PEERS, PERSPECTIVES, AND FINANCIAL CHOICES: A STUDY ON FINANCIAL BEHAVIOR AMONG ECONOMICS STUDENTS

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Abstract

Financial behavior is an action that aids individuals in managing their finances effectively. This study aims to analyze the impact of financial attitudes and peer influence on financial behavior, with financial literacy as a mediating factor among students. Conducted from February to June 2023 in the Economics Education Study Program at Universitas Riau, this research collected data through questionnaires and documentation. A total of 115 students participated, selected using a saturated sampling technique (census). Participants included undergraduate students in the 2020 class from Accounting, Cooperatives, and SMEs courses. Data analysis utilized Structural Equation Modeling (SEM) based on variance, specifically Partial Least Square (PLS), with SmartPLS 4.0 software, and an independent T-test on SPSS to assess gender differences in peer influence. The results indicated that financial attitudes and peer influence affect financial behavior through financial literacy. Furthermore, gender differences were observed in financial behavior, influencing decision-making. Therefore, students are encouraged to develop positive financial attitudes and surround themselves with financially knowledgeable peers to enhance their financial decision-making skills.

INTRODUCTION

Finance is one of the essential aspects required by every individual for life continuity. Today, various financial transactions and products are easily accessible in society. One prominent transaction type is e-commerce, as seen in the rise of online shopping platforms. E-commerce offers both positive and negative impacts. Positively, it enables individuals to shop remotely; however, the more concerning negative impact is the influence on an individual's financial management behavior, making financial control increasingly challenging due to the limitless needs and desires of people.

Moreover, financial products are becoming more varied and accessible through a single communication device commonly used—mobile phones. Examples of these financial products include health and life insurance, credit cards, online investments, and digital wallets. Without adequate knowledge to utilize these products, individuals may face poor financial decision-making, leading to potential losses.

In today's modern era, wise and prudent financial management is essential, underscoring the importance of financial knowledge and understanding to avoid financial difficulties. Gusnardi (2019) suggests that financial knowledge and understanding are crucial for every individual to make sound financial decisions. Financial knowledge is invaluable as it guides individuals toward positive financial behavior, thereby helping them avoid poverty. Positive financial behavior is demonstrated when an individual can make wise financial decisions to avoid financial hardship. Financial behavior is closely linked to personal responsibility in managing finances.

Soetiono and Setiawan (2018) indicate that financial behavior is associated with an individual's goals for utilizing a financial product and the efforts to achieve these financial goals. Consequently, individuals who exhibit financial responsibility are generally more effective in managing their finances, such as by budgeting, saving, controlling expenditures, investing, and paying obligations on time (Wilda et al., 2019). Gerlan (2021) explains that financial behavior is reflected in an individual's ability to manage cash, debt, savings, and other expenses. This ability typically requires a foundation of knowledge and experience, commonly known as financial literacy. Without financial literacy, individuals are more prone to impulsive buying behavior. Impulsive buying refers to the tendency to consume without limit, or to purchase goods excessively and without proper planning, which can result in rapid financial depletion.

The Financial Services Authority (OJK) survey (2019) indicated that financial literacy among the Indonesian population is low. Provincially, financial literacy in Riau is also

low, recorded at 42.19%, below the 50% threshold of the population. According to the Department of Population and Civil Registration (Disdukcapil, 2022), Riau Province has a population of 1,085,000, where each person is engaged in financial activities. This data raises concerns about the ability of Riau's population to manage finances effectively.

University students, who are individuals with higher education and knowledge, are regarded as future contributors to the economy. This expectation arises because they will need to manage finances independently in the workforce without full supervision from parents (Selcuk, 2015). However, students are also vulnerable to lifestyle changes, trends, and fashion, making their financial behavior susceptible to disruption.

Preliminary observations of 20 students from the Economics Education Program at Universitas Riau revealed that their financial literacy remains low, potentially affecting their everyday financial decisions. Fifteen of the 20 students stated that they often purchase unnecessary items related to their studies simply to follow trends, such as clothes, skincare products, bags, shoes, going to the cinema, or hanging out, despite having essential academic needs to fulfill. Consequently, these spending habits often lead them to borrow money from friends until the next parental allowance arrives.

Based on this pre-survey, it can be concluded that Economics Education students at Universitas Riau have low financial literacy, which impacts their financial decision-making. These students are generally inclined toward spending and face challenges in achieving a sound financial status. If finances are managed effectively, they could allocate funds more responsibly for current needs or future investments. This phenomenon highlights the importance of positive financial behavior, including structured financial planning, controlled management, and prudent financial oversight. Sound financial management can assist students in short-term and long-term planning to achieve financial well-being.

There are many factors influencing financial behavior, including financial attitudes, education level, quality of education, numeracy skills, peer influence, financial literacy, lifestyle, income level, and family background. However, this study focuses on examining the impact of financial attitudes, peer influence, and financial literacy on students' financial behavior. Financial attitude refers to an individual's mindset, opinions, and evaluations of current and future financial matters. A positive financial attitude aids individuals in managing their financial behavior and making sound financial management decisions.

Peers are groups of similarly-aged individuals, both male and female, who interact with each other. Peer influence is considered significant in shaping an individual's character or personality, as interaction with peers shapes one's mindset, lifestyle, and behavior. Research shows that males and females differ in financial management due to differing roles, functions, and responsibilities. Suzanna (2022) found these differences, while Makhdalena (2021) noted that women tend to be more conscientious about ethical issues and evaluate these issues more highly than men. Consequently, male and female peers can have varying effects on shaping an individual's financial behavior. The character of peers has a powerful and sometimes contagious impact on close friends. According to the discussed theories, peers are key factors in providing financial information and even advice.

Financial literacy includes the knowledge, skills, and confidence that influence an individual's attitudes and behavior to improve the quality of financial decision-making for life's needs and future well-being. Financial literacy encompasses the knowledge and ability to make accurate and effective decisions regarding financial resources (Venkataraman & Venkatesan, 2018). Students' financial abilities and knowledge are also driven by a high interest in learning, aligning with Indrawati's (2019) view that learning interest is a key factor in academic success across cognitive, affective, and psychomotor aspects. Margaretha & Pambudhi (2015) argue that there is a positive relationship between financial literacy and financial behavior.

Previous research identifies various factors influencing financial behavior, including financial attitudes and peer influence. However, this study presents a new perspective by investigating gender differences in peer influence on financial behavior, a topic less explored in prior studies. Therefore, this study aims to examine in detail whether financial attitudes and peer influence impact the financial behavior of Economics Education students at Universitas Riau, mediated by financial literacy, and whether gender differences exist in financial management among peers.

METHOD(S)

Research Design

This study adopts a descriptive research design aimed at describing observational data. The researcher used a quantitative approach to gather original data from three variables: financial attitudes as the independent variable (X1), peer influence as the independent

variable (X2), financial literacy as the intervening variable (Y), and financial behavior as the dependent variable (Z).

Setting and Participants

The study population consisted of undergraduate students in the Economics Education Program at Universitas Riau, with a sample of 115 students across three classes: 28 students in Accounting, 42 students in Cooperatives, and 45 students in SMEs. All students were included in the sample using a saturated sampling technique.

Data Collection Methods and Analysis

Data was collected through a questionnaire containing a set of structured questions presented in a table format, distributed directly to respondents. Responses were rated using a Likert scale. Details of the measurement scales are presented in the following table:

Table 1.
Measurement Scales for Research Variables

Variables	Indicator	Question	Scale
Financial Behavior	1. behavior , 2. Spending behavior 3. Saving behavior 4. Wasteful behavior	Example questions: 1. I make financial reports every month	Ordinal
Financial Literacy	1. Information about financial concepts, 2. Ability to make connections between financial concepts 3. Personal financial management	1. It is important for me to know about financial planning/budgeting	Ordinal
	4. skills	2.	

Variables	Indicator	Question	Scale
	5. Ability to make long-term financial decisions 6. Active planning capabilities for financial needs		
Financial Attitude	1. Attitude towards everyday finances 2. Attitude towards savings plans 3. Attitude towards financial management 4. Attitudes towards future financial capabilities	1. I will use the income I have for priority needs	Ordinal
Friends of the same age	1. Cooperation 2. Competition 3. Controversy 4. Reception 5. The combination	1. My friends and I often discuss spending plans and good savings policies.	Ordinal

Source: Processed Data (2023)

The following table presents alternative respondent answers to the questionnaire.

Table 2.
Questionnaire Assessment Scores

No	Symbol	Information	Score
1.	SA	Strongly agree	5
2.	A	Agree	4
3.	QA	Quite Agree	3
4.	DA	Disagree	2
5.	SDA	Strongly Disagree	1

Additionally, secondary data was collected in the form of documents containing data and information used to complete the research, such as sample size, study program profile, and activities conducted throughout the research period.

Data analysis utilized the Structural Equation Modeling (SEM) approach based on variance, specifically Partial Least Square (PLS), with SmartPLS 4.0 software. This method was chosen due to its ability to test causal relationships between independent and dependent variables and to assess the validity and reliability of latent variable indicators. According to Ghozali (2015), PLS is an alternative approach that evolves from covariance-based SEM into a variance-based approach. While covariance-based SEM typically tests theory or causality, PLS is more predictive in nature. Hypothesis testing was conducted using the t-statistic as part of structural model testing.

Measurement Model Testing (Outer Model)

The measurement model, or outer model, with reflective indicators was evaluated using convergent and discriminant validity for the indicators and composite reliability for indicator blocks. Convergent validity of the reflective measurement model is evaluated based on the correlation between item scores/component scores and construct scores calculated with PLS. Individual reflective measures are considered high if their correlation with the intended construct is greater than 0.70. For exploratory studies, a loading value of 0.50 to 0.60 is considered sufficient (Ghozali, 2015). Discriminant validity of the reflective measurement model is evaluated by cross-loading measurements with constructs. If the correlation of a construct with its measurement items is greater than with other constructs, this indicates that the latent construct predicts its indicators better than other constructs. A summary of the measurement model evaluation is provided in Table 3.

Table 3.
Measurement Model Evaluation (Outer Model)

Evaluation Criteria	Explanation
Loading Factor	The loading factor value should be above 0.70 for confirmatory research; values above 0.60 are sufficient for exploratory research.
Composite Reliability (Reliability Testing)	Measures internal consistency, with values >0.70 for confirmatory research.

Evaluation Criteria	Explanation
Average Variance Extracted (AVE)	AVE value should exceed 0.50.
Discriminant Validity	Square root of AVE should be greater than inter-construct correlations.
Cross Loading (Validity Testing)	An additional measure of discriminant validity. Each indicator block should have a higher loading for its latent variable compared to other variables.

An alternative method for assessing discriminant validity is to compare the square root of the Average Variance Extracted (AVE) of each construct with the correlations between constructs. If the square root of AVE for each construct is higher than its correlations with other constructs, it indicates good discriminant validity (Ghozali, 2015).

Structural Model Testing (Inner Model)

Structural model (inner model) testing is conducted to evaluate relationships between constructs. The inner model is assessed by examining R-Square, Q-Square, and path coefficients to determine the extent to which independent latent variables affect dependent latent variables, and to test the significance of the relationships between variables.

R-Square: The R-Square or determination coefficient indicates the proportion of the variance in the endogenous construct explained by the exogenous constructs. R-Square values measure the variability in the dependent variable as influenced by the independent variables.

Q-Square: Q-Square in PLS measures predictive relevance in the structural model. In assessing the model's goodness-of-fit, a higher R-Square implies a better model. Q-Square > 0 indicates predictive relevance in the model.

Hypothesis Testing

Hypothesis testing is conducted using the t-test. According to Ghozali (2015), structural model evaluation is related to testing hypothesized relationships between variables. The significance criterion used is based on a t-statistic greater than the t-table value (1.981 for a 5% significance level). This study also uses an independent sample T-test, an inferential

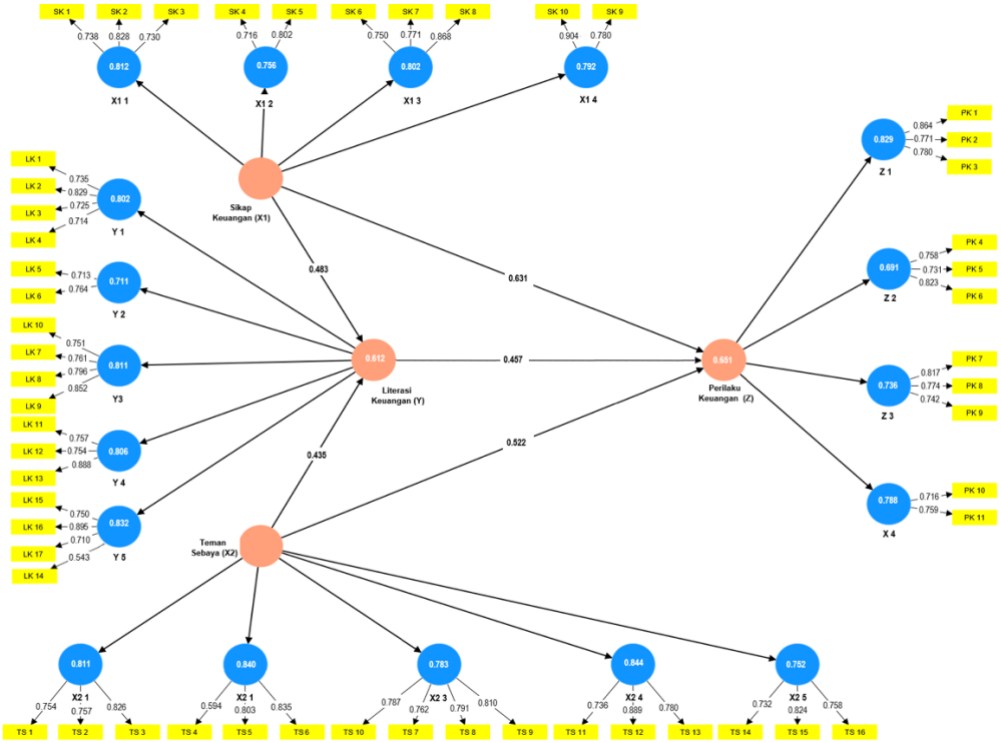
parametric statistical test for difference or comparison testing, to observe whether peer influence on financial behavior varies by gender. This analysis requires normally distributed and homogeneous data, and significance is determined if the p-value is <0.05.

FINDINGS AND DISCUSSION

Results of SEM-PLS (Partial Least Square) Analysis

Data collected from respondents was compiled into a CSV (Comma Separated Values) data table for analysis. This processing was conducted using SEM-PLS to obtain a loading factor model that meets validity and reliability requirements. The outer model (outer relation or measurement model) defines how each block of indicators relates to its latent variable. The results of the SmartPLS structural equation model are shown in the following figure.

Figure 1.
Results of SmartPLS Calculation



In Figure 1, indicators LK14 and TS4 were found to be invalid (Appendix 6, Page 127). Indicators with low loading factor values indicate weak convergent validity, and thus these indicators were excluded (Chin, 2010). The final loading factor values show that all indicators now meet the convergent validity requirement of a loading factor above 0.70 (Ngwabeibhoh et al., 2020). A detailed evaluation of the measurement model (outer model) is shown in Figure 2.

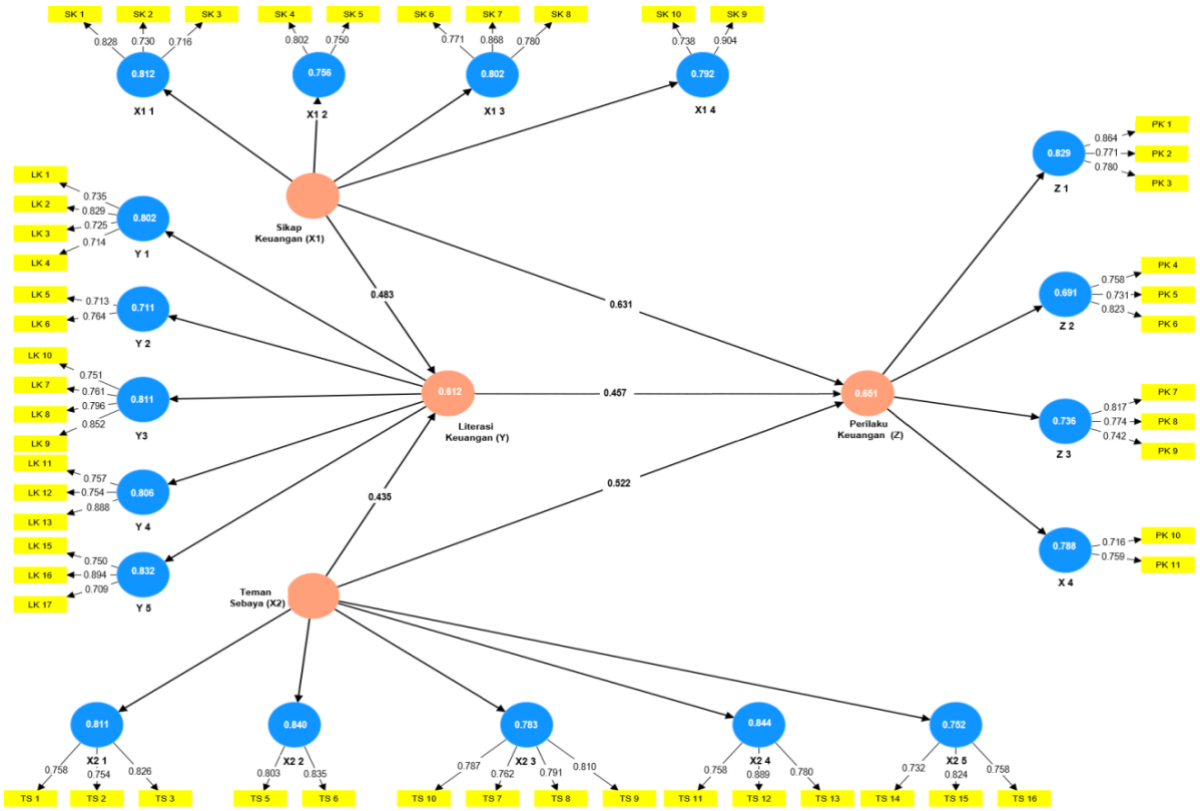


Figure 2.
Evaluation of the Measurement Model

Outer Model Evaluation

The SEM-PLS measurement model evaluation includes testing for convergent validity, discriminant validity, and reliability. Convergent validity is assessed through outer loading and Average Variance Extracted (AVE) values, discriminant validity by comparing the square root of AVE with inter-variable correlations, and reliability by composite reliability values.

Table 4.
Average Variance Extracted (AVE)

Variable	AVE Value
Financial Behavior	0.683
Financial Literacy	0.612
Financial Attitudes	0.530
Peer Influence	0.506

Source: SmartPLS 4.0 Data Analysis, 2023.

Table 5 presents sufficient discriminant validity if the square root of AVE for each construct is greater than the correlation with other constructs.

Table 5.
Discriminant Validity Values

Variable	Financial Behavior	Financial Literacy	Financial Attitudes	Peer Influence
Financial Behavior	0.825			
Financial Literacy	0.446	0.781		
Financial Attitudes	0.320	0.630	0.723	
Peer Influence	0.024	0.442	0.687	0.711

Source: SmartPLS 4.0 Data Analysis, 2023.

From Table 5, it can be observed that the square root of AVE for each construct is greater than the inter-construct correlations, indicating that all constructs in the estimated model meet the discriminant validity criteria.

Table 6.
Composite Reliability

Variable	Composite Reliability
Financial Behavior	0.869
Financial Literacy	0.805
Financial Attitudes	0.745
Peer Influence	0.794

Source: SmartPLS 4.0 Data Analysis, 2023.

Table 6 shows that the composite reliability values for all research variables exceed 0.70, indicating that each variable meets the required reliability threshold and is thus reliable.

Structural Model Evaluation (Inner Model)

Based on data processing with SmartPLS 4.0, the R-Square values are shown in Table 7.

Table 7.
R-Square Values (R2)

Variable	R-Square
Financial Behavior	0.630
Financial Literacy	0.526

Source: SmartPLS 4.0 Data Analysis, 2023.

Table 7 shows that the R-Square for financial behavior is 0.630, meaning that 63% of the variance in financial behavior can be explained by financial attitudes, peer influence, and financial literacy. The R-Square for financial literacy is 0.526, indicating that 52.6% of the variance in financial literacy can be explained by financial attitudes and peer influence.

Hypothesis Testing Results

The results of direct and indirect hypothesis testing in this study are provided below. Direct Hypothesis Testing. The direct hypothesis testing results are shown in Table 8.

Table 8.
Direct Path Coefficient

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistics	P-values
Financial Attitudes -> Financial Behavior	0.228	0.194	0.019	3.539	0.001
Peer Influence -> Financial Behavior	0.223	0.285	0.130	1.914	0.048
Financial Literacy -> Financial Behavior	0.109	0.233	0.220	3.448	0.002
Financial Attitudes -> Financial Literacy	0.283	0.286	0.069	4.630	0.000
Peer Influence -> Financial Literacy	0.270	0.213	0.117	3.323	0.001

Source: SmartPLS 4 Data Analysis, 2023

a. First Hypothesis (H1)

The financial attitude variable on financial behavior has a significance level of 0.001, which is less than 0.05, with t-table < t-value (1.981 < 3.539). The parameter coefficient value is 0.228. This indicates a positive influence of financial attitude on students' personal financial behavior.

b. Second Hypothesis (H2)

Peer influence on financial behavior has a significance level of 0.048, which is less than 0.05, with t-table < t-value (1.981 < 1.914). The parameter coefficient value is 0.223. This indicates a positive influence of peer influence on students' personal financial behavior.

c. Third Hypothesis (H3)

Financial literacy on financial behavior has a significance level of 0.002, which is less than 0.05, with t-table < t-value (1.981 < 3.448). The parameter coefficient value is 0.109.

This indicates a positive influence of financial literacy on students' personal financial behavior.

d. Fourth Hypothesis (H4)

Financial attitude on financial literacy has a significance level of 0.000, which is less than 0.05, with t-table < t-value (1.981 < 4.630). The parameter coefficient value is 0.283. This indicates a positive influence of financial behavior on students' personal financial literacy.

e. Fifth Hypothesis (H5)

Financial attitude on financial literacy has a significance level of 0.001, which is less than 0.05, with t-table < t-value (1.981 < 3.323). The parameter coefficient value is 0.213. This indicates a positive influence of peer influence on students' personal financial literacy.

Indirect Hypothesis Testing

The indirect hypothesis testing results are shown in Table 9.

Table 9.
Indirect Path Coefficient

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistics	P-values
Financial Attitudes -> Financial Literacy -> Financial Behavior	0.332	0.341	0.084	6.630	0.000
Peer Influence -> Financial Literacy -> Financial Behavior	0.318	-0.194	0.219	6.539	0.000

Source: SmartPLS 4.0 Data Analysis, 2023.

a. Sixth Hypothesis (H6)

Table 8 shows that the financial attitude variable, through financial literacy, on financial behavior has a significance level of 0.000, which is less than 0.05, with t-table < t-value (1.981 < 6.630). The parameter coefficient value is 0.332. This indicates that financial literacy is able to mediate the influence of financial attitude on financial behavior, thus H6 can be accepted.

b**. Seventh Hypothesis (H7)**

Table 8 shows that the peer influence variable, through financial literacy, on financial behavior has a significance level of 0.000, which is less than 0.05, with t-table < t-value (1.981 < 6.539). The parameter coefficient value is 0.318. This indicates that financial literacy is able to mediate the influence of peer influence on financial behavior, thus H7 can be accepted..

Results of Independent Sample T-test Analysis

The independent sample T-test analysis illustrates the differences in peer financial behavior when viewed from the perspective of gender differences. This analysis can be seen in Table 9.

Table 9.
Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Behavior	Female	100	36.7800	6.29988	.62999
	Male	15	35.8000	3.91335	1.01042

Source: Data Analysys by SPSS, 2023

Based on Table 9, it is explained that females are more dominant than males, as seen from the mean results, with females scoring 36.7800 and males 35.8000. This indicates a difference between males and females. However, this test will be further reinforced by the independent sample T-test analysis, which will be presented in Table 10 below:

Table 10.
Independent Samples T-test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Perilaku	Equal variances assumed	1.868	**.174**	.584	113	**.000**	**.98000**	1.67668	-2.34181	4.3018 1
	Equal variances not assumed			.823	26.435	.000	.98000	1.19073	-1.46562	3.4256 2

Source: Data Analysis by SPSS, 2023

Based on Table 10, the results show a sig. (2-tailed) value of 0.000 < 0.05, which means it can be concluded that there is a significant difference in the average financial behavior of students among peers when viewed from the perspective of gender differences between males and females. The findings confirm that financial literacy mediates the influence of financial attitudes and peer influence on financial behavior.

Discussion

The study results indicate that financial attitudes positively influence financial behavior. This aligns with prior research by Miien & Thao (2015), who found that individuals with positive financial attitudes tend to be more successful in managing finances. Similarly, Selcuk (2015) found that financial attitudes influence financial management behaviors among university students in Turkey. Novi (2020) also confirmed a positive influence of

financial attitudes on students' financial behavior. The researchers concluded that a positive financial attitude promotes responsible financial behavior, such as prioritizing expenses, saving for emergencies, and maintaining personal financial records.

The study also found that peer influence significantly affects financial behavior. Suzanna (2022) discovered that males and females approach financial management differently due to varying roles, functions, and responsibilities. Makhdalena (2021) further confirmed that women tend to prioritize ethical considerations more than men. These findings imply that positive peer interactions can enhance individual financial behavior, fostering habits like sharing financial insights, saving strategies, and budgeting practices.

Additionally, financial literacy was found to influence financial behavior, supporting Selcuk (2015), who identified a positive and significant impact of financial literacy on financial behavior. Hamdani (2018) and Novi (2020) further reinforced these findings, demonstrating that financial literacy encourages wise financial decision-making among students. Higher levels of financial literacy are associated with more positive financial behavior, while a lack of interest in financial literacy correlates with poor financial habits.

This study also shows that financial attitudes affect financial literacy. Research by Ameliawati & Setiyani (2018) and Alberdi & Gharlighi (2015) supports this finding, illustrating that individuals with positive financial attitudes are likely to possess higher financial literacy. Proper financial attitudes, such as valuing money and understanding the effort required to earn it, contribute to better financial knowledge and management.
Furthermore, peer influence was found to impact financial literacy. Novi (2020) observed that financially responsible peers motivate others to increase their financial knowledge. This suggests that peers serve as crucial information sources in shaping individual financial literacy, as they often share similar emotional stages and experiences.

CONCLUSIONS

Good financial behavior is characterized by an individual's responsibility toward their finances and the ability to make wise financial decisions. Individuals with positive financial behavior exhibit advanced financial thinking, including a clear perception of the future, control over their financial situations, and the ability to adjust their spending to meet their needs. Men and women manage finances differently due to distinct roles, functions, and responsibilities. The research findings support the notion that financial attitudes and peer influence impact financial behavior through financial literacy. There are also differences between male and female peers in financial management, particularly

among university students. The results indicate that women tend to be more adept at managing finances than men.

These findings hold significant implications for financial education, especially among students. Financial literacy education should consider gender differences to enhance students' understanding and skills in effective financial management. Additionally, social environments, such as peer groups, can be leveraged as supportive factors in promoting responsible financial behavior. Educational institutions are encouraged to develop financial literacy programs that address these aspects, equipping students to make more informed and prudent financial decisions in the future.

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