Financial Self Efficacy: A Mediator in Advancing Financial Behavior among Accounting Students

Nyoman Trisna Herawati
aris_herawati@yahoo.co.id
Made Arie Wahyuni
md.arie_wahyuni@yahoo.co.id
Accounting Departement Universitas Pendidikan Ganesha, Indonesia

LuhGedeKusumaDewi
Kusumadewi5758@gmail.com
Ni Luh Asri Savitri
asri.savitri@gmail.com
Accounting Departement Universitas Pendidikan Ganesha, Indonesia

Abstract: This research aimed to analyze the effect of financial literacy and parental socioeconomic status on the financial behavior of undergraduate Accounting students in Bali with students' financial self efficacy serving a mediator. This research employed a quantitative design with ex post facto approach and path analysis technique. Research data was collected by administering a financial literacy test on, and questionnaires distributed to, the sample selected using a purposive random sampling technique. The research sample consisted of undergraduate Accounting students in state university in Bali, numbering 180.The research results showed that financial literacy directly influenced financial efficacy, but the parents' socio-economic status did not have any direct influence. Second, financial literacy, parents'socio-economic status, and financial efficacy directly influenced financial behavior. Additionally, the results also showed that financial self efficacy was unable to mediate financial self literacy's and socioeconomic status' relationships with financial behavior. This suggests that it is important to improve financial literacy which will contribute to the improvement not only in students' financial self-efficacy, but also good financial behavior among accounting students.

Keywords: financial behavior, financial literacy, parental socioeconomic status, financial self efficacy, accounting student

L'auto-efficacité financière: un médiateur pour faire progresser le comportement financier des étudiants en comptabilité

Résumé: Cette recherche visait à analyser l'effet de la culture financière et du statut socioéconomique des parents sur le comportement financier des étudiants de premier cycle en comptabilité à Bali, l'autonomie financière des étudiants servant de médiateur. Cette recherche a utilisé une conception quantitative avec une approche ex-post facto et une technique d'analyse de chemin. Les données de recherche ont été recueillies en administrant un test de culture financière et des questionnaires distribués à l'échantillon sélectionné à l'aide d'une technique d'échantillonnage aléatoire raisonné. L'échantillon de recherche était composé d'étudiants de premier cycle en comptabilité de l'université d'État de Bali, au nombre de 180. Les résultats de la recherche ont montré que la culture financière influençait directement l'efficacité financière, mais le statut socio-économique des parents n'avait aucune influence directe. Deuxièmement, la culture financière, le statut socio-économique des parents et l'efficacité financière ont directement influencé le comportement financier. De plus, les résultats ont également montré que l'auto-efficacité financière n'était pas en mesure d'établir une médiation entre les relations entre les connaissances financières et le statut socioéconomique et le comportement financier. Cela suggère qu'il est important d'améliorer la culture financière, ce qui contribuera à l'amélioration non seulement de l'auto-efficacité financière des étudiants, mais aussi du bon comportement financier des étudiants en comptabilité.

Mots clés : comportement financier, culture financière, statut socio-économique des parents, auto-efficacité financière, étudiant en comptabilité

1. Introduction

Finance technology (fintech) development nowadays has brought a transformation in society financial behavior. Fintech can be defined as software based business in providing financial service. With fintech development, society has been eased in executing payment, loans, and alternative investment. In Indonesia there are several types of fintech that are frequently utilized by society, such as fintech payment in the amount of 39%, for instance: Kartuku, Coda Pay, OVO,Go-pay, etc. 24%fintech operates in loan or lending field (P2P)like: Modalku, Investree, Tunaikita, etc. The rest is fintech aggregator that operates in data collecting and processing, for instance: Cekaja, Cermati, Tunai, etc. and fintech that operates in risk & investment management such as Bareksa, Cekpremi, Rajapremi, etc.(Franendya, 2018).The data above shows an ease in transaction especially as online payment and loan method. The simplicity in financial transaction through fintech can cause unfavorable financial situation, from consumptive behavior to being trapped in irrational loan. Therefore, adequate knowledge and skill in finance management is required.

Financial behavior is basically an activity of how one thinks and acts on his finance. Financial behavior can be related with personal financial management, which is an application of financial management concept on individual level. It starts from planning, processing, and controlling activity(N.T Herawati, Candiasa, Yadnyana, & Suharsono, 2018). In planning activity, one is expected to be able to create a budget; in this case planning expenses or consumption activity that will be executed based on his income. The next activity is financial processing, an activity to arrange or manage finance efficiently according to predetermined budget. The last activity is controlling, which is an activity to evaluate whether financial management has already corresponded to the predetermined. A healthy financial behavior can be shown in planned expenses including savings, insurance, and investment(Liu, Yilmazer, Loibl, & Montalto, 2019).

Shaping good financial behavior on students requires special attention because financial behavior aspect plays quite an important role towards their life once they finish their study in university. Consumptive behavior among students is relatively high as online businesses bloom these days. A research conducted by Provetic independent institution showed that millennial generation tended to have saving behavior for consumptive purposes. It was found that 41% of respondents that were from millennial generation did saving not only for large financial purposes such as to buy a house or for pilgrimage trip (umroh), but they also saved for consumptive purchases like concert tickets or traveling. A similar thing was conveyed in an online survey conducted by Facebook and Crowd DNA towards 1,000 respondents aged between 13 to 24 years old. 79% respondents thought of the importance of saving, but only 62% had actually thought of their future in details (Sitorus, 2016). It indicated that actually they had been thinking about putting aside their fund in the form of savings, but their usage remained for consumptive activities instead of investing. Investment activity is essential for future financial planning. Research also found that students' comprehension on investment was the lowest average in comparison to their comprehension upon financial management, loan financing, and retirement fund (Herawati, N.T, 2017).

Financial behavior could be affected by one's financial literacy. Financial literacy can be defined as financial knowledge with the purpose of achieving wealth. Someone who has good financial literacy will affect financial behavior towards positive direction such as paying bills on time, having savings and investment, and being able to manage credit card wisely(Lusardi, Mitchell, & Curto, 2010).Financial literacy significantly affects financial behavior(Danes & Haberman, 2007); (Laily, 2016); (Nyoman Trisna Herawati, 2015). A research (Chen & Volpe, 1998)showed that students with low financial literacy tended to make more astray financial decisions compared to students who had higher financial literacy. Another research finding(Robb & Woodyard, 2011) showed that proper financial literacy either subjectively or objectively influences financial behavior significantly. Whether personal financial is managed wisely or not relates closely with one's ability as well as knowledge on concepts in financial literacy. Thus, financial literacy affects almost all aspects related with planning and expenses, including one's financial behavior.

Financial literacy and self efficacy are two items that affect one's financial behavior. Self efficacy can be defined as one's belief upon his ability to organize and execute a series of actions considered necessary in order to achieve desired results. In relation with one's financial behavior, self efficacy is financial efficacy that can be defined as a belief upon self ability to perform financial behavior alteration towards a better one (Danes & Haberman, 2007). Self efficacy or self esteem is a key component in Bandura social cognitive theory that marks one's self esteem regarding his ability to perform his duty successfully. Explicitly, self efficacy can be connected with motivation and action, regardless the belief is true objectively or not. Therefore, behavior can be predicted through perceived self efficacy (one's belief of his capability), although his behavior may differ from his actual capability. One's belief in his capability can help determine the expected result, because individual has the self esteem in anticipating all actions to achieve expected purposes. A confident individual sees hard tasks as challenges to be conquered instead of threats to be avoided. They have stronger passion and deep preoccupation into progressing activities, sets challenging goals, and have strong commitment towards goals to be achieved. Research showed that students who have higher financial efficacy will have optimism in the future and lower stress level in terms of finance. This indicates that financial efficacy will influence students' financial behavior towards better direction(Heckman & Grable, 2011);(Qamar, Keemta, & Hassan, 2016)

Aside from financial literacy and efficacy, family social economy status plays a role towards students' financial behavior. Students with established social status parents will have the opportunity to develop various knowledge and skills. Social economy status level difference affects on the emergence of different perception upon a physical or behavioral object, which in the end shapes a different attitude. Positive perception towards characteristic or object's nature will then shape a positive attitude(Ahmadi.A, 2007). Research showed that students' financial knowledge, attitude, and behavior are different from students of high, middle, and low social economy status. (Gutter, Garrison, & Copur, 2010).It means that students with high social economy status also have high level of financial knowledge, attitude and behavior. Financial attitudes are for instance: openness towards information, weighing the importance of financial management, non-impulsive consumption, having the orientation towards the future, and responsibly having linkage in proper financial behavior. Similarly, another research(Heckman & Grable, 2011)showed that parents are important agents in family financial education. This research indicated that parents' social economy status can have a positive impact towards children's financial behavior development.

Based on that background, this research studies financial behavior of students at Undergraduate Accounting program that are influenced by financial literacy variables, financial efficacy, and parents' social economy status. Accounting Program, which involves a lot of financial topics learning, turns out to have dissatisfying literacy level; thus it needs further study(N. Herawati, 2018). Based on the above explanation, problem formulation suggested in this research are as followed.

1. Does parents' social economy status directly affect students' financial efficacy?
2. Does financial literacy affect either directly or indirectly towards financial behavior through students' financial efficacy?
3. Does parents' social economy status affect either directly or indirectly towards financial behavior through students' financial efficacy?

2. Conceptual Framework and Hypothesis Development

2.1. Financial Literacy Impact towards Financial Self Efficacy

Self efficacy is an important self variable. If this variable is combined with specific goals and comprehension regarding achievement, it will be a behavior determinant in the future. Self efficacy is related with a belief that an individual has the expected action capability. Self efficacy is a self assessment whether one is capable of an action or unsuitable with the required. In this research self efficacy is connected with financial efficacy, which can be defined as a belief upon self capability to perform behavior transformation towards a better direction. Financial efficacy dimension that affects towards financial behavior can be related with self efficacy in general, which are: level (magnitude), strength, and generality.

There are four main sources that affect financial efficacy, which are: (1) mastery or sedentary experience, (2) self-felt experience, (3) social inducement, (4) psychological or emotional state(Bandura, 2010).First, mastery or sedentary experience. Sedentary experience is past events regarding success and/or failure experienced by someone. Mastery or sedentary experience is the most important factor in shaping one's financial efficacy, in which success escalates financial efficacy value. Strong efficacy feeling can be developed through repetition of achieved success, whilst failure will be considered to take place due to external factors like not optimal effort or incorrect strategy. Second, self-felt experience. One sometimes makes judgment on his own capability by noticing others who do similar assignment. Others' success indicates that they are capable of completing the same assignment, while others' failure is self failure due to lack of effort. Third, social inducement. Self appraisal upon our own competence is partly based on others' opinion that holds more competence in the same field. One who is persuaded verbally will have better responsibility to complete his task; this will grow the sense of efficacy itself. Social inducement is related with encouragement provided by others; positive persuasion will increase one's self efficacy and vice versa. Fourth, psychological or emotional state. In a depressing situation, generally people show signs of troubled, shaken, sick, scared, fed up, etc. One's perception upon this response will clearly change one's self efficacy.

In this research financial efficacy is connected with one of efficacy sources, which is an experience in mastering a competence (enactive mastery experiences). One who has mastered a certain competence enables himself into achieving his own success. That success can help escalate one's self efficacy. Competence in this research is the competence in terms of financial literacy, which covers knowledge, ability, and skills in managing finance. It can be concluded that financial literacy contributes to one's financial efficacy. One with high literacy has high financial self efficacy. There is a research that showed financial literacy made a significant contribution towards one's financial efficacy(Heckman & Grable, 2011).

Hypothesis 1: There is an Influence between Financial Literacy towards Financial Self Efficacy

2.2. Influence of Parents' Social Economy Status towards Financial Efficacy

One's social economy status basically refers to classifying a group of community into certain layers. The shape of community layers differs from one to another and has unlimited numbers. The more complicated and the more advanced a community technology, the more complex its community layer system is. The general benchmark or criteria used to classify community members into a certain layer is based on what is valued in society, for instance: (1) wealth measurement, (2) power measurement, (3) honor measurement, (4) knowledge measurement. Those measurements are not limited since there are other measurements that can be applied. Nonetheless, those measurements decide the emergence of layers in a certain community. In general, top layer society owns not only one type of honor measurement, but it is accumulated. For example, those who have high wealth measurement, in this case own a lot of money, easily earn power as well as honor (Soekanto & Sulistyowati, 2010). This indicates that community in high social layer is able to meet all honor measurements in society. Based on that, community in high social layer will have high financial efficacy in running all activities.

It is supported by a number of researches showed that there is a relation between social economy status and one's financial self efficacy(Heckman & Grable, 2011); (Andhika & Damayanti, 2017).Someone with higher social status has a better financial experience. Based on that, it can be concluded that social economy status affects one's financial self efficacy. The higher one's social status, the higher his financial self efficacy or self esteem in managing finance; which is better that those who have low social economy status.

Hypothesis 2: There is an Influence between Parents' Social Economies towards Financial Self Efficacy

2.3. Financial Literacy Influence towards Financial Behavior

Financial literacy is a brand new term and perhaps still sounds unusual to us whereas this knowledge is the kind that we frequently apply in our daily life whether we realize it or not. Literacy is not only language, but also knowledge on certain topics or certain kind of knowledge. One who masters a certain skill, is able to comprehend and evaluate issues related to that skill field and realizes the potential consequences is called well literate. Financial literacy can be defined as one's ability to earn, understand, and evaluate relevant information to make decision with comprehension upon financial consequences caused as an impact of global financial complexity development (Huston, 2010).In this advance technology era, individual is largely involved in complex financial decision making. If we do not respond to this phenomenon wisely, what will happen is that we will be trapped in financial problem. Therefore, financial literacy role is highly important, since individual bears responsibility towards financial security in his life.

Financial literacy affects significantly towards financial behavior. One with low financial literacy usually has financial problems such as being entangled in debt that cannot be repaid, having no understanding about capital market, unable to decide financial service alternative that offers the best benefit, in no possession of adequate health insurance and retirement fund. Accordingly, financial literacy is an important component in proper financial behavior for the present and the future. This is in line with Mitsubishi Research Institute (2002) finding that stated several factors that affect individual's success in working world. Those factors are among others: (1) ability in terms of financial contributes 10% in supporting one's, (2) mastery/competence in his field contributes 20% in supporting one's success, (3) networking contributes 30% in supporting one's success, and soft skill contributes 40% in supporting one's success. This is becoming interesting that nowadays financial literacy is highly required to support one's success. A research(Gutter et al., 2010) showed that financial knowledge is main predictor in shaping financial behavior. This is accordingly with other researches(Laily, 2016); (Widyawati, 2012)(N.T Herawati et al., 2018) that financial literacy plays a significant role towards students' financial behavior.

Hypothesis 3: Financial Literacy Affects Financial Behavior

2.4. Influence of Parents Social Economy Status towards Financial Behavior

Proper behavior shaping in children requires special attention because financial behavior aspect highly affects their future later. Financial behavior that is shaped within children aside from environment factor at school as well as themselves is also deeply affected by their family social economy status. Social class refers to a large group of people which ranks are close in terms of wealth, power, and prestige. These three items separate people into different lifestyle, provide them with different life opportunities, and allow them different ways to see themselves and the world. (Henslin, 2006). Measurements used to classify society into unlimited and relative social classes, so one community group cannot be compared with others. Each society has different criteria in measuring social economy status; which basically depends on the values believed by the related community members. The main dimension of social class is wealth, income, power, and prestige. Wealth means one's ownership in varied kinds of asset such as buildings, land, living things (animals), cars, business bonds, and bank accounts. Income is money earned from business, wages, rents, interests, or royalties. Power refers to those who make main decisions in society. Job and prestige are results of education undergone. Low rank jobs cause lower prestige (Henslin, 2006).

Research showed that social economy factor affects significantly towards attitude. One's social, economy and demography condition affects towards attitude as a part of psychological variable contract (Widyawati, 2012). This attitude aspect financial literacy can be related with financial behavior; financial behavior can be defined as one's psychological characteristic related to personal financial problem. Research result showed that parents' income played a significant role towards financial behavior, which was shown by having credit management, saving and investment as well as executing financial planning for retirement period (de Bassa Scheresberg, 2013). This research indicated that parents' social economy status can provide positive impact towards children's financial behavior development.

Hypothesis 4: Parents Social Economy Status Affects Financial Behavior

2.5. Financial Efficacy Impact towards Financial Behavior

Financial literacy and self efficacy are two things that enable financial behavior transformation. Self efficacy or self esteem is a key element in Bandura social cognitive theory that marks one's self esteem on his ability to successfully perform tasks. Explicitly, self efficacy can be related with motivation and action without noticing whether that belief is objectively correct or not. Therefore, behavior can be predicted through felt self efficacy (one's belief on his ability), even though behavior sometimes may differ from his actual ability. One's ability belief can help decide the expected result because individual has confidence in anticipating all actions to achieve expected goals. One's ability belief can help determine expected result because individual has confidence in anticipating all actions to achieve desired goals. A confident individual sees difficult tasks as challenges to be conquered instead of threats to be avoided. They have stronger passion and deeper preoccupation on progressing activities, arrange challenging goals, and have strong commitment towards goals to be achieved. Although this theory begins from social psychology study and was delivered by a professor in social psychology, the application of this theory has expanded to numerous study fields. Researches that are based on self efficacy are not only performed in social psychology field, they have also penetrated other fields like education, health and environment, and behavior in financial terms as well. Research result showed that attitude (self esteem/beliefs) in managing finance gained higher score average than self esteem/confidence in making proper financial decisions (Danes & Haberman, 2007). This indicated that one's self efficacy affected more on their financial behavior in the future, thus financial efficacy helps students to act and make transformation in financial behavior towards a better direction. It can be concluded that financial efficacy affects financial behavior. The higher one's self efficacy the better his financial behavior is.

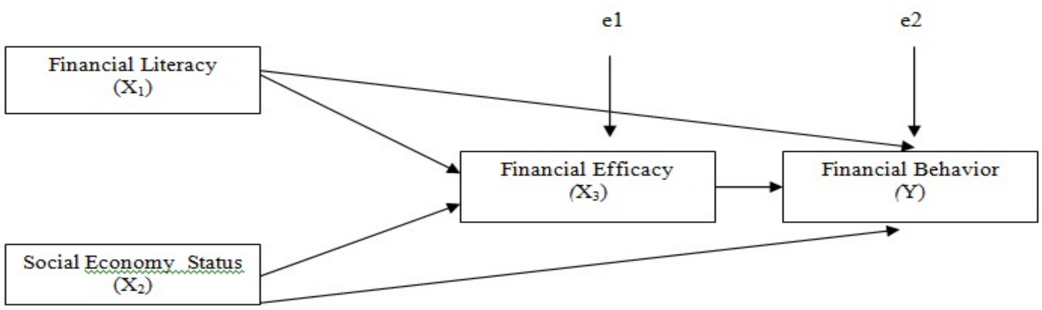
Hypothesis 5: Financial Efficacy Affects Financial Behavior

3. Research Method

3.1. Research Plan

This research applies quantitative paradigm that tests theories through research variables measurement with numbers and performs data analysis with statistic procedure. In Picture 1 it describes how financial quality variable and financial literacy affect financial efficacy of accounting students.

Picture 1- Research Plan



3.2. Population and Samples

Population in this research is the entire undergraduate Accounting students at state university in Bali, which are Udayana University and Ganesha Education University. Sample taking technique utilizes purposive sampling; students of 4th and 6th semester in academic year of 2017/2018. This sample selection was based on the consideration that students chosen to be respondents were those who had taken certain subjects, which were Introduction to Accounting, Financial Management, Bank and Financial Institution, and Investment and Capital Market. As for sample sufficiency, it referred to Herry King Nomogram Table. Based on sample taking above, the amount of samples used in this research was 185 respondents.

a. Data Collecting Technique

Data collection in this research utilized test and questionnaire. In this research test instrument was applied to collect students' financial literacy data. Aside from utilizing test, data in this research was also collected through questionnaire. Questionnaire is a data collecting technique that is conducted by distributing a series of written questions or statements to respondents to be answered, which was for social economy status instrument, financial efficacy, and financial behavior. Efficacy and financial behavior questionnaire was arranged utilizing Likert scale 5 (five) points that moved from 5 to 1. Positive statement items were scored as very often (5), often (4), sometimes (3), rarely (2), and never (1). On the other hand, negative statements would be given inverted scores. Questionnaire was collected by meeting respondents in person so that data could be collected maximally. Before being used, instrument validity and reliability testing was conducted. Testing result showed valid criteria for the entire instruments, in which counting r > critical r at 0.3. Reliability testing showed the entire instruments had reliability coefficient > 0.7; it could be concluded that research instrument had high reliability(Dantes, 2012).

3.4. Data Analysis Technique

Collected data was analyzed utilizing descriptive statistical analysis and path analysis with the aid of SPSS for Windows version 2.0 program. Descriptive statistic provided respondent general illustration and data tendency of each variable. The next analysis was path analysis, which was used to find out direct and indirect impact between financial literacy variable (X_1), parents' social economy status (X_2), financial efficacy (X_3), and financial behavior (Y).Before hypothesis testing, analysis requirement testing was conducted which covered normality, linearity, heteroscedasticity, and multicollinearity tests. Hypothesis testing in this research applied path analysis which was then continued with Sobel test. Path analysis model in this research applied 2 (two) structural equations as followed.

1) $X_3 = PX_3X_1 + PX_3X_2 + e1$ ……………………..(as sub structure equation 1)
2) $Y = PYX_1 + PYX_2 + PYX_3 + e2$ ………………. (as sub structure equation 2)

4. Research Result

4.1 Data Description

From 185 distributed questionnaires, as much as 185 returned 100%. From that amount there were 5 data outliers, so that the amount of data that could be analyzed was 180. Data description can be described in Table 1 as followed.

Table 1- Data Description

Variables	Min	Max	Average	Deviation Std.	Data Tendency (PAP)
Parents’ SES	11	34	25.50	4.31	Medium
Financial Literacy	4	15	9.80	3.30	Low
Financial Efficacy	34	70	49.02	5.56	Medium
Financial Behavior	33	60	45.34	6.09	Low

Based on the above descriptive statistical analysis, it showed that students’ parents’ social economy status was classified as medium, whereas financial literacy index was relatively low. This showed that accounting students, who were considerably involved in financial learning, had quite a dissatisfying index. Similarly, financial efficacy of accounting students was mostly considered medium or quite well. This indicated that efforts remain needed to increase financial efficacy among students. In views of students’ financial behavior, in general it showed medium tend to be low level; this proved that students were still unable to behave financially well. Furthermore, classic assumption test was performed to test regression model validity that would be tested. Assumption test utilized was normality, heteroscedasticity, and multicollinearity tests. This assumption tests were performed on 2 (two) purposed regression models. Normality testing result showed Kolmogorov Smirnov value as much as sig.value> 0.05, so it could be concluded that data was distributing normally. The next one was heteroscedasticity testing utilizing glejser test, which showed sig. value > 0.05, so it could be concluded that it did not contain heteroscedasticity. Lastly, multicollinearity testing showed tolerance value was greater than 10% and VIF was below 10 so in meant that regression model did not develop multicollinearity. With classic assumption requirements fulfilled, regression model in path analysis could continue. Hypothesis testing utilized path analysis with 2 (two) structural/ sub structure equations as followed.

4.2The Impact of Financial Literacy and Parents‘SES towards Financial Efficacy (Sub-Structure 1)

This testing analyzed the impact of financial literacy and parents’ social economy status (SES) towards students’ financial efficacy. This testing utilized regression analysis which result can be seen in Table 2 as followed.

Table 2 - Regression Analysis Result (Sub-Structure 1)

Variables	Standardized Coefficients Beta	Std. Error	t- Statistic	Sig.
Constant	-	2.676	14.598	0.000
Financial Literacy	0.327	0.170	4.559	0.000
Parents’ SES	0.070	0.094	0.975	0.331

R- Square	0.121	
Adjusted R-Square	0.111	
F-Statistic	12.168	
Sig. F-Statistic	0.000	

Dependent variable: Financial Efficacy

Based on testing result in Table 2, F value was as much as 12.168 with sig. 0.000< 0.005, so it could be deduced that financial literacy and parents' SES simultaneously affected financial efficacy. t testing resulted in the first equation which was obtained to be:$X_3 = 0.327\ X_1 + 0.070\ X_2$; $R^2 = 0.121$; e = 0.879 (1- R^2). For that equation the path could be formulated as the following. X_3 (financial efficacy) = 0.327 X_1 + 0.070 X_2+ 0.879 e1; R^2 = 0.121.Next, path coefficient testing from$X_1$to X_3which was PX_3X_1as much as 0.327 with t-statistic value = 8.063 and p-valueorsig. = 0.001< 0.05, so it could be concluded that Ho was rejected or financial literacy directly affected significantly towards financial efficacy. For path coefficient testing from $X_2$to X_3which was PX_3X_2in the amount of 0.070witht-statisticvalue = 0.975 and p-valueorsig. = 0.331 > 0.05, so it could be deduced that Ho was accepted or parents' social economy status did not have direct impact towards financial efficacy.

Financial literacy in this case is defined as cognitive aspect, which contains one's knowledge and ability cognitively regarding finance. Ability in financial literacy describes student's capability to identify and implement relevant financial concepts. Several researches showed that personal financial knowledge contributed significantly towards financial efficacy(Heckman & Grable, 2011);(Farrell, Fry, & Risse, 2016). One of efficacy sources is experience in mastering a competence (enactive mastery experiences). One who masters a certain competence enables him to achieve his success; that success will help increase one's self efficacy. In this research the competence meant was competence in financial literacy, which covers: knowledge, ability, and skill to manage finance. So it could be concluded that financial literacy affected towards one's financial efficacy. The higher one's financial literacy, the better financial efficacy he has.

Nevertheless, in views of parents' social economy status it was not proven to have a significant impact towards financial efficacy. This can be assumed that parents' role in growing self esteem in financial management remains less optimum. This finding was in accordance with Financial Literacy and Inclusion National Survey (FLINS) conducted by Financial Service Authority (FSA/ OJK) in 2016, which remained showing low society financial literacy index. Society's low financial literacy index could be a barometer of how low one's financial efficacy. Therefore, in this case parents are yet incapable of becoming role models for children in growing their financial efficacy.

4.3 The Impact of Financial Literacy, Parents'SES, and Financial Efficacy towards Financial Behavior (Sub-Structure 2)

This testing analyzed the impact of financial literacy, parents' SES, and financial efficacy towards students' financial behavior. This testing utilized regression analysis which result can be seen in Table 3 as followed.

Table 3- Regression Analysis Result (Sub-Structure 2)

Variables	Standardized Coefficients Beta	Std. Error	t- Statistic	Sig.
Constant	-	3.888	4.389	0.000
Financial Literacy	0.183	0.176	2.660	0.009
Parents' SES	0.387	0.092	5.928	0.000
Financial Efficacy	0.176	0.074	2.590	0.010
R- Square	0.282			
Adjusted R-Square	0.269			
F-Statistic	23.006			
Sig. F-Statistic	0.000			

Dependent variable: Financial Behavior

Based on testing result in Table 3, F value was in the amount of 23.006 with sig. 0.000< 0.005, so it could be deduced that simultaneously financial literacy, parents' SES, and financial efficacy affected towards financial behavior. The path equation can be formulated as the following: Y (financial behavior) = 0.183 X_1 + 0.387 X_2+ 0.176 X_3 + 0.718 e1; R^2 = 0.282.Later on path coefficient testing from $X_1$to Y which is PYX_1as much as0.183with p-valueorsig. = 0.009 < 0.05, so it could be deduced that Ho was rejected or financial literacy affected directly towards financial behavior. For path coefficient testing from X_2 to Y which is PYX_2 in the amount of 0.387with p-value or sig. = 0.000 < 0.05, so it could be concluded that Ho was rejected or parents' social economy statues affected directly towards financial behavior. Further on, path coefficient testing from $X_3$to Y which is PYX_3 as much as 0.176with p-valueorsig. = 0.010< 0.05, so it could be resumed that Ho was rejected or financial efficacy affected directly and significantly towards financial behavior. Subsequently, it could be seen that variables which had the greatest impact towards financial behavior was parents' social economy status with Beta coefficient value in the amount of 0.387.

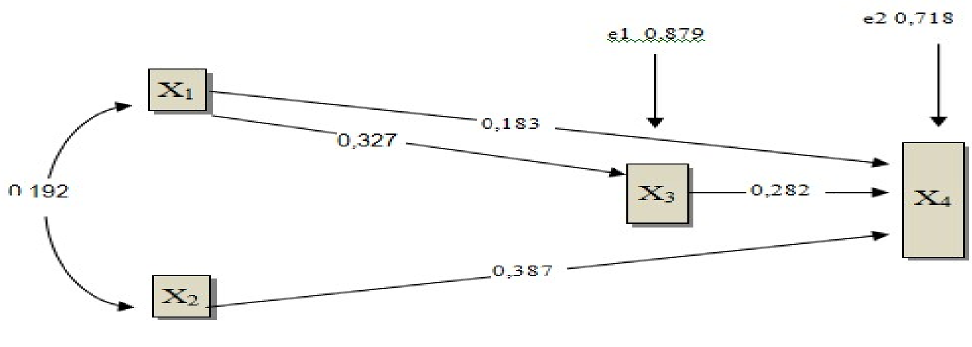
In order to analyze variables' indirect impact in path model, it can be viewed in decomposition result summary in Table 4 as followed.

Table 4 - Lane Model Decomposition Summary

No	Lane	Correlation Coeff.	Direct Impact	Through	Indirect Impact	Total Impact
1	$_3$ $\rightarrow X_1$	0.341	0.327	-	-	0.327
2	$_3$ $\rightarrow X_2$	0.133	0.070	-	-	0.070
3	$_4$ $\rightarrow X_1$	0.317	0.183	X_3	0.092	0.275
4	$_4$ $\rightarrow X_2$	0.446	0.387	X_3	0.019	0.406
5	$_4$ $\rightarrow X_3$	0.290	0.176	-	-	-

For that purpose the sub-structure 1 and 2 equations can be described in path diagram in the following Picture 2.

Picture 2- Sub-Structure Final Empirical Model 1 and 2



Increasing financial literacy is a way of empowering and improving quality of life. So when students gain more knowledge on the concept of money, they will be able to make better financial decision. IT can be seen from their ability in managing personal finance, managing investment more properly and organized, and owning sufficient insurance. Research showed that there was a positive and distinctive impact between parents social economy status towards accounting students' financial behavior. This showed that parents' income played a distinguishing role towards financial behavior; it was shown by having credit management, possessing savings and investment, and making financial plans for retirement period. This research also showed positive result, which means the higher parents' social economy status, the better students' financial behavior is. Family is a student's external factor in which it includes parents' social economy status, role and attention towards students. Students who live in an established family with high education and more financial fulfillment are expected to have better financial behavior. This is accordingly with research result that showed rationality, morality, and lifestyle have significant connection in productive activities. This finding can be assumed that the higher parents' social economy status, the better their financial rationality and morality is. They have better income, learn better financial education, and interact in a better social environment. These things are the items that indirectly seen by children, who copy their parents' financial behavior. It can be concluded that parents' social economy status play a positive and significant role towards students' financial behavior.

Next, financial efficacy also affects accounting students'financial behavior. It can be seen from sig. Value =0.000 <0.05, which indicated that the higher one's financial efficacy, the better their financial behavior is. This research is in accordance with other researches which showed that attitude (self belief) in managing finance earned higher score average than self confidence in making the proper financial decisions. This indicated that one's self efficacy affects more on their financial behavior in the future. So self efficacy helps students to act and perform transformation in financial behavior towards a better direction.

Based on path analysis decomposition summary, it can be noticed that there was an increase in financial literacy path coefficient towards financial behavior through financial efficacy. Path analysis result showed that financial literacy variable affected indirectly towards financial behavior(Y) through financial efficacy(X_4) 0.092 or 9.2%. The total influence was 0.275 or 27.5% (higher than direct influence of 0.183 or 18.3%). Similarly went with parents'social economy status. Path analysis result showed that social economy status affected indirectly towards financial behavior (Y) through financial efficacy (X_4) 0.019 or 1.9%. The total influence was 0.406 or 40.6% (higher than direct influence of 0.387 or 38%). Even though there was a coefficient increase, further testing was needed utilizing Sobel test. Sobel test was applied to test indirect influence significance between financial literacy variable and SES towards financial behavior through financial efficacy. Sobel testing was conducted by testing the power of indirect influence X to Y through M with the following formula (Sugiyono, 2005).

$$Sab = \sqrt{} \, b^2sa^2 + a^2 sb^2 + sa^2 sb^2$$

To test the significance of indirect inflence, it continued with calculating t value from ab coefficient using the formula: $t = \frac{ab}{sab}$. The first equation showed counting t value was asmuchas0.270 < t table of 1.96, so it could be deduced that mediation coefficient in the amount of 0.092 was not significant; which means there was no mediation influence between financial literacy towards financial behavior through financial efficacy. Equivalently for the second equation; sobel test showed counting t value was 0.078 < t table much as 1.96.Then it could be concluded that mediation coefficient in the amount of 0.019 was not significant; which means that there was no mediation influence between social economy status towards financial behavior through financial efficacy.

This showed that financial efficacy could not mediate financial literacy and social economy status towards financial behavior. Financial behavior is basically able to be influenced by two factors, which are knowledge and self efficacy. The low financial efficacy in students'self was indicated as one of the causes why financial efficacy was unable to mediate financial literacy and SES towards one's financial behavior. One's decision to make aried financial options requires high self efficacy. Therefore, an effort to continually increase financial efficacy among students is required, is that students will be able to demonstrate precise financial behavior. One of them is through early financial literacy education. Financial literacy is a cognitive aspect or knowledge in financial management. With proper financial literacy, students will eventually posses self confidence in making the correct financial decision.

5. Conclusion, Implication, and Research Limitation

5.1. Conclusion

Proceeding from the research result above, it could be deduced as the following. First, financial literacy has a direct impact towards financial efficacy, but parents' social economy status does not. Second, financial literacy only has direct impact towards financial behavior. In this case there is no mediation influence between financial literacy towards financial behavior through financial efficacy. Third, parents 'social economy status only has direct impact towards financial behavior, and there is no mediation influence between social economy statuses towards financial behavior through financial efficacy.

5.2. Implication

This research result provided implication as followed. First, financial literacy is proven to have direct impact on both financial efficacy and financial behavior. This indicates that financial literacy among teenagers should constantly be increased. By having decent financial literacy (knowledge) it is expected that teenagers will be able to have proper financial efficacy that affects healthy financial behavior in the future. This financial literacy increase can be performed by perfecting study program curriculum or adding new learning subject related with personal financial management that is adapted with the latest fintech development. Second, social economy status variable has the strongest influence towards students' financial behavior. This proves that family is the closest socializing agent that is capable of shaping child 'behavior. Research result also displayed that the higher parents' social economy status, the better their financial behavior is. This additionally shows that efforts to continuously educate financial management especially for middle-class society are required.

5.3. Research Limitation

This research only involved state universities in Bali. In the future its population scope can be broadened by involving students from private universities. Aside from that, error value remained high in found path analysis model; it demonstrated that there were other variables that were suspected to be stronger in influencing financial efficacy on students. Last, survey method used regarding questionnaire filling sometimes did not completely represent respondents' condition fully. Therefore, interview method addition to complete research result can be executed in order to achieve more satisfying result.

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