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Self Control Moderation on the Influence of Economic Literacy and Financial Management on Financial Planning

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ABSTRACT

This study aims to test and analyze self-control moderation on the influence of economic literacy and financial management on financial planning. The sample in this study was 175 respondents, who were students at various universities. Adequacy of the number of respondents based on the approach used by Hair. The data collection technique used simple random sampling by distributing research questionnaires in the form of Google from and then distributing them to social media. The data processing method in this study uses the Smart PLS software which is used to test the hypothesis. The results of this study indicate that economic literacy has a positive and significant effect on financial planning, financial management has proven to have a positive and significant effect on financial planning, self-control has proven to have a positive and significant effect on financial planning, self-control has been able to strengthen the influence of economic literacy on financial planning. The results of this study recommend that students if they want to have good financial planning, they must wisely consider the pros and cons of all actions in finance and understand how to manage finances well.

KEYWORDS: Economic Literacy, Financial Management, Financial Planning, Self Control

1. INTRODUCTION

Along with the times and increasing human needs that are increasingly complex, knowledge of finance is very important. Everyone is required to be able to have a good understanding of the economy. This ability is related to personal intelligence which is effective for the realization of welfare. The basic needs of each individual in managing finances will cause problems in finance, for example, namely the occurrence of economic difficulties. Economic difficulties are not only influenced by income but can also be caused by mistakes in managing finances. To prevent it, individuals are required to have the ability to think critically, critically in the sense of having the ability to make a decision. Making smart decisions is a choice. Related to this, then economic literacy is a choice that should be owned. Economic Literacy is a condition in which a person can understand basic economic problems well, so that he can carry out economic activities properly (Solihat & Arnasik, 2018). A good understanding of economic literacy can make decision making easier.

The high or low level of understanding of the basics of economics means showing the high or low level of economic literacy. If the basic knowledge of economics is good, then the economic behavior will be better. The benefits of studying economic literacy include being a saver. The result of an inadequate understanding of economic literacy will be seen from how a person experiences mistakes when making decisions (Murniatiningsih, 2017). For this reason, to make it easier to organize and manage finances, material that starts with literacy is needed. Understanding economic literacy is very important. If we cannot understand economic literacy, there will be impacts that are felt from an economic perspective, namely that we cannot regulate and manage finances properly. Therefore, economic literacy needs to be instilled and grown from an early age, because the ability of economic literacy does not arise by itself but is greatly influenced by other people.

Based on previous research on economic literacy in students, the researchers stated that economic literacy is important for students because it will minimize student consumptive behavior so they can manage finances well (Pratwi, 2017). Economic literacy has a significant influence on student consumptive behavior. This means that if there is an increase in economic literacy in students, the more rational the consumer behavior of students will be (Solihat & Arnasik, 2018). The higher the student's ability regarding economic literacy, the lower the hedonic lifestyle. On the other hand, the lower the student's ability regarding economic literacy, the higher the hedonic lifestyle (Hastuti et al., 2019). Economic literacy influences student saving behavior (Oktafiani & Haryono, 2019). However, there is no research that places self-control as a moderating variable between economic literacy and financial management as independent variables. This research will be new evidence to complement previous research.

2. LITERATURE REVIEW AND HYPOTHESES

Theory of Planned Behavior

The grand theory that forms the basis of this research is the Theory of planned behavior (TPB) which is a development of the Theory of reasoned action (TRA) which was initiated by Ajzen. Theory of planned behavior explains that every individual has an intention/intention to perform certain behaviors. Intentions/intentions are a function of the basic determinants, namely behavior attitudes, subjective norms, and perceptions of behavioral control (Ajzen, 1991). By using this theoretical approach, research is made systematically to determine financial planning. Thus economic literacy, financial management and self-control affect financial planning. Based on this argument, it can be seen from the results of previous research and form a research hypothesis.

H1: Effect of Economic Literacy on Financial Planning

Economic literacy affects financial planning, this means that the greater the students' understanding of economic literacy, the better the financial planning carried out by students (Efendi et al., 2019). Economic literacy has a significant effect on financial planning. From these results it can be concluded that if students have high economic literacy, it can affect student financial planning (Utomo & Arifin, 2020). The level of economic literacy among students is at a high level, spending is at a moderate level, economic literacy does have a significant influence on student financial planning (May Lyn & Sahid, 2021). There is a positive and significant influence between economic literacy on financial planning, the higher the level of students' understanding of economic literacy, the better their financial planning will be (Nurjanah et al., 2018). Other research evidence shows that apart from economic literacy, financial literacy also has a positive effect on financial planning. Financial literacy can help individuals manage finances intelligently, and is able to control individuals in making decisions (Tambun et al., 2022). Thus it can be concluded that economic literacy has an impact on financial planning. This is certainly something that has the potential to shape financial planning. In accordance with the previous research statements and the arguments above, the H1 hypothesis is determined: ***Economic Literacy has a positive and significant effect on Financial Planning.***

H2: Effect of Financial Management on Financial Planning

Financial management is proven to have a significant effect on financial planning, which means that managing finances properly will result in good financial planning (Setianingsih et al., 2022). Understanding in managing individual finances, is actually the highest goal in life, understanding finances will make every individual carry out financial activities more controlled and make financial planning better (Widyastuti et al., 2021). Financial management has a positive and significant effect on personal financial management. It can be said that financial management does affect personal financial management (Rahayu & Rahmawati, 2019). There is a positive and significant influence of financial management on financial planning which can be interpreted that financial management does have a considerable influence on the financial planning process (Somatilake, 2020). Thus it can be concluded that financial management has an impact on financial planning. This is certainly something that has the potential to shape financial planning. In accordance with the previous research statements and the arguments above, the H2 hypothesis is determined: ***Financial Management has a positive and significant effect on Financial Planning.***

H3: Effect of Self Control on Financial Planning

Students tend to have a good attitude towards financial planning. Self-control has a positive relationship with financial planning for students, this is due to the influence of financial attitudes and self-control on students (Khoirunnisaa & Johan, 2020). According to Huda et al., (2020), Self-control has a positive and significant effect on financial planning, self-control and maintaining personality will lead them to more accurate financial planning that leads to prosperity. Self-control has an influence on financial planning, this means that someone with good self-control has less anxiety related to financial problems (Strömbäck et al., 2017a). Self-control has a positive effect on financial planning, this proves that self-control is very likely to encourage individuals to manage and carry out financial planning (Tumataroa & O'Hare, 2019). Other research evidence shows that there are several factors that influence financial planning besides self-control, including intellectual intelligence and emotional intelligence (Sitorus et al., 2022).Thus it can be concluded that self-control has an impact on financial planning. This is certainly something that has the potential to shape financial planning. In accordance with the previous research statements and the arguments above, the H3 hypothesis is determined: ***Self Control has a positive and significant effect on Financial Planning.***

H4: Moderation of Self Control on the Influence of Economic Literacy on Financial Planning

Self-control has a positive and significant influence on financial planning. Economic literacy mediates the relationship between self-control and financial planning (Efendi et al., 2019). Self-control has a significant influence as a moderator of the relationship between economic literacy and financial planning (Warring-wind et al., 2022). Self-control is able to moderate the relationship between economic literacy and financial planning, this is due to the fact that people with a high level of self-control and a good understanding of economic literacy will greatly influence financial planning. (Mpaata et al., 2021). Self-control as a moderating variable is able to influence the interaction between economic literacy and financial planning. One can carry out effective financial planning if an understanding of economic literacy and self-control is good. (Fathul Bari et al., 2020). Thus it can be concluded that economic literacy has the potential to have an impact on self-control. And self-control has the potential to increase understanding of economic literacy in making financial planning. In accordance with previous research statements and the arguments above, the H4 hypothesis is determined: ***Moderation of Self Control can strengthen the effect of Economic Literacy on Financial Planning.***

H5: Moderation of Self Control over the Influence of Financial Management on Financial Planning

Self-control is able to moderate the relationship between financial management and financial planning, this can be seen from the significant influence of self-control as a moderating variable (Syafitri & Santi, 2018). Self-control as a moderating variable is able to have a significant influence on financial management (Swanti, 2020). Self-control is able to moderate financial management of student financial planning (Mardiana et al., 2020). Self-control is the key in determining behavior in individual financial management, self-control as a moderator variable has a positive and significant effect so that it can be said that self-control can support individuals in financial management so that they can make good financial planning (Mpaata et al., 2021). Thus it can be concluded that financial management has the potential to have an impact on self-control. And self-control can potentially improve understanding of financial management in making financial planning. In accordance with the previous research statements and the arguments above, the H5 hypothesis is determined: ***Moderation of Self Control is able to strengthen the influence of Financial Management on Financial Planning.***

3. METHODOLOGY

This study uses causality research, which analyzes the causal relationship (cause – effect) between the research variables according to the hypotheses that have been compiled. This type of research is used because the purpose of this research is to explain the relationships and influences that occur between the variables studied. This study used research samples from both D3 students to Masters students at various universities. The number of samples taken is approximately 5 to 10 times the number of existing indicators (Hair et al., 2015). The number of indicators of the variables studied is 21, so that the minimum number of respondents that must be obtained is 105, but the more the better. This study has four variables studied. The first is the economic literacy variable. Economic Literacy is a condition in which a person can understand basic economic problems well, so that he can carry out economic activities properly (Solihat & Arnasik, 2018). The Economic Literacy variable consists of five indicators, namely Understanding of needs, scarcity, economic motives, economic principles, and economic activity (Nurjana, 2019). Second, financial management variables. According to Yusanti (2020), Financial Management is the activity of managing money in everyday life carried out by individuals or groups that have the goal of obtaining financial prosperity. The financial management variable consists of five indicators, namely preparing financial plans for the future, paying bills on time, setting aside money for savings, controlling expenses, and fulfilling needs. Third, financial planning variables. According to Mendari & Soejono (2019), Personal financial planning is the process of managing finances for personal economic satisfaction. Financial decisions and personal satisfaction are both results of the personal financial planning process.

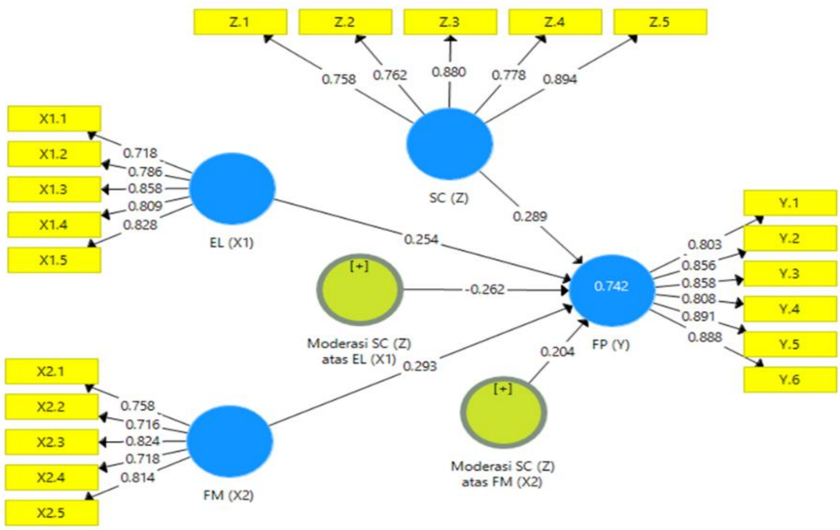
The financial planning variable consists of six indicators, namely determining current financial conditions, setting financial goals, identifying alternatives before making decisions, evaluating alternative decisions taken, implementing financial planning programs, reviewing and revising financial plans. Fourth, self control variables. According to Salmi et al., (2018), Self-control is an individual skills in sensitivity to reading self-situations and their environment and the ability to control and manage behavioral factors according to situations and conditions to present oneself in socializing. The self-control variable consists of five indicators, namely the ability to control behavior, the ability to control stimulus, the ability to anticipate an event or events, the ability to interpret events or incidents, and the ability to make decisions. Research data were collected using a questionnaire using a Likert scale of 1 to 5. Statements or questions made on the questionnaire were based on indicators of each variable studied. Respondents' answers were collected and then recapitulated for analysis. Research using Partial Least Square (PLS) analysis, which is an equation model of Structural Equation Modeling (SEM) with an approach based on variance or component-based structural equation modeling. The software to be used is Smart PLS to prove the research hypothesis. Smart PLS uses the bootstrapping or random multiplication method. PLS-SEM analysis consists of two sub-models, namely the measurement model or outer model and the structural model or inner model. Test the measurement model or outer model using the MTMM (MultiTrait-MultiMethod) approach by testing convergent and discriminant validity. While the reliability test is carried out in two ways, namely by Cronbach's Alpha and Composite Reliability Smart PLS uses the bootstrapping or random multiplication method. PLS-SEM analysis consists of two sub-models, namely the measurement model or outer model and the structural model or inner model. Test the measurement model or outer model using the MTMM (MultiTrait-MultiMethod) approach by testing convergent and discriminant validity. While the reliability test is carried out in two ways, namely by Cronbach's Alpha and Composite Reliability Smart PLS uses the bootstrapping or random multiplication method. PLS-SEM analysis consists of two sub-models, namely the measurement model or outer model and the structural model or inner model.

Test the measurement model or outer model using the MTMM (MultiTrait-MultiMethod) approach by testing convergent and discriminant validity. While the reliability test is carried out in two ways, namely by Cronbach's Alpha and Composite Reliability (Nursalam & Fallis, 2013). Convergent Validity > 70 (high), loading 0.5 to 0.6 (still acceptable). Discriminant validity compares the square root of the average variance extracted (√AVE), AVE > 0.5 (good). Reliability Test: The construct is declared reliable if the composite reliability and Cronbach alpha values are > 0.7 (Masduqi & Nugroho, 2018). The structural model test or inner model shows the relationship or estimation strength between latent variables or constructs based on substantive theory. Measured using 3 criteria, namely R-Square, F-Square, and Estimate for Path Coefficients. R-Square which is a goodness-fit model test, if the R-Square values are 0.75, 0.50 and 0.25 it can be concluded that the model is strong, moderate and weak (Masduqi & Nugroho, 2018). F-square, if the F-square value is 0.02, 0.15 and 0.35 it can be interpreted whether the latent variable predictor has a weak, medium, or large influence on the structural level (Nursalam & Fallis, 2013). Estimate For Path Coefficients looks at the significance of the influence between variables by looking at the parameter coefficient values and statistical significance values of T, namely through the bootstrapping method (Rodliyah, 2016).

4. RESULTS AND DISCUSSION

Respondents in this study as many as175 respondents from students at various universities. Respondents consisted of 45.7% male students or 80 respondents and 54.3% female students or 95 respondents. With 4 age groupings, namely < 20 years as many as 2.3% or as many as 4 respondents, 20-25 years as many as 63.4% or as many as 111 respondents, 26-30 years as many as 20% or as many as 35 respondents and the rest > 30 years as many 14.3% or as many as 25 respondents. As well as the respondents in this study have different educational paths taken. There are 3 educational groupings taken, namely Diploma Three (D3) as much as 2.9% or as many as 5 respondents, Undergraduate 1 (S1) as much as 94.3% or as many as 165 respondents and Strata 2 (S2) as much as 2.9% or as many as 5 respondents. Test the quality of the data in this study using PLS-SEM analysis. With an approach based on variance or component-based structural equation modeling. The software used is Smart PLS.

Figure 1 Loading Factor



Source: Smart PLS Processed Data

Outer model validity test (outer relation or measurement model) defines how each indicator relates to its latent variable. The measurement model or outer model with reflexive indicators is evaluated with convergent and discriminant validity of the indicators and composite reliability for block indicators. Starting by looking at the reliability unit indicated by the loading factor value > 0.5, it has good validity. For research in the early stages of developing a measurement scale, a loading value of 0.5 to 0.60 is considered sufficient. The significant loading factor test can be carried out with the t statistic or p value, if the t statistic value is > 1.96 and the p value is <0.05 then it has significant validity. It can be seen from the picture above that the loading factor gives the value as suggested.

Table 1 Validity and Reliability of Constructs

Hypothesis	Cronbach's Alpha	rho-A	Composite	AVE	Decision
EL (X1)	0.860	0.864	0.899	0.642	accepted
FM (X2)	0.825	0.832	0.877	0.589	accepted
FP (Y)	0.924	0.924	0.940	0.725	accepted
SC(Z)	0.873	0.875	0.909	0.667	accepted
SC Moderation (Z) EL → (X1)	1,000	1,000	1,000	1,000	accepted
Moderation SC (Z) FM → (X2)	1,000	1,000	1,000	1,000	accepted

Source: Smart PLS Processed Data

The results of the reliability test conducted with Cronbach's Alpha, Rho and Composite Reliability for all variables have results > 0.7, meaning that the reliability test for all variables is declared reliable and meets the criteria. The results of the validity test carried out by comparing the square root of AVE have results > 0.5, meaning that the validity test meets the criteria and is declared good. Testing the 10tructural model or inner model shows the relationship or strength of estimation between variables is measured using 3 criteria, namely R-Square, F-Square, and Estimate for Path Coefficients. Following are the results of testing the research hypothesis presented:

Table 2. Hypothesis Testing

Hypothesis		Original Sample	Sample Means	Standard Deviations	T Statistics	P Values	Decision
H1	EL→FP	0.254	0.257	0.099	2,556	0.011	accepted
H2	FM→FP	0.293	0.291	0.087	3,369	0.001	accepted
H3	SC→FP	0.289	0.292	0.081	3,551	0.000	accepted
H4	SC*EL→FP	-0.262	-0.242	0.102	2,558	0.011	accepted
H5	SC*FM→FP	0.204	0.183	0.118	1,721	0.086	rejected

Source: Smart PLS Processed Data

Based on the results of the hypothesis test above, it can be described as follows. Proof of the first hypothesis, the effect of economic literacy is proven to have a positive and significant effect on financial planning. Economic literacy can assist individuals in making financial planning. One piece of evidence that economic literacy can assist individuals in making financial plans is that individuals become wiser in carrying out their economic activities, such as considering the pros and cons of all financial actions which directly affect financial planning. Thus, the evidence of this research can support and complement the research that has been done previously by Effendi et al. (2019), Utomo & Arifin (2020), May Lyn & Sahid (2021), Nurjana et al. (2018), Tambun et al. (2022). Proof of the second hypothesis, financial management proved to have a positive and significant effect on financial planning. Financial management can help individuals in making financial planning because an understanding of managing finances will make every individual in carrying out financial activities more controllable and make financial planning better. Thus, the evidence of this study supports and complements previous research by Setianingsih et al. (2022), Widyastuti et al. (2021), Rahayu & Rahmawati (2019), Somathilake (2020). Proof of the third hypothesis, self control is proven to have a positive and significant effect on financial planning. Self control can help individuals in making financial planning because self-control and maintaining personality will lead individuals to more accurate financial planning that leads to prosperity. Thus, the evidence of this research can support and complement the research that has been done previously by Khoirunnisaa & Johan (2020), (Huda et al. (2020), Strömbäck et al. (2017), Tumataroa & O'Hare (2019), Sitorus et al. (2022). Moderating the influence of self-control can strengthen economic literacy in financial planning. This result is probably due to financial planning being able to mediate the effect of self-control on economic literacy. Directly Self-control also affects economic literacy. This means that self-control can affect economic literacy in students. Thus, the results of this study can strengthen previous research that has been conducted by Effendi et al. (2019), War-wind et al. (2022), Mpata et al. (2021), Fathul Bari et al.(2020). Moderating the effect of self control is not able to strengthen the influence of financial management on financial planning. This result is probably due to the low understanding of financial management and self-control possessed by students. Thus, the results of this study weaken previous research conducted by Syafitri & Santi (2018), Siswanti (2020), Mardiana et al. (2020), Mpata et al. (2021). The results of this study deserve discussion related to the results of the coefficient of determination. The coefficient of determination is usually used as the basis for determining the effect of the independent variable on the dependent variable. The formula used is: KD = R2 x 100%. Based on data processing in this study, R2 was obtained, namely 0.742. From the value of the coefficient of determination (R2) 0.742, which means that Financial Behavior and Spiritual Intelligence towards Financial Planning contributes 74.2% while the remaining 25.8% is influenced by factors other than this research.

5. CONCLUSION

This study provides empirical evidence regarding the Moderation of Self Control on the Influence of Economic Literacy and Financial Management on Financial Planning. The results of this study indicate that economic literacy is proven to have a positive and significant effect on financial planning, financial management is proven to have a positive and significant effect on financial planning, self control is proven to have a positive and significant effect on financial planning, moderation of the effect of self control on economic literacy on financial planning has been proven significant. Self control is able to strengthen the influence of economic literacy on financial planning. This research recommends to students if they want to have good financial planning, then you must wisely consider the pros and cons of all actions in finance and understand how to manage finances properly. For further research, you can add the number of respondents in the study and add the income variable as the independent variable. Because income is all income that is used for economic needs or activities. Therefore, with income as an independent variable to complete the model that influences financial planning moderated by self-control, it is hoped that it will produce research that can have a more significant influence on financial planning. Because income is all income that is used for economic needs or activities. Therefore, with income as an independent variable to complete the model that influences financial planning moderated by self-control, it is hoped that it will produce research that can have a more significant influence on financial planning. Because income is all income that is used for economic needs or activities. Therefore, with income as an independent variable to complete the model that influences financial planning moderated by self-control, it is hoped that it will produce research that can provide a more significant influence on financial planning.

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