Literacy and Knowledge of Financial Behavior

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Abstract

The purpose of this study was to analyze and measure the effect of financial literacy and financial knowledge on financial management behavior in active students of private universities in Lubuklinggau City. The total population in this study was 8,071 students and the sample technique used was random sampling using the slovin formula. Data was collected using a questionnaire method from 381 students who were the sample in this study. The data analysis technique used in this research is descriptive statistical analysis, data quality test, classical assumption test (outer model and inner model) with the help of the PLS version 3.0 software program. The results of this study indicate 1) that financial literacy has a negative and significant effect on financial management behavior in active students of private tertiary institutions in Lubuklinggau City with a statistical value showing a number of 1.600 which is <1.96 and it can also be proven that the P values are 0.110 or called more greater than 0.005 2) that financial knowledge has a positive and significant effect on financial management behavior in active students of Lubuklinggau City Private Higher Education with a statistical value showing a number of 14.446 which is> 1.96 and it can also be proven that the P Values are worth 0.000 or are called smaller of 0.005 and 3) that financial literacy and financial knowledge have a positive effect on financial management behavior in active students of private universities in Lubuklinggau City. This is evidenced by the R-Square value of 0.628.

INTRODUCTION

Financial literacy has recently become one of the focuses of attention in several research studies, this happens because Indonesian people still have financial literacy is still not optimal. The rapid development of technology today also has an impact on people's behavior. When compared to neighboring countries related to financial literacy such as in 2016, Malaysia has a financial literacy rate of 81%, while Thailand 78% and Singapore 96%. From this picture, it shows that the level of financial literacy of the Indonesian population is still quite far from the three countries (Sholeh, 2019).

The 2019 National Literacy and Inclusion Survey (SNLIK) showed a financial literacy index of 38.03% and a financial inclusion index of 76.19%. This shows that Indonesian people in general do not understand well the characteristics of various financial products and services offered by formal financial service institutions, even though financial literacy is an important skill in the

context of community empowerment, individual welfare, consumer protection, and increasing financial incussion.

The era of modern life as it is today, one of its characteristics is marked by digitalization in various sectors, including the economic sector. People's economic life is closely related to digital. The digital era more or less affects society in consuming as well as what happens to student consumption, because in the digital era changes student consumption patterns with the ease of technology used. Students must be smart in managing their finances for daily needs and needs for education funds. Their ability to manage finances or financial behavior that they do daily is closely related to the financial knowledge they each have.

Financial behavior is closely related to the application of financial literacy. Financial behavior is part of the application of financial literacy which is believed to positively have an impact on a person's financial well-being gradually, a person's conscious behavior shows in decision making, comparing opportunity costs and looking for alternatives in minimizing waste. (Chaulagain, 2019)

Healthy financial behavior is shown by good financial planning, management and control activities. Indicators of good financial behavior can be seen from the way / attitude of a person in managing the entry and exit of money, credit management, savings and investment. Whether or not personal money management is wise is closely related to one's ability and knowledge of financial concepts known as financial literacy.Knowledge and understanding of personal finance are needed by individuals in order to make correct decisions in finance, so it is absolutely necessary for everyone to optimally use the right financial instruments and products. Lack of knowledge about financial literacy is a serious problem and a big challenge for people in Indonesia. Financial education is a long process that spurs individuals to have a financial plan in the future in order to get welfare in accordance with existing patterns and lifestyles (Yushita, 2017).

Financial literacy cannot be separated in the process of managing finances. Financial literacy is closely related to financial management, where the higher a person's financial literacy level, the better one's financial management. Financial literacy will affect how a person saves, borrows, invests and manages finances. When many people have good financial literacy, they are automatically able to choose the right financial services for themselves.

Education plays an important role in the formation of financial literacy, both informal education in the family environment and formal education in the university environment. College students as a younger generation will not only face increasing complexity in financial products, services and markets, but they are more likely to have to bear more financial risks in the future than their parents (Shalahuddinta & Susanti, 2014).

Students who have the knowledge and ability to manage their finances well will show wise decision-making behavior about finances such as when is the right time to invest, save, and use credit cards. Empirical studies have also shown that low financial literacy has a correlation with debt problems. This indicates that without sufficient knowledge of financial concepts and *good personal finance* management, it is possible that students will fall into debt.

The importance of understanding financial literacy also needs to be known by students. Therefore, students are required to be able to independently and responsibly in everything, one of which is regarding financial matters. Students must be able to independently manage their finances well and must also be able to be responsible for the decisions they have made.

Based on the results of interviews and questionnaire results that researchers have distributed to students of Lubuklinggau City Private Universities, researchers see phenomena that occur, namely many students who cannot wisely and responsibly manage their finances. This is because students do not have their own income and sufficient funds to meet their living needs. There are also still many students who have consumptive behavior in managing their finances and rarely consider things in the future. Students are more concerned with their desires and desires than the necessities of life.

Students still have bad habits in terms of making decisions for financial management. For students, managing personal finances is not an easy thing to do because there are difficulties faced. The obstacles faced can be due to delays in sending from parents/guardians, or monthly money running out prematurely, caused by running out of funds due to unexpected needs.

LITERATURE REVIEW
Financial Literacy

Financial literacy or better known as knowledge in financial arrangements is one of the economic behaviors that develops in society consciously or unconsciously has been lived for years. Definition of financial literacy as financial knowledge and the ability to apply it. Financial literacy will affect how people save, borrow, invest and manage finances (Siahaan, 2013).

The financial services authority states that financial litetation is the ability to understand, namely the ability to manage funds owned in order to develop and live more prosperously. Financial literacy can prioritize the need to achieve personal financial goals. Financial literacy focuses on financial knowledge, abilities, and attitudes towards individual finances to be managed properly and independently (Soraya & Lutfiati, 2020). Indicators used to measure financial literacy are financial knowledge, financial attitude, and financial behavior (Yuningsih et al., 2017).

Financial Knowledge

Financial knowledge is important, not only for the benefit of individuals. Financial knowledge is very important in managing finances. Financial knowledge is the ability to understand, analyze, and manage finances to make the right financial decisions to avoid financial problems. By applying how to manage finances properly and correctly, a person will be able to utilize the money he has for the goals to be achieved (Maulana Bahry, 2018).

Financial knowledge is the basis of critical factors in financial decision making. A person or individuals who have financial knowledge will understand financial problems better in financial behavior. Financial knowledge is a person's mastery of his finances. Financial knowledge emphasizes the ability to understand the basic concepts of economics and finance and how to apply them appropriately. (Listiani & Kurniawati, 2017). Indicators used to measure financial knowledge are general knowledge of personal finance, savings and loans, insurance and investment (Rahmawati Imania, 2017).

Financial Management Behavior

Behavior finance emerged in the 1990s in line with the demands of the development of the business and academic world which began to respond to the existence of aspects or elements of behavior in the process of making financial and investment decisions. *Behavioral finance* is the involvement of behavior that exists in a person which includes emotions, traits, preferences and various things inherent in humans as intellectual and social beings who interact and underlie the emergence of decisions to take action (Siahaan, 2013).

Financial management behavior is considered one of the important concepts in financial disciplines. Financial management in everyday life will not be separated from *a* person's financial literacy in making the right financial decisions. Science that explains a person's behavior in managing their finances from a psychological point of view and the individual's habits are financial management behavior, this science also explains irrational decision making on their finances (Putri, 2020) Student financial behavior is behavior in managing their personal finances to manage pocket money given by parents wisely.

METHODS

This research was conducted at Lubuklinggau City Private University. The determination of the selection of Private Universities as a place of research is because researchers are interested in knowing how the finances of Private University students as a form of consumptive behavior. Another reason is because the subject and object that will be the study of this research are quite supportive.

The population of this study is active students from 5 Lubuklinggau City Private Universities totaling 8,071 students. Sampling is based on consideration of the limitations of observing the entire sample, for time and cost efficiency to produce generalizations to the population and reduce errors in sampling, it is calculated based on the Slovin formula so that the number of samples becomes 381 students.

Data collection techniques are a way of collecting data needed to answer problem formulations. To obtain accurate and accountable data, it is necessary to determine techniques that are considered more appropriate to explain the problem, while the data collection techniques used are questionnaires, observations, analyzes and documents.

The type of data used in this study is quantitative data, meaning the type of data that can be measured or calculated directly as a numerical or numerical variable. When viewed from the data source, the data collection can use primary sources and secondary sources.

RESULTS AND DISCUSSION

Result

First, the characteristics of respondents will be presented to provide an overview of the situation that has been collected through the research questionnaire. The sample was taken through direct dissemination with *google form* to active students of Lubuklinggau City Private University, which was 381 respondents.

Based on the data that has been collected, there are 3 (three) characteristics of respondents which will be described as follows:

1) Characteristics of respondents by type of genre

   Based on gender, it shows that female respondents amounted to 242 people or 63.52%, while the rest were men as many as 139 people or 36.48%. This shows that the samples taken for this study are more predominantly female than male.

2) Characteristics of respondents based on the study period

   Based on the study period, it shows that of the 381 respondents studied, respondents who took semester 1 amounted to 11 people or 2.89%, respondents who took semester 3 amounted to 32 people or 8.39%, respondents who took semester 5 amounted to 52 people or 13.65% and respondents who took semester 7 amounted to 286 people or 75.07%.

3) Characteristics of respondents by faculty

   Based on the faculty, it shows that of the 381 respondents studied, respondents with the faculty of economics and Social Humanities amounted to 214 people (56.17%), respondents with the faculty of Engineering Sciences amounted to 8 people (2.11%), respondents with the faculty of Plant and Animal Sciences amounted to 1 person (0.26%), respondents with the faculty of Agriculture amounted to 13 people (3.41%), respondents with the faculty of Social and Political Sciences amounted to 7 people (1.84%), respondents with the faculty of Teacher Training and Education amounted to 91 people (23.88%), respondents with the faculty of Islamic Economics and Business amounted to 46 people (12.07%), and respondents with the faculty of Science amounted to 1 person (0.26%).

Model Evaluation

In this study, data analysis used the Partial Least Square (PLS) approach using SmartPLS 3.0 software. Partial Least Square (PLS) is a structural equation (SEM) model based on component

variance. PLS does not require the existence of certain distribution assumptions for parameter estimation, hence parametic techniques for evaluating significance are not necessary. The evaluation model in PLS is carried out through an assessment of the outer model and inner model.

There are two criteria in the use of data analysis techniques with SmartPLS to assess the outer model, namely Discriminant Validity and Composite Reliability. The loading factor value for each indicator in the variable is obtained from the Convergent Validity test. Cross loading valuesare obtained from Discriminant Validity testing. Cronbach Alpha and Composite Reliability are 2 evaluations in testing reliability when measurements are reflexive. Calculation by calculating using the Path Algorithm procedure in Smart PLS aims to find out the evaluation results of the outer model.

Based on the construct validity test for the initial measurement model with reference to the results, there are several loading *factor* estimates greater (valid) and smaller (invalid) than the critical coefficients as in Figure 1 below:
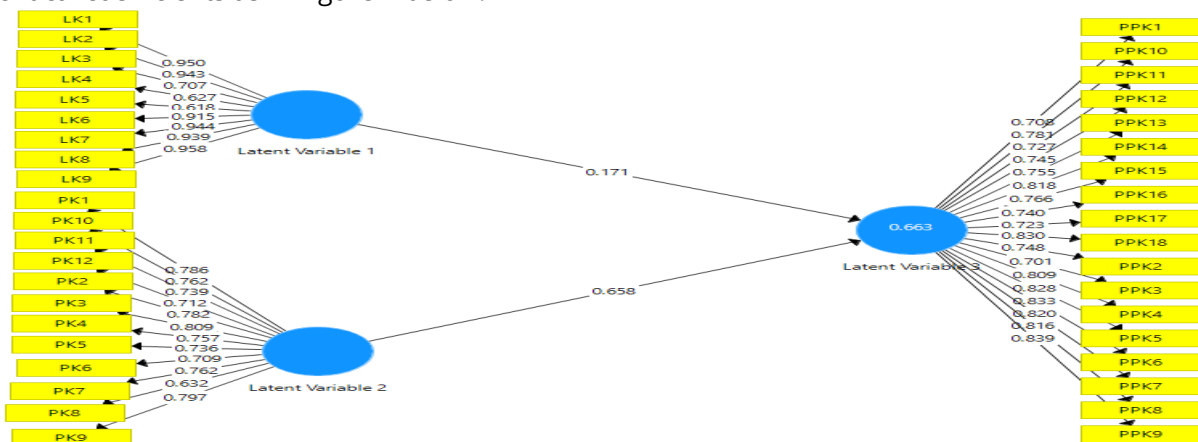

Figure 1 Construct Validity Test for The First Measurement Model

The results of the calculation of Figure 1 above, the results of this study found indicators of each variable whose value is below 0.7 (invalid) estimated *loading factor*, namely:
1. 2 (two) indicators of the LK variable, namely LK4 with a value of 0.627 and LK5 with a value of 0.618
2. 1 (one) indicator of the PK variable, namely PK8 with a value of 0.632

Furthermore, after the 3 (three) indicators are dropped from the variables, the researcher tests the construct validity for the second measurement model by referring to the results of the previous loading factor estimation as shown in Figure 2 below.
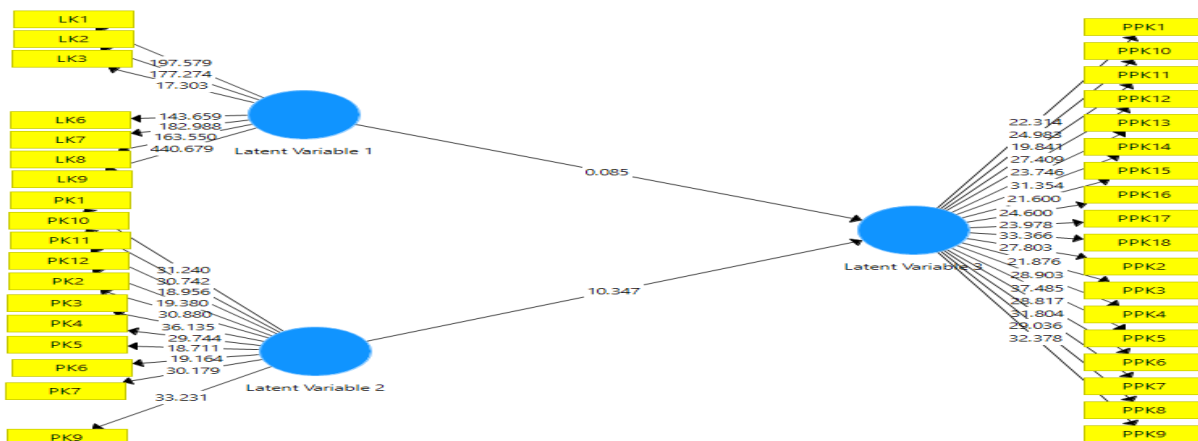

Figure 2 Construct Validity Test for The Second Measurement Model

The results of the calculation of Figure 2 above, the results of this study found 1 (one) indicator of the variable LK3 whose value is below 0.7 (invalid) estimated loading factor, namely LK3 with a value of 0.646. Furthermore, after 1 (one) indicator is dropped from the variable, the researcher tests the construct validity for the third measurement model by referring to the results of the previous loading *factor* estimation, so that it is concluded that all loading factors are declared valid as in Figure 3.
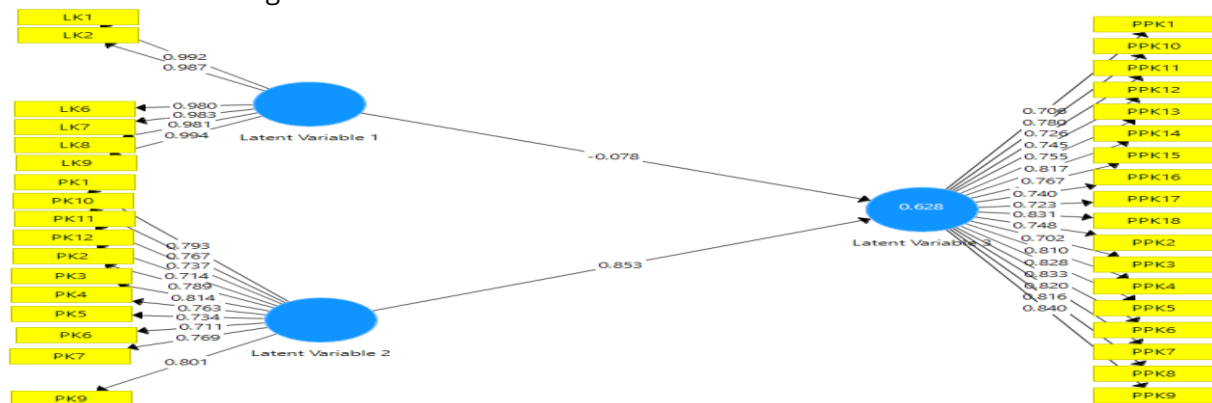

Figure 3 Construct Validity Test for The Third Measurement Model

The calculation of Figure 3 shows that the overall third CFA loading factor shows that the model has met the convergent validity requirements because the loading factor value is more than 0.7. This means that all indicators are valid as a measuring tool for their respective variables so that the questionnaire used in this study can be used as a tool to measure the data collected by researchers.

Convergent Validity

The convergent validity of the meansurement model with reflection indicators can be seen from the correlation between item scores or construct indicators. An individual indicator is considered valid if it has a correlation value above 0.70. The expected value > 0.70. Outer loading values between 0.5-0.6 are considered sufficient to meet convergent validity requirements. SmartPLS output for outer loading can be seen in table 1 as follows:

Table 1. *Outer Loading*

Indikator	Outer Loading (Meansurement Model)		
	X1	X2	Y
LK1	0,992		
LK2	0,987		
LK6	0,980		
LK7	0,983		
LK8	0,981		
LK9	0,994		
PK1		0,793	
PK2		0,789	
PK3		0,814	
PK4		0,763	
PK5		0,734	
PK6		0,711	
PK7		0,769	
PK9		0,801	
PK10		0,767	

Indikator	Outer Loading (Meansurement Model)		
	X1	X2	Y
PK11		0,737	
PK12		0,714	
PPK1			0,706
PPK2			0,748
PPK3			0,702
PPK4			0,810
PPK5			0,828
PPK6			0,823
PPK7			0,820
PPK8			0,816
PPK9			0,840
PPK10			0,780
PPK11			0,726
PPK12			0,745
PPK13			0,755
PPK14			0,817
PPK15			0,767
PPK16			0,740
PPK17			0,723
PPK18			0,831

Source: SmartPLS 3.0 Processed Data

Validity testing for reflective indicators that uses the correlation between an item's score and its construct score. Measurement with reflection indicators shows changes in an indicator in a construct. If other indicators on other constructs change or are removed from the model. So, it can be concluded that from all constructs of Financial Literacy, Financial Knowledge and Financial Management Behavior have valid data with values above 0.50.

Discriminant Validity

The discriminant validity of the measurement model with indicator reflection can be seen from the cross-loading measurement with the construct. If the correlation of measurement constructs is greater than other constructs, then it indicates that latent constructs have sizes on their blocks better than sizes on other blocks. The following is the output result of the *discriminant validity* test using SmartPLS 3.0:

Tabel 2. *Discriminant validity (Cross Loading)*

Indikator	Cross Loading		
	X1	X2	Y
LK1	0,992	0,798	0,610
LK2	0,987	0,788	0,599
LK6	0,980	0,737	0,521
LK7	0,983	0,792	0,607
LK8	0,981	0,789	0,595
LK9	0,994	0,814	0,628
PK1	0,974	0,793	0,598
PK2	0,981	0,789	0,596
PK3	0,987	0,814	0,636
PK4	0,394	0,763	0,571
PK5	0,432	0,734	0,638
PK6	0,327	0,711	0,599

Indikator	Cross Loading		
	X1	X2	Y
PK7	0,409	0,769	0,573
PK9	0,993	0,801	0,609
PK10	0,410	0,767	0,563
PK11	0,433	0,737	0,641
PK12	0,330	0,714	0,601
PPK1	0,453	0,535	0,706
PPK2	0,481	0,593	0,748
PPK3	0,446	0,618	0,702
PPK4	0,499	0,673	0,810
PPK5	0,432	0,626	0,828
PPK6	0,488	0,645	0,823
PPK7	0,482	0,625	0,820
PPK8	0,461	0,658	0,816
PPK9	0,469	0,667	0,840
PPK10	0,465	0,589	0,780
PPK11	0,438	0,515	0,726
PPK12	0,479	0,590	0,745
PPK13	0,453	0,587	0,755
PPK14	0,514	0,633	0,817
PPK15	0,442	0,674	0,767
PPK16	0,454	0,547	0,740
PPK17	0,425	0,554	0,723
PPK18	0,557	0,698	0,831

Source: SmartPLS 3.0 Processed Data

As a result of the *discriminant validity* data above, the diagonal value is the square root value of AVE and the value below is the correlation of the construct natar. The AVE square root value in the table above is higher than the correlation value, so it can be concluded that the model is valid because it meets *discriminant validity*. Another way to measure *discriminant validity* is to look at the *square root of average extracted* (AVE) value, the recommended value is above 0.50. The following are the reliability test values seen from the AVE values in the table below:

Table 3. *Average Variance Extracted (AVE)*

Variabel	Average Variance Extracted (AVE)	Ket
Financial Literacy	0,972	Valid
Financial Knowledge	0,583	Valid
Financial Management Behavior	0,606	Valid

Source: SmartPLS 3.0 Processed Data

The calculation results in table 3 give AVE values above 0.50 for all constructs. Financial Literacy has an AVE of 0.972, Financial Knowledge has an AVE of 0.583, and Financial Management Behavior has an AVE of 0.606. So it can be concluded that all variable constructs of Financial Literacy, Financial Knowledge and Financial Management Behavior have high AVE values and all constructs have values above >0.50.

Internal Consistency
Composite Reliability
A reliability test is a tool for measuring a questionnaire which is an indicator of variables. A measuring instrument or instrument in the form of a questionnaire is said to be able to provide

stable or constant measuring results, if the measuring instrument is reliable or reliable. Therefore, it is necessary to conduct reliability tests. A questionnaire is said to be reliable or reliable if the respondent's answers to the statements are questionnaire or stable over time. Reliability tests are carried out using *the internal consistency* method. The reliability of this research instrument in this study was tested using *composite reliability*. A construct is said to be reliable if the value of *composite reliability* is above 0.70.

Table 4. *Composite Reliability*

Variabel	Composite Reliability	Ket
Financial Literacy	0,995	Valid
Financial Knowledge	0,939	Valid
Financial Management Behavior	0,965	Valid

Source: SmartPLS 3.0 Processed Data

The calculation results in table 4 show the results of *a very satisfactory composite reliability* test, namely Financial Literacy with a value (0.995), Financial Knowledge with a value (0.939) and Financial Management Behavior with a value (0.965). Then it can be concluded that each construct has a high level of reliability testing, this can be shown from the *composite reliability* value of all constructs greater than 0.70.

Classical Assumption Test
The structural model referred to in this study is a multicollinearity test or *collinearity* conducted to ascertain that whether the pattern of a construct model has intercorrelation or collinearity between independent variables. Intercorrelation is a linear or strong relationship between one independent variable and another *predictor* variable in structural *collinearity statistical models*. To find out whether the formative indicator experiences *multicollinearity, you can* find out the VIF value of <10, it can be said that the indicator does not experience multicollinearity. And the processed data contains the VIF value of the initial data against several indicators that have a VIF value of <10 indicators.
The calculation results of *Collinearity Statistic* states that overall, the indicator does not occur multicholinerity because it has a value of VIf <10. So, it can be concluded that overall, the construct does not occur multicollinearity between the variables of Financial Literacy and Financial Knowledge on Financial Management Behavior.

Inner Model Testing
R Square
Structural model assessment using SmartPLS begins by looking at the R-Square value for each endogenous latent variable, namely the Effect of Financial Literacy and Financial Knowledge on Financial Management Behavior as a predictive force of the structural model.
The results of the R Square variable were found that financial management behavior was 0.628. This means that the latent variables of financial literacy and financial knowledge are able to explain or predict 62.8% of financial management behavior while the remaining 37.2% is explained by other variables that are not used in this study.

Hypothesis Testing
Testing the proposed hypothesis is carried out by testing the structural model (inner model) by looking at the value of R Square which is a goodness fit model test. In addition, by looking at the Total effect that shows the parameter coefficient and the significant value of *T-Statistic* 1.96. In SmartPLS statistical testing of each hypothesized relationship is done using simulations. In this case, the *bootstrapping* method is also intended to minimize the problem of abnormalities in research data. The significant parameters estimated provide very useful information about the

relationship between research variables. The results of bootstrapping testing from SmartPLS analysis can be seen in the output result for inner weight presented in the structural model drawing.
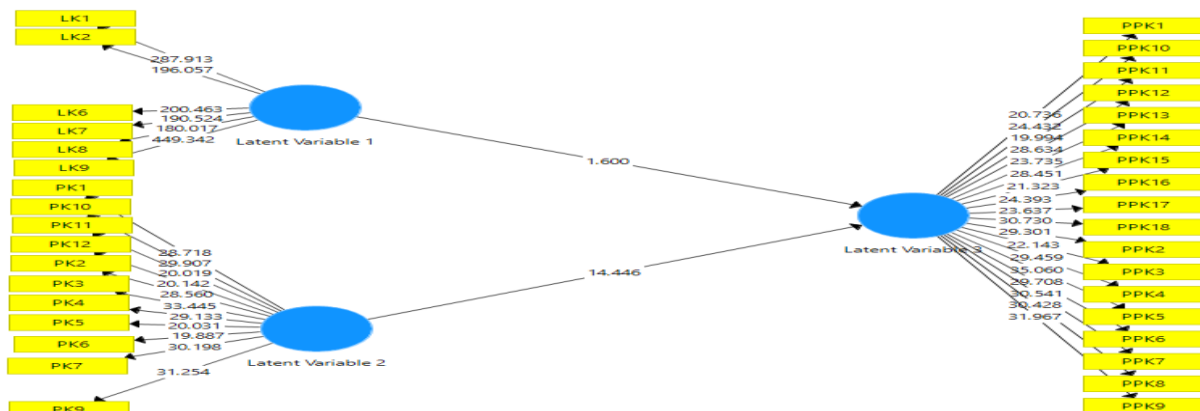

Figure 4. Inner Weight Analysis
Source: SmartPLS 3.0 Processed Data

Table 5. Test Hypothesis Based on Total Effect

	Original Sample (O)	Sample Mean (M)	T Statistics	P Values
X1→ Y	-0,0078	-0,081	1,600	0,110
X2→Y	0,853	0,856	14,446	0,000

Source: SmartPLs 3.0 Processed Data

The calculation results of table 5 above exogenous variables if the *T-Statistic value* is >1.96 or P values with a value of <0.05.

1. In the analysis of financial literacy has a significant and negative effect on financial management behavior can be seen in table 4.16 statistical values show a number of 1.600 which is <1.96 and can also be proven in the P Value value is 0.110 or called greater than 0.005. This proves that financial literacy has a negative and significant effect on financial management behavior in active students of Lubuklinggau City Private Universities.

2. In the analysis of financial literacy has a significant effect on financial management behavior can be seen in table 4.16 statistical values show a number of 14.446 which is >1.96 and can also be proven in the P Values value of 0.000 or called smaller than 0.005. This proves that financial knowledge has a positive and significant effect on financial management behavior in active students of Lubuklinggau City Private Universities.

3. Based on the calculation results, it shows that financial literacy and financial knowledge have a positive effect on financial management behavior in active students of Lubuklinggau City Private Universities. This is evidenced by the R-Square value of 0.628.

Discussion

The Effect of Financial Literacy on Financial Management Behavior in Active Students of Private Universities in Lubuklinggau City.

The results of the first hypothesis test show that the relationship between financial literacy variables and financial management behavior has a T-Statistics value of 15.488, then the T-Statistics value > 1.96 and the P-Values value of 0.000, then the P-Values value < 0.05. This value means that there is a positive influence between financial literacy and financial management behavior in active students of Lubuklinggau City Private Universities. The higher the financial literacy, the higher the financial management behavior of active students of Lubuklinggau City

Private Universities. The description of financial literacy variables for the highest indicators is financial attitude regarding one's economic actions towards financial aspects and on financial behavior indicators regarding the level of personal spending which is always smaller than income level. While the lowest indicator in the financial knowledge indicator is related to reading and watching television about finance. The results of this study are in line with the results of research conducted by (Utami &; Darmawan, 2021) that financial literacy has a positive effect on financial management behavior. This can be seen from the questionnaire answers filled out by respondents who expressed agreement and strongly agreed with the statement. This means that if financial literacy increases, then financial management behavior also increases. But on the contrary, if financial literacy decreases, then financial management behavior also decreases.

The Effect of Financial Knowledge on Financial Management Behavior in Active Students of Private Universities in Lubuklinggau City.

The results of the second hypothesis test show that the relationship between financial knowledge variables and financial management behavior has a T-Statistics value of 2.443, then a T-Statistics value of > 1.96 and a P-Values value of 0.015, then a P-Values value of > 0.05. This value means that there is a negative influence between financial knowledge and financial management behavior in active students of Lubuklinggau City Private Universities. This means that the better financial knowledge in a person will make his financial management behavior better. The description of financial knowledge variables for the highest indicators is personal financial knowledge about how a person knows well where and for what his monthly money is spent and insurance indicators about life insurance that provides protection to someone someday. While the lowest indicator is the savings and loan indicator related to making a loan to a bank or friend if you experience difficulties. The results of this study are in line with the opinion (Pradiningtyas &; Lukiastuti, 2019) which shows that financial knowledge has a positive and significant effect on financial management behavior.

The Effect of Financial Literacy and Financial Knowledge on Financial Management Behavior in Active Students of Private Universities in Lubuklinggau City. The results of the third hypothesis test show that the relationship between financial literacy variables and financial knowledge on financial management behavior has a T-Statistics value of 698.601, then a TStatistics value of > 1.96 and a P-Values value of 0.000 > 0.05. This value means that there is a positive influence between financial literacy and financial knowledge with financial management behavior in active students of Lubuklinggau City Private Universities. The results of this study are in line with the opinion (Mufrotin, 2022) which shows that financial literacy and financial knowledge have a positive and significant effect on financial management behavior. In this study, students of Lubuklinggau City Private Universities tend to be dominated by women. Based on the results of statistical testing, it shows that women have a higher level of financial literacy and financial knowledge than men. Men do not consider many variables related to financial management behavior while women are cautious in managing financial behavior. These differences in characteristics cause differences in the level of financial literacy and financial knowledge in women and men. The nature of women who are more careful in managing finances causes women to learn many things about financial concepts to make correct decisions. With a high level of knowledge, their level of understanding will be deeper. The results of this study are in accordance with (Margaretha &; Pambudhi, 2015) which shows that gender affects financial literacy.

CONCLUSION

1. The results of the first hypothesis test show that the relationship between financial literacy variables and financial management behavior has a T-Statistic value of 1.600, then the T-Statistic value < 1.96 and the P-Value value of 0.110, then the P-Value value > 0.05. This value

means that there is a negative influence between financial literacy and financial management behavior in active students of Lubuklinggau City Private Universities.

2. The results of the second hypothesis test show that the relationship between financial knowledge variables and financial management behavior has a T-Statistic value of 14.446, then a T-Statistic value of > 1.96 and a P-Value value of 0.000, then a P-Value value of < 0.05. This value means that there is a positive and significant influence between financial knowledge and financial management behavior on active students of Lubuklinggau City Private Universities.

3. Based on the calculation results, it shows that financial literacy and financial knowledge have a positive and significant effect on financial management behavior. This is evidenced by the R Square value of 0.628. This shows that the higher the financial literacy and financial knowledge, the better the financial management behavior of active students of Lubuklinggau City Private Universities.

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