THE ROLE OF FINANCIAL BEHAVIOR IN MEDIATION THE INFLUENCE OF FINANCIAL LITERATURE AND FINANCIAL SELF EFFICACY ON FINANCIAL WELFARE ON TAMBAKREJO FISHERMAN, BLITAR REGENCY

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ABSTRACT

This study aims to determine the financial welfare of Tambakrejo fishermen in terms of financial literacy, financial self-efficacy, and financial behaviour. In this study, the financial behaviour variable is not only used as an independent variable but is also used as an intervening variable that can strengthen or weaken the relationship between variables. This study uses a quantitative approach to causality by using path analysis techniques. The sample in this study amounted to 104 respondents consisting of fishermen from Tambakrejo, Blitar Regency. The sampling technique uses a simple random sampling technique where each population has the same opportunity to be selected as a sample. Data collection techniques with questionnaires, and documentation. The results of this study indicate that there is a direct and indirect influence between financial literacy and financial behaviour, there is a direct and indirect influence between financial self-efficacy on financial behaviour, there is a direct and indirect influence between financial literacy on financial well-being, there is a direct and indirect influence between financial self-efficacy on financial well-being, there is a direct and indirect effect between financial behaviour on financial well-being, there is an indirect effect between financial literacy and financial well-being, there is an indirect effect between financial self-efficacy and financial well-being. Based on the results of the study, it was shown that financial behaviour with independent variables of financial literacy and financial self-efficacy was only 33.8%. And the remaining 66.2% is influenced by other factors not discussed in this study. So, for further research, the researcher suggests studying other variables.

Key words: Financial Literacy, Financial Self-Efficacy, Financial Behavior, Financial Welfare

INTRODUCTION

Indonesia is the largest archipelagic country in the world and has the potential for abundant natural marine resources in Indonesia. According to (Food and Agricultural Organization (FAO) in quoting kompas.com), the sustainable potential of Indonesia's marine capture fisheries resources reaches around 6.5 million tons per year with a utilization rate of 5.71 tons per year. Based on 2009 FAO data, Indonesian capture fish production ranks third in the world after China and Peru. Meanwhile, Indonesian cultured fish production ranks fourth after China, India and Vietnam. Indonesia's marine wealth can also be seen from the biodiversity of marine life. The Indonesian sea has 8,500 species of fish, 555 species of seaweed, and 950 species of coral reef biota (Putri, 2020). Most of the Indonesian population, especially coastal communities, work as fishermen whose socio-economic life is highly dependent on marine natural resources. By looking at the potential of Indonesia's abundant marine wealth, the welfare of fishermen should be guaranteed. However, there are still many fishermen in some coastal areas whose welfare is still relatively low.

This study examines the financial welfare of fishermen in Tambakrejo Village, Wonotirto District, Blitar Regency. Based on preliminary observations in the coastal area of Tambakrejo, it shows that the standard of living of coastal residents, some of whom are fishermen, is still low, income is uncertain because it depends on the fishing season, most of them still use traditional equipment and still find it difficult to distance themselves from wasteful behaviour. Based on observations, some fishermen feel unprepared when faced with urgent or unexpected needs. This is because the income obtained is uncertain and there are no savings or reserve funds that can be used to meet urgent needs. In addition, some fishermen stated that they did not make financial planning before spending their income. This can trigger wasteful behaviour in consuming goods without making any consideration. This causes most of the income that is owned to be only used for consumption without saving. This shows that fishermen in the coastal areas of Tambakrejo have not been able to achieve financial prosperity.

Many factors affect financial well-being. According to (Zulfiqar and Bilal, 2016) that can affect financial welfare are financial literacy and financial attitude. Factors that can affect financial well-being are financial inclusion, social capital: support friends, relatives and/or the community, financial capability, income and health such as physical and mental health. Then in general, financial self-efficacy is also associated with financial welfare because it can have a strong influence on the welfare of fishermen (Muir et al., 2017). Financial well-being according to (Gutter and Copur, 2011) influenced by various socio-economic factors and financial behaviour. Besides that (Gutter and Copur, 2011) also stated that budgeting, savings, risky credit card behaviour, and compulsive purchases were significantly related to finances. Based on the factors that affect financial well-being, the researcher uses four factors that are considered to be able to affect financial well-being, including socio-economic, financial literacy, financial self-efficacy and financial behaviour. Researchers use this variable because according to previous studies the four variables used in this study have a significant influence on financial welfare.

Financial prosperity can be achieved when a person has good financial literacy in making healthy financial decisions. Financial ability is often referred to as financial literacy. Financial difficulties do not only occur because of economic status problems. Financial difficulties can also occur if the community is wrong in managing finances. The existence of financial literacy can help someone in managing financial planning. A combination of financial knowledge, skills, attitudes and behaviours is needed to make sound financial decisions, based on individual circumstances, to improve financial well-being (Muir et al., 2017). According to the theory plan of behaviour that knowledge is one of the background factors for a person to take action in the category of control beliefs. Control beliefs relate to a person's belief in performing an action or behaviour. This behaviour will form habits that can improve the welfare of a person's life, which in this case is following the theory of lifespan development.

According to research (Zulfiqar and Bilal, 2016) shows that financial literacy has a positive influence on financial well-being. Research conducted by (Sabri et al., 2012) and (Taft et al., 2013) shows that financial literacy has a significant influence on financial well-being. However, this is different from the research conducted by (Addin et al., 2013) shows that financial literacy is not related to financial well-being. This shows that there is a research gap between previous studies.

Furthermore, Financial Self-efficacy is also one of the factors that affect financial well-being where financial self-efficacy refers to one's ability to manage fishermen's finances. This represents their self-assessment ability to manage day-to-day expenses, balance savings with expenses and set aside money when needed. This is following research (Arofah, 2021), and (Muir et al., 2017) which shows that financial self-efficacy has an indirect effect on financial well-being. In addition to these factors, financial welfare is also influenced by financial behaviour where this factor is used as an intervening variable or intermediary variable. Based on the theory of life-plan development that a person's behavioural habits in acting can provide benefits for individual welfare in this case is financial welfare. This financial behaviour affects financial behaviour. (Sabri and Falahati, 2012) states that positive financial behaviour can increase the level of financial well-being. Research (Starobin et al., 2013) and (Mohamed, 2017) shows that financial behaviour is related to financial well-being.

Based on the background of the problem above, the researcher is interested in examining the effect of financial literacy and financial self-efficacy on financial welfare mediated by the financial behavior of fishermen in Tambakrejo Village, Wonotirto District, Blitar Regency.

HYPOTHESES DEVELOPMENT

1. Influence of Financial Literacy on Financial Behavior

Financial literacy is closely related to financial management where the higher a person's level of financial literacy, the better one's financial management on it (Laily, 2016). (Chinen and Endo, 2012) said that individuals who can make the right decisions about finances will not have financial problems in the future and show healthy financial behaviour and can prioritize needs rather than wants. Sufficient financial literacy will have a positive influence on a person's financial behavior, such as managing or allocating his finances appropriately (Robb and Woodyard, 2011).

This is following the theory of planned behaviour (TPB) proposed by Ajzen in 2005. According to TPB, a person's behaviour occurs because of background information, one of which is knowledge in the category of control beliefs. Control beliefs are related to the belief that a behaviour can be performed. In this study, knowledge is represented by financial literacy which can affect family financial behaviour. Financial literacy in this study is considered to influence financial behaviour. When the family has a good level of financial literacy, their financial behaviour is also good, and vice versa. When the family has a poor level of financial literacy, their financial behaviour is also not good.

Previous research conducted by Selcuk (Selcuk, 2015) shows that financial literacy has a significant influence on financial behaviour. In addition, research (Arifin & Siswanto, 2017) also shows that financial literacy affects financial behaviour.

2. The Influence of Financial Self-Efficacy on Financial Behavior

According to Hira (Lown, 2011) mentions the main factor that influences consumer behaviour is financial self-efficacy. Financial self-efficacy can lead to the confidence to face the ability to deal with financial-related situations. This indicates that self-confidence in one's financial ability can affect how a person behaves financially. Self-efficacy helps individuals to act and make changes in financial behaviour towards a better direction (Danes and Haberman, 2007).

Based on the social learning theory proposed by Bandura (1989) it is explained that there is a three-way interlocking relationship, namely behaviour, environment, and inner events that can influence perceptions and actions. The inner event, in this case, is financial self-efficacy and the perception and action in question is financial behaviour. This can be interpreted that financial self-efficacy can affect financial behaviour.

This is following the Theory of Planned Behavior proposed by Ajzen (2005) that attitudes towards this behaviour are determined by beliefs about the consequences of behaviour or briefly called behavioural beliefs. This belief can strengthen attitudes towards the behaviour if based on the evaluation conducted by the individual, data is obtained that the behaviour can provide benefits.

3. The Influence of Financial Literacy on Welfare

According (Taft et al., 2013), Financial literacy means the ability to understand and analyze financial options, plan for the future, and respond appropriately to events. So, someone with good financial literacy can increase financial security and reduce financial problems in the future. Having financial literacy skills affects living and working conditions and can be very helpful in anticipating the future and increasing income. According to Alwee Pd Md Salleh (Garg and Singh, 2017), Financial literacy is considered as a means to facilitate financial well-being, so having financial literacy will help families with daily financial tasks, deal with financial emergencies and can avoid the threat of poverty.

This is following the theory of lifespan development proposed by Baltes in 1987. This theory is closely related to cognitive development with the knowledge that can provide benefits and welfare in human life. Knowledge of cognitive is important in helping well-being. The better the level of family financial literacy, the better the financial welfare. Conversely, when the level of family financial literacy gets worse, the level of financial welfare also gets worse. Families with a good level of financial literacy can make good financial decisions so that their level of financial well-being can be achieved.

4. The influence of financial self-efficacy on welfare

According to Forbes and Kara (Widiawati, 2020), Financial Self-Efficacy is a person's belief in his ability to achieve his financial goals which are influenced by factors including financial skills, personality, social, and other factors. In this case, someone will do their financial planning by managing the money they have by saving or investing it, so that financial goals for the future can be achieved (Mayasari and Sijabat in (Widiawati, 2020)).

The community has strength where people feel confident in their abilities will provide confidence in managing finances so they can manage finances well. Society has generality, where people feel confident in their abilities and provide confidence in individual abilities so that they can achieve financial prosperity success. This is following research (Arofah, 2021), and (Muir et al., 2017) which shows that financial self-efficacy has an indirect effect on financial well-being.

5. The influence of financial behaviour on welfare

According to (Qamar et al., 2016) Financial behaviour is any human behaviour that is relevant to financial management (Qamar et al., 2016). Financial behaviour is related to how a person treats, manages, and uses the financial resources available to him. Individuals who have responsible financial behaviour tend to be effective in using their money, such as making a budget, saving money and controlling spending, investing, and paying obligations on time. (Nababan and Sadalia, 2012).

Financial behaviour is related to financial well-being. Following the theory of life-span development proposed by Baltes in 1987, namely the formation of behavioural habits. Habits in behaviour can form actions that provide benefits and welfare in human life. In this study, the formation of behavioural habits is financial behaviour. Good financial behaviour will cause families to be able to manage finances well so that financial prosperity can be achieved.

This is supported by research conducted by (Gutter and Copur, 2011) which shows that financial behaviour has a positive influence on financial well-being. In addition, research from (Mohamed, 2017) also shows that financial behaviour has a positive influence on financial well-being.

6. The influence of financial literacy through financial behaviour on welfare

According to (Muir et al., 2017) Individuals with higher levels of financial literacy and good financial knowledge, attitudes, decisions, and behaviours tend to have better levels of financial well-being as well. But financial knowledge, attitudes, decisions and behaviour affect financial well-being in different ways and mean different things to people of different ages.

A high level of financial literacy will show good financial behaviour so that the level of financial well-being can be felt (Falahati and Paim, 2011). With proper financial management that is supported by good financial literacy, it is hoped that people's living standards will increase because no matter how high a person's income is, without proper financial management, financial security will be difficult to achieve. This is following the opinion (Dwiastanti, 2015) By managing finances properly and correctly, individuals in the household will avoid financial difficulties.

This is in line with the theory of planned behaviour by Ajzen in 2005 which relates to the background in carrying out financial behaviour, namely information, in this case, is knowledge. Knowledge is included in the category of control beliefs which in this study is financial literacy which influences the financial behaviour of fishermen. In addition, it is also in line with the theory of life-span development by Baltes in 1987 which is related to cognitive development which can form behavioural habits, which will then provide benefits for welfare.

7. The influence of financial self-efficacy through financial behaviour on welfare

Financial Self Efficacy is a belief in oneself in managing finances. In this case, Financial Self Efficacy is needed to determine how an individual's financial behaviour is through his way of thinking (Putri and Pamungkas, 2019). According to Hira (Lown, 2011) Self-confidence in one's financial ability can affect how a person behaves financially. Healthy financial behaviour is shown from proper planning, management and control of every financial activity. Healthy financial behaviour is a reflection of a healthy person's behaviour in managing and being responsible for the financial management he does (Putri and Pamungkas, 2019).

This is in line with the theory of planned behaviour proposed by (Ajzen, 2005). The theory states that a person's self-confidence can influence behaviour, besides that knowledge can also have an impact on behaviour so that knowledge can strengthen attitudes towards behaviour and then will provide benefits for welfare.

METHOD

This study uses a quantitative approach to causality by using path analysis techniques, where the causal relationship is carried out to examine the direct or indirect effect of the independent variables on the dependent variable. In this study, the population was 140 respondents consisting of all fishermen in Tambakrejo Village, Wonotirto, Blitar Regency. Sampling using a simple random sampling technique.

The following is a framework that is formulated to describe the relationship between variables in this study:

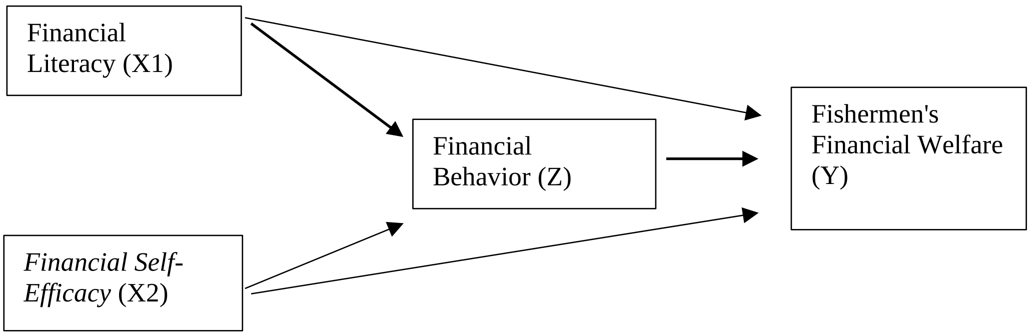

Figure 1. Thinking framework

In this study, data collection was carried out using a questionnaire that was distributed to all respondents through a questionnaire sheet. Previously, the instrument that was made had been tested for validity and reliability using the. program of SPSS 16. The data analysis used in this research is divided into pre-requisite analysis tests and hypothesis testing. The pre-requisite analysis tests used include normality, heteroscedasticity and multicollinearity tests. Meanwhile, to test the hypothesis used to test (path analysis), and to make a decision on the hypothesis using the coefficient of determination test (R Square) and partial test (t-test).

RESULT AND DISCUSSION

Coefficient of Determination (*R2*)

Based on the hypothesis that has been developed, the researcher tested this hypothesis using the program SPSS 16. The following describes the results of the tests carried out on the first hypothesis (Ha1) for the coefficient of determination test (R Square) and the partial test (t-test). Below are the results of the coefficient of determination test (R Square):

Hypothesis 1 Table 1 Results of the Coefficient of Determination Test (R Square)

Hypothesis 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.581[a]	.338	.324	3.516

Source: Processed by Researchers with SPSS 16

Based on the hypothesis that has been developed, the researcher tested this hypothesis using the SPSS 16 program. The following describes the results of the tests carried out on the second hypothesis (Ha2) for the coefficient of determination test (R Square) and the partial test (t-test). Below are the results of the coefficient of determination test (R Square):
Table 2 Results of the Coefficient of Determination Test (R Square) Hypothesis 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.738[a]	.544	.531	3.933

Source: Processed by Researchers with SPSS 16

The results of R2 mean that the independent variable in the proposed theoretical framework can explain the financial behaviour of fishermen in financial welfare in equation 1 as much as 33.8% and equation 2 as much as 55.4%. Therefore, the remainder in equation 1 (one) is 66.2% and equation 2 (two) is 45.6% is influenced by other factors that are not discussed in this study.

T-test

Table 3 Partial Test Results (t-test) Hypothesis 1
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.625	2.983		2.556	.012
	Literasi Keuangan (X1)	.079	.038	.176	2.095	.039
	Financial Self Efficacy (X2)	.434	.072	.509	6.061	.000

Source: Processed by Researchers with SPSS 16

a. Influence of Financial Literacy (X1) on financial behaviour (Z)

Based on the results of the analysis, it is known that the financial behaviour variable (Z) can be explained by the Financial Literacy variable (X1) of 2.095 and the probability (Sig.) for Financial Literacy (X1) of 0.039 > 0.05 and has a t-count value ≤ t-table (2.095 < 1.66023). This means that the Financial Literacy variable (X1) has a positive and significant effect on Financial Behavior (Y). Thus Ha is accepted (significant), so it can be interpreted that the Financial Literacy variable (X1) has a significant effect on financial behaviour (Z).

b. The influence of Financial Self-efficacy (X2) on financial behaviour (Z)

Based on the results of the analysis, it is known that the financial behaviour variable (Z) can be explained by the Financial Self-efficacy (X2) variable of 6.061 and the probability (Sig.) for Financial Self-efficacy (X2) of 0.000 <0.05 and has a t-count value≤ t-table(6.061 > 1.66023), meaning that Financial Self-efficacy variable (X2) has a positive and significant effect on financial behaviour (Z). Thus Ha is accepted (significant), which means that the influence of the Financial Self-efficacy (X2) variable on financial behaviour (Z) is significant. So it can be interpreted that the variable Financial Self-efficacy (X2) affects financial behaviour (Z).

Table 2 Partial Test Results (t-test) Hypothesis 2
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-14.495	3.443		-4.210	.000
	Literasi Keuangan (X1)	.094	.043	.157	2.192	.031
	Financial Self Efficacy (X2)	.397	.094	.347	4.243	.000
	Financial Behavior (Z)	.555	.111	.413	4.985	.000

Source: Processed by Researchers with SPSS 16

c. The Influence of Financial Literacy (X1) on Financial Welfare (Y)

Based on the results of the analysis, it is known that the Financial Welfare variable (Y) can be explained by the Financial Literacy variable (X1) of 2.192 and the probability (Sig.) for Financial Literacy (X1) of 0.031 < 0.05 and has a value of tcount ≥table(2.192 > 1.66023). That is, the variable Financial Literacy (X1) has a positive and significant effect on Financial Welfare (Y). Thus Ha is accepted (significant), which means that the effect of the Financial Literacy variable (X1) on Financial Welfare (Y) is significant. So it can be interpreted that the financial literacy variable (X1) affects Financial Welfare (Y).

d. The Influence of Financial Self-efficacy (X2) on Financial Welfare (Y)

From the results of the analysis, it is known that the Financial Welfare variable (Y) can be explained by the Financial Self-efficacy (X2) variable of 4.243 and the probability (sig.) for Financial Self-efficacy (X2) of 0.000 <0.05 and has a t-count value ≥ table(4.243 > 1.66023). That is, the variable Financial Self-efficacy (X2) has a positive and significant effect on Financial Welfare (Y). Thus Ha is accepted (significant), which means that the influence of the Financial Self-efficacy (X2) variable on Financial Welfare (Y) is significant. So it can be interpreted that the Financial Self-efficacy (X2) variable affects Financial Welfare (Y).

e. The influence of financial behaviour (Z) on Financial Welfare (Y)

Based on the results of the analysis, it is known that the financial welfare variable (Y) can be explained by the financial behaviour variable (Z) of 4.985 and the probability (Sig.) for financial behaviour (Z) of 0.000 <0.05 and has a tcount ≥ value table(4.985 > 1.66023). That is, the financial behaviour variable (Z) has a positive and significant effect on Financial Welfare (Y). Thus Ha is accepted (significant), which means that the influence of financial behaviour variable (Z) on Financial Welfare (Y) is significant. So it can be concluded that the financial behaviour variable (Z) affects Financial Welfare (Y).

1. Path Coefficients

Based on the calculation results of SPSS 16 which have been described previously above, it will produce a direct influence between exogenous and endogenous variables. Judging from the results of the regression model I output in table 4.4, it can be seen that the value of sig. of the two variables, namely X1 = 0.039 and X2 = 0.000 with a value less than 0.05. So these results conclude that regression model I, namely variables X1 and X2 have a significant effect on Z. The value of R Square contained in table 4.8 (table Model Summary) is 0.338. Meanwhile, the path coefficient of the unidentified variable that affects the value of Z (E1) = (1-0.338) = 0.813

Then, based on the results of the regression output of model II in section 4.5, it can be seen that the value of sig. of the three variables, namely X1 = 0.031, X2 = 0.000, Z = 000 with a value less than 0.05. So these results conclude that regression model I, namely variables X1, X2, and Z have a significant effect on Y. The value of R Square contained in table 4.9 (table Model Summary) is 0.544. Meanwhile, the path coefficient of the unidentified variable that affects the value of Y (E1) = (1-0.544) = 0.675. The following is the value of the frame of mind image from the interpretation of the path analysis that has been processed by the researcher.

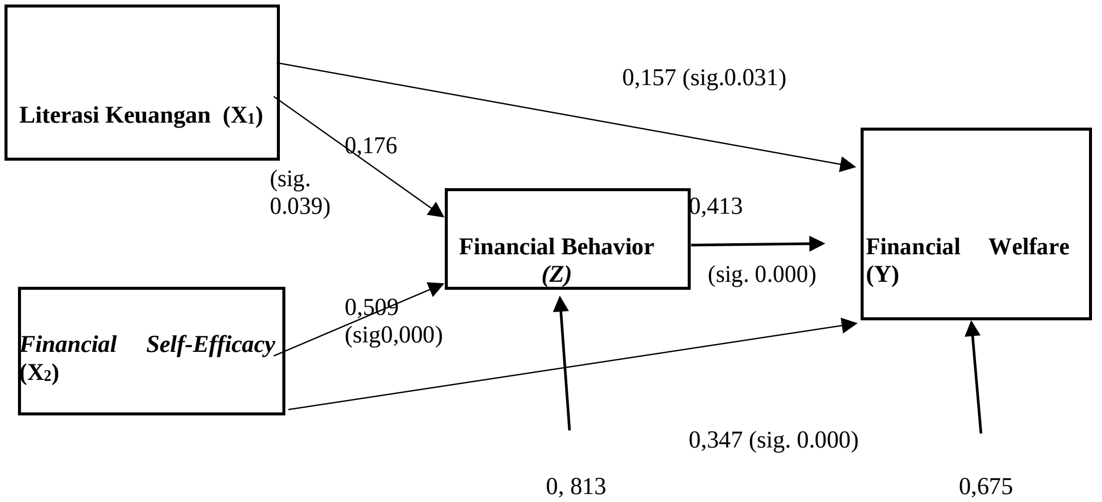

Figure 4.7 Results of Direct and Indirect Influence between Variables

Based on the table and figure it can be concluded that:

a) Analysis of the influence of financial literacy (X1) through financial behaviour (Z) on Financial Welfare (Y)

It is known that there is a direct effect given by financial literacy (X1) on Financial Welfare (Y) of 0.157. Meanwhile, the indirect effect of financial literacy (X1) through financial behaviour (Z) on Financial Welfare (Y) is the multiplication between the Beta value of Financial Literacy (X1) on financial behaviour (Z) with the Beta value of financial behaviour (Z) on Financial Welfare (Y) that is: 0.176 X 0.413 = 0.073. Then the total effect given financial literacy (X1) on financial behaviour (Z) is the direct effect plus the indirect effect, namely: 0.157 + 0.073 = 0.230. The calculation results show that the direct influence value is 0.157 and the indirect effect is 0.230. which means that the value of direct influence is smaller than the value of indirect influence. That is, indirectly financial literacy (X1) through financial behaviour (Z) has a significant influence on Financial Welfare (Y).

b) Analysis of the influence of Financial Self-Efficacy (X2) through financial behaviour (Z) on Financial Welfare (Y)

It is known that the direct effect is given by Financial Self-efficacy (X2) on Financial Welfare (Y) is 0.347. While the indirect effect of Financial Self-efficacy (X2) through financial behaviour (Z) on Financial Welfare (Y) is the multiplication between the beta value of Financial Self-efficacy (X2) on financial behaviour (Z) with the beta value of financial behaviour (Z) on Financial Welfare (Y), namely: 0.509 x 0.413 = 0.210. Then the total effect given by Financial Self-efficacy (X2) on financial behaviour (Z) is the direct effect plus the indirect effect, namely: 0.347 + 0.210 = 0.557. The calculation results show that the direct influence value is 0.347 and the indirect effect is 0.557, which means that the direct influence value is smaller than the indirect effect value. That is, indirectly Financial Self-efficacy (X2) through financial behaviour (Z) has a significant influence on Financial Welfare (Y).

CONCLUSION

Based on the data findings and discussion in this study, it can be concluded that this study confirms the theory of planned behaviour (TPB), and the theory of life-span development. In explaining the effect of financial literacy, financial self-efficacy and financial behaviour on financial well-being.

The results of this study also show that the financial behaviour variable is not only used as an independent variable but is also used as an intervening variable that can strengthen or weaken the relationship between variables. The results of this study indicate that (1) There is a direct and indirect influence between financial literacy and financial behaviour (2) There is a direct and indirect influence between financial self-efficacy on financial behaviour (3) There is a direct and indirect influence between financial literacy on financial well-being (4) There is a direct and indirect influence between financial self-efficacy on financial well-being (5) There is a direct and indirect effect between financial behaviour on financial well-being (6) There is an indirect effect between financial literacy and financial well-being (7) There is an indirect effect between financial self-efficacy and financial well-being.

Based on the results of the study, it was shown that financial behaviour with independent variables of financial literacy and financial self-efficacy was only 33.8%. And the remaining 66.2% is influenced by other factors not discussed in this study. So for further research, the researcher suggests studying other variables.

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