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IMPACT OF ECONOMIC LITERACY AND FINANCIAL MANAGEMENT ON FINANCIAL PLANNING WITH SELF CONTROL AS MODERATION

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ABSTRACT

This study aims to prove the role of self-control as a moderator, on the influence of economic literacy and financial management on financial planning. Economic literacy and financial management are tested for their direct impact on financial planning. While self-control is used to test the impact of moderating, strengthening or weakening interactions. The research was conducted on students in Jakarta with a sample of 175 respondents. Data collection using google forms. Data processing includes validity test and data reliability test, as well as regression test with moderating interaction model. This study proves that economic literacy and financial management are factors that have a significant influence on financial planning directly. The impact given is positive or unidirectional. Self-control is able to strengthen the influence of economic literacy on financial planning. The results of this study recommend that if you want to make good financial planning, then economic literacy and financial management are very important factors and support good financial planning. Likewise with self-control, being able to strengthen the impact of economic literacy and financial management on financial planning.

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

INTRODUCTION

As time goes by and human needs are increasingly complex, knowledge of finance becomes very important. Everyone needs a good understanding of economics. This ability is related to personal intelligence which is effective in realizing prosperity. Everyone's basic need to manage their finances raises financing problems, for example the emergence of financial difficulties. Financial difficulties are not only affected by income, but mistakes in financial management can also be a cause. To avoid this, humans must be able to think critically in the sense of having the ability to make decisions. Making smart decisions is a choice. In this regard, economic literacy is a must-have choice. Economic literacy is a condition in which a person understands well the basic problems of the economy in order to be able to carry out economic activities properly (Solihat & Arnasik, 2018) . A good understanding of economic literacy can make decision making easier.

High or low understanding of economic fundamentals means showing a high or low level of economic literacy. If basic economic knowledge is good, financial behavior will be better. One of the benefits of studying economic literacy is becoming a saver. The result of a lack of understanding of economic literacy can be seen from how someone experiences mistakes in making decisions. (Murniatiningsih, 2017). Therefore, it is necessary to have material that starts with literacy to make it easier to organize and manage finances. Understanding economic literacy is very important. If we do not understand economic literacy, the impact that is felt from an economic perspective is that we cannot regulate and manage the economy properly. Therefore, economic literacy must be instilled and cultivated from an early age, because the ability of economic literacy does not appear by itself, but is greatly influenced by other people.

Based on previous research on student economic literacy, researchers concluded that economic literacy is important for students because it can minimize consumptive behavior so they can manage their finances well. (Pratiwi, 2017). Economic literacy has a significant impact on student consumption behavior. That is, when students' financial literacy increases, their consumption behavior will become more rational (Solihat & Arnasik, 2018) . The higher the student 's economic literacy , the lower the hedonic lifestyle. Conversely, the worse the student's economic literacy, the higher the hedonic lifestyle (Hastuti et al., 2019). Economic literacy influences student saving behavior (Oktafiani & Haryono, 2019). However, there is no research that places self-control as a moderating variable between economic literacy and financial management as independent variables. This research will be new evidence to complement previous research.

LITERATURE REVIEW AND HYPOTHESES

Theory of Planned Behavior

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

Effect of Economic Literacy on Financial Planning

Economic literacy affects financial planning, meaning that the better students understand economic literacy, the better students will be in financial planning. (Efendi et al., 2019) . Economic literacy has a major impact on financial planning. From these results it can be concluded that when students have high economic literacy it can affect student financial planning (Utomo & Arifin, 2020) . Student economic literacy is at a high level, moderate consumption, economic literacy has a significant effect on student financial planning. (May Lyn & Sahid, 2021). Economic literacy has a positive and significant effect on financial planning, the higher a student's understanding of economic literacy, the better his financial planning will be. (Nurjanah et al., 2018). The results of other studies show that apart from economic literacy, financial literacy also has a positive effect on financial planning. Economic literacy can help individuals manage the economy intelligently and control themselves when making decisions. (Tambun et al., 2022). Thus, it can be concluded that economic literacy has an impact on financial planning. This is certainly something that has the potential to shape financial planning. In accordance with previous research statements and the arguments above, the first hypothesis is Economic Literacy has a positive and significant effect on Financial Planning.

Effect of Financial Management on Financial Planning

Financial management has been shown to have a significant impact on financial planning, meaning that good financial planning can be achieved through proper financial management (Setianingsih et al., 2022) . Understanding how to manage finances is actually the highest goal in life. Financial understanding allows each individual to carry out financial transactions in a controlled manner and improves financial planning (Widyastuti et al., 2021) . Financial management has a positive and significant effect on personal financial management, it can be said that financial management has an effect on personal financial management (Rahayu & Rahmawati, 2019) . Financial management has a positive and significant effect on financial planning, which can be interpreted as a significant impact of financial management on financial planning (Somatilake, 2020). Thus, it can be concluded that financial management has an impact on financial planning. This is certainly something that has the potential to shape financial planning. In accordance with previous research statements and the arguments above, the second hypothesis is Financial Management has a positive and significant effect on Financial Planning.

Effect of Self Control on Financial Planning

Students generally have a good attitude towards financial planning. Self- control has a positive relationship with students' financial planning because of the influence of financial attitudes and self-control on students. (Khoirunnisaa & Johan, 2020). According to Huda et al., (2020), self-control has a positive and significant effect on financial planning, self-control and maintaining personality leads to more accurate financial planning, which leads to well-being. Self-control affects financial planning, meaning that good self-control causes less anxiety about financial problems. (Strömbäck et al., 2017) . Self-control has a positive effect on financial planning, this shows that self-control is more likely to

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motivate people to manage and carry out financial planning. (Tumataroa & O'Hare, 2019) . Other research has shown that financial planning is influenced by a number of factors besides self-control, including intellectual and emotional intelligence. (Sitorus et al., 2022). Thus, it can be concluded that self-control has an impact on financial planning. This is certainly something that has the potential to shape financial planning. In accordance with the previous research statements and the arguments above, the third hypothesis is Self-Control has a positive and significant effect on Financial Planning.

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

Self-control has a positive and significant effect on financial planning. Economic literacy mediates the relationship between self-control and financial planning. (Efendi et al., 2019). Self-control has a significant effect as a moderator of the relationship between economic literacy and financial planning. (Warring-wind et al., 2022). Self-control can moderate the relationship between economic literacy and financial planning, because people with high self-control and understanding of economic literacy greatly influence financial planning. (Mpaata et al., 2021). Self-control as a moderating variable can influence the interaction between economic literacy and financial planning. Effective financial planning can be done when understanding economic literacy and self-control is good. (Fathul Bari et al., 2020). Thus, it can be concluded that economic literacy has the potential to have an impact on self-control. And self-control has the potential to increase understanding of economic literacy in making financial planning. In accordance with previous research statements and the arguments above, fourth hypothesis is moderation of self-control can strengthen the effect of economic literacy on financial planning.

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

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

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METHODOLOGY

This study uses causality research, which analyzes the causal relationship (cause – effect) between the research variables according to the hypotheses that have been compiled. This type of research is used because the purpose of this research is to explain the relationships and influences that occur between the variables studied. This study used research samples from both D3 students to Masters students at various universities. The number of samples taken is approximately 5 to 10 times the number of existing indicators (Hair et al., 2015) . The number of indicators of the variables studied is 21, so that the minimum number of respondents that must be obtained is 105, but the more the better. This study has four variables studied. The first is the economic literacy variable. Economic Literacy is a condition in which a person can understand basic economic problems well, so that he can carry out economic activities properly (Solihat & Arnasik, 2018). The Economic Literacy variable consists of five indicators, namely understanding of needs, scarcity, economic motives, economic principles, and economic activity (Nurjanah, 2019). Second, financial management variables. According to Yusanti, (2020), Financial Management is money management activities in daily life carried out by individuals or groups that have the goal of obtaining financial prosperity. The financial management variable consists of five indicators, namely preparing financial plans for the future, paying bills on time, setting aside money for savings, controlling expenses, and fulfilling needs. Third, financial planning variables. According to Mendari & Soejono, (2019), personal financial planning is a process of managing finances for personal economic satisfaction. Financial decisions and personal satisfaction are both results of the personal financial planning process. The financial planning variable consists of six indicators, namely determining current financial conditions, setting financial goals, identifying alternatives before making decisions, evaluating alternative decisions taken, implementing financial planning programs, reviewing and revising financial plans. Fourth, self-control variables. According to Salmi et al., (2018), self-control is an individual skill in sensitivity to reading one's own situation and environment and the ability to control and manage behavioral factors according to situations and conditions to present oneself in socializing. The self-control variable consists of five indicators, namely the ability to control behavior, the ability to control stimulus, the ability to anticipate an event or events, the ability to interpret events or incidents, and the ability to make decisions. Research data were collected using a questionnaire using a Likert scale of 1 to 5. Statements or questions made on the questionnaire were based on indicators of each variable studied. Respondents' answers were collected and then recapitulated for analysis. The study used Partial Least Square (PLS) analysis, which is a Structural Equation Modeling (SEM) model with an approach based on variance or component-based structural equation modeling. The software to be used is SmartPLS to prove the research hypothesis. SmartPLS uses the bootstrapping or random multiplication method. PLS-SEM analysis consists of two sub-models, namely the measurement model or outer model and the structural model or inner model. Test the measurement model or outer model using the MTMM (MultiTrait-MultiMethod) approach by testing convergent and discriminant validity. While the reliability test is

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

RESULTS AND DISCUSSION

Respondents in this study were 175 respondents from students at various universities. Respondents consisted of 45.7% male students or 80 respondents and 54.3% female students or 95 respondents. With 4 age groupings, namely < 20 years as many as 2.3% or as many as 4 respondents, 20-25 years as many as 63.4% or as many as 111 respondents, 26-30 years as many as 20% or as many as 35 respondents and the rest > 30 years as many 14.3% or as many as 25 respondents. As well as the respondents in this study have different educational paths taken. There are 3 educational groupings taken, namely Diploma Three (D3) as much as 2.9% or as many as 5 respondents, Undergraduate 1 (S1) as much as 94.3% or as many as 165 respondents and Strata 2 (S2) as much as 2.9% or as many as 5 respondents. Test the quality of the data in this study using PLS-SEM analysis. With an approach based on variance or component-based structural equation modeling. The software used is SmartPLS.

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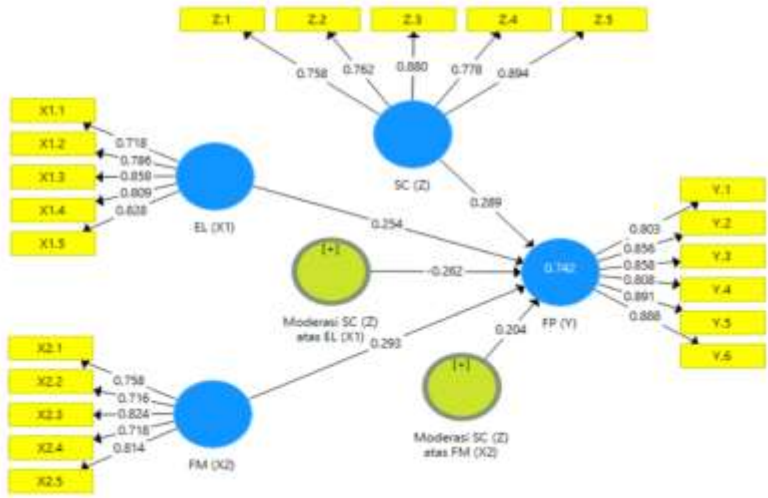
Figure 1: Loading Factor



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

Table 1: Construct Validity and Reliability

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

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

Table 2: Hypothesis Testing

hypothesis		Original Sample	Sample Means	Standard Deviations	T Statistics	P Values	decision
H 1	EL →FP	0.254	0.257	0.099	2,556	0.011	accepted
H 2	FM →FP	0.293	0.291	0.087	3,369	0.001	accepted
H 3	SC → FP	0.289	0.292	0.081	3,551	0.000	accepted
H 4	SC* EL→FP	-0.262	-0.242	0.102	2,558	0.011	accepted
H 5	SC * FM →FP	0.204	0.183	0.118	1,721	0.086	rejected

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

CONCLUSION

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

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