



Comparative Study Of Financial Behavior Of College Students In Southeast Asia

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ABSTRACT

In measuring the good or bad financial behavior of each student sampled through an online questionnaire, researchers measured it using the smart PLS 4.0 analysis tool with the standard that the higher the influence of student Financial Behavior in each country that is the object of research influences Investment Decisions, the better the Financial Behavior of a student (Sugiyono 2019). This research is a quantitative research with an explanatory approach, namely an approach that makes previous research the spearhead in building argument construction in the article being worked on (Jonathan Sarwono 2016) & (Abdurahman 2016). The data used in this study are primary data that researchers obtained through the distribution of online questionnaires with the same 10 questions for each student who was the object of the sample in the three countries.

INTRODUCTION

Financial behavior is a way that each person treats, manages, and uses the financial resources they have . Individual financial behavior is an attitude that is formed where someone is able to consider and plan how to get a budget so that they are able to save, accept financial risks, and make a match between needs and the budget needed for the sustainability of their business. Personal financial behavior is a way in which individuals manage sources of funds (money) to be used as decisions on the use of funds, determination of sources of funds, and decisions for retirement planning (Gitman, 2002).

According to research by Ricciardi & Simon (cited in Anita Sari, 2015) it states that financial behavior is the result of the structure of various sciences, the first science structure is psychology which analyzes the process of behavior and thought, how this psychic process is influenced by

the physical, external environment of humans (Suryanto 2017). The second science structure is finance, including the form of financial systems, distribution and use of resources. Financial behavior is related to a person's responsibility regarding how to manage finances. Financial responsibility is the process of managing money and phases that are carried out productively (Mayangsari 2020).

According to research by (Ramadanti, Nawir, and Marlina 2021) financial behavior is related to how a person treats, manages, and uses the financial resources they have. Individuals who have responsible financial behavior tend to be effective in using the money they have, such as making a budget, saving money, controlling spending, investing, and paying obligations on time. In carrying out the management process in financial behavior, it is not easy to carry it out in everyday life because there are several systematic steps that must be followed. So after knowing the basics of financial management, so we know that everything must start with thinking before acting so that wise and responsible financial behavior will be created (Rohmah et al. 2021). From the research results of (Pratama et al. 2020) there are many things that can influence a person in managing their finances, including formal education, age, gender, income, occupation and other factors related to environmental situations. In his research (Ramadanti 2021).

Based on the explanation regarding the meaning of Green Organizational Culture and the Green Organizational Culture indicators above, it is closely related to employee performance. Therefore, this article has the main objective, namely to analyze the influence of Green Organizational Culture on Employee Performance. A number of previous studies (Nurfetriyana 2023) had almost the same main objective, namely examining the influence of Green Organizational Culture on Job Satisfaction. Because Green Organizational Culture is closely related to Green Human Resource Management and Commitment which can influence Employee Performance, researchers speculate that Green Organizational Culture can also influence Employee Performance. Apart from that, this research adds the Work Life Balance variable as a moderating variable. From the research results of (Asandimitra 2020), many things can influence a person in managing their finances, including formal education, age, gender, income, occupation and other factors related to environmental situations. In his research, (Andanika 2022) there are several variables that can influence financial management behavior, including self-control, financial literacy, income and financial attitudes.

According to Arwildayanto, et al., (2017) financial behavior is a series of financial management activities starting from planning, exploring cost resources, bookkeeping, spending, monitoring and accountability and financial reporting so that financial institutions can run effectively and efficiently.

According to (KUSUMA 2024) a person's financial behavior can be known through several indicators, including: 1). Consumption. Consumption is all expenditures made by households on various goods and services. A person's financial behavior can be seen from how he carries out his consumption activities such as what is bought and the reasons why he buys it. 2). Cash Flow Management. Cash flow is the main indicator of financial health, namely a measure of a person's ability to pay all the costs he has.

Cash flow management can be measured by whether a person pays bills on time, pays attention to records or proof of payment and makes a budget. 3). Savings and Investment. Savings are an action to set aside part of income that is not consumed in a certain period. Having savings is something that needs to be prepared, this is because an individual will not know for sure what will happen in the future. 4). Debt Management. Debt management is a person's ability to utilize debt so that it does not make an individual go bankrupt, or in other words, debt management is the use of debt to improve individual welfare (A'INSAH 2023).

LITERATURE REVIEW

Financial Behavior

Financial behavior is a field of psychology that studies how individuals act with money (Siregar 2022). This theory discusses how psychological factors influence a person's financial decisions, such as debt, savings, and investment (Awallia 2019). Another study shows that financial behavior includes how individuals organize, plan, allocate budgets, save and use their financial resources in everyday life (Wiranti 2022). Everyone manages their personal finances differently, but in general, people who are aware of their financial situation will behave well in terms of financial management (Napitupulu et al., 2021)

Individuals have the desire to manage their finances well. Increasing awareness of responsible financial behavior requires a good understanding of financial concepts stated that good financial management behavior can help people allocate and manage their money better and reduce errors. According to other studies, financial behavior (Puspita 2019).

Investment Decisions

Investment is the use of part of the amount of funds with the aim of gaining benefits in the future which contains many uncertainties and risks. Generally, investors expect the highest rate of return from the investment they make. However, the level of risk is one of the many factors that must be considered by every investor. If the risk that will be obtained is greater, it will indirectly make investors' expectations of the expected rate of return from the investment even greater. Investors must make the right investment decisions to optimize their profits because investment conditions are often uncertain (Bougie 2020).

Investment is a decision to invest capital with the hope of getting profit in the future. Income and experience in investing also influence investment decisions. In addition, knowledge about investment is an important component in decision making. Investors must provide detailed information for their portfolio and must also consider the criteria before making decisions in the investment activities they carry out (Asbaruna 2023).

METHODS

Figure 1 Model 1 Indonesia

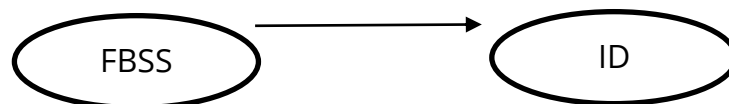


Figure 2 Model 2 Singapore

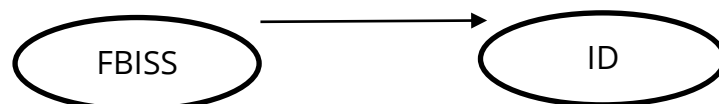
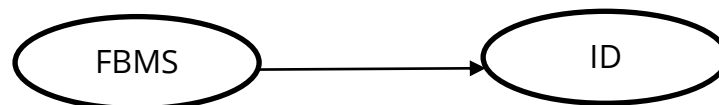


Figure 3 Model 3 Malaysia



Noted:

FBIS: Financial Behavior of Singaporean Students

FBSS: Financial Behavior of Indonesian Students

FBMS: Financial Behavior of Malaysian Students

ID: Investment Decision

In measuring the good or bad financial behavior of each student sampled through an online questionnaire, researchers measured it using the smart PLS 4.0 analysis tool with the standard that the higher the influence of student Financial Behavior in each country that is the object of research influences Investment Decisions, the better the Financial Behavior of a student (Sugiyono 2019). This research is a quantitative research with an explanatory approach, namely an approach that makes previous research the spearhead in building argument construction in the article being worked on (Jonathan Sarwono 2016) & (Abdurahman 2016). The data used in this study are primary data that researchers obtained through the distribution of online questionnaires with the same 10 questions for each student who was the object of the sample in the three countries with the hypothesis below.

Hypothesis

1. H1: The Influence of Singaporean Students' Financial Behavior on Investment Decisions.
2. H2: The Influence of Indonesian Students' Financial Behavior on Investment Decisions.
3. H3: The Influence of Malaysian Students' Financial Behavior on Investment Decisions.

RESULTS AND DISCUSSION

Validity Test

As in research that is often done using the smart PLS 4.0 analysis tool, the stages that must be passed are the validity test stage, the reliability test stage, and the path coefficient stage. It's just that in this study, three stages of validity testing, three stages of reliability testing, and three stages of path efficiency were used which will be compared at the end of the study (Sarstedt et al. 2014):

Table 1 Validity Test 1

Variable	Question Item	Loading Factor
Financial Behavior of Indonesian Students (X)	Financial Behavior can make students manage money well	0.856
	Financial behavior can make primary needs easily met	0.872
	Good financial behavior can make students' big desires easily achieved	0.877
	Financial behavior can make students' future secure	0.859
	Financial behavior can make students' finances stable	0.882
	Financial behavior can influence Investment Decisions	0.825
Investment Decision (Z)	Investment decisions can train students to have good financial conditions	0.893
	Investment decisions can be influenced by Financial Behavior	0.882
	Investment decisions can be influenced by stable financial conditions	0.889
	Investment decisions can guarantee students' futures	0.914

Valid > 0.70

Table 2 Validity Test 2

Variable	Question Item	Loading Factor
Financial Behavior of Inodnesian Students (X)	Financial Behavior can make students manage money well	0.894
	Financial behavior can make primary needs easily met	0.914
	Good financial behavior can make students' big desires easily achieved	0.889
	Financial behavior can make students' future secure	0.892
	Financial behavior can make students' finances stable	0.897
	Financial behavior can influence Investment Decisions	0.885
Investment Decision (Z)	Investment decisions can train students to have good financial conditions	0.942
	Investment decisions can be influenced by Financial Behavior	0.913
	Investment decisions can be influenced by stable financial conditions	0.959
	Investment decisions can guarantee students' futures	0.944

Valid > 0.70

Table 3 Validity Test 3

Variable	Question Item	Loading Factor
Financial Behavior of Inodnesian Students (X)	Financial Behavior can make students manage money well	0.825
	Financial behavior can make primary needs easily met	0.819
	Good financial behavior can make students' big desires easily achieved	0.833
	Financial behavior can make students' future secure	0.841
	Financial behavior can make students' finances stable	0.828
	Financial behavior can influence Investment Decisions	0.841
Investment Decision (Z)	Investment decisions can train students to have good financial conditions	0.854
	Investment decisions can be influenced by Financial Behavior	0.862
	Investment decisions can be influenced by stable financial conditions	0.872
	Investment decisions can guarantee students' futures	0.881

Reliability Test

In line with the sequence and what has been explained in the validity test section which is different from usual. In the reliability test stage there are also differences, where usually the reliability test stage is only done once, this time it was done three times with the results below (Ghozali 2016):

Table 4 Reliability Test 1

Variable	Composite Reliability	Cronbach Alfa	Noted
Financial Behavior of Inodnesian Students	0.931	0.889	Reliable
Investment Decision	0.954	0.905	Reliablle

Reliable > 0.70

Table 5 Reliability Test 2

Variable	Composite Reliability	Cronbach Alfa	Noted
Financial Behavior of Singaporean Students	0.982	0.941	Reliable
Investment Decision	0.975	0.934	Reliablle

Reliable > 0.70

Table 6 Reliability Test 3

Variable	Composite Reliability	Cronbach Alfa	Noted
Financial Behavior of Malaysian Students	0.889	0.845	Reliable
Investment Decision	0.893	0.852	Reliablle

Path Coefisien

In the last stage is the most core stage of this research, namely the Path Coefficient stage. In line with the previous stages that have a greater number, this stage is also the same. Here are the results of the path efficiency in this article (Supriyanto 2013):

Table 7 Path Coefisien 1

Direct Influence	Variable	P-Values	Noted
	FBIS-> ID	0.009	Accepted

Accepted & Significant Level < 0.05

Based on the results above, it can be concluded that the researcher's hypothesis shows that the variable of Indonesian Student Financial Behavior has a positive relationship direction and a significant influence on Investment Decisions because the P-Values are positive and below the significance level of 0.05, namely 0.009.

Table 8 Path Coefisien 2

Direct Influence	Variable	P-Values	Noted
	FBSS-> ID	0.000	Accepted

In line with the results of the seventh table, which shows that the Financial Behavior of Indonesian Students can have a positive relationship direction and a significant influence on Investment Decisions, the Financial Behavior variable of Singaporean Students also shows the same results or is even more significant because the P-Values point to positive below the significance level of 0.05, namely 0.000.

Table 9 Path Coefisien 3

Direct Influence	Variable	P-Values	Noted
	FBMS-> ID	0.023	Accepted

In the third path coefficient result in the ninth table, actually the Financial Behavior variable of Malaysian Students also shows similar results to the Financial Behavior variable of Indonesian and Singaporean Students. It's just that the Financial Behavior of Malaysian Students has a slightly weaker influence compared to the previous Path Coefficient results with P-Values that are positive and below the significance level of 0.05 where the Financial Behavior of Indonesian and Singaporean Students are at 0.009 and 0.000 respectively.

Comparative Study

Based on the results of the seventh, eighth, and ninth tables above, it can be concluded that the Financial Behavior of Singaporean Students is the best compared to the Financial Behavior of Indonesian and Malaysian Students. Singaporean students are very happy if their pocket money is set aside for investment because investment can make their integrity fulfilled, finances stable, and short-term, medium-term, and long-term goals can be achieved easily.

CONCLUSION AND LIMITATION

Based on the results of the seventh, eighth, and ninth tables above, it can be concluded that the Financial Behavior of Singaporean Students is the best compared to the Financial Behavior of Indonesian and Malaysian Students. Singaporean students are very happy if their pocket money is set aside for investment because investment can make their integrity fulfilled, finances stable, and short-term, medium-term, and long-term goals can be achieved easily.

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