects, people, and even events. The population used as the subject in this study is the people of Batam.

The sample was determined using the formula (Hair et al., 2017) which states that the minimum sample size is five times the indicator. Thus, the sample analyzed was 260 respondents.

Data analysis techniques in this study used descriptive statistical methods. This study used Partial Least Square (Smart-PLS) software version 4.0 to test the hypothesis. PLS (Partial Least Square) is an alternative convenience-based SEM model. PLS is meant for causal-predictive analysis in situations of high complexity and low theoretical support (Ghozali, 2014)

### Research Design

The study employs a quantitative empirical research design using Partial Least Square (PLS) analysis to investigate the relationships between financial knowledge, attitudes, and behavior in Batam City.

**Research Limits**

The study's limitations include the focus on a specific population in Batam City, which may limit the generalizability of the findings to other contexts. Additionally, the reliance on self-reported data through questionnaires may introduce response bias and potential inaccuracies in the measurement of variables.

**Variable Identification**

The Independent Variable (X) is Financial Knowledge, the Mediating Variable (Z) is financial Attitudes, and the Dependent Variable (Y) is Financial Management Behavior.

**Participants and Setting**

The study's population consists of individuals in Batam City, with a sample size of 260 respondents determined using a specific formula. Data collection involved using descriptive statistical methods and Partial Least Square (PLS) analysis to test hypotheses related to financial knowledge, attitudes, and behavior among the population in Batam City.

**Measurement***Data Collection*

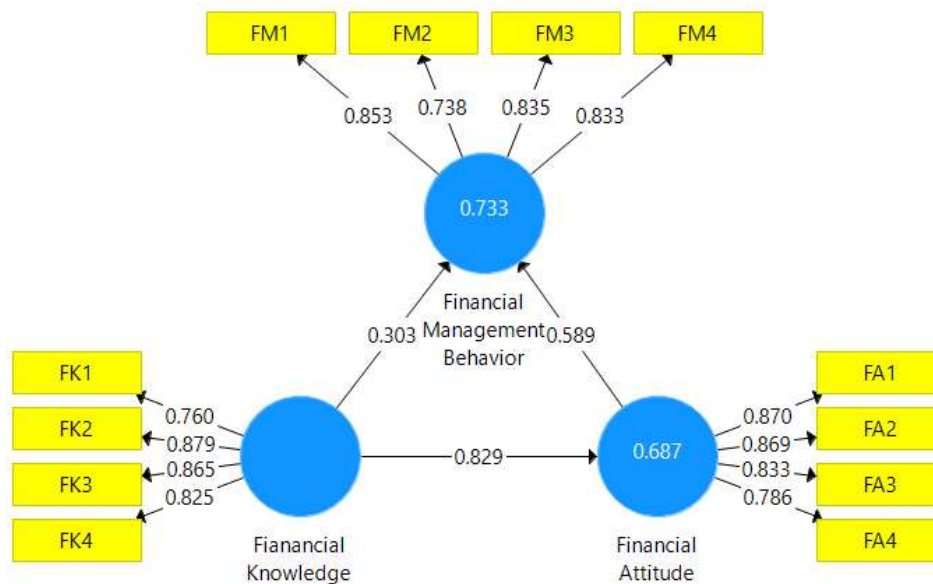
The study collected data from a sample of 260 respondents in Batam City using a formula that determined the sample size. Descriptive statistical methods were employed for data analysis, and Partial Least Square (PLS) software version 4.0 was used to test the hypotheses in the study.

*Data Analysis*

The study utilized descriptive statistical methods for data analysis and conducted hypothesis testing using Partial Least Square (PLS) software version 4.0. The analysis focused on examining the relationships between financial knowledge, attitudes, and behavior in the context of Batam City.

**RESULTS****Outer Model Results**

An indicator is declared valid if the loading factor measurement is above 0.70 so that if there is a loading factor below 0.70 it will be dropped from the model (Ghozali & Latan, 2015). Testing the validity of reflective indicators using the correlation between item scores and construct scores. Measurements with reflective indicators indicate a change in an indicator in a construct, if other indicators in the same construct change (or are removed from the model).

**Figure 1. Initial Path Diagram Output Results**

Source: Primary data processed, 2023

Based on Figure 1 it is known that all indicators have outer loadings values  $> 0.7$ , which means that convergent validity can be accepted and declared valid. Furthermore, the convergent validity analysis that is carried out after the outer loadings test is the Average Variance Extracted (AVE) test using the value suggested by (Fornell & Larcker, 1981) i.e.  $> 0.50$ . Following are the AVE values obtained in this research measurement model which can be seen in table 1.

**Table 1. Average Variance Extracted Value**

Construct Models	Average Variance Extracted (AVE)
Financial Knowledge	0.706
Financial Attitudes	0.695
Financial Management Behavior	0.666

Source: Primary data processed, 2023

The results of the AVE test in Table 1. show that all construct models have fulfilled the requirements because they have exceeded the value of 0.50. The AVE value of the financial knowledge construct has the highest value of 0.706, followed by the construct financial attitude with an AVE value of 0.695, and the lowest AVE value is 0.666 in the financial management behavior construct.

### Internal Consistency Reliability

Reliability analysis in this study was carried out by testing Cronbach's Alpha and Composite Reliability. According to Hair et al., cronbach's alpha acceptable if the value is  $> 0.7$ . Cronbach alpha is

the level of consistency of respondents' answers in one latent variable. The following shows table 2 of the Cronbach's alpha test results (Hair et al., 2017).

**Table 2. Cronbach's Alpha Value**

<b>Construct Models</b>	<b>Cronbach's Alpha</b>
Financial Knowledge	0.861
Financial Attitude	0.852
Financial ManagementBehavior	0.833

Source: Primary data processed, 2023

Based on the test results data in table 2. it can be seen that each construct has a value cronbach's alpha > 0.7. This indicates that the test results cronbach's alpha for the three constructs above have met the required criteria. Furthermore, there is composite reliability testing which can strengthen the results of the reliability analysis. The required composite reliability value is greater than 0.70 (Ghozali & Latan, 2015). The following are the results of the composite reliability test which can be seen in Table 3 as follows:

**Table 3. Composite Reliability Value**

<b>Construct Models</b>	<b>Composite Reliability</b>
Financial Knowledge	0.906
Financial Attitude	0.901
Financial ManagementBehavior	0.888

Source: Primary data processed, 2023

Based on the test results in table 3. above, it can be seen that the composite reliability test results for all constructs are greater than 0.70, which means that the construct meets the required reliability criteria.

### **Inner Model results**

The structural model is a model used to predict the causality relationship between latent variables. Testing the structural model in this study was carried out by analyzing the determinant coefficient ( $R^2$ ) on the endogenous construct and by looking at the significance value to determine the effect between variables through the bootstrapping procedure (Hair et al., 2017).

The value of the  $R^2$  test is used to explain how much influence certain exogenous latent variables have on endogenous latent variables which indicate whether certain latent variables have a substantive effect.  $R^2$  values of 0.70, 0.50 and 0.25 indicate that the model is in the strong, moderate and weak categories. The  $R^2$  value of the endogenous variables in this study can be seen in table 4. below.

**Table 4 R-Square Results ( $R^2$ )**

<b>Construct Models</b>	<b>R Square</b>	<b>Models Category</b>
Financial Management Behavior	0.733	Strong
Financial Attitude	0.687	Moderate

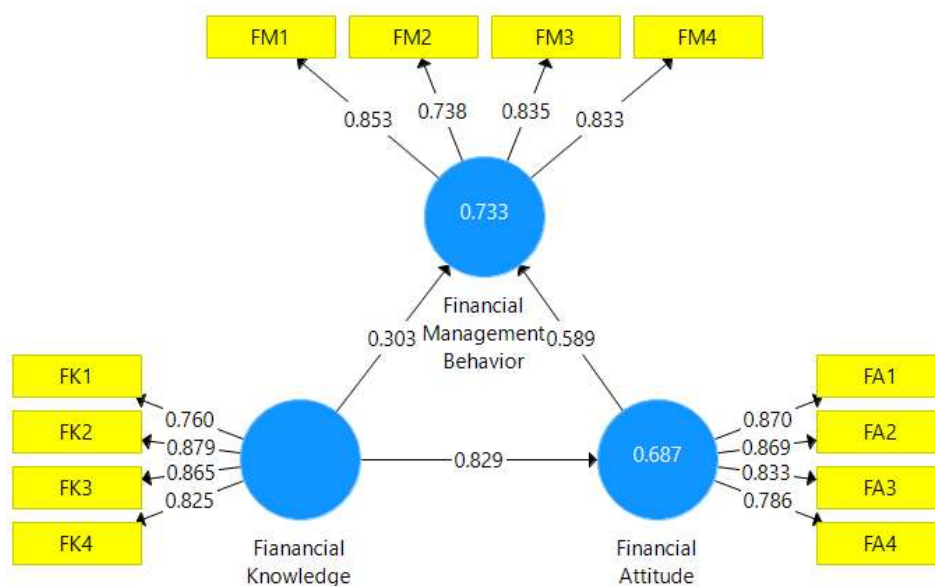
Source: Primary data processed, 2023



Based on the results of the  $R^2$  test in table 4. above, it can be seen that the  $R^2$  value for the financial management behavior variable is 0.733 while the financial attitude variable is 0.687. This explains that the exogenous variables or financial management behavior variables can explain the financial knowledge and financial attitude variables by 73.3% and there are still 26.7% of other variables that influence the financial management behavior variables that were not tested in this study. Then, the exogenous variable or financial attitude variable in this study can also explain the financial knowledge variable of 68.7% and there are still 31.3% of other variables that can influence the financial attitude variable that were not tested in this study.

The following figure 2. is a structural model based on the results of bootstrapping which shows the T-Statistic values between constructs.

**Figure 2. Structural Model of Bootstrapping Results**



Source: Primary data processed, 2023

The magnitude of the contribution of the independent variable to the dependent variable can be known based on the results of the goodness of fit calculations in the research model (GoF). The results of the goodness of fit research model are as follows:

**Table 5. Predictive Relevance test results (Q2)**

	SSO	SSE	Q2(=1-SSE/SSO)
Financial Knowledge	1,040,000	1,040,000	0.477
Financial Attitude	1,040,000	546,000	
Financial Management Behavior	1,040,000	544,114	

Source: Primary data processed, 2023

The results of the calculation of the fit model show a Q2 value of 0.477 so that the research model is good because the value is close to 1.

According to Hair et al., path coefficient values that are in the range of -1 to +1 values, where path coefficient values that are close to +1 are a strong positive relationship and path coefficient values that are -1 indicate a strong negative relationship. Meanwhile, the limit value of the t-statistic for rejecting or accepting the proposed hypothesis is  $\pm 1.96$ , if the t-statistic value is in the range of -1.96 and 1.96 then the hypothesis is rejected (Hair et al., 2017).

**Table 6. Hypothesis Testing Results**

	<i>Original Sample (O)</i>	<i>T Statistics ( O/STDEV ) (t &gt; 1.96)</i>	<i>P Values (p &lt; 0.05)</i>	<b>Significance</b>
Financial Knowledge -> Financial Attitude (FK -> FA)	0.829	37,141	0.000	Significant
Financial Attitude -> Financial Management Behavior (FA -> FM)	0.589	8.104	0.000	Significant
Financial Knowledge -> Financial Management Behavior (FK -> FM)	0.303	3,828	0.000	Significant
Financial Knowledge -> Financial Attitude -> Financial Management Behavior (FK -> FA -> FM)	0.488	7,619	0.000	Significant

Source: Primary data processed, 2023

Based on table 6 the results of bootstrapping the significance value are known as follows:

There is a significant relationship between the financial knowledge variable and the financial attitude variable which can be seen from the t-value of 37.141 which is > t-table 1.96 and the p-value of 0.000 which is < 0.05. The original sample value on the financial knowledge variable with the financial attitude variable shows a positive relationship, so the first hypothesis ( $H_1$ ) in this study is accepted. This means that the higher a person's level of financial knowledge, the more positive his financial attitude will be. This suggests that better knowledge of financial matters tends to lead to more positive financial

attitudes. Financial education and increased knowledge can contribute to the formation of more positive financial attitudes and influence the way individuals manage their finances

There is a significant relationship between the financial attitude variable and the financial management behavior variable which can be seen from the t-value of 8.104 which is  $>$  t-table 1.96 and the p-value of 0.000 which is  $<0.05$ . The original sample value on the financial attitude variable with the financial management behavior variable shows a positive relationship. So it can be concluded that the second hypothesis ( $H_2$ ) in this study is accepted. These results indicate that a positive attitude towards finance, such as awareness of the importance of saving, investing, or managing debt wisely, tends to have an impact on responsible behavior towards personal financial management.

There is a significant relationship between the financial knowledge variable and the financial management behavior variable which can be seen from the t-value of 3.828 which is  $>$  t-table 1.96 and the p-value of 0.000 which is  $<0.05$ . The original sample value on the financial knowledge variable with the financial management behavior variable shows a positive relationship. So it can be concluded that the third hypothesis ( $H_3$ ) in this study is accepted. This means that the higher the level of one's financial knowledge, the better the behavior or habits in managing finances. These results indicate that better knowledge of financial matters tends to have an impact on more responsible and prudent financial behavior.

There is a significant relationship between the financial knowledge variable and the financial management behavior variable if it is mediated by the financial attitude variable which can be seen from the t-value of 7.619 which is  $>$  t-table 1.96 and the p-value of 0.000 which is  $<0.05$ . The original sample value on the financial knowledge variable with the financial management behavior variable when mediated by the financial attitude variable shows a positive relationship. Based on the t-value and p-value described above, it can be concluded that the fourth hypothesis ( $H_4$ ) in this study is accepted. then the relationship between financial knowledge and financial management behavior is indirectly influenced by financial attitude.

## DISCUSSION

The study's findings revealed that financial knowledge and attitudes positively and significantly influence financial management behavior in the population of Batam City. Additionally, financial knowledge was found to have a positive and significant impact on financial attitudes, with financial attitudes mediating the relationship between financial knowledge and financial management behavior. These results align with previous research on financial literacy, attitudes, and behaviors, contributing to the understanding of financial decision-making processes in specific contexts.

## CONCLUSION

Based on the results of research on the people of Batam with the title "The Role of Financial Attitude in Mediating the Relationship between Financial Knowledge and Financial Management Behavior in Batam City." with the conclusion that: financial knowledge and financial attitude have a positive and significant effect on financial management behavior, financial knowledge has a positive and significant effect on financial attitude, and financial attitude mediates a positive and significant relationship between financial knowledge and financial management behavior in the people of Batam City.

## SUGGESION

Consider expanding the research scope beyond Batam City to enhance the generalizability of the findings. Additionally, incorporating qualitative methods alongside quantitative approaches could provide a more comprehensive understanding of the factors influencing financial behavior.

## CREDIT AUTHORSHIP CONTRIBUTION STATEMENT

**Erinne Yeolencia:** Conceptualization, Supervision, Data Curation, Formal Analysis, Project Administration, Writing-original Draft, and Writing-review Editing. **Emi Lestari:** Conceptualization, Resources, Software, Validation, Visualization, Funding Acquisition, Investigation, Writing-original Draft, and Writing-review Editing.

## DECLARATION OF COMPETING INTEREST

The author declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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## DATA AVAILABILITY

Data will be made available in request.

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