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MANAGING FINANCIAL LIFE: EXAMINING THE FACTORS IMPACTING THE FINANCIAL LITERACY OF INDONESIAN STUDENTS STUDYING ABROAD

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ABSTRACT

Introduction/Main Objectives: The number of Indonesian students who study abroad has expanded significantly during the past few decades. Nonetheless, the nation has a lot of variables that would assist in the growth of overseas students leaving the country in the future. Consequently, this study aims to investigate the variables influencing the financial literacy of Indonesian students participating in international exchange programs. This study empirically examines how students' financial behavior could be affected by their financial knowledge, financial attitude, and financial culture. It also tests how financial literacy can be directly influenced by financial behavior. Additionally, the mediating role of financial behavior has been evaluated. **Background Problems:** Notwithstanding the rise in the number of students enrolled in international programs, and the availability of such programs in educational institutions worldwide, these students will confront numerous obstacles and difficulties. A vital skill for these students to possess is financial literacy, since there is a lot of emphasis on cost-saving when pursuing higher education in a global setting. However, studies into financial literacy are noticeably lacking, particularly in emerging nations such as Indonesia. **Novelty:** The current paper adds to the limited studies concerning the financial life of international students by developing an integrated framework to examine the most crucial factors impacting the financial literacy of Indonesian students participating in international exchange programs. **Research Methods:** An online survey was conducted to gather the primary data from the respondents. The acquired data were analyzed using PLS-SEM. **Finding/Results:** The research findings showed that financial literacy was significantly impacted by financial behavior, which in turn was impacted by financial knowledge, financial attitudes, and financial culture. The relationship between financial knowledge, financial attitudes, financial culture, and financial literacy was found to be significantly mediated by financial behavior. **Conclusion:** The present work provides theoretical and managerial contributions regarding managing the financial life of international students in Indonesia.

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INTRODUCTION

The rise in the number of international students going all over the world is a trend that can be easily seen in recent years, as they are choosing to study in many different locations abroad. Comparing the numbers, the overall volume of students that are studying in foreign countries is increasing (Institute of International Education [IIE], 2018); this can be seen through the increase in the number of international students between 2001 and 2019. In that period, the number of students more than doubled, from 2.1 million students to 5.3 million, with the destinations/host countries now clearly expanded upon to include countries like Russia, China, and Canada (Project Atlas Infographics, 2019).

Some countries, such as China and India, are leading the push by sending an increasing number of students abroad (Institute of International Education [IIE], 2018), along with the countries in ASEAN that formed the ASEAN International Mobility for Students (AIMS), and the three-way cooperation between South Korea, Japan, and China (the CAMPUS Asia program). These serve as a means to promote the growth of international students in each of these countries, by bolstering the universities' educational position to cultivate a stronger sense of intercultural learning (Liu-Farrer, 2019). Thus, with this entryway opening to students, it is crucial to understand how Indonesia will fare in terms of its growth over time.

Indonesia is by no means a leader when it comes to outbound international students. However, the country has many factors that would support the growth of outbound international students in the future. These factors include the fact that Indonesia has a large youth population, with over 50 percent of the population under 30, a rapidly expanding middle class, and the country is currently in need of a more significant educated workforce, as only up to 7 percent of Indonesia's workforce has gained a higher educational background (ICEF Monitor, 2019). A determining factor when it comes to Indonesian international students can be seen in how the affordability of the tuition fees for going abroad is considered the most significant concern when deciding if prospective students are willing to consider joining international study programs (ICEF Monitor, 2019).

This is further supported by an additional indicator that shows that only 11 percent of prospective international students, from a certain sample size, would show that monetary funding would not become an issue. Although Indonesia has great potential for growth, in terms of outbound international students, many are not willing or able to take the opportunity without financial aid (Banov et al., 2017). Given the significant emphasis on cost-saving measures for students seeking higher education in an international setting, financial literacy should be a vital ability for these students to possess. After all, for many aspiring Indonesian students, financial constraints and concerns rank among the biggest obstacles to enrolling in international educational programs (Banov et al., 2017). Even with students who can afford to take such courses, many students will be left with limited financial resources that they have to manage, and in order to maximize their resources, financial literacy is something that these students will need to learn (Ergün, 2018; Kinsella et al., 2008). Even while the number of foreign programs and students enrolled in them is rising, these students still face several challenges, the most significant of which is the lack of funding, which could jeopardize their ability to successfully complete their education. Since these students will be under a great deal of financial pressure, the large investment made by them, and their families, is not only expensive in terms of money, but also in terms of time, mental and psychological preparedness, and fortitude to get through the international program. Accordingly, it is not surprising to know that financial strain remains a consistent barrier for many international students to be concerned about. As such, wise management of their limited financial resources is a crucial factor in order to ensure that international students will not live under additional pressure, and they are recommended to truly embrace the importance of financial literacy in their everyday lives during their studies, and when moving forward with their lives (Lusardi, 2015).

The importance of financial literacy for international students lies in how, with limited financial resources and ways to earn said resources in a new environment, these students would be able to deal with their daily financial decision-making alone, without any financial guidance from parental figures. These students need to become independent in their decision-making, based on their financial knowledge, so they understand what they are doing, while their financial attitudes need to be positively prepared to deal with said issues, and they must develop their financial behavior, so they are able to form financially beneficial habits, in order to be financially literate in this demanding environment (Lusardi, 2015; Potrich et al., 2016). In this vein, prior studies have investigated the key factors influencing the financial literacy levels of individuals, including financial knowledge (e.g., Howlett et al., 2008; Rai et al., 2019), financial attitudes (e.g., Rai et al., 2019; Sorooshian & Teck, 2014), financial culture (e.g., Brown et al., 2018; De Beckker et al., 2020), and financial behavior (e.g., Bhushan & Medury, 2014). However, as far as we know, there is no prior work developing an integrative framework to predict the financial literacy of university students. In addition, to the best of our knowledge, the mediating role of financial behavior in the connections between three certain variables (i.e., financial knowledge, financial attitudes, and financial culture) and financial literacy has not been studied yet.

Considering the preceding discussion, this current study seeks to answer three main questions: (1) How could students' financial knowledge, financial attitudes, and financial culture impact their financial behavior? (2) How could students' financial behavior affect their financial literacy? (3) Does students' financial behavior mediate the association between financial knowledge, financial attitudes and financial culture (as predictor variables), and financial literacy (as a dependent variable)? Therefore, the objectives of this study are to (a) examine the interrelationship between financial knowledge, financial attitudes, financial culture and financial behavior, (b) investigate the connection between financial behavior and financial literacy, and (c) assess the mediating role of financial behavior between financial knowledge, financial attitudes, financial culture (as independent variables) and financial literacy (as a dependent variable).

By raising the awareness of the importance of financial literacy for students, especially for those students planning to go overseas, the current work does contribute to the future development of students in Indonesia. This can also help determine how different bodies, such as governmental and educational organizations, can contribute to such development, by developing some form of elementary curriculum to better build upon the financial knowledge, and also shape the attitude and behavior of these students, so they are able to take charge of their finances.

LITERATURE REVIEW

1. Financial knowledge

Financial knowledge is one of the factors that can determine whether one is financially literate or not, as it is defined by one's ability to understand theoretical concepts such as simple and compound interest, risk and return, and inflation, among other concepts (Atkinson & Messy, 2011). Based on these concepts, students would be better able to quantify and process the different financial products based on this knowledge. This ability to evaluate financial services and products, to some extent, can be treated as a form of capital (Atkinson & Messy, 2011; Ergün, 2018).

Another perspective on financial knowledge, as highlighted by Ashrafi (2023), suggests that individuals may experience a knowledge illusion. This occurs when people rely on multiple sources to enhance their financial knowledge, leading to a self-perception of understanding that may surpass their actual level of objective knowledge. In essence, the quest for financial knowledge may sometimes result in overestimating one's true comprehension. While financial knowledge is often credited as the sole contributor to the idea of financial literacy, as it provides some insight into it, relying solely on financial knowledge will lead to a limited form of understanding of how the development of financial literacy is influenced (Warmath & Zimmerman, 2019).

2. Financial attitude

Financial attitudes are a set of opinions, judgments, and states of mind regarding financial matters. How these internalized states of opinion affect and shape one's perception and actions leads to levels of routine activities and tendencies, one of those being financial behavior (Ameliawati & Setiyani, 2018). As such, it can also be defined as a means to reach a state of readiness for financial matters through the understanding of concepts, information, and emotions learned about financial matters (Shockey, 2002). Existing studies have established a connection between perceived financial knowledge and an individual's decisions related to investments (Ashrafi, 2023). Additionally, prior research illustrates that perceived financial knowledge plays a crucial role in reinforcing the association between perceived value and the willingness to adopt robot-advisory services (Ashrafi, 2023). This would then allow someone to be able to favorably respond to the act of learning, or tackling financial issues and making decisions, influencing the development of financial behavior (Shockey, 2002; Świecka & Musiał, 2018).

3. Financial culture

Financial culture is the idea that the cultural values of a particular community are integrated into one's financial consciousness and matters, affecting the development of one's financial behavior and habits down the line. This link can be seen through the characteristics of one's personal financial decisions being interdependent on the quality of the financial decisions made by the community in which the individual is residing (Csiszárik-Kocsir et al., 2016). An individual has a set of beliefs and values in regard to finances that are molded by the socialization process, a process that links the relationship between the individual, the socializing agent, and the learning process in question (Mohamed, 2017). Through social interaction and observation, the individual will learn to imitate the behavior of others who would be acting as the agents of socialization. In this particular case, the agents of socialization, as well as the social interactions in question, are based on financial matters in order to formulate the idea of one's financial culture. These social interactions can take the form of group discussions, financial education, or guidance counseling with the agents of socialization (Whitebread & Bingham, 2013).

4. Financial behavior

The concept of financial behavior, as suggested by Xiao (2008), encompasses various aspects of money management, including credit and cash management, as well as the practice of saving money for future use (Mahdzan et al., 2023). Numerous studies have demonstrated a significant positive correlation between favorable financial behavior and financial well-being or satisfaction (Mahdzan et al., 2023). Financial behavior is one of the determinants of financial literacy that is currently being explored in greater detail as the most recent factor to be considered in recent study findings. It is an essential financial literacy element and is considered to be a determining factor in one's financial literacy, as it is influenced by financial knowledge and financial attitudes, encompassing the variables (Cordero et al., 2022; Lusardi & Mitchell, 2014). Financial behavior itself is defined as human behavior that is related to money management, with behavior related to cash, savings, credit, and investments (Xiao, 2008). In this case, the behavior itself focuses on how a person would treat, manage, and use their finances, so they would make use of their money effectively (Hasibuan et al., 2018).

5. Financial literacy

While the idea of financial literacy is not truly uniform, the majority of definitions do have several categories that it tries to satisfy as the layers for determining if one is indeed financially literate. Financial literacy itself can be better divided into two dimensions: how it is gained through comprehension, representing the idea of personal financial knowledge through theoretical education, and the other being the use of such financial prowess through proper management, especially in a practical setting (Huston, 2010). Therefore, financial literacy can be defined as financial awareness, knowledge, skills, attitudes, and behavior required to make wise financial decisions and eventually attain personal financial well-being (Potrich et al., 2016). Financial literacy proves valuable not only in complex investment decisions involving various options such as stocks, bonds, or mutual funds, but also in everyday financial judgments like creating a household budget. This includes planning a monthly income and allocating funds for expenses like electricity, gas, water, telephone, and groceries. Additionally, financial literacy plays a role in assessing the feasibility of purchasing luxuries and evaluating the capacity to meet interest payments on bank loans or credit cards (Lantara & Kartini, 2015). The present academic work's focus is in the context of a developing country, where the financial literacy rate is a pertinent factor (Iram et al., 2023).

Drawing on the self-efficacy theory (Bandura, 1997), the current study develops a comprehensive model to examine the key determinants of university students' financial literacy. According to Bandura (1997), self-efficacy is the belief in one's capacity to execute the behavior required to achieve particular performance goals. This theory pertains to how people manage their capacity to comprehend a range of constantly changing and dynamic financial products and services, and it helps people become more literate in the field of financial literacy (Ghasarma et al., 2017). As a result, this work empirically examines the structural associations between financial knowledge, financial attitudes, financial culture, financial behavior, and financial literacy. Figure 1 reveals the research framework. It depicts the relationship among the variables, where financial behavior is predicted to be significantly affected by financial knowledge (H1), financial attitude (H2), and financial culture (H3). However, financial literacy is predicted to have a significant effect on financial behavior (H4). It is also hypothesized that financial behavior mediates the link between financial knowledge (H5a), financial attitudes (H5b), financial culture (H5c), and financial literacy.

HYPOTHESIS DEVELOPMENT

1. Financial knowledge and financial behavior

Financial knowledge, based on previous research, has a positive correlation with its effects on the financial behavior of a person, especially a college student, as it is something that students will encounter during their learning process. It acts as one of the precedents for any changes in financial behavior, based on two previous studies aimed at locating such a correlation (Potrich et al., 2016; Servon & Kaestner, 2008). Borden et al. (2008) contended that the current body of research indicates a positive connection between an enhanced knowledge of financial matters and financial behavior. In addition, the study conducted by Asaad (2015) provided evidence that the two types of financial knowledge—objective and subjective—have different effects on an individual's financial behavior. Therefore:

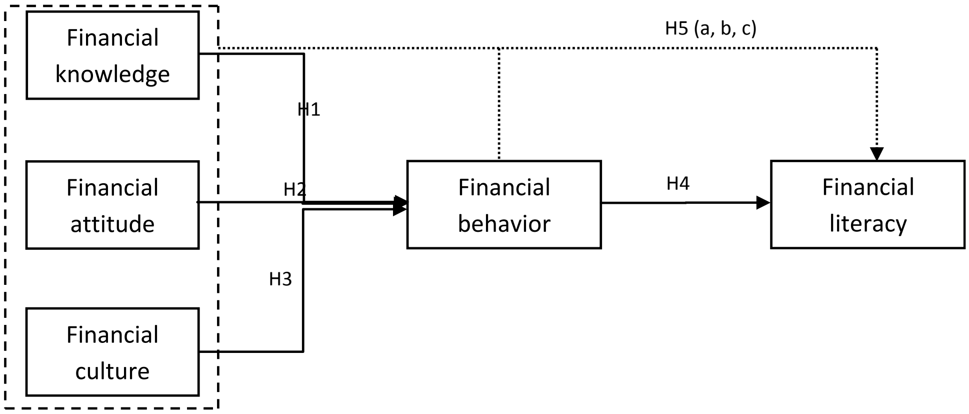
H1: Financial knowledge has a significant influence on financial behavior.

2. Financial attitude and financial behavior

A person's financial attitude encompasses their propensity toward financial problems, their ability to plan ahead, and their maintenance of a meaningful savings account (Rai et al., 2019). Financial attitudes have a positive influence on one's financial behavior (Potrich et al., 2016). According to the theory of planned behavior (TPB), individuals' attitudes have a significant link with their behavior (Ajzen, 1991). Several studies have confirmed the positive connection between attitude and behavior within different settings (Mathew & Soliman, 2021; Soliman, 2021). This correlation between financial attitude and financial behavior can be seen through how a positive financial attitude is able to lead to positive developments in one's financial behavior, so much so that it would seemingly carry a more significant impact as a precedent to one's financial behavior when compared to financial knowledge (Potrich et al., 2016). Therefore, the second hypothesis is formulated as follows:

H2: Financial attitudes have a significant influence on financial behavior.

Figure 1. Research framework



3. Financial culture and financial behavior

Financial culture, based on how it is built upon the influence of peers and supervising figures like parents, has been shown to have a level of significance in developing an individual's financial behavior, especially if the individual in question is considered to be young and impressionable (Masche, 2010; Sohn et al., 2012). This development of financial behavior, such as the idea of savings, is correlated to the saving behavior of the parents (Chiteji & Stafford, 1999). The increased levels of observation and interaction between peers and parents alike have been shown to promote higher levels of financial management in the future, due to the development of one's financial culture gained through socialization (Mohamed, 2017; Sohn et al., 2012). This, in turn, affects the formation of one's financial behavior based on these sets of beliefs instilled in their financial consciousness (Csiszárik-Kocsir et al., 2016). The degree to which culture influences household financial portfolios was examined by Breuer and Salzmann (2012), who revealed that a household's allocation of resources among bank savings, government securities, other securities, insurance, and other financial options, is predominantly influenced by the national culture. Thus, the third hypothesis is:

H3: Financial culture has a significant influence on financial behavior.

4. Financial behavior and financial literacy

The connection between financial behavior and financial literacy, while not as thoroughly explored as the previous two models, still justifies financial behavior as a reliable indicator of financial literacy. Due to its direct positive correlation, it has, along with the previous two independent variables, financial knowledge, and financial attitudes, performed as the mediating variable before financial literacy (Delafrooz & Paim, 2011; Potrich et al., 2016; Saurabh & Nandan, 2019). Past research indicates that individuals with higher levels of financial literacy tend to make more effective decisions, compared to those with lower financial literacy rates. These individuals are more inclined to save and incorporate budgeting into their future financial planning (Lantara & Kartini, 2015). The reliable indicator lies in how it would display one's practical usage of money and financial planning, and this connection should be drawn to fill the conceptual identity of financial literacy more definitively, as model 1 has been tested to yield a positive correlation (Potrich et al., 2016). Moreover, Rai et al. (2019) examined the connection between the financial behavior and financial literacy of working women and found that the two variables are positively correlated. As a result, we developed the following hypothesis:

H4: Financial behavior has a significant influence on financial literacy.

5. The mediating role of financial behavior

Drawing on the afore-discussed hypotheses, the current paper seeks to assess the intervening role of financial behavior in the connections between the three determinants (i.e., financial knowledge, financial attitudes, and financial culture) and the outcome variable, namely financial literacy. In this regard, according to Howlett et al. (2008), those with financial knowledge are better able to manage their money and are more financially literate. In addition, Rai et al. (2019) indicated that the financial literacy level of working women is significantly correlated with their financial knowledge. Moreover, it is illustrated that students' attitudes toward money have a positive influence on their degree of financial literacy (Sorooshian & Teck, 2014). Moreover, the study depicted that youths' financial attitudes and financial literacy are substantially related.

Additionally, Rai et al. (2019) indicated that the degree of financial literacy among working women is strongly correlated with their financial attitudes. Further, by comparing secondary school students along the German-French language border in Switzerland, Brown et al. (2018) investigated the impact of culture on financial literacy. The researchers indicated that compared to bilingual and immigrant students, native students and monolingual students have a greater disparity in financial literacy across language groups. Furthermore, Bhushan and Medury (2014) demonstrated that, along with financial education, there is a need to concentrate on fostering a positive financial behavior and attitude, in order to raise each person's degree of financial literacy. Based on the preceding results, we hypothesize that:

H5a: Financial behavior mediates the link between financial knowledge and financial literacy.

H5b: Financial behavior mediates the link between financial attitudes and financial literacy.

H5c: Financial behavior mediates the link between financial culture and financial literacy.

METHODS

1. Sampling and data collection

This research employed a quantitative approach using a survey to gather data from Indonesian university students studying abroad, who have taken, or are taking, international programs relating to a business degree, and were enrolled in this particular academic program from 2018 to 2020. The environment that an international setting provides has more significant effects on a university student's financial literacy as it drives students to make independent financial decisions with a limited number of financial resources. The samples of these students were taken based on whether the university students that came from universities in Indonesia were still currently taking the international program, or have taken such a program, in the last four semesters from 2018 to 2020. This precaution was done to keep the results of this research based on current insights from students who have recently taken the course.

The technique employed in this research was the judgmental sampling method, which was borrowed from non-probability sampling. Judgmental sampling focuses on selecting samples for the purpose of gaining specific information that cannot be obtained from any other sources (Taherdoost, 2016). With those techniques being established, it should be established that the number of samples was based on the researcher's discretion when undertaking the research (Creswell, 2009; Taherdoost, 2016). The sample's size was determined based on the findings gathered regarding how the respondents were adjusted in accordance with the number of questions presented in the questionnaire itself, multiplied by the number of observable variables (Hair et al., 2014). As such, in this specific study, the number of respondents that were considered was based on 22 question items multiplied by the five variables, meaning 110 respondents would be used, as the 22 questions were used to measure the variables themselves. The survey collected data for a certain period, starting from June 23, 2020 to September 21, 2021.

This questionnaire was distributed online through a form created using Google Forms. The questionnaire consisted of some sections to test the different variables at play, with the independent variables, financial knowledge, financial attitude, and financial culture taking different approaches to the questions that needed to be answered, based on the questionnaire design used by previous research (Potrich et al., 2016).

2. Measurements

The operationalization of variables is a process to develop the questions that were implemented in the survey. The variables in question were financial knowledge, financial attitudes, financial culture, financial behavior, and financial literacy, with each of these variables being provided with a definition, and indicators that were developed based on the definitions provided below for each variable (Potrich et al., 2016; van Rooij et al., 2011). These items were measured using a Likert scale, from 1 to 5.

3. Data Analysis

Along with the sample's profile and descriptive statistical analysis, PLS-SEM was utilized in this work with SmartPLS software to analyze the data and assess the research hypotheses (Hair et al., 2020).PLS-SEM is thought to be most appropriate for the current work since it measures complicated structural models, incorporates multi-indicator constructs, and broadens the scope of existing structural theory (Manley et al., 2021). In addition, PLS-SEM is widely used in different contexts to predict behavioral-associated constructs (Anasori et al., 2022; Gam et al., 2023; Hadi et al., 2023; Hassan & Soliman, 2021; Mayasari et al., 2023; Selmi et al., 2021; Soliman, 2021; Suyono & Istiqomah, 2023), including students' perspectives in the higher education setting (Tran et al., 2022). PLS-SEM has two steps: the measurement model assessment and the structural model assessment (Hair et al., 2020).

Table 1. Operationalization of variables

Variable	Definition	Indicator
Financial knowledge	Defined as one's ability to be able to answer theoretical questions about such things as simple and compound interest, risk and return and inflation in finance, and display theoretical knowledge of how the financial market operates (Robb et al., 2012).	- Inflation - Tax rates - Risk diversification - Financial instrument
Financial attitude	Reaching a state of readiness in financial matters through the understanding of concepts, information and emotion when learning about finance (Shockey, 2002).	- Financial management - Budgeting - Saving - Daily expense
Financial culture	The financial culture of a certain community that is integrated into one's financial consciousness and matters. This belief coming from financial socialization by parents and peers (Csiszárik-Kocsir et al., 2016).	- Financial discussion with peers - Financial education from parents - Financial socialization from parents - Self-financial observation
Financial behavior	Human behavior related to money management (Xiao, 2008). How a person uses, treats or manages their personal finances, to make effective use of their money (Hasibuan et al., 2018).	- On-time payment - Bill management - Credit card usage - Monthly saving and expenses - Debt management
Financial literacy	A combination of the knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2017; Potrich et al., 2016).	- Budgetary control - Financial planning - Financial saving - Financial security - Financial tools and method comprehensiveness

RESULT

This research predominantly focused on students and alumni alike who have experience of studying abroad at some level. The survey form managed to collect 111 respondents, as per the requirement set by this study, to proceed with further analysis. Table 2 summarizes the different characteristics of the respondents. Sample characteristics include the age of the respondents (48% of respondents were aged 22 to 24 years old), university of origin (75% of respondents were from Binus University), current academic semester (41% of them were last-year students and 39% of them had already graduated), degree course in the university of origin (41% enrolled in international business). Additionally, 71% of them said that the international course is like the degree course at their university of origin. Also, the number of semesters that have been taken overseas, their monthly expenses or budget, their funding source, and how students were dealing with difficulties in financial matters are provided in Table 2.

Table 2. Respondents' characteristics

Variables	Category	Frequency	Percentage
Age	16-18	3	3%
	19-21	45	41%
	22-24	53	48%
	25 or above	10	9%
University Name	Binus University	83	75%
	Prasetiya Mulya University	3	3%
	Universitas Pelita Harapan (UPH)	5	5%
	Others	20	18%
Current Semester	Semester 1-2	6	5%
	Semester 3-4	2	2%
	Semester 5-6	14	13%
	Semester 7-8	46	41%
	Graduated University	43	39%
Study Course/Degree	International Business	46	41%
	Business Management	12	11%
	Accounting and Finance	10	9%
	Marketing	10	9%
	Computer Science	8	7%
	Information Systems	5	5%
	Information Technology	4	4%
	Others	16	14%
Similar Course in the International Program?	Yes	79	71%
	No	32	29%
Number of Semesters Taken Abroad	1-2 Semesters	68	61%
	3-4 Semesters	32	29%
	5-6 Semesters	3	3%
	More than 7 Semesters	8	7%

Variables	Category	Frequency	Percentage
Monthly Expenses Abroad	>Rp. 3.000.000 – 8.000.000	34	31%
	>Rp. 8.000.000 – 13.000.000	32	29%
	>Rp. 13.000.000 – 18.000.000	22	20%
	More than the equivalent of Rp. 28.000.000	11	10%
	>Rp. 18.000.000 – 23.000.000	7	6%
	>Rp. 23.000.000 – 28.000.000	3	3%
	Less than the equivalent of Rp 3.000.000	2	2%
Funding Source	Parents/ Guardian	80	72%
	Scholarship (Partial or Full)	15	14%
	Part Time Work	13	12%
	Internship Work	2	2%
	A mix of family and freelance work	1	1%
Difficulty in Managing Finances?	Yes	31	28%
	No	80	72%

1. Measurement model

The measurement model was used to evaluate the relationship between the different constructs and their indicators. This included the assessment of the constructs' reliability, convergent validity, and discriminant validity, respectively. While the convergent validity could be evaluated through the indicator's validity and average variance extracted (AVE) values, discriminant validity was evaluated through the correlations between the variables with AVE roots.

As shown in Table 3, the factor loadings are higher than 0.7 (Hair et al., 2020), hence three items were excluded. In addition, the composite reliability values were greater than 0.7, so construct reliability was ensured. Regarding the convergent validity, the recommended value of the AVE should be above the 0.5 benchmark value. It can be seen that all the variables involved were above the benchmark value, proving convergent validity (see, for example, Kock, 2022).

Discriminant validity was evaluated with the use of the approach provided by Fornell and Larcker (1981). The value was measured through the square root of the different AVE displayed in a diagonal section. It is recommended that the diagonal section should be greater in value than the correlation coefficient displayed on the other rows and columns aside from the diagonal section, for each construct. Table 4 shows that all the different values in play had a square root AVE that was greater than the correlation coefficients of each of the constructions. Therefore, the variables in use for this research had good discriminant validity.

2. Structural model

The analysis of the structural model was to ensure that the structure sense of the models proposed was sound, based on the factors of accuracy and trustworthiness. As such, the importance of tests like the Coefficient of Determination, Predictive Relevance, and the Goodness of Fit Index (GoF) should not be overlooked. These tests were used as a means to determine if the research model was better at exploring the variables, based on the coefficient of determination's index being high, so it matched as well (Sarstedt et al., 2021).

Table 3. Convergent validity and composite reliability

Variable	Indicator	Factor Loading	Remarks	Composite reliability	AVE
Financial knowledge	Financial Knowledge 1	0.702	Valid	0.875	0.703
	Financial Knowledge 2	0.881	Valid		
	Financial Knowledge 3	0.632	Not Valid (deleted)		
	Financial Knowledge 4	0.911	Valid		
Financial attitude	Financial Attitude 1	0.735	Valid	0.842	0.64
	Financial Attitude 2	0.633	Not Valid (deleted)		
	Financial Attitude 3	0.873	Valid		
	Financial Attitude 4	0.786	Valid		
Financial culture	Financial Culture 1	0.709	Valid	0.879	0.646
	Financial Culture 2	0.84	Valid		
	Financial Culture 3	0.79	Valid		
	Financial Culture 4	0.867	Valid		
Financial behavior	Financial Behavior 1	0.739	Valid	0.876	0.641
	Financial Behavior 2	0.25	Not Valid (deleted)		
	Financial Behavior 3	0.881	Valid		
	Financial Behavior 4	0.749	Valid		
	Financial Behavior 5	0.824	Valid		
Financial literacy	Financial Literacy 1	0.851	Valid	0.922	0.702
	Financial Literacy 2	0.826	Valid		
	Financial Literacy 3	0.841	Valid		
	Financial Literacy 4	0.809	Valid		
	Financial Literacy 5	0.861	Valid		

Table 4. Discriminant validity: Fornell- Larcker criterion

	Financial attitude	Financial behavior	Financial culture	Financial knowledge	Financial literacy
Financial attitude	0.800				
Financial behavior	0.610	0.800			
Financial culture	0.448	0.606	0.804		
Financial knowledge	0.457	0.535	0.375	0.838	
Financial literacy	0.641	0.833	0.615	0.589	0.838

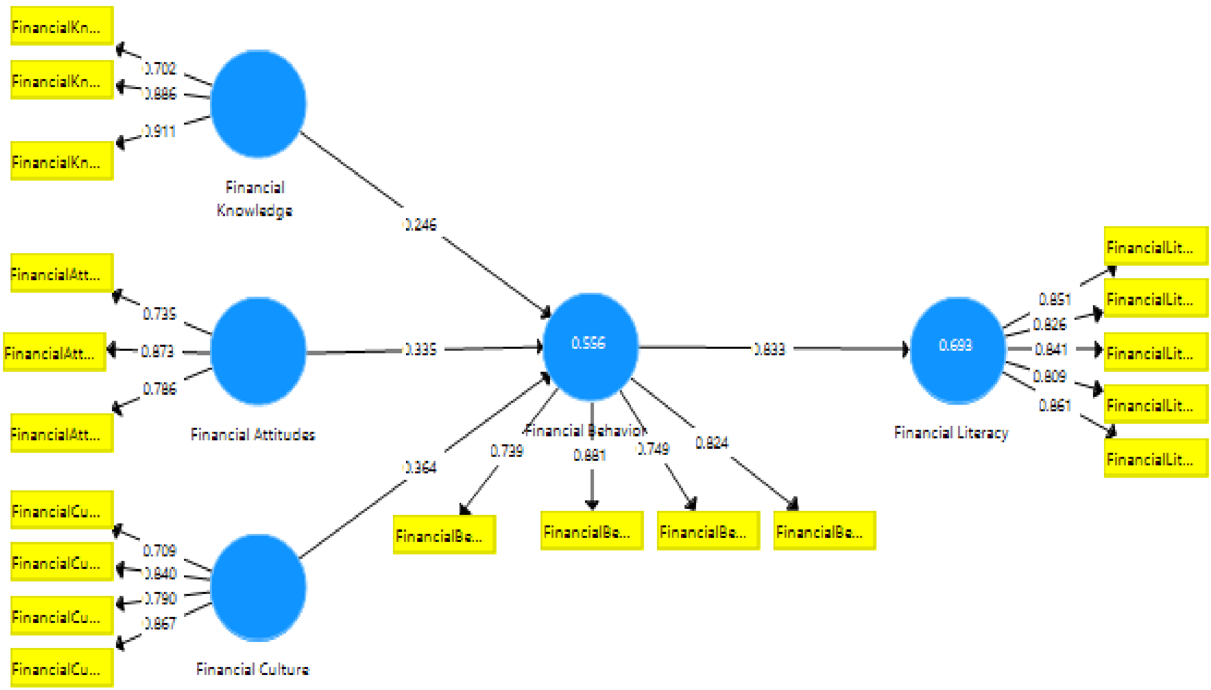
Once the measurement model had been evaluated and had presented satisfactory results, an evaluation of the structural model was carried out, as the evaluation would make use of the R-squared results, referring to the goodness of fit model to identify the magnitude and the effect of the external variables, as well as explaining the internal variables at play in this research. The mediating variable, financial behavior, had an R-squared value of 0.556, meaning that this variable could be explained by the independent variables to a greater extent. The same could be said with financial literacy as the mediating variable. Financial behavior could explain the results of financial literacy, by up to 69.3 percent of the entire picture.

The hypotheses tested in this research are presented in both Table 5 and Figure 2. The results indicated that financial knowledge had a significant influence on financial behavior, as the t-statistic value of 2.765 exceeded the 1.96 benchmark. The p-value of this link was also smaller than the 0.01 requirement, based on its 0.006 p-value. In addition, it was revealed that financial attitudes had a significant influence on financial behavior, since the t-statistic value (3.494) exceeded the 1.96 benchmark. The p-value of this relationship was also smaller than 0.01. The findings also supported the third hypothesis, stating that financial culture has a significant influence on financial behavior. The t-statistic value (3.286) was higher than the 1.96 benchmark. The p-value of this hypothesis was also smaller than 0.01. Moreover, the results confirmed the fourth hypothesis, stating that financial behavior had a significant influence on financial literacy, as the t-statistic value, with its 22.278 value, exceeded the 1.96 benchmark. The p-value of such a hypothesis was also lower than 0.01.

Table 5. Path Coefficients

Path	Original sample (0)	Sample mean (M)	Standard deviation (STDEV)	T statistic (I0/STDEV)	P value	Decision
H1: financial knowledge-> financial behavior	0.246	0.257	0.089	2.765	0.006	Accepted
H2: financial attitude-> financial behavior	0.334	0.341	0.096	3.494	0.001	Accepted
H3: financial culture-> financial behavior	0.364	0.35	0.111	3.286	0.001	Accepted
H4: financial behavior-> financial literacy	0.833	0.838	0.037	22.278	0.001	Accepted

Figure 2. The structural model



Regarding the mediation analysis, according to Table 6, the indirect effects of the independent variables showed some level of significance to financial literacy through financial behavior. Financial knowledge, financial attitudes, and financial culture had a significant indirect effect on financial literacy, due to their t-statistic values exceeding the 1.96 benchmark, as well as the alpha values being less than the benchmark 0.05 value for alpha.

CONCLUSION AND SUGGESTION

1. Discussion

The empirical findings indicate that financial knowledge does have a significant influence on financial behavior. This rationale is based on the idea that the extent of the financial knowledge a person has would lead to a better understanding of how to manage his/her finances, and therefore lead to the formation of financial behavior that is indicative of such knowledge, such as being more sensitive to the idea of inflation and understanding one's personal financial position. This idea is backed up by the results of previous research, displaying this level of significance (Asaad, 2015; Potrich et al., 2016; Servon & Kaestner, 2008). This positive correlation can also be attributed to the characteristics of the sample size itself, as most of the sample for this study were from business-related majors, and this fact strongly implies that the sample size is well-informed regarding the current financial theories, and the understanding they have gained from their studies in their respective universities. Furthermore, to supplement this implication, considering how the sample is predominantly in the latter semesters, or have even graduated, this would mean that the respondents in question did have the opportunity to learn and bolster their financial knowledge.

In addition, it is revealed that financial attitudes have a significant influence on financial behavior. The role of one's financial attitude to dealing with finances is integral to the development of long-term financial behavior, and this idea is also supported by previous research. The idea of financial attitudes affecting financial behavior lies in the idea that one's mindset regarding finances can act as a positive precursor to the development of one's financial behavior (Potrich et al., 2016). Furthermore, looking at the characteristics of the respondents who answered this survey, there is a positive correlation between having a good financial attitude and one's financial behavior, specifically in the context of this survey. Considering that the respondents involved in this study report they have somewhat limited monthly budgets

Table 6. Indirect effects

Path		Original sample (0)	Sample mean (M)	Standard deviation (STDEV)	T statistic (I0/STDEV)	P value	Decision
H5(a)	Financial attitude-> financial behavior-> financial literacy	0.279	0.287	0.083	3.372	0.01	Accepted
H5(b)	Financial culture-> financial behavior-> financial literacy	0.303	0.393	0.091	3.321	0.001	Accepted
H5(c)	Financial knowledge-> financial behavior-> financial literacy	0.205	0.216	0.078	2.644	0.001	Accepted

while living overseas, in addition to having most of these respondents receiving funding from their parents or guardians, it can be inferred that this type of environment has spurred the development of such financial attitudes. This idea has been explored before in previous research, regarding how financial attitudes are better developed in students who are more independent in making their financial decisions than otherwise, as they have learned not to be complacent and actively take charge of creating their own set of beliefs and opinions on financial matters, based on their knowledge and experience (Ergün, 2018). Furthermore, the additional financial pressure to live within the budget provided by a parental figure has also been suggested to drive the respondents to develop a more positive financial attitude, by taking up the idea of planning budgets as well as being more aware of the idea of saving money in such an environment.

Regarding the connection between financial culture and financial behavior, the empirical findings indicate that financial culture significantly affects financial behavior. The influence of peers and parents, as agents of socialization in influencing the development of one's financial behavior, cannot be dismissed. This idea is strongly suggested in many previous types of research, such as the idea of a person saving money correlating to the behavior of their parents, as well as an increase in interactions and observations between peers resulting in a larger impact, and the idea of a financial culture forming in the mind of a person (Chiteji & Stafford, 1999; Masche, 2010; Sohn et al., 2012). Furthermore, a similar form of research was done at the State University of Semarang by its Faculty of Economics, trying to determine the importance of a financial culture through socialization, and its effect on financial behavior. As it turns out, the idea of subjective norms, or certain unwritten conduct in relation to finances, formed from financial socialization, is greatly impacted by the teachings of parental figures. This, in turn, shapes the idea of a financial culture that has a significant hand in shaping the financial behavior of a person (Akben-Selcuk, 2015; Ameliawati & Setiyani, 2018; Sundarasen et al., 2016). To contextualize the significance of a financial culture in the development of financial behavior, one can examine the characteristics of the respondents to find more implications to support this point. With the purpose of this study specifically focused on international students from Indonesia, the cultural aspect of Indonesians is displayed in the tendency of how parental figures, and peers alike, shape the financial consciousness of the respondents. This may have an indirect impact on the idea that the respondents are still reliant on their parents or guardians as their main source of funding, and as such, strongly rely on the ideas socialized onto them through observation and interaction.

The results also indicated that financial behavior has a significant influence on financial literacy. The effect of one's financial behavior on shaping one's financial literacy has been gauged through the indirect effects of financial knowledge, financial attitudes and financial culture, with financial behavior acting as the mediating variable. With financial behavior discussing human behavior about finances, and being directly applicable to real-life daily decisions, financial literacy assesses this human behavior and more, considering all the significant factors, in order to reach one's financial well-being (Delafrooz & Paim, 2011; Potrich et al., 2016). This is why the indirect effects of the independent variables account for their impact on financial literacy.

Finally, the mediating variable, financial behavior, has a great level of significance to the dependent variable, financial literacy. The financial behavior variable has managed to account for all the indirect effects that the independent variables (i.e., financial knowledge, financial attitudes, and financial culture) have on financial literacy, as well as the direct effects that financial behavior itself has on financial literacy. As financial literacy discusses reaching a state of financial well-being, the idea of financial behavior, and how it mainly focuses on personal finance management through daily decisions and habits, would mean that this is how financial literacy can be gauged to some level.

2. Implications

This study sought to examine the key predictors of the financial literacy of international students originating from universities in Jakarta, who are taking or have taken international programs involving studying abroad or student exchanges in the last four semesters. Furthermore, this study mainly concentrates on students who have completed business-related courses, to assess their financial literacy more accurately, and who have been exposed to the concept in a formal setting and testing their understanding in a real-world setting. Overall, based on the data processing done on the study's findings, all the hypotheses are accepted.

Based on the findings of this research, there are various theoretical and managerial implications. First, the current work contributes to the self-efficacy theory (Bandura, 1997) by developing an integrative model of the key determinants of financial literacy among university students. In addition, this paper adds to the extant knowledge of financial behavior and financial literacy within a higher education setting. To be more precise, the current study advances the findings of earlier research in the fields of finance and economics, by unveiling the ways in which financial knowledge, financial attitudes, and financial culture can influence financial behavior, and how the latter can influence financial literacy. The current study is regarded as one of the few that, in the context of higher education institutions in Southeast Asian nations, including Indonesia, combines the variables under investigation in a structural framework. In addition, the current study is, to the researchers' knowledge, one of the rare studies that evaluates the mediating role of financial behavior between three independent variables (i.e., financial knowledge, financial attitude, and financial culture) and a dependent variable (i.e., financial literacy), especially in higher education institutions in Indonesia.

From a practical standpoint, the results show that financial behavior is greatly influenced by the students' financial knowledge. Therefore, it is strongly advised that prospective overseas students receive some financial education from their home university, to give them some guidance on managing their own finances through additional instruction. The courses will not only teach the students the fundamentals of money management, but they will also serve as a springboard for the development of habits that will shape their financial behavior. By the same token, a positive attitude toward financial matters can be cultivated practically, as the push to be more aware of financial management is important for the younger generations to understand and keep up with. In this present age, where information is abundant, students must be taught properly, which encourages them to take up a positive financial attitude, not through forced doctrine, but by imparting knowledge and an awareness of how managing one's personal finances is increasingly more important, so that the students themselves are incentivized to take their first step forward as an individual. To further promote a positive financial attitude, it is important to demystify the idea of personal financial management. This will incentivize students to be more financially aware through study programs that make these matters relevant during the study span.

The importance of social interaction and observation in understanding and bolstering financial behavior, through examples and shared norms that can be felt in the environment around them, is an aspect that needs to be accounted for, especially with the relatively low number of students originating from Indonesia going overseas, as the act of going overseas itself is seen as a major privilege for many. Therefore, the information regarding the financial environment in international destinations, in the Indonesian context, is limited. To promote the idea of financial culture, study programs should allow students to learn through interaction and observation, such as through financial advice or personal financial consultation.

In addition, it would be necessary to monitor financial behavior given its crucial role as a mediating variable in this study. Considering the abundance of budgeting programs, and other means of documenting everyday financial decisions, it would be prudent for students to keep a daily log of their personal finances and adjust their habits or behavior as needed. Therefore, it is advised that educational initiatives include workshops and other materials to support the formation of sound financial behavior, such as daily financial journaling. Furthermore, it is emphasized that increasing financial literacy is dependent on a variety of financial factors that affect an individual's ability to achieve financial well-being, rather than just one factor, such as financial knowledge, financial culture, etc. Study programs that offer self-assessment for students might help them focus on the concept of achieving financial literacy.

3. Limitations and future research

There are several limitations that need to be considered by further research. First of all, the limited size of the sample, as well as certain characteristics of the respondents themselves, need to be accounted for. The limited population of Indonesian international students certainly limits the sample size that can be considered for this research, as international programs are still very much a privilege, limited to a few students in Indonesia. Furthermore, the circumstances in which the research is conducted have limited the size of the sample even further, as many prospective students who planned to take an international program this year could find themselves unable to do so, due to some challenges. Another limitation that needs to be considered would be how the respondents involved in this study are mainly from Binus University, and as such, the results of the survey might have been biased or focused on the university in question. The limitations related to the theoretical basis of this research lie in the understanding of what financial literacy truly is, due to the term itself not having a uniform definition that has been agreed upon by researchers.

For future research, it might find it more beneficial to have the data collection method distributed in person, to gather more reliable responses. It would also be beneficial for future researchers to make a comparative study of international students before and after their international programs, to better quantify the effects of studying abroad on managing their personal finances and reaching financial literacy. Finally, the idea of making a comparative study between different international students originating from Indonesia, based on different universities, such as public and private universities, would allow for the topic of financial disparity to be better gauged between students with a greater or lesser financial background during their study period, especially when they are going abroad.

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