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ROLE OF SOCIODEMOGRAPHY MODERATES THE EFFECT OF FINANCIAL LITERATION ON PERSONAL FINANCIAL BEHAVIOR

(Study of Students of PTN Management Masters Program in Surabaya)

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–Abstract–

Personal financial behavior (Personal Financial Behavior) is an issue or topic that is widely discussed and discussed at this time. This irrational behavior means that individuals cannot carry out financial planning and financial control properly. Indicators of good financial behavior can be seen from individuals in regulating cash outflows and inflows, credit problems, savings and investment. Individuals tend to think only about short-term needs for momentary consumption or carry out impulsive spending practices without allocating income for long-term needs (investments) which cause financial problems due to irresponsible financial behavior. Perry and Moris (2005) state that failure to manage personal finances can lead to serious long-term financial problems, negative social life and other social problems. Limited knowledge regarding personal financial management and individual unconsciousness regarding the importance of this financial knowledge can result in a lack of planning for financial needs in the future. In fact, when an individual is planning for an investment, that individual must have good financial knowledge (financial literacy) so that his financial decisions have a clear direction.

Keywords: Moderating Sociodemography, Financial Literacy, Personal Financial Behavior.

INTRODUCTION

The ability of an individual to manage his personal finances has now become an important issue. Various aspects of financial affairs must be considered. Not only in the short term such as savings in money and loans, but also in the long term prospects. For example regarding retirement plans, children's education, future housing, investments, and the like. Apart from that, individuals also make important decisions regarding their financial sources (Ibrahim & Alqaydi, 2013). According to Lusardi (2008), low financial knowledge affects future financial planning, while ignorance of basic financial concepts can be related to low investment planning. Hilgert, Hogart, Beverly (2003) states that knowing and utilizing credit, savings and investment are classified as having financial knowledge and financial experience, so that increased financial knowledge and experience can improve financial management.

According to a member of the Board of Commissioners of the Financial Services Authority (OJK), Kusumaningtuti S. Soetiono in his interview with Metro TV (2016) stated that financial literacy has three components, namely knowledge, skills and trust. Based on the results of OJK's research in 2013 related to financial literacy, Indonesia is still very low at 21.8% compared to other countries such as Malaysia, for example, at 80% and Australia at 99%. People can be said to have high financial literacy if they can appreciate money, manage their financial planning and are able to plan their finances for the future, which causes the Indonesian people to still lack knowledge of financial literacy, which is still a lack of knowledge and information seeking about saving or investing in financial institutions. it is a bank or insurance and does not understand the benefits of the savings or insurance.

Source: OJK

Figure 1.1. OJK Financial Literacy Index 2013-2016

Many people lack financial skills, either in the form of basic or more complex knowledge. Yulianti and Silvy (2013) state that financial knowledge and financial experience influence family financial investment planning behavior. Meanwhile, financial advisor Farah Dini Novita (2017), in the online media article Tirto.id entitled "Mistakes in Managing Finances in the Way of the Millennial Generation", describes the financial behavior of the millennial generation which leads to mistakes in managing finances as follows:

The first mistake is not having expenditure plans, or budget each month. Like water, they just let it flow. Receive a salary or honorarium, then spend, invest and save, in an unclear portion. They don't know exactly how much they spend each month.

The second mistake, millennial generation often has more than one bank account. But they don't regulate the use of each account. So, which accounts have the money, they will use. Not thinking about or preparing for retirement funds is another characteristic of the millennial generation. Indeed, for those who work as factory or corporate workers, there is a pension guarantee program from the Social Welfare Administration (BPJS) for Employment. However, the amount is only 40 percent of the last salary or income.

Regarding children's education, one of the mistakes that is often made is not preparing for children's education costs as early as possible. In fact, children's education is one of the biggest expenses for parents. Especially if the parents want their children to attend private schools or international schools. There are still many people who don't have a strategy to get out of debt. This is a mistake in financial management. There are many ways to get out of debt. Starting from saving, reducing buying that is not really needed, to selling existing assets. Another fatal mistake was not understanding the importance of *credit score* at *BI Checking.* A clean and problem-free credit track record will make it easier to apply for the next loan. On the other hand, banks will usually refuse a loan application if the credit track record in *BI Checking is* problematic. Many people do not understand this and simply run away from bank debt, do not pay credit card installments, or are in arrears for their mortgage installments for months.

In recent years, the practice of *personal financial behavior has* received serious attention from various organizations such as the government, financial institutions, universities and so on. It is possible that this practice has become an attitude towards financial management. Supported by the opinion of Ricciardi (2000) which states that personal financial behavior is a science in which the interaction of various disciplines is attached and continues to integrate. Not only for young people who are planning a career, even retirees must have a way of responding to this financial behavior because they have to think about long-term needs or old age security. After a long-term calculation, explaining our needs is not limited to just now.

According to Xiao *et al.,* (2006) besides financial literacy, there are other factors that influence individual financial behavior, namely sociodemographic factors. Based on financial behavior seen from *saving behavior* individualby comparing the socio-demographic conditions seen from work status (someone who works with those who have not worked). According to Bowen (2002: 93), *"Financial Knowledge is defined as understanding key financial terms and concepts needed to function daily."*

According to Hayhoe *et al.,* (2000) gender differences have a significant effect on investment decisions. Women are more likely to report the use of good financial practices but tend to score lower on measures of financial literacy than men. Chen and Volpe (2002) also observed that women are less confident and less interested in learning about financial literacy than men. According to Xiao et al., (2006) age and work status have a significant relationship with financial literacy skills, meaning that the higher age a person has and the safer one's work status is, the better understanding of financial literacy and betterdecision making *saving*.

According to John et al., (2009) there is a positive relationship between income and responsible financial management behavior. This means that the better the income, the better and responsible the financial behavior. The results of this study are supported by the perspective theory of financial behavior in adaptive financial decision making.

Based on the description above, the researcher wants to develop previous research with different subjects, namely active students enrolled in the State Higher Education Management Master Program (PTN) in Surabaya. Students of the Master of Management Program with various backgrounds will have different financial management for each individual. Individuals have the urge to acquire knowledge. The taking of a certain attitude towards an object by a person shows that person's knowledge of the object of the attitude in question (Walgito, 2003: 112). The theory put forward shows that the behavior of someone who has knowledge will certainly be different from that of a person without knowledge.

Students of the Master of Management Program who have already studied matters related to economics and finance should have better financial literacy than other students. Most students are individuals who have worked, but some are *fresh graduates* who decide to proceed directly to the master degree (S2) right after ensuring that they graduate from a Bachelor program (S1). Apart from age, gender, employment status, income levels, not all of these Masters of Management students are married. Because of the striking differences in sociodemography, researchers decided to use students of the State Higher Education Management Master Program (PTN) in Surabaya as research subjects.

METHOD

Research is a means for development and cannot be separated from science or vice versa. Research is basically an activity to obtain data or information that is very useful for knowing something, to solve problems or to develop knowledge.

The design in this study uses quantitative research methods, according to Sujarweni (2014). Quantitative research is a type of research that produces findings that can be achieved using statistical procedures or other ways of quantification (measurement), quantitative approaches focus on symptoms. -symptoms that have certain characteristics in human life which he calls variables. In a quantitative approach, the nature of the relationship between variables is analyzed using an objective theory.

The population in this study were 1117 students with an "active" status for the Master of Management or Master of Management program at State Universities (PTN) Surabaya.

This study uses aapproach *probability sampling* with a *proportionate stratified random sampling technique. Proportional stratified random samplingsampling* is atechnique in a heterogeneous and stratified population by taking a sample from each sub-population whose number is adjusted to the number of members of each sub-population randomly or haphazardly (Sugiyono, 2010). Whereas for determining the number of samples using the Slovin formula as stated by Sujarweni (2015: 16) as follows:

n =

Information:

N = Number of population

n = Number of samples

e = Standard error

n =

n =

n = 91,783 or rounded up to 92 students.

The sampling technique using *proportional stratified random sampling is* used with the aim of obtaining a representative sample by looking at the student population of the Master of Management or Master of Management in PTN Management Program in Surabaya, which consists of several heterogeneous classes. So that the researchers took samples from the Master of Management of UPN "Veteran" East Java, the Master of Management of Airlangga University (UNAIR), the Master of Engineering Management (MMT) of the Ten November Institute of Technology (ITS), and the Master of Management of the State University of Surabaya (UNESA) with each sample. for the class level must be proportional to the population using the formula n = (class population / total population) x the number of samples specified.

UPN: 246/1117 x 92 = 20,261 round to 20

UNAIR: 352/1117 x 92 = 28,991 round to 29484/1117 x 92 = 39,863

ITS:round to 40

UNESA: 35/1117 x 92 = 2,882 round to 3

Based on several These considerations, the sample in this study for a population of 1117 students with a *standard error of* 0.1 (10%) was 92 PTN students in Surabaya with details of UPN with 20 students, UNAIR with 29 students. ITS with 40 students, and UNESA with 3 students..

RESULTS, DISCUSSION, AND IMPACT

Data analysis technique used in this study is the SEManalysis technique *(Structural Equation Model)*. SEM is a statistical technique that is able to analyze the relationship pattern between latent constructs and indicators, latent constructs with each other, and direct measurement errors. SEM is astatistical family *dependent multivariate*, SEM allows direct analysis between several dependent and independent variables

(Hair et al, 1995) in Ghozali (2016, p. 20). Technically, SEM is divided into 2 groups, covariance-based SEM using LISREL or AMOS and variant-based SEM using SmartPLS or PLSGraph.

The covariance basis of SEM models must be developed based on strong theory and aims to confirm the model with empirical data. Meanwhile, variant-based ones focus more on predictive models so that strong theoretical support is not the most important thing (Ghozali, 2014, p. 21).

Indicator Validity

The relationship model between indicators and variables in the variables of financial literacy, age, gender, income, marital status and personal financial behavior is a form of reflection. So, the way to assess the measurement model is to look at thevalue *factor loading* in thetable *outer loading.*

Table 4.9. ***Outer Loadings (Factor Loading)***

	Literasi	Perilaku	Usia	JK	Pendapatan	Status	Type (a	SE	P value
X1.1	**0.637**	0.217	-0.155	-0.060	0.233	-0.263	Reflect	0.087	<0.001
X1.2	**0.551**	0.015	0.183	0.115	-0.282	-0.152	Reflect	0.092	<0.001
X1.3	**0.717**	-0.172	-0.035	0.138	0.063	0.022	Reflect	0.085	<0.001
X1.4	**0.765**	-0.035	0.170	-0.058	-0.230	-0.025	Reflect	0.084	<0.001
X1.5	**0.766**	0.006	-0.116	-0.089	0.143	0.313	Reflect	0.084	<0.001
Y1	-0.109	**0.782**	0.031	-0.046	-0.142	0.132	Reflect	0.084	<0.001
Y2	0.113	**0.755**	0.116	0.166	-0.106	-0.012	Reflect	0.084	<0.001
Y3	-0.317	**0.432**	0.470	-0.538	0.195	0.237	Reflect	0.092	<0.001
Y4	0.225	0.607	-0.519	0.236	0.175	-0.324	Reflect	0.088	<0.001
Usia	0.000	0.000	**1.000**	0.000	0.000	0.000	Reflect	0.079	<0.001
JK	0.000	0.000	0.000	**1.000**	0.000	0.000	Reflect	0.079	<0.001
Pendapatan	0.000	0.000	0.000	0.000	**1.000**	0.000	Reflect	0.079	<0.001
Status	0.000	0.000	0.000	0.000	0.000	**1.000**	Reflect	0.079	<0.001

Source: Primary data processed, 2019

Factor Loading is the correlation between the indicator and the variable, if it is greater than 0.5 and or the p-value = significant, then the indicator is valid and is an indicator / measure of its variable.

Based on thetable *outer loadings* above, *Factor Loading* (for example for the Financial Literacy variable with, the indicator X1.1. = 0.637; X1.2. = 0.551; X1.3. =

0.717; X1.4. = 0.765 ; X1.5. = 0.766 and also indicators on other variables)> 0.5 then it fulfills convergent validity. The results of the analysis in the table above show that all indicators in the variables of Financial Literacy, Age, Gender, Income, Marital Status and Personal Financial Behavior have a *loading factor of*> 0.5, so these indicators meet convergent validity.

Based on thetable *outer loadings* above, the p-value on the *Loading Factor* (load factor) for the indicator in the Financial Literacy variable is for X1.1. = <0.001; X1.2. = <0.001, X1.3. = <0.001; X1.4. = <0.001; X1.5. = <0.001, and also indicators on other variables) with <0.05, this means that it is significant. Thus it fulfills convergent validity. The results of the analysis show that all indicators in the variables of Financial Literacy, Age, Gender, Income, Marital Status and Personal Financial Behavior are significant because the p-value <0.05 means that these indicators meet convergent validity.

Discriminant Validity

The test of the next measurement model is to look at thesquare value *Average Variance Extracted* (AVE)by comparing the correlation value with other variables. This can be seen in the table below.

Table 4.10. ***Correlations Among l. vs. with sq. rts. of AVEs***

	Literasi	Perilaku	Usia	JK	Pendapatan	Status
Literasi	**0.677**	0.458	0.128	-0.098	0.185	-0.023
Perilaku	0.458	**0.659**	0.043	0.116	-0.043	-0.057
Usia	0.128	0.043	**1.000**	0.182	0.561	-0.290
JK	-0.098	0.116	0.182	**1.000**	0.145	0.025
Pendapatan	0.185	-0.043	0.561	0.145	**1.000**	-0.242
Status	-0.023	-0.057	-0.290	0.025	-0.242	**1.000**

Source: Primary data processed, 2019

If the root of AVE is greater than the correlation of these variables, discriminant validity is met. For example, the Financial Literacy variable with 5 indicators (X1.1. To X1.5.) Has an AVE root of 0.677 which is greater than the correlation value with other variables of 0.458; 0.128; -0.098; 0.185; -0.023 as well as for other variables; so that the variable of Financial Literacy is fulfilled with discriminant validity. Overall, it shows that the variables of Financial Literacy, Age, Gender, Income, Marital Status and Personal Financial Behavior have a square root value of AVE greater than their correlation value with other variables, so discriminant validity is met.

Variable Validity (Construct)

The next measurement model is the *Average Variance Extracted* (AVE) value, that is, the value shows the amount of indicator variance contained by the latent variable. Convergent AVE values greater than 0.5 also indicate the adequacy of good validity for latent variables. The reflective indicator variable can be seen from the *Average variance extracted* (AVE) value for each construct (variable). A good model is required if the AVE value of each construct is greater than 0.5. The test results show that the AVE value for the construct (variable) Financial Literacy, Age, Gender, Income, Marital Status and Personal Financial Behavior has a value greater than 0.5 so it is valid.

Table 4.11. ***Average Variance Extracted*** **(AVE)**

	Average Variances Extracted (AVE)
Literasi	0.559
Perilaku	0.534
Usia	1.000
JK	1.000
Pendapatan	1.000
Status	1.000

Source: Primary data processed, 2019

Construction reliability as measured by thevalue *composite reliability*, the construct is reliable, if thevalue is *composite reliability* above 0.70 then the indicator is said to be consistent in measuring the latent variable.

Table 4.12. ***Composite Reliability Coefficients***

	Composite Reliability Coefficients	Cronbach's Alpha Coefficients
Literasi	0.804	0.694
Perilaku	0.746	0.648
Usia	1.000	1.000
JK	1.000	1.000
Pendapatan	1.000	1.000
Status	1.000	1.000

Source: Primary data processed, 2019

The test results show that the constructs (variables) of Financial Literacy, Age, Gender, Income, Marital Status and Financial Behavior have avalue *composite reliability* greater than 0.7. So it is reliable.

Structural Model

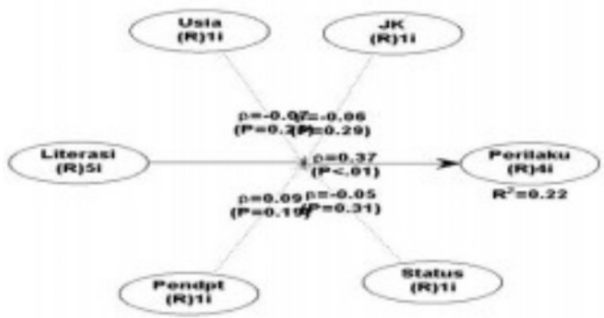
Testing of the structural model is done by looking at the R-Square value which is thetesttesting *goodness-fitof the* model. Inner modelcan be seen from the R-square value in the equations between latent variables. The value of R2 explains how much the exogenous (independent / free) variable in the model is able to explain the endogenous (dependent / dependent) variable.

Table 4.13. ***R-Square Coefficients***

	R Square
Literasi	
Perilaku	0.219
Usia	
JK	
Pendapatan	
Status	

Source: Primary data processed, 2019

R2 value as a whole = 1- (1-0,219) = 0.219. It can be interpreted that the model is able to explain the phenomena / problems of financial behavior by 21.90%. While the rest (78.10%) is explained by other variables (apart from financial literacy, age, gender, income, marital status) that have not been included in the model and *errors*. This means that personal financial behavior is influenced by financial literacy, age, gender, income, marital status by 21.90%, while 78.10% is influenced by variables other than financial literacy, age, gender, income, marital status.



Source: Primary data processed, 2019

Figure 4.1. SEM-PLS Model Results

Table 4.14. ***Result for Inner Weights***

	Path Coefficients	Standard Error for Path Coefficients	P-Values
Literasi Keuangan -> Perilaku Keuangan	0.368	0.094	<0.001
Moderasi-1 (JK *Literasi)-> Perilaku Keuangan	-0.058	0.103	0.287
Moderasi-2 (Usia * Literasi) -> Perilaku Keuangan	-0.068	0.102	0.253
Moderasi -3 (Pendpatan*literasi) -> Perilaku Keuangan	0.090	0.102	0.190
Moderasi -4 (Status*literasi) -> Perilaku Keuangan	-0.050	0.103	0.314

Source: Primary data processed, 2019

Effects of Financial Literacy on Personal Financial Behavior

Proper financial management must be supported by good financial literacy. Financial literacy is also associated with positive financial behavior (Margaretha and Pambudhi, 2015: 71). As stated by Perry and Morris (2005), a high level of financial knowledge will lead to good financial behavior. *Financial Knowledge* is sufficient knowledge of facts about personal finance and is the key to personal financial management behavior (Garman and Forgue, 2006). Chen and Volpe (2002) also observed that women are less confident and less interested in learning about financial literacy than men.

The results of the study indicate that financial literacy has a role in shaping personal financial behavior. The better the Financial Literacy a student has, the better his financial behavior will be. This is because the higher a student's understanding of finance, the more positive he will be in treating his personal finances. Every financial decision taken will be based on the level of financial knowledge possessed by the student. More substantial financial-related knowledge will move individuals to manage their assets so that they can be useful in the short and long term in order to avoid financial difficulties that may occur now or in the future. Thus, the better the Financial Behavior that is applied in daily life.

These results are in line with research conducted by Fatimah (2017) entitled "The Effect of Financial Literacy on Student Financial Behavior (Comparison of Economic and Non-Economic Students)". Where the results show that financial literacy has a role or contribution to students' personal financial behavior.

Age Moderates the Effect of Financial Literacy on Personal Financial Behavior

According to the results of the tests that have been carried out, Age has no role or contribution to the influence of Financial Literacy on Personal Financial Behavior. This can be explained because students of the Master of Management Program at a young age have *awareness* a highof finance. The high interest in finance is due to technological development factors where access to information has become very easy, including information related to finance. For example, popular mutual fund applications such as Bareksa and Bibit are targeting *millennials.* When users access these mutual fund applications, they will be treated to personal and investment financial information. The implication of the development of financial information technology is that it is easier to gain access to financial information. The ability and knowledge of an individual to manage their finances is no longer based on age maturity, because the younger generation has already received lessons related to financial management. Respondents who have a young age range are not much different from those who are elderly in understanding the concept of personal finance. Thus, age has no effect on financial knowledge used to make personal financial decisions. Most of the respondents in the age range 25-35 years, as many as 58.70% of the total respondents, gave responses that showed insignificant differences related to literacy and financial behavior when compared with respondents in the age range of 22-25 years (20.65%), 36 -45 (15.22%) and> 45 years (5.43%).

This result is not in line with Wahyunita's (2019) research entitled "The Effect of Islamic Financial Literacy and Sociodemography on Personal Financial Management among KSPPS BMT Employees, Tumang Boyolali". Wahyunita stated that the age variable has a positive and significant effect on employee personal financial management.

Gender Moderates the Effect of Financial Literacy on Personal Financial Behavior

According to Hayhoe *et al.,* (2000)differences *gender* have a significant effect on investment decisions. Women are more likely to report the use of good financial practices but tend to score lower on measures of financial literacy than men. Chen and Volpe (2002) also observed that women are less confident and less interested in learning about financial literacy than men.

The results of the research test show that Gender has no role in the influence of Financial Literacy on Personal Financial Behavior. This is because the factors of Financial Literacy and Financial Behavior are not only influenced byfactors *gender*, but there are many other factors that influence it. Among other things, the experiences and characteristics of the surrounding environment. The experience of an individual can further reduce differences in Financial Literacy with other individuals because the condition of the family or the environment in which he lives may not differentiate the treatment between men and women. The times and technology have made this possible, especially with the increasingly strong issue ofequality *gender.* In the context of this study, female students did not show different financial behavior from male students in terms of assessing and responding to the financial risks they faced. Thus, gender has no effect on financial knowledge used in making personal financial decisions. Most of the respondents who were male, as much as 53.26%, gave responses that showed insignificant differences related to literacy and financial behavior when compared to female respondents as much as 46.7%.

This test is in line with Wahyunita's research (2019) entitled "The Effect of Islamic Financial Literacy and Sociodemography on Personal Financial Management of KSPPS BMT Employees, Tumang Boyolali". Wahyunita stated that the gender variable had no significant effect on employee personal financial management.

Income Moderates the Effect of Financial Literacy on Personal Financial Behavior. According to Xiao *et al.,* (2006), apart from financial literacy, there are other factors that influence individual financial behavior, namely sociodemographic factors. Based on financial behavior seen from *saving behavior* individualby comparing the socio-demographic conditions seen from work status (someone who works with those who have not worked).

According to John et al., (2009) there is a positive relationship between income*(income)*by the behavior of responsible financial management. This means that the better the income, the better and responsible the financial behavior. The results of this study are supported by the perspective theory of financial behavior in adaptive financial decision makers.

The above test shows that income has no role in strengthening or weakening the relationship between Financial Literacy and Personal Financial Behavior. This phenomenon can be explained by the way that individuals with high income levels are not always able to manage their expenses in a good way, due to irresponsible financial behavior and the tendency to think short. Thus, often an individual with a high income level still finds financial problems. Generally, every time an individual experiences an increase in income, the expenses also increase and even exceed the additional income. The result is if this study is also in line with the *theory of behavioral finance*, which states that humans are not rational in their behavior, because of psychological factors that affect them. Therefore, in any income range, the test results show that there is no influence between student income on the relationship between personal financial behavior. Most of the respondents in the income range <IDR 5,000,000, which is 44.56%, gave responses that showed insignificant differences related to literacy and financial behavior when compared to respondents in the income range of IDR 5,000,000 - IDR 10,000,000 as much as 39.13% and> IDR 10,000,000 as much as 16.31%.

This test is in line with Wahyunita's research (2019) entitled "The Influence of Islamic Financial Literacy and Sociodemography on Personal Financial Management of KSPPS BMT Employees, Tumang Boyolali". The study states that the income variable does not have a significant effect on employee personal financial management.

Marital Status moderates the effect of Financial Literacy on Personal Financial Behavior

Factors that affect Financial Literacy according to Keown (2011) include immigration status, type of work, gender, age, family status, education level, place of residence. There are classifications of aspects into several groups, namely based on social and economic characteristics, financial experience, demographics, financial education, family characteristics, dreams, and geographic location (Nidar and Bestari, 2012). Meanwhile, Shaari et al. (2013), stating the if gender, age, spending habits, faculty and years of college influence financial literacy. Meanwhile, according to the OJK, the factors that affect the level of financial literacy are education level, gender and income level (OJK, 2014).

The test results in this study indicate that marital status has no contribution or role to the relationship between financial literacy and personal financial behavior. The results of this test are in accordance with Theory of Reasoned Action (TRA) which states that behavior is not always influenced by external stimuli, but there are internal factors, namely the intention to do something. Practice or behavior according to Theory of Reasoned Action will be influenced by individual intentions, and individual intentions are formed from subjective attitudes and norms. One of the influencing variables, namely attitude, is influenced by the results of actions that have been taken in the past. Meanwhile, subjective norms will be influenced by beliefs in other people's opinions and motivation to obey other people's beliefs or opinions. Opinions of other people in the respondent environment of Master of Management Program students in the city of Surabaya can provide an opinion or perception if someone must understand and be able to manage their finances regardless of marital status. Someone who is not married is also required by the environment to have knowledge and ability to manage finances even though they do not havedependents, in this case the wife / husband / children. Meanwhile, the dependents owned by individuals in Surabaya are also not limited to their wife / husband / children. There is still the possibility of other dependents such as biological parents / in-laws (the Sandwich Generation Phenomenon). Thus, respondents who are not married, married, and widowed / widower do not show a significant difference in their personal financial behavior. Each class group, in this case marital status, has an internal factor in the form of an intention to do something strong without being influenced by the circumstances. Thus, there is no effect of marital status on the relationship between financial literacy and personal financial behavior. Most of the respondents who were not married, namely as much as 55.43%, gave responses that showed insignificant differences related to literacy and financial behavior when compared to respondents who were married, namely 41.30% and widows / widowers as much as 3.27%.

This research is in line with the results of research conducted by Putri and Rahyuda (2017) entitled "The Influence of Financial Literacy Levels and Sociodemographic Factors on Behavior of Individual Investment Decisions." Based on the results of statistical data, the financial literacy variable has the greatest influence in determining the behavior of individual investment decisions compared to sociodemographic factors. This explains that a person's knowledge about managing his personal finances is a key factor in determining investment decisions.

CONCLUSION

The conclusions that can be drawn based on the results of tests of the previously proposed hypotheses are as follows:

1. Financial literacy has a role in shaping individual financial behavior, which indicates that the higher the financial knowledge and ability of students in the Master of Management Program to manage finances, the wiser they will be in making decisions regarding their financial behavior. These results are in line with the Financial Literacy theory that people who have financial knowledge will have an impact on financial decisions taken.
2. The age factor cannot contribute to the relationship between Financial Literacy and Personal Financial Behavior. Students who have a young age range are no different from older ones in terms of understanding the concept of personal finance.
3. Gender factor cannot contribute to the relationship between Financial Literacy and Personal Financial Behavior. Female students do not show different financial behaviors from male students in terms of assessing and responding to the financial risks they face.
4. Income factor cannot contribute to the relationship between Financial Literacy and Personal Financial Behavior. This is in line with the theory of behavioral finance, which states that humans are not rational in their behavior, because of the psychological factors that influence them.
5. Marital Status cannot contribute to the relationship between Financial Literacy and Personal Financial Behavior. Thus, respondents who were not married, married, and widowed / widower did not show any difference in terms of treating money.

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