# The Effect Of Financial Literacy On Financial Behaviour With Financial Technology As A Moderating Variable, A Case Study On The State Civil Apparatus Of The Agriculture Office Of Maluku Province

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***ABSTRACT***
*To determine and analyse the effect of financial literacy on financial behaviour, to determine and analyse the effect of Financial Technology on financial behaviour, and to determine and analyse the effect of financial literacy on financial behaviour moderated by Financial Technology The research method used is descriptive quantitative.*
*The sample used was 98 State Civil Apparatus at the Maluku Province Agriculture Office which was determined based on the criteria of the purposive sampling technique. The data analysis technique uses regression with moderation variables.*
*The results obtained are as follows: Financial literacy does not have a significant effect on financial behaviour, Financial Technology has a significant effect on financial behaviour, and financial literacy has a significant effect on financial behaviour moderated by Financial Technology.*
***Keywords:*** *Financial Literacy, Financial Behaviour, Financial Technology.*

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## I. INTRODUCTION

Individual finances can be managed properly if the individual's financial behaviour leads to responsible financial behaviour. Financial behaviour is an attempt to improve understanding of a person's reasoning patterns, including the emotional processes involved and the extent to which they influence the decision-making process (Richiarddi and Simon, 2000).

Financial adaptation must continue to run well and quickly along with the dynamics of the industry that makes adjustments in its business processes. If these dynamics and transformations are not well managed, there is a concern that they could disrupt the financial system and the economy. The role of financial technology and digital financial services is increasingly significant in the economy and must be supported by aspects of economic stability. This relates to the fact that economic stability is still a major highlight and an important aspect in the role of financial technology (RakhmatDwi, 2019).

The use of the Buy Now Pay Later feature is increasingly popular in Indonesia, especially among teenagers. This is shown by the Financial Services Authority's (OJK) record of a year on year (YoY) increase in the number of BNPL user contracts to 72.88 million contracts in May 2023, up from 54.70 million contracts in the same period the previous year. The development of e-commerce in Indonesia follows this growth.

In facing the challenges of an increasingly advanced digital era, the State Civil Apparatus must be able to keep pace with these advancements. This is very important considering that one of the roles of the State Civil Apparatus is to provide professional public services so that with the adaptability of the digital era, sufficient financial literacy is needed.

## II. THEORY

Financial literacy is the knowledge of finance and expertise in its use (knowledge and ability) (Lusardi et al., 2010). Financial literacy can mean the existence of knowledge in doing finance. With the greater financial literacy possessed by individuals, it is hoped that it can produce a behaviour regarding finance wisely and manage finances effectively and efficiently (Zahrian, 2016).

Financial knowledge is a person's ability, mastery and understanding of how to manage or manage existing financial resources in achieving good financial decisions.

Technological advances in the financial world can influence millennial generation decisions in allocating their funds. Where with the existence of Fintech makes it easier for someone to allocate their finances. Primasari (2018) financial technology is the latest breakthrough to support the advancement of financial technology in the industrial revolution 4.0. According to (Scheresberg, 2013) people who have a level of knowledge of financial technology

Financial technology has great potential in accelerating economic development, especially related to financial inclusion, financial literacy, and financial behaviour. Supporting the development of information technology makes the potential of financial technology able to provide convenience in accessing financial information (Wardani and Darmawan, 2020) and understanding financial products. Financial technology has also given its own pleasure to its users because of the convenience obtained. Unfortunately, the impact of higher consumerism behaviour has made people's financial behaviour in saving and investing decline (Brilianti and Lutfi 2019).

Supported by the results of research (Puput Siti Hijir, 2022) that Financial Literacy has a positive and significant effect on Financial Behaviour which is moderated by Financial Technology. This research is in line with research conducted by (Akben-selcuk, 2015) found that financial literacy has a positive and significant effect on financial behaviour. (Farida et al., 2021) found that financial technology has a significant effect on financial behaviour. This shows that the higher the financial knowledge, the better the financial behaviour and a person's finances will increase the use, utilization and understanding of financial products and services.

## III.    METHODOLOGY

According to Sugiyono (2019: 2), the research method is a scientific way to get data with specific purposes and uses. In this study using quantitative research. Sugiyono (2019: 16) quantitative research is a research method based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, data analysis is quantitative / statistical, with the aim of testing predetermined hypotheses.

In moderation regression analysis, all assumptions of regression analysis apply, meaning that the assumptions in moderation regression analysis are the same as those in regression analysis.
Regression Equation Model MRA (Moderated Regression Analysis) as follows
as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 X_2 + \in$$

Description:
Y               : Financial Behaviour
$\alpha$               : Constant
$\beta_1$ $\beta_2$           : Regression Coefficient
$X_1$               : Financial Literacy
$X_2$               : Financial Technology
$X_1 X_2$           : Interaction between Financial Literacy and Financial Technology
$\in$               : error term (estimator error rate)
Regression analysis is basically the study of the dependence of a dependent variable on one or more independent variables, with the aim of estimating and or predicting the population mean or average value of the dependent variable based on the known values of the variables (Gujarati, 2003 in Ghozali, 2013).

## IV. RESULT

It is necessary to conduct a preliminary test to ensure that the quality of the data processed truly represents the indicators used to measure the research variables. This validity test is carried out to measure whether the data that has been obtained after the research is valid data or not, using the measuring instrument used (questionnaire). From the results above, then we will test each calculated r value obtained in the Score_Total column which will be compared with the r table value.

**Validity Test**

This validity test is carried out to measure whether the data that has been obtained after the research is valid data or not, using the measuring instrument used (questionnaire). From the results above, then we will test each calculated r value obtained in the Score_Total column which will be compared with the r table value.

Table 4.1. Financial Technology Validity Test Processing Results

**Correlations**

| | | x21 | x22 | x23 | x24 | x25 | x26 | skor total x2 |
|---|---|---|---|---|---|---|---|---|
| x21 | Pearson Correlation | 1 | .802" | .779" | .834" | .787" | .672" | .905" |
| | Sig. (2-tailed) | | .000 | .000 | .000 | .000 | .000 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| x22 | Pearson Correlation | .802" | 1 | .749" | .834" | .833" | .745" | .922" |
| | Sig. (2-tailed) | .000 | | .000 | .000 | .000 | .000 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| x23 | Pearson Correlation | .779" | .749" | 1 | .792" | .780" | .727" | .894" |
| | Sig. (2-tailed) | .000 | .000 | | .000 | .000 | .000 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| x24 | Pearson Correlation | .834" | .834" | .792" | 1 | .754" | .728" | .917" |
| | Sig. (2-tailed) | .000 | .000 | .000 | | .000 | .000 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| x25 | Pearson Correlation | .787" | .833" | .780" | .754" | 1 | .732" | .908" |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | | .000 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| x26 | Pearson Correlation | .672" | .745" | .727" | .728" | .732" | 1 | .848" |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 | | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| skor total x2 | Pearson Correlation | .905" | .922" | .894" | .917" | .908" | .848" | 1 |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 | .000 | |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 |

**. Correlation is significant at the 0.01 level (2-tailed).

Source: data processed (2024)

When viewed in the table of significant levels, for the number n of 94 with $\alpha = 5\%$, the r table used is 1.689. From the results of processing the validation test using SPSS (Statistical Program for Social Science) instrument questions and respondents' answers to financial literacy, it is said that all instruments are said to be valid if the calculated r value is greater than the r table value, where the value of r x21 is 0.905, r x22 is 0.922, r x23 is 0.894, r x24 is 0.917, r x25 is 0.908, r x26 is 0.846. The processing results show that the value of r count x21 to r count x26 shows more than the r table value of 1.689, so all question instruments or respondents' answers to the Financial Technology variable are declared valid.

Table 4.2. Financial Behaviour Validity Test Processing Results

**Correlations**

| | | y1 | y2 | y3 | y4 | y5 | y6 | y7 | y8 | y9 | y10 | skor total y |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| y1 | Pearson Correlation | 1 | .072 | .174 | .176 | .063 | .165 | .074 | .204* | .116 | .098 | .302** |
| | Sig. (2-tailed) | | .491 | .093 | .089 | .543 | .111 | .476 | .049 | .267 | .347 | .003 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| y2 | Pearson Correlation | .072 | 1 | .583** | .613** | .682** | .666** | .753** | .681** | .724** | .184 | .795** |
| | Sig. (2-tailed) | .491 | | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .075 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| y3 | Pearson Correlation | .174 | .583** | 1 | .607** | .673** | .748** | .711** | .728** | .694** | .246* | .829** |
| | Sig. (2-tailed) | .093 | .000 | | .000 | .000 | .000 | .000 | .000 | .000 | .017 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| y4 | Pearson Correlation | .176 | .613** | .607** | 1 | .639** | .753** | .615** | .760** | .715** | .309** | .830** |
| | Sig. (2-tailed) | .089 | .000 | .000 | | .000 | .000 | .000 | .000 | .000 | .002 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| y5 | Pearson Correlation | .063 | .682** | .673** | .639** | 1 | .748** | .788** | .680** | .787** | .255* | .846** |
| | Sig. (2-tailed) | .543 | .000 | .000 | .000 | | .000 | .000 | .000 | .000 | .013 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| y6 | Pearson Correlation | .165 | .666** | .748** | .753** | .748** | 1 | .745** | .750** | .780** | .241* | .887** |
| | Sig. (2-tailed) | .111 | .000 | .000 | .000 | .000 | | .000 | .000 | .000 | .019 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| y7 | Pearson Correlation | .074 | .753** | .711** | .615** | .788** | .745** | 1 | .642** | .727** | .209* | .838** |
| | Sig. (2-tailed) | .476 | .000 | .000 | .000 | .000 | .000 | | .000 | .000 | .043 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| y8 | Pearson Correlation | .204* | .681** | .728** | .760** | .680** | .750** | .642** | 1 | .728** | .223* | .858** |
| | Sig. (2-tailed) | .049 | .000 | .000 | .000 | .000 | .000 | .000 | | .000 | .031 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| y9 | Pearson Correlation | .116 | .724** | .694** | .715** | .787** | .780** | .727** | .728** | 1 | .227* | .871** |
| | Sig. (2-tailed) | .267 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | | .028 | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| y10 | Pearson Correlation | .098 | .184 | .246* | .309** | .255* | .241* | .209* | .223* | .227* | 1 | .393** |
| | Sig. (2-tailed) | .347 | .075 | .017 | .002 | .013 | .019 | .043 | .031 | .028 | | .000 |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| skor total y | Pearson Correlation | .302** | .795** | .829** | .830** | .846** | .887** | .838** | .858** | .871** | .393** | 1 |
| | Sig. (2-tailed) | .003 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | |
| | N | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Source: data processed (2024)

The question instrument and the respondent's answer for the Financial Manager are said to be all valid instruments.

**Reliability Test**

After we make sure the questionnaire has been tested for validity, then we will conduct a Reliability Test to see the consistency of the results of the existing questionnaire. The following are the results of the reliability calculation of the five components of the questionnaire (assessment) for the financial literacy variable

Table 4.3. Financial Literacy Reliability Test Processing Results

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 94 | 100.0 |
| | Excluded^a | 0 | .0 |
| | Total | 94 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .884 | 5 |

Source: data processed (2024)

Basis for Decision; by using the Significance Level α = 5% = 0.05 with r count (Cronbach alpha) must be greater than r table then Reliable (Consistent). If r count (cronbach alpha) is smaller than r table then it is not

reliable (consistent). The calculation results in table 4.3 above show that the Cronbach alpha value of 0.884 is greater than r table 1.689, so it can be said that the Financial Literacy questionnaire is Reliable (Consistent).

Table 4.4. Financial Technology Reliability Test Processing Results

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 94 | 100.0 |
| | Excluded[a] | 0 | .0 |
| | Total | 94 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .953 | 6 |

Source: data processed (2024)

The calculation results in table 4.4 above show that the Cronbach alpha value of 0.953 is greater than r table 1.689,so it can be said that the Financial Technology questionnaire is Reliable (Consistent).

Table 4.5. Financial Behaviour Reliability Test Processing Results

**Case Processing Summary**

| | | N | % |
|---|---|---|---|
| Cases | Valid | 94 | 100.0 |
| | Excluded[a] | 0 | .0 |
| | Total | 94 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .775 | 11 |

Source: data processed (2024)

The calculation results in table 4.5 above show that the Cronbach alpha value of 0.953 is greater than r table 1.689, so it can be said that the Financial Behaviour questionnaire is Reliable (Consistent).

### 4.2.3. Hypothesis Testing
1. MRA Model Regression Equation (Moderated Regression Analysis )

Table 4.6. Data processing results of hypothesis testing

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.495 | .587 | | 4.248 | .000 |
| | meanx1 | .188 | .142 | .134 | 1.329 | .187 |
| | meanx2 | .188 | .078 | .244 | 2.421 | .017 |
| | intx1x2 | .338 | .165 | 1.885 | 2.045 | .044 |

a. Dependent Variable: meany

Source: data processed (2024)

From the results of data processing in table 4.6 above, it can be seen the direct effect of financial literacy on financial behaviour and the effect of financial technology on financial behaviour. The basis for the decision; if the significance result is less than $\alpha = 5\% = 0.05$ then the alternative hypothesis is accepted or in other words there is an influence of the independent variable on the dependent variable. The results of data processing show that the first hypothesis is rejected because it has a significant value of $\alpha > 5\%$ and the second and third hypotheses are accepted.

2. Coefficient of determination

The coefficient of determination (R2) aims to measure how far the model's ability to apply variations in the dependent variable. The coefficient of determination is between zero and 1. The value of R2 can be interpreted that the ability to explain the independent variables in explaining the dependent variable.

Table 4.7. Coefficient of Determination

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .350ᵃ | .123 | .093 | .63005 |

a. Predictors: (Constant), intx1x2, meanx1, meanx2

Source: data processed (2024)

## V. CONCLUSION

Based on the results and discussion presented in the previous chapter, it can be concluded that:

1. Financial literacy has no effect on financial behaviour in the State Civil Apparatus of the Maluku Province Agriculture Office, this is not in accordance with the theory which should state that the higher the financial literacy measured by Financial Knowledge and Financial Attitudes.

2. There is a significant direct effect of FinTech on financial behaviour in the State Civil Apparatus of the Maluku Province Agriculture Office. Thus, this is in accordance with the theory which states that the higher the Financial Technology as measured by perception, effectiveness, and risk.

3. There is an effect of financial literacy on financial behaviour with Financial Technology as a moderating variable in the State Civil Apparatus of the Maluku Province Agriculture Office.

4. There is still 90.7% variation in other variables outside the study that affect financial behaviour.

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