

# The Effect Of Financial Attitude On Personal Financial Management: Financial Literacy As A Mediating Variable (Study on Parking Attendant, Malioboro Area, Yogyakarta City)

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**Abstract.** Yogyakarta City is a City of Culture and Tourism City in Indonesia. The purpose of optimizing the tourism sector is to improve community welfare by utilizing facilities and infrastructure, one of which is a parking lot. The revitalization of parking locations indicates a decrease in the income level of parking attendants around Malioboro. Therefore, efforts are needed to achieve personal financial management based on Financial Attitude and Financial Literacy. This research method uses quantitative with parking attendant respondents around the Malioboro area. Data analysis using SEM. The results show that financial attitude affects personal financial management, financial attitude affects financial literacy and financial literacy affects personal financial management. But financial literacy cannot mediate between financial attitudes towards Personal Financial Management.

**Keywords:** Financial Literacy, Financial Attitude, Personal Financial Management).

**Abstrak.** Kota Yogyakarta merupakan Kota Budaya dan Kota Pariwisata di Indonesia. Tujuan optimalisasi sektor pariwisata untuk peningkatan kesejahteraan masyarakat dengan pemanfaatan sarana dan prasarana salah satunya tempat parkir. Revitalisasi lokasi parkir mengindikasikan penurunan tingkat pendapatan juru parkir di sekitaran malioboro. Oleh sebab itu dibutuhkan upaya pencapaian manajemen keuangan pribadi yang didasari oleh Financial Attitude dan Financial Literacy. Metode penelitian ini menggunakan kuantitatif dengan responden juru parkir yang ada di sekitar kawasan malioboro. Analisis data menggunakan SEM. Hasil menunjukkan bahwa financial attitude berpengaruh terhadap manajemen keuangan pribadi, financial attitude berpengaruh terhadap financial literacy dan financial literacy berpengaruh terhadap manajemen keuangan pribadi. Tetapi financial literacy tidak dapat memediasi antara financial attitude terhadap Manajemen Keuangan Pribadi.

**Kata kunci:** Financial Literacy, Financial Attitude, Manajemen Keuangan Pribadi.

## INTRODUCTION

Tourism is a sector that has great potential to be developed. Apart from being a foreign exchange earner, tourism has contributed to providing a wide enough employment opportunity so that people's welfare also increases. For this reason, many regions rely on the tourism sector as a tool in economic development, including Yogyakarta City. Besides being the City of Struggle and City of Culture, Yogyakarta City is known as a leading destination. The heritage and historic buildings are still well preserved. Likewise with the potential for shopping tourism along Malioboro Street. Even today, the people of Yogyakarta City still uphold the order of life of the Javanese people, which is reflected in the activities of adatistiadat, language, social

society, and art. This of course also strengthens the image of Yogyakarta City as a 'special' tourist destination. This privilege is expected to further strengthen the quality of destinations, industries, and tourism institutions in Yogyakarta City (Yogyakarta City Tourism Office, 2020).

Based on statistical data on tourist visits in Yogyakarta City in 2017-2019, it is known that every year the number of visitors increases. In 2019, there were 4,378,609 tourists. While in 2018 the number of visitors reached 4,752,351, consisting of 219,332 foreign tourists and 4,533,029 domestic tourists and the number of tourist visits in 2017 was 3,894,771 tourists. In optimizing tourism, the Government of the Special Region of Yogyakarta revitalized several buildings as tourism facilities and infrastructure in Yogyakarta City which are included in the strategic area of Yogyakarta City (Yogyakarta City Tourism Office, 2020). There are several strategic areas in Yogyakarta City that are the focus of the government's revitalization program, one of which is the Malioboro area. Malioboro is a tourism destination in which there are several historical buildings and trade centers, thus attracting many domestic and foreign tourists. The growing Malioboro area has caused many people to flock to use the land there to earn income, such as street vendors and parking attendants who use the sidewalk on the east side of Malioboro Street as a trading place and motorcycle parking area (Sholekhah, 2018).

Seeing these problems, the DIY Provincial government and the Yogyakarta City government decided to organize and improve the Malioboro area with a strategic program in the Malioboro area and its surroundings. Malioboro as a city route that implies the image of tourism activities will be developed with the concept of a semi-pedestrian area as stated in the Regional Regulation of Yogyakarta City Number 2 of 2010 Chapter VIII Article 80 paragraph 2, which states that "Jalan Mangkubumi, Jalan Malioboro, Jalan Ahmad Yani are directed to a special pedestrian area". With the arrangement of Malioboro, the two-wheeled vehicle parking lot which was originally on the east side of the road had to be relocated to the Abu Bakar Ali Special Parking Area (TKP ABA) on April 4, 2016. Dilwort (in Gamaputra, 2013: 31) defines relocation as a policy or long-term decision to move the location of a business (government / private) to a new location based on consideration of capacity, facilities, production costs and the location of company facilities within a certain time (Sholekhah, 2018).

In managing ABA parking, UPT Malioboro together with representatives of parking attendants set several rules. First, all relocated parking attendants are divided into two large groups, where if on one day the first group works, then the other group does not work, thus each parking attendant only works once every two days. Second, the manager also enforces the setting of working hours in the system Shift. The working system is divided into three Shift that

is Shift first at 09.00-14.00, Shift second 14.00-19.00, and Shift third 19.00-24.00. Third, the income earned within a day after deducting the levy fee and cash will be distributed to all parking attendants who work on that day. This difference in work systems can affect the working hours of parking attendants and this affects the income of parking attendants. The income of parking attendants after the relocation has decreased considerably. The income of parking attendants decreased due to the reduced turnover received from the sale of parking services because the number of parking service consumers was not as large as the previous location. Therefore, in an effort to anticipate unstable income levels for a policy, the ability to manage personal finances (Sholekhah, 2018).

Personal financial management is part of basic financial knowledge. Basic financial knowledge includes expenses, income, assets, debt, equity and risk (Zahriyan, 2018). Personal financial management is the art and science of managing the resources (money) of individual units or households (Gitman in Yushita, 2017). According to Warsono (2010), personal financial management can be seen from four domains, namely the use of funds, determination of sources of funds, risk management and future planning. While Senduk (2004) states that personal financial management includes decisions about (1) buying and owning as many productive assets as possible; (2) regulate expenses; (3) be careful with debts; (4) set aside for the future; and (5) have protection.

Some studies say that personal financial management is strongly associated with financial literacy. Financial literacy is divided into four aspects consisting of basic financial knowledge, savings and loans (borrowing), protection (insurance) and investment (Chen & Volpe, 1998). Financial literacy is a set of knowledge and skills required in personal financial management and financial understanding in various areas, including general knowledge of finance, savings, insurance, and investments. Literately, the relationship regarding personal financial management has been carried out by several researchers. Spuhlera & Dew (2019) in their research provide suggestions for future research that to further examine the psychological and sociological aspects of financial attitudes towards management and financial satisfaction. Goyal et al. (2021) in their research also provide suggestions for future research to examine more socio-demographic and economic, social, environmental, technological, financial experience, financial resources, and financial vulnerability factors. Based on suggestions from Goyal et al. (2021) and Spulhera & Dew (2019), this study uses variables of financial attitude, financial literacy as factors that affect personal financial management.

The second factor that affects personal financial management is financial attitude. According to Nisa et al. (2021), financial attitude is a person's mindset, opinion, and evaluation

of things related to finance. Based on the theory of planned behavior in the aspect of subjective beliefs which refers to how social opinions can affect a person's ability to restrain themselves when they have money (Prihartono & Asandimitra, 2018). Individuals with good refraining from money will have an impact on good financial management skills as well. This is because the ability to hold money is the beginning of the development of financial attitudes to be more careful when making decisions related to spending. However, this theory is not in line with the results of Gustika's research (2020); Mulyati & Hati (2021); Nazah et al. (2022) who revealed that financial attitude has no effect on financial management.

Based on research by Gustika (2020) and Mulyati & Hati (2021) which states that financial attitude has no influence on personal financial management, this study tries to include another variable, namely financial literacy as a mediating of the influence of financial attitude on personal financial management. With this mediation variable, it is expected to have an influence although not directly. In addition, financial literacy is also influenced by financial attitude. Someone with a good financial attitude, will have good financial literacy as well. Rai et al. (2019) stated that financial attitude has a positive influence on financial literacy.

This research is relevant to the theory of planned behavior, because this study aims to measure factors that influence a person's behavior related to financial management. Theory of planned behavior is a theory that can predict a person's behavior (Assyfa, 2020). This theory is widely used in many studies because of its understanding of how a person behaves and how the results of that behavior react. According to the theory of planned behavior, a person's intention to behave is influenced by three antecedents, namely, behavioral beliefs are beliefs related to the consequences that must be faced from a behavior related to normative beliefs are a person's perception of expectations from others related to financial attitude, and control beliefs are beliefs about the existence of factors that support or inhibit behavior related to financial literacy variables. According to the general rules of the SDGs, the better the subjective attitudes and norms, and the stronger the control belief, the stronger a person's intention to perform a particular behavior. Intention is the direct antecedent of behavior (Ajzen, et al., 2020).

Based on the phenomena and differences in theory with existing conditions in the field, this study wants to analyze and empirically test the role of financial literacy as a mediator of the influence of financial attitude on personal financial management. The purpose of this study is to determine (1) the influence of financial attitude on personal financial management; (2) the effect of financial attitude on financial literacy; (3) the effect of financial literacy on personal financial management; (4) the role of financial literacy as a mediator of the influence

of financial attitudes on personal financial management, especially in the informal sector of parking attendants in Yogyakarta City in the Malioboro Area.

## **METHOD**

This research is a social research that emphasizes a positivist approach so that it focuses on causality, careful empirical observation, and value-free research (Neuman, 2014). This study uses an explanatory approach where the presence of a variable can affect changes in other variables or causal relationships and must consider the direction of influence (Cooper & Schlindler, 2014). This research is included in the category of quantitative research because it involves numerical data, measures objective facts, focuses on variables, and involves statistical analysis (Neuman, 2014).

The sample collection technique used is random sample sampling. Data was collected using a questionnaire involving 92 respondents. The instrument to be used in this study is a questionnaire as a primary data collection method using the number of question items with a certain format (Abdilah & Jogyanto, 2015). The format of the questionnaire chosen is a closed questionnaire by providing answers so that respondents are asked to choose between a series of answers given by the researcher (Neuman, 2014). The measurement scale used in the questionnaire was the Likert scale from 1 (strongly disagree) to 5 (strongly agree).

Hypothesis testing is carried out in two stages. The first stage is the testing of the instrument by testing its validity and reliability. Validity testing uses construct validity by analyzing outer loading and AVE results. While reliability tests are tested using Cronbach alpha and composite reliability. After the instrument testing process is complete, the next stage is hypothesis testing. Hypothesis testing is tested by mediation testing. Hypothesis testing using Smart PLS. Path analysis is an extension of multiple linear regression analysis, which examines regression equations involving independent, dependent, and mediated constructs, both direct and indirect relationships through mediation (Ghozali, 2016).

## **RESULTS AND DISCUSSION**

The first stage is the testing of the instrument by testing its validity and reliability. Ghozali (2009) stated that the validity test is used to measure the validity or validity of a questionnaire in a study. A questionnaire is said to be valid if the questions on the questionnaire are able to reveal something that the questionnaire will measure. Validity testing uses construct validity by analyzing outer loading and AVE results. While reliability tests are tested using

Cronbach alpha and composite reliability. Based on this, before conducting a hypothesis test at the initial stage, validity and reliability tests are carried out to measure the feasibility of the instrument. The validity test consists of a discriminatory validity test. The discriminant validity test is considered good if the construct indicator has the highest loading value in the group or column (Hair et al., 2010). Based on the results of the validity test above, all convergent validity test results show an AVE value > 0.5 so that all constructs in the study are declared valid. The validity test results are presented in Table 1 of the Validity Test Results.

**Table 1**  
**Validity Test**

	Average Variance Extracted (AVE)	Information
Financial Attitude	0.604	Valid
Financial Literacy	0.793	Valid
Financial Management	0.615	Valid

Source : Processing researcher data, 2024

Based on the reliability test results in Table 1, all validity test results show that the AVE value is more than 0.5 so that all constructs in the study are valid and can be used to conduct further testing. Meanwhile, when viewed from outer loading, the outer loading value of each construct shows results > 0.5.

In the next stage of this study, a second instrument test was carried out, namely a reliability test. Reliability comes from the word reliability. Ghozali (2009) states that reliability is a tool to measure a questionnaire which is an indicator of a variable or construct. A questionnaire is said to be reliable if a person's answers to statements are consistent or stable over time. The reliability of a test refers to the degree of stability, consistency, predictability, and accuracy. Measurements that have high reliability are measurements that can produce reliable data, reliability tests are tested using Cronbach alpha and composite reliability. In this study measured with a composite reliability value exceeding 0.7 and using Cronbach alpha should be above 0.6.

**Table 2**  
**Reliability Test**

	Cronbach's Alpha	Composite Reliability	Information
<i>Financial Attitude</i>	0.785	0.859	Reliable
<i>Financial Literacy</i>	0.739	0.884	Reliable

Personal Financial Management	0.689	0.827	Reliable
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Source : Processing researcher data, 2024

Reliability tests in this study were carried out on three variables. In the first variable, namely Financial Attitude, it shows that the Cronbach alpha value is 0.785 or exceeds the minimum standard value of 0.6 and the composite reliability value in the Financial Literacy variable shows exceeding the value of 0.7 or 0.859, so this indicates that the research instrument for the Financial Attitude variable is declared reliable. Furthermore, the Financial Literacy variable shows a Cronbach alpha value of 0.739 or exceeds the minimum standard value of 0.6 and the composite reliability value in the Financial Literacy variable shows exceeding a value of 0.7 or 0.884, so this indicates that the research instrument for the Financial Literacy variable declared reliable. In the last variable, Personal Financial Management shows a Cronbach alpha value of 0.689 or exceeds the minimum standard value of 0.6 and the composite reliability value in the Personal Financial Management variable shows exceeding a value of 0.7 or 0.827, so this indicates that the research instrument for the Personal Financial Management variable declared reliable. Based on the results of reliability testing, it can be seen that the composite reliability value in the research variable is above 0.7. After testing the validity and reliability, a hypothesis test can be carried out.

Hypothesis testing in this study was carried out using the Structural Equation Modeling (SEM) method, with the help of the SmartPLS program. Partial Linear Square (PLS) analysis is a multivariate statistical technique that compares multiple dependent variables and multiple independent variables. PLS is one of the variant-based SEM statistical methods designed to solve multiple regression when there are specific data problems, such as small research sample size, missing values and multicollinearity (Jogiyanto and Abdillah, 2009). Based on the results of data processing from the distribution of questionnaires, the results are obtained in table 3.

**Table 3**  
**Test the hypothesis**

	P Values	Information
Financial Attitude -> Financial Literacy	0.009	Significant
Financial Attitude -> Financial Management	0.001	Significant
Financial Literacy -> Financial Management	0.008	Significant

Source : Processing researcher data, 2024

Based on table 3 shows that financial attitude affects personal financial management. This is indicated by a P-Value value of 0.001 or below 5%. So this study shows that Hypothesis 1 is accepted. So this research is in line with the theory of planned behavior in the aspect of subjective beliefs which refers to how social opinions can affect a person's ability to restrain themselves when they have money (Prihartono & Asandimitra, 2018). This indicates that individuals with good refraining from money will have an impact on good financial management skills as well. This is because the ability to hold money is the beginning of the development of financial attitudes to be more careful when making decisions related to spending.

Furthermore, the second hypothesis is that financial attitude affects financial literacy. The results show that the P-Value value of the results by the data is obtained at 0.009 or below 5%. Then it can be concluded that Hypothesis 2 is accepted. This supports several previous studies conducted by Widiyati et al., (2018) stating that good habits in money management bring better literacy results. When financial attitudes improve, people's financial management becomes correct. So if someone's perception of finance is negative, people will not try to learn how to manage finances properly. People who have the right attitude and mindset towards money will be more vulnerable in early financial planning and savings, which will hinder people's chances of bankruptcy or failing to enjoy money savings. People do not improve their thinking skills in increasing knowledge about topics that people like to manage their own finances. This is supported by research conducted by Ameliawati & Setiyani, (2018), Sohn et al., (2012), Albeerdy & Gharleghi, (2015), Kadoya & Khan, (2017), Rai et al., (2019), Te'eni-Harari, (2016), Venkataraman & Venkatesan, (2018), Kane et al., (2016), and Rahman et al., (2018).

As for hypothesis three, namely financial literacy affects personal financial management, based on the data obtained results that the P-Value value is 0.008 or below 5%, this also indicates that the third hypothesis is accepted. This is also supported by previous research conducted by Nazah et al. (2022) revealed that financial literacy has an influence on students' personal financial management. the findings of Borden et al. (in Prihartono & Asandimitra, 2018) stated after attending a financial literacy seminar, students reported an increase in limiting the use of credit cards, which had an impact on their improved financial management. Research conducted by Ameliawati & Setiyani (2018) and Prihartono & Asandimitra (2018) which also states that financial literacy has a positive and significant effect on financial management. In looking at the deeper relationship regarding the role of Financial Literacy in mediating Financial Attitudes towards Personal Financial Management can be seen in table 4.



**Table 4**  
**Test Mediation**

	P Values	Information
Financial Attitude -> Financial Literacy -> Personal Financial Management	0.112	Insignificant

Source : Processing researcher data, 2024

Table 4 shows that financial literacy cannot mediate between financial attitudes towards personal financial management. This is indicated by the P-Value value from the calculation results with a score of 0.112 or exceeding 5%. Therefore, this study shows that this indicates that individuals with good refraining from money will have an impact on good financial management skills as well. This is because the ability to hold money is the beginning of the development of financial attitudes to be more careful when making decisions related to spending.

## CONCLUSION

Based on the results of research conducted on Parking Attendants, Malioboro Area, Yogyakarta City shows that financial Attitude and Financial Literacy affect Personal Financial Management, with a P-Value value of less than 0.05. In addition, Financial Attitude also affects Financial literacy by producing a P-Value value of less than 0.05. This indicates that individuals with good self-restraint as part of the Financial Activity of money, will have an impact on good financial management skills as well. This is because the ability to hold money is the beginning of the development of financial attitudes and the ability to understand financial literacy to be more careful when making decisions related to spending.

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