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# The Influence of Financial Knowledge, Attitudes, And Behavior Literacy on Intention in Using Mobile Banking of Millennial Generation


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**ABSTRACT:** This study aims to determine the effect of financial knowledge, attitudes, and behavior literacy on intention in using mobile banking. And this study also aims to determine the most dominant variable influence on the intention in using mobile banking. The data were collected by distributing questionnaires to 100 respondents using google form. The sample was students of Management S1 program of IBIK as customers of Bank BCA, BNI, BRI, and Mandiri. The sampel was chosen by non-probability sampling technique. The questionnaires were tested by testing the validity and reliability. Data were analyzed by using correlation test, multiple linear regression and coefficient of determination test. Hypothesis were tested by using t test and F test. The results of the study partially showed that the intention in using mobile banking was not affected by the financial knowledge literacy with a significance value of (0.594 > 0.05). The financial attitude literacy did not affect the intention in using mobile banking with a significance value of (0.302 > 0.05), while the financial behavior literacy had a positive effect on intention in using mobile banking with the significance value is (0.000 < 0.05). Simultaneously, the variables of financial knowledge, attitude, and behavior literacy positively affected intention in using mobile banking with the significance value of (0.000 < 0.05).



**KEYWORDS:** literacy finacial knowledge, financial attitudes, financial behaviour, intention in using mobile banking


## I. INTRODUCTION

The millennial generation or also called generation Y was born around 1980 to 2000, the age range is in accordance with the average age of students who are studying in college, which is around 19-34 years (Prasarti and Prakoso, 2020).

In 2016 public knowledge about mobile banking was only 12%, while the use of mobile banking was only 4.6% (OJK, 2016). Based on the third National Financial Literacy Survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2019, the financial literacy index reached 38.03% and the financial inclusion index was 76.19%. This figure is an increase compared to the results of the 2016 OJK survey, namely the financial literacy index of 29.7% and the financial inclusion index of 67.8% (OJK, 2019). and the 2016 OJK survey results show that the financial literacy index of students who are millennials is only 23.2% in conventional banks.

Based on the phenomena and problems that have been described previously as well as some previous research results, it is necessary to conduct research on "The Effect of Financial Knowledge Literacy, Financial Attitudes, and Financial Behavior on Interest in Using Mobile Banking".

The Purpose of This Research Is

1. To determine the effect of financial knowledge literacy on interest in using mobile banking.
2. To determine the effect of financial attitude literacy on interest in using mobile banking in the millennial generation
3. To determine the effect of behavioral financial literacy on interest in using mobile banking in the millennial generation.
4. To find out together the effect of financial knowledge literacy, financial attitudes, and financial behavior on the interest in using mobile banking in the millennial generation.

## II. LITERATURE REVIEW

1. Financial Literacy Theory

According to Atkinson and Messy (2012), a person's knowledge and abilities in finance are divided into three dimensions, namely financial knowledge, financial attitudes, and financial behavior. Financial literacy helps to improve the quality of financial services and contributes to the economic growth and development of a country. With the increasing complexity of the economy, individual needs and financial products, individuals must have financial literacy to manage their personal finances (Yushita, 2017).

2. TAM Teori theory

TAM was developed by Davis 1989, as a basis for studying and understanding user behavior in receiving and using an information system. One theory that is often used in studying the acceptance behavior of an information technology is the Technology Acceptance Model or TAM (Technology Acceptance Model). Technology Acceptance Model (TAM) can be used to measure the level of user acceptance of technology (Siregar, 2011).

3. Financial Knowledge

Financial knowledge is defined as one's understanding of financial concepts (Huang, Nam and Sherraden, 2013). Knowledge refers to what individuals know about personal finance matters, as measured by their level of knowledge about various personal finance concepts (Widyaningrum, 2018).

4. Financial Attitude

Pankow defines that financial attitude is a state of mind, opinion, and an assessment that concerns financial matters (Muhidia, 2019). Rajna et al. (2011) conceptualize financial attitudes as the application of financial principles to create and maintain or maintain value through appropriate decision making and resource management.

5. Financial Behavior

Financial behavior is related to how a person treats, manages, and uses the financial resources he has. Individuals who have responsible financial behavior tend to be effective in using their money, such as making a budget, saving money and controlling spending, investing, and paying obligations on time (Susanti and Ardyan, 2018).

6. Interest in Using Mobile Banking

Interest is a condition in which a person has an interest in an object and is accompanied by a desire to know, learn, and to prove it further about a particular object with an active understanding of the object. (Yahya and Putri, 2016).

## III. METHOD

The type of research used in this research is quantitative. The object of the research examines financial knowledge literacy (X1), financial attitude literacy (X2), financial behavioral literacy (X3) as the independent variable, and interest in using mobile banking as the dependent variable (Y). The subjects in this study were students of the Management S1 Study Program majoring in financial management, as well as marketing management at the Kesatuan Institute of Business and Informatics.

The population in this study were students of the Kesatuan Business and Informatics Institute (IBIK) from the Management S1 Study Program who were customers of conventional banks (BCA, BNI, BRI, Mandiri). The sampling unit is students from the Management S1 Study program who are customers of conventional banks (BCA, BNI, BRI, Mandiri). Sujarweni (2015:81) states that the sample is part of a number of characteristics possessed by the population used for research. Samples are also taken from a truly representative and valid population. The determination of the minimum number of samples is calculated using the Slovin formula (Radjab and Jam'an, 2017) as follows:

$$n = \frac{N}{1+Ne^2}$$

$$n = \frac{1406}{1 + (1406 \times 0{,}1^2)}$$

$$n = 93$$

WHERE:

n = minimum number of subjects

N = total population

e = error tolerance limit of 10% (error tolerance)

From these calculations, the results obtained are 93 people which is the minimum number of samples for research. With an error rate (error tolerance) of 10%. So that the number of samples used in this study was 100 students. Because it filled 100 respondents, all of them were used as samples or respondents. The sample selection technique in this study was carried out by non-probability sampling, namely by selecting a sample who was willing to fill out a questionnaire on the google form.

Research sample criteria, namely: Millennial Generation (ages 19 – 34 years), IBI Kesatuan Students from the Management Study Program S1, and As a customer of Bank BCA, BNI, BRI, and Mandiri.

The type of data used in this study is primary data. The primary data was obtained from the results of a questionnaire distributed via google form to IBI students in the Management Study Program. The source of the data obtained in this study comes from a questionnaire that will be distributed using google form to the IBI students of the Management Study Program.

Data collection is done by self-report (self-report) using a questionnaire that is distributed through the google form. The data collected includes data on sample characteristics (age, gender, semester, major, pocket money, type of bank, and length of time as a customer) regarding several questions about financial literacy (financial knowledge, financial attitudes and financial behavior), as well as interest in using mobile banking. .The data will be tested for validity and reliability using SPSS 26 for Windows before analyzing the data. Then the data were analyzed using multiple linear regression test, Coefficient of Determination Test, T test, and F test.

## IV. RESULT AND DISCUSSION

### 1. Validity Test

**Table 1. Validity Test Result**

| No | Variable | Indicator Code | r count | r table (n=65 a=0,05%) | significancy | Result |
|---|---|---|---|---|---|---|
| 1. | Financial Knowledge Literacy (X1) | X1.1 | 0,283 | 0,196 | 0,004 | Valid |
| | | X1.2 | 0,686 | 0,196 | 0,000 | Valid |
| | | X1.3 | 0,649 | 0,196 | 0,000 | Valid |
| | | X1.4 | 0,732 | 0,196 | 0,000 | Valid |
| 2. | Financial Attitude Literacy (X2) | X2.1 | 0,598 | 0,196 | 0,000 | Valid |
| | | X2.2 | 0,661 | 0,196 | 0,000 | Valid |
| | | X2.3 | 0,735 | 0,196 | 0,000 | Valid |
| | | X2.4 | 0,613 | 0,196 | 0,000 | Valid |
| | | X2.5 | 0,798 | 0,196 | 0,000 | Valid |
| | | X2.6 | 0,772 | 0,196 | 0,000 | Valid |
| | | X2.7 | 0,790 | 0,196 | 0,000 | Valid |
| | | X2.8 | 0,824 | 0,196 | 0,000 | Valid |
| | | X2.9 | 0,869 | 0,196 | 0,000 | Valid |
| | | X2.10 | 0,884 | 0,196 | 0,000 | Valid |
| | | X2.11 | 0,869 | 0,196 | 0,000 | Valid |
| 3. | Financial Behavior Literacy (X3) | X3.1 | 0,734 | 0,196 | 0,000 | Valid |
| | | X3.2 | 0,815 | 0,196 | 0,000 | Valid |
| | | X3.3 | 0,798 | 0,196 | 0,000 | Valid |
| | | X3.4 | 0,801 | 0,196 | 0,000 | Valid |
| | | X3.5 | 0,885 | 0,196 | 0,000 | Valid |
| | | X3.6 | 0,820 | 0,196 | 0,000 | Valid |
| | | X3.7 | 0,757 | 0,196 | 0,000 | Valid |
| | | X3.8 | 0,813 | 0,196 | 0,000 | Valid |
| | | X3.9 | 0,864 | 0,196 | 0,000 | Valid |
| | | X3.10 | 0,799 | 0,196 | 0,000 | Valid |
| 4. | Intention In Using Mobile Banking (Y) | Y 1 | 0,946 | 0,196 | 0,000 | Valid |
| | | Y 2 | 0,969 | 0,196 | 0,000 | Valid |
| | | Y 3 | 0,946 | 0,196 | 0,000 | Valid |

**Resource** : Primary Data Processed, 2021

Based on the table 1, the results show that the calculated r value obtained is greater than the r table value and the significance is less than 0.05, so that all question indicator items X1, X2, X3 and Y can be declared valid.

**2. Reliability Test**

Based on table 2 the data that has been processed shows that the coefficient (Cronbach Alpha) of the financial knowledge literacy variable (X1), Financial Attitude (X2), and Financial Behavior (X3) is 0.927 and the variable interest in using mobile banking (Y) is 0.950 greater of 0.6. So it can be stated that all questionnaires used in this study are reliable, consistent or stable from time to time.

**Table 2 Reliability Test Result**

| No | Variabel | Cronbach Alpha | Acceptance standard | Result |
|---|---|---|---|---|
| 1. | Financial Knowledge Literacy, Financial Attitude, and Financial Behavior | 0,927 | 0,60 | Reliable |
| 2. | Interest in Using Mobile Banking | 0,950 | 0,60 | Reliable |

**Resource :** Primary Data Processed, 2021

**3. Multivariate Regression Test**

**Table 3 Multivariate Regression Test Result**

| Variable | Unstandardized coefficients | | Standardized coefficients | t | sig |
|---|---|---|---|---|---|
| | B | Std error | Beta | | |
| Constant | 1,578 | 1,267 | | 1,246 | 0,216 |
| Financial Knowledge Literacy (X1) | 0,135 | 0,252 | 0,047 | 0,535 | 0,594 |
| Financial Attitude Literacy (X2) | 0,026 | 0,025 | 0,088 | 1,038 | 0,302 |
| Financial Behavior Literacy (X3 | 0,238 | 0,035 | 0,598 | 6,812 | 0,000 |

**Resource :** Primary Data Processed, 2021

Based on the table above, the multiple linear regression model is Y = 1,578 + 0,047 X1 + 0,088 X2 + 0,598 X3 + e

Where :

Y = interest in using mobile banking

X1 = financial knowledge literacy index

X2 = financial attitude literacy index

X3 = financial behavior literacy index

e = error

From the results of the multiple linear regression equation above, it can be interpreted as follows:

1. Obtained a constant value of 1.578, meaning that if the variables X1, X2, and X3 are 0, then the value of interest in mobile banking is 1.578.

2. The regression coefficient value of the financial knowledge literacy variable (X1) is 0.047. This means that each increase in the financial knowledge literacy variable will increase 0.047 the value of interest in using mobile banking (Y).

3. The regression coefficient value of the financial attitude literacy variable (X2) is 0.088. This means that each increase in the financial attitude literacy variable will increase 0.088 the value of interest in using mobile banking (Y).

4. The regression coefficient value of the financial behavior literacy variable (X3) is 0.598. This means that each increase in the financial behavior literacy variable will increase 0.598 the value of interest in using mobile banking (Y).

**4. Determinant Coefficient Test**

**Table 4. Feterminant Coefficient Test Result**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | 0,658[a] | 0,433 | 0,415 | 2,348 |

**Resource :** Primary Data Processed, 2021

Based on the table above, it shows that the result of the coefficient of determination adjusted R2 is 0.415, meaning that the magnitude of the influence of the variables of knowledge literacy, attitude and financial behavior together on interest in using mobile banking is 41.5% while the remaining 58.5% is influenced by factors others not included in this study.

**5. t-test**

Based on table 3, it can be explained further for the results of the T test below:

a) Financial Knowledge Literacy Variable

Based on the results of the t-test analysis, it is obtained that the t-count for the Financial Knowledge Literacy variable (X1) is 0.535 with a t-table of 1.985, it can be said that the t-count value is 0.535 < t-table 1.985. Meanwhile, the significance value is 0.594 > 0.05. So it can be stated that H0 is accepted and H1 is rejected, which means that there is no influence of financial knowledge literacy (X1) on interest in using mobile banking (Y).

b) Variable Financial Attitude Literacy

Based on the results of the t-test analysis, it is obtained that the t-count for the Financial Attitude Literacy variable (X2) is 1.038 with a t-table of 1.985, so it can be said that the t-count value is 1.038 < t-table 1.985. While the significance value is 0.302 > 0.05. So it can be stated that H0 is accepted and H1 is rejected, which means that there is no influence of financial attitude literacy (X2) on interest in using mobile banking (Y).

c) Financial Behavior Literacy Variable

Based on the results of the t-test analysis, it is obtained that the t-count for the Financial Behavior Literacy variable (X3) is 6.812 with a t-table of 1.985, so it can be said that the t-count value is 6.812 > t-table 1.985. While the significance value of 0.000 <0.05. So it can be stated that H0 is rejected and H1 is accepted, which means that there is a significant influence of financial behavior literacy (X3) on interest in using mobile banking (Y).

**1. F-test**

**Table 5 F-Test Result**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 404.036 | 3 | 134.679 | 24.435 | .000[b] |
| | Residual | 529.124 | 96 | 5.512 | | |
| | Total | 933.160 | 99 | | | |

**Resource** : Primary Data Processed, 2021

Based on the table above, it can be seen that the calculated f value is 24,435 with a significance value of 0.000. then it can be said that the significance value is 0.000 < 0.05. so it can be stated that Ho is rejected and H1 is accepted. This means that financial knowledge literacy (X1), financial attitude literacy (X2), and financial behavioral literacy (X3) together have an effect on interest in using mobile banking (Y) with a significance value of 0.000.

## V. CONCLUSIONS

From the data analysis that has been done, the following conclusions can be drawn:

1. Financial knowledge literacy has no significant effect on interest in using mobile banking.
2. Financial attitude literacy has no significant effect on interest in using mobile banking.
3. Financial behavioral literacy has a very significant effect on interest in using mobile banking.
4. Financial knowledge literacy, financial attitude literacy, financial behavioral literacy together significantly affect interest in using mobile banking.

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