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# ICOBBI

**MARKETING INTERNATIONAL SEMINARS  
AND THE 4<sup>th</sup> INTERNATIONAL CONFERENCE  
ON BUSINESS AND BANKING INNOVATIONS**

Surabaya, 29<sup>th</sup> January 2022

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 0822-4784-5434  [info.mm@perbanas.ac.id](mailto:info.mm@perbanas.ac.id)

**Published by :**

Program Studi Magister Manajemen  
Universitas Hayam Wuruk Perbanas  
Jl. Wonorejo Utara No. 16 Rungkut Surabaya  
Telp. 031-5947151 | Ext. 2402  
Fax. 031-87862621  
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# The 4<sup>th</sup> ICOBBI

*The Strategy of Digital in Business  
for Gaining Competitive Advantages after Pandemic*



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**Proceeding Book of  
The 4<sup>th</sup> International Conference on Business and Banking Innovations  
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## Published 29<sup>th</sup> January 2022

Magister Manajemen Universitas Hayam Wuruk Perbanas, Surabaya, Indonesia

Jalan Wonorejo Utara No. 16, Rungkut Surabaya, East Java 60296

Telpon 082247845434

Website : <http://pascasarjana.perbanas.ac.id/>

Indexed by google scholar

## ISBN :

**The originality of the paper is the author's responsibility**





## FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 4<sup>th</sup> International Conference on Business and Banking Innovations (ICOBBI) with the topic “The Strategy of Digitalization in Business for Gaining Competitive Advantages after Pandemic”. This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 4<sup>th</sup> International Conference on Business and Banking Innovations was held on 29<sup>th</sup> January 2022 by virtual (online) zoom meeting and organized by the Master Management Study Program of Universitas Hayam Wuruk Perbanas in Collaboration with five Higher Education Institutions in Indonesia and three Universities from Asia countries. Keynote speakers in this conference were: Chonlatis Darawong, P.hD (Sripatum University, Thailand), Associate Prof. Dr. Elisha Nasrudin (University of Science, Malaysia), Dr. Sanju Kumar Singh (Postdoctoral Fellowship in Universitas Airlangga, Tribhuvan University Nepal) and Prof. Dr. Abdul Mongid, MA., P.hD (Universitas Hayam Wuruk Perbanas, Indonesia).

I would like to give high appreciation to the Rector of Universitas Hayam Wuruk Perbanas for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE YKPN Yogyakarta, Universitas Negeri Gorontalo, Universitas Surabaya and Universitas Muhammadiyah Surakarta which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <http://eprints.perbanas.ac.id/>

Chair of the Master Management Study Program  
Universitas Hayam Wuruk Perbanas

**Prof. Dr. Tatik Suryani, M.M.**



## Tabel of Content

Cover.....	i
Co-Host and Sponsorship.....	ii
Committee .....	iii
Reviewers.....	iv
Foreword.....	v
Table of Content.....	vi

### **Accounting and Financial Management**

The Influence of The Level of Financial Literacy, Materialism and Impulsive Buying to Management Financial Behavior Students Master of Management in Surabaya ..... 1-7  
Dominika Rosvita Amadea Tarung; Muazaroh

The Effect of Perception of Confidentiality and Security, Perception of User Satisfaction, and Perception of Easy on The Implementation of E-Filing on Taxpayer Compliance in Submitting Annual SPT (Case Study at KPP Pratama Kebumen) ..... 8-17  
Wicak Ari Wibowo; Tri Ciptaningsih

The Effect of Attitude, Subjective Norms, Perceived Behavioral Control, And Tax Knowledge On Studentâ€™S Interest Who Join The Tax Volunteer Program For A Career In Taxation (Empirical Study In 2021)..... 18-26  
Dheanira Ayu Hapsari; Tri Ciptaningsih

Differences un the Strengh of Financial Ratios and Financial Distress of Transportation Companies in Indonesia During the COVID-19 Pandemic Era..... 27  
Ivana Oktarina Sopacua; Manggar Wulan Kusuma

The Causes of Audit Report Lag..... 28-34  
Rusmawan W. Anggoro; Anita Kristiana

Fluctuation Of Rupiah Exchange Value, Interest Rate And Changes In Share Price..... 35-44  
Hais Dama; Meriyana Franssisca Dunga

Fraud Financial Statement Detection: Fraud Hexagon Model Analysis in the Financial Sector Listed on the Indonesia Stock Exchange ..... 45-55  
Shinta Permata Sari; Diana Witosari

Attaining financial well-being: The essential effects of financial experience, status, and behavior..... 56-66  
Mochammad Zakariya Rosyid; Rr. Iramani



- Determinant Analysis Affecting The Level of Disclosure of Operations Segments (Empirical Study on Companies Consumer Cyclicals Listed on the Indonesia Stock Exchange in 2017-2019) .....67-75  
Tetiana Fitriarningsih; Lintang Kurniawati
- The Effect of Asset Management, Leverage, and Free Cash Flow on Firm Value With Dividend Policy as Moderating Variable (Study on Consumer Goods Industry Sector Companies Listed on The Indonesia Stock Exchange (IDX) 2018-2020).....76-84  
Awalia Endang Setyorini; Triyono
- Analysis of Factors Affecting Audit Report Lag Mining Companies Listed On the Indonesia Stock Exchange 2018-2020.....85-89  
Yuli Tri Cahyono; Cindy Elisa Putri;
- The Effect of Dividend Policy and Capital Structure on Company Value with Profitability as Mediation Variable in The Food and Beverage Companies Listed on The IDX in 2015 – 2020.....90-95  
Atikah Resiana Fildzah; Wiwik Lestari
- Factors Affecting Firm Value : Theoretical Study on Public Textile and Garment Manufacturing Company in Indonesia .....96- 104  
Cholis Hidayati; Lintang Puspitasari Wijanarko
- Principles and Agents: The Phenomenon of Agency Theory in The Business Sector and The Public Sector .....105-109  
Maulidah Narastri;
- Company value of Indonesia State-Owned Enterprises during the Pandemic-Covid 19.... 110  
Hwihanus;
- Financial Knowledge, Financial Experience and Income as Determinant of Financial Well-Being in Bali, Indonesia..... 111  
Mochamad Hanif Nuruddin; Rr.Iramani
- Behavior of Financial Management as a Mediation of The Influence of Financial Knowledge and Intention Behavior To Well-Being Family Finance .....112-118  
Dewi Candra Purwati; Rr. Iramani



The Effect of Fundamental and Macroeconomic Factors to Stock Return..... 119-123  
Aprilia Setiadi Lukas; Werner R. Murhadi; Arif Herlambang

Balanced Scorecard Contribution to Business Strategy In PT XYZ National Shipping  
Company ..... 124-129  
Yudith Agusta; Lutfi

Analysis of The Effect of Current Ratio (CR), Return On Assets (ROA), Debt to Equity Ratio  
(DER) and Net Profit Margin (NPM) on Stock Price (Empirical Study on LQ45 Companies Listed  
on the Indonesia Stock Exchange for the 2017-2020 Period) ..... 130-136  
Ice Diana; Erma Setiawati

The Relationship of Sustainability Reporting Disclosure and Firm Performance, Risk, Value: Study  
on Banking Sub Sector Companies Listed Into Indonesia Stock Exchange (IDX) ..... 137-146  
Alfiana Mufti Ainuna; Rina Trisnawati

### **Banking and Shari'a Banking**

Stress Test of Financing Quality at Indonesian Islamic Rural Bank Using Montecarlo  
Simulation ..... 147-154  
Uvy Dian Rizky; Abdul Mongid

Macroeconomic Stress test of Credit Risk in Indonesian Banking using Monte Carlo  
Simulation ..... 155-162  
Nanda Diyah Syarifah; Abdul Mongid

The Effect of Credit Risk and Efficiency on Capital Adequacy With Profitability as Intervening  
Variables. .... 163-169  
Mochamad Syafruddin Aji; Emanuel Kristijadi

Analysis Of The Effect Of Inflation, Capital Adequacy Ratio, Operation Cost Of Operating Income,  
And Net Performing Financing On The Profitability Of Sharia Commercial Banks in  
Indonesia ..... 170  
Rias Hasna Rosabila; Abdul Mongid

The Effect of Liquidity Ratio, Asset Quality Ratio, Sensitivity Ratio, Capital Ratio and Efficiency  
Ratio Towards Return On Asset (ROA) on Foreign Exchange National Private Commercial  
Banks..... 171-174  
Oppi Putri Bunga; Muazaroh







Planned Behavior Theory Testing (Case Study Of Financial Management In A Muslim Family In Sidoarjo)..... 175-180  
Wiwik Lestari; Desy Sanggita Fitriany; Merita Dwi Nandasari

Does Competition Make Regional Development Banks More Efficient? ..... 181  
Zunairoh; Werner Ria Murhadi; Bertha Silvia Sutejo

Determinants of Indonesian Banking Profitability ..... 182-189  
Sholikha Oktavi Khalifaturofi'ah; Achmad Saiful Ulum

The Influence of the Britama Savings Marketing Strategy on Customer Satisfaction at PT. Bank Rakyat Indonesia (Persero), Tbk. Batua Raya Makassar Unit..... 190-200  
Dhita Pratiwi Ar; Rini L.; Abdul Gafar Samalam; Halida Sasmita; Hafipah

### **Business and Marketing**

Social Media Marketing Activities, Brand Love and Brand Trust In Willingness to Participate Online (Co-Creation) with Satisfaction as Mediation Variable ..... 201-204  
Amilia Jasmin Nabila ; Tatik Suryani

The Influence of Social Media Marketing and Personal Selling on Purchase intention during the pandemic Covid-19: The Case of Discovery Property Agency ..... 205-231  
Renaldo Giovanni ; Theresia Gunawan; Istiharini

Factors Influencing Mobile Banking Adoption In Covid 19 Pandemic Period: The Mediating Role Of Behavioral Interest..... 232-241  
Noormalita Primandaru; Gita Nirmalasari Triyana;

How Coolness Affects The Brand Image On The Vans Fashion Footwear?..... 242-247  
Nuning Kristiani; Andi Muntabilah Naida;

Implementation of Digital Marketing & Knowledge Transfer of Hollandpark Permaculture Products..... 248  
Syamsul B Biki; Umin Kango; Vetty D Pulukadang

Knowledge Management: Social Media & Public Knowledge About the Hazard of Mercury ..... 249-254  
Dyah Ayu Nuraini; Mohamad Agus Salim Monoarfa; Andi Juanna



Relationship Between Talent Management And Employees Performance: Case In Gorontalo .....	255-261
Rizan Machmud; Raflin Hinely; Tineke Wolok; Umin Kango	
The Effect Of Security, Responsiveness, Convenience, And Reliability Of Services On BRI Customer Satisfaction In Using Mobile Banking .....	262-270
Bramantiyo Adhi; Ronny	
Impact Of Wfh In Surabaya City The Effect Of Workload, Employee Burnout On Work Life Quality And Employee Performance .....	271
Nanis Susanti;	
Analysis Of Marketing Strategy, Product Quality And Service Quality To Repurchase Intention .....	272-278
Sumiati;	
The Effect of Customer Satisfaction and Trust on Performance Expectancy and Word of Mouth (WOM) at Shopee Applications Users.....	279-287
Annisa Eka Septiana; Tatik Suryani	
Does Brand Matter in Driving Purchase Intention of the Banking Services?.....	288-295
Muhammad Alvin Juanda; Burhanudin	
The Effect of Perceived Quality and Value on Brand Trust of Express Delivery Services during Pandemic Covid 19 in Indonesia .....	296
Fika Fahmi Firdaus; Yudi Sutarso	
The Determinants of Brand Equity in Banking .....	297-306
I Made Gde Pasek Bagiartana; Burhanudin	
Entrepreneurial Intention for Students at Universities in Sleman, Yogyakarta Special Region, Indonesia .....	307-316
Bambang Kharisma; Irhas Effendi; Dyah Sugandini	
The Effects of Commitment, Perceived Quality, and Satisfaction on Brand Equity: The Medating Role of Brand Trust and Brand Loyalty.....	317-326
Miftakhul Jannah; Burhanudin	
Behaviour Intention of Digital Banking Adoption UTAUT2 and Covid-19 Pandemic as Factors.....	327-335
Popy Novita Pasaribu; Auzi Naufal Rabbani	



Factors Influencing Online Purchase Intention Through E-Commerce in The Millennial Generation ..... 336-345  
Delta Sagita Riandana; Delta Sagita Riandana

Analyze of Customer Loyalty on Customer Oriented and Marketing Communication PT. Bank Syariah Indonesia Tbk. .... 346-348  
Verawaty;

The Effect Of Experiential Marketing On E-Wom (Electronic Word Of Mouth) And Customer Value As Intervening Variables In Tourism Destinations Rawa Bento Kerinci Regency Jambi Province. .... 349  
Deci Fachrosi; Johannes; Sylvia Kartika Wulan B

### **Human Resources**

The Effect Of Leadership Style, Work Environment, Compensation On Job Satisfaction At Pt Pln (Persero) Sikka Regency ..... 350-356  
Krisanty Natalia Mariani Parera, Emanuel Kristijadi, Tjahjani Prawitowati

The Mediating Role of User Satisfaction in the Influence of Organizational Learning Culture and Online Learning Engagement To Net Benefit Outcome In Indonesia During Covid 19 Pandemic Period ..... 357-362  
Heni Kusumawati;

Emotional Intelligence And Apparatus Performance ..... 363-371  
Mughtar Ahmad; Djoko Lesmana Radji; Hais Dama

The Internalization of Patient Safety Culture in The Quality of Performance of Nurses in Different Generations of Nurses at The XYZ Hospital, Surabaya ..... 372-377  
Sisilia Andri Soelistyani; Ika Yunia Fauzia

The Role of Work Ability and Servant Leadership on Employee Performance in a TIKI Delivery Service Companies in Surabaya..... 378- 384  
Siti Mujanah;

The Effect of Organizational Commitment, Organizational Culture,Self-Efficacy on Employee Performance with Job Satisfaction as Mediator Literature Review and Proposed Model .. 385-393  
Vega Hardikasari; Burhanuddin; Emma Julianti;

Determinants Of Millenials Employee Engagement In Indonesia: Systematic Literature Review ..... 394-400  
Febby Ayu Ramadhani; Tatik Suryani





The Effect Of Employee Engagement, Motivation, And Organizational Culture On Employee Performance During The Covid-19 Pandemic..... 394-400  
Ni Sheila Fairuz Ratnasar; Tatik Suryani

**Investment, Insurance and Capital Markets, Information System, and Technology Management**

The Effect Of Student Environment, Lecturer Environment, And Technology Dimensions On Software User Trust With Student Satisfaction As Intervening Variable (A case study of students taking ERP courses online)..... 405  
Prima Rosita Arini Setyaningsih; Lita Kusumasari

Technology Acceptance and Adoption of Mobile Application: A Systematic Review. .. 406-415  
Boonchai Wongpornchai; Chonlatis Darawong

Efficiency Level of Malaysian Family Takaful Using Stochastic Frontier Approach. ....416  
Labibah Salsabila; Zubaidah Nasution

The Role of Locus of Control in Examination of Private Sector Employee Retirement plan Model in Surabaya..... 417-425  
Ismawati; Rr. Iramani

Analysis of The Indonesia Capital Market Reaction to The Announcement Implementation of Emergency Community Activity Restriction (PPKM) (Event Study on Companies. .... 426-433  
Said Setiandika Pambudi; Suyatmin Waskito Adi

The Effects of Interpersonal Communication and Self-Efficacy on Job Satisfaction of LSP P1 Assessor of Higher Education Institutions in Surabaya, East Java Province, Indonesia. .  
Ida Aju Brahmasari; Irmasanthi Danadharta; Ida Aju Brahma Ratih





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**PROCEEDING BOOK OF  
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BANKING INNOVATIONS(ICOBBI) 2022**  
“The Strategy of Digitalization in Business for Gaining Competitive Advantages after  
Pandemic”

**29<sup>th</sup> January 2022  
At Zoom Meeting**

**Published by:**

Magister Manajemen Universitas Hayam Wuruk Perbanas, Surabaya, Indonesia  
Jalan Wonorejo Utara No. 16, Rungkut Surabaya, East Java 60296  
Telpon 082247845434 Website : <http://pascasarjana.perbanas.ac.id/>



# The Influence of The Level of Financial Literacy, Materialism and Impulsive Buying to Financial Management Behavior Students Master of Management in Surabaya

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## ABSTRACT

This study aims the effect of financial literacy,, materialism and impulsive Buying on the Financial Management Behavior. The population used in this research is student of Master of Management in Surabaya. Sampling technique used in this research is *purposive sampling* and the research involved 130 respondents. Partial least squares structural equation modeling was used to analyze the data. This research was used theory of planned behavior. The results showed that the financial literacy negative has no effect on the Financial Management Behavior, Impulsive buying has no effect on the Financial Management Behavior and materialism significant positive effect on the Financial Management Behavior. These results indicate that the higher the level of materialism someone then the better the Financial Management Behavior.

*Keywords: Financial Literacy, Materialism, Impulsive Buying, Financial Management Behavior.*

## 1. INTRODUCTION

In the field of finance human or a person can be said to be successful and achieve happiness if it is achieving financial independence (*financial freedom*), in the sense of money already no longer be the primary goal of life Money is no longer the goal and all activity decisions in life are no longer solely because of the money, but the money is seen as a means to achieve the goal of which is such as Health, children, family and others. The increasing per capita income of the population of Indonesia described above is supported also by the escalated online shopping system resulted in the behavior of a society that increasingly consumerist and people tend to make purchases that implusif. The limited knowledge about the management of personal finance can result in the lack of planning of the financial management students. Financial knowledge are less well can lead to unstoppable in the student spending impact on student financial. Students most of whom have incomes of pocket money should have knowledge of the financial wise in managing the finances. Behavior

of financial management is very necessary among the people and also the student, the Behavior of its own financial is the ability of someone of the individual in the set of finance to be more responsible with the ability. Behavioral finance planning financial, budgeting and controlling revenue and also divide to issue for everyday life. Financial knowledge is one factor important in the decision support financial. Financial literacy is used to determine how well someone can understand and then use the information those related to personal finance (Huston, 2010). Someone can use financial knowledge to make financial decisions. One can be a smart consumer and can arrange finance with to have good financial literacy better. Literacy also be something that affects the consumer behavior of consumers, especially students. Students who have financial literacy will be the consumers are rational, they will tend to make purchasing decisions based on the benefits that will be received when purchasing the goods or services and is not based on desire.

## 2. LITERATURE REVIEW, THEORETICAL FRAMEWORK, AND HYPOTHESIS DEVELOPMENT

### 2.1 LITERATURE REVIEW

#### 2.1.1 Management Financial Behavior

Financial Management behaviour is a person's ability to organise, plan, budget, check, control, liquefy and store financial funds day-to-day. Financial Management behaviour appears over the impact of the magnitude of a person's desire to meet the needs of his life in accordance with the level of income (Kholilah and Iramanin 2013). The development of financial behavior is studied by the presence of individual behavior in the process of decision-making, behavioral finance to be behavioral responsible so that the entire finance for both individuals and families can be managed as well as possible. In practice management, behavioral finance is divided into three major things that :

a) Consumption : Consumption is spending by households over a wide range of goods and services (Mankiw, 2003). The Financial management behavior of a person can be seen from how he performs the activities of consumption such as what to buy someone and why he bought it. b) Saving : Saving is the part of income which is not consumed in a particular period. Income is also a part ndari income that is not used for household consumption ataypun personal in a certain period (Case 2007). c) Investment :Investment is allocated invest resources at this time (now) with the aim to get the benefits in the future (Hendry, 2009).

#### 2.1.2 Financial Literasi

According to Huston (2010) financial literacy used to determine the extent of understanding and using information related to personal finance. With the absence of financial literacy in taking financial decisions. Financial literacy helps individuals increase the understanding of financial issues and allows the individual to process financial information as well as making personal financial decisions.

The intelligence of the finance is one important aspect in today's life, intelligence financial intelligence in managing personal assets. The individual must have a knowledge and skills in managing their personal finances effectively for the sake of welfare. Lietrasi financial literally is the

ability of an individual to take decisions in terms of knowledge of personal finances. The Domain of litasi financial namely, a). knowledge of financial concepts b). sufficiency to communicate about the concept of finance c). the ability to manage personal finances d). the ability in making financial decisions e). the confidence to make future financial planning (Farah and Reza, 2015).

#### 2.1.3 Materialism

Interest in objects that are material and make the possession of such objects as an important thing in his life known as the behavior of materialism, materialism can be defined as how consumers give attention to the issue of the ownership of the earthly as the important things (Mowen & Minor, 2002:280). Materialism is the usual lifestyle begins from the collection-the collection of items outside of the basic necessities of life someone. At the level of materialism that high ownership as is assumed as a central place in the life of someone and is the biggest source of satisfaction and dissatisfaction. The value of materialism that the person is sure that the items is something very important in his life.

#### 2.1.4 Impulsive Buying

The purchase of not planning is the process of purchasing of a product, which can be said to be the buyer does not have the intention to buy the previous purchase, this can dikatan purchase without planned or purchase seketriska Vita (2010:56). The main characteristics of the consumers who make a purchase of the impulsive tendency to buy, spontaneity in buying the items, the purchase of impulsive give satisfaction after making unplanned purchases

## 2.2 HYPOTHESIS

### 2.2.1 Financial Literacy on Management Financial Behavior

Financial literacy is needed in order to avoid financial problems. Financial difficulties not only is measured from low income, but also because of errors in financial management. The error using finance as wrong in using a credit card or absence

of financial planning. In student life, financial problems can arise from the fault of the management of money monthly which is usually obtained from parents, errors tend to be as simple as spending the money to spend of the goods which is not necessary because the previous was not done for financial planning in advance, this can result in pocket money should be used for one month but already out prematurely.

Most of the students who have low knowledge on financial literacy can impact will make the wrong decision in using money, because they tend to not calculate or not to calculate the priority of the monthly needs, for example to budget monthly students often times don't create a budget before spending because lazy and don't even know how to create a budget, this can lead to swelling of the expenditure.

H1 : Financial Literacy has a Negative effect on Management Financial Behavior

### 2.2.2 Materialism on Management Financial Behavior

Materialism is the value adopted by the individual and where the value of the view that the treasures and objects as the main goal in life, and possessions in this case considered as a source of happiness and be the indicator in the success of success. The value of materialisma high can have a negative effect on the financial behavior of someone even though most of the impact of materialism mediated by the consumption of implusif (Pete Nye and Hildyard, 2013). Explained that materialism can encourage someone to owe, for example, When nesorang happy to have the fancy stuff they will tend to do the purchasing or spending implusif, and the individual will tend to use their credit card without doing the evaluation of prior expenditures. This means that the financial behavior of the person will be worse.

H2 : Materialism has a Positive effect on Management Financial Behavior

### 2.2.3 Impulsive Buying on Management Financial Behavior

Purchase implusif is the decision making is done by involving the emotions or feelings but not planned in advance and terjaid suddenly, can in ote purchase something but no previous planning. Behavior such as this can be detrimental to personal finance and will have an impact on the management of finance. Today buy and sell transactions the more is quick and easy, the community and especially the students highly susceptible to consumptive behavior. People need to control themselves each with buda consumptive growing. This habit will tend to encourage individuals to do what was done by his friend so can be claimed or even accepted in the association. It can drive the behavior of the students to berpilaku consumptive. Cashback, advertising and other then the student will choose wisely what needs nutamannya first sort out where the needs and will be spending wisely.

H3 : Impulsive buying has a positive effect on Management Financial Behavior

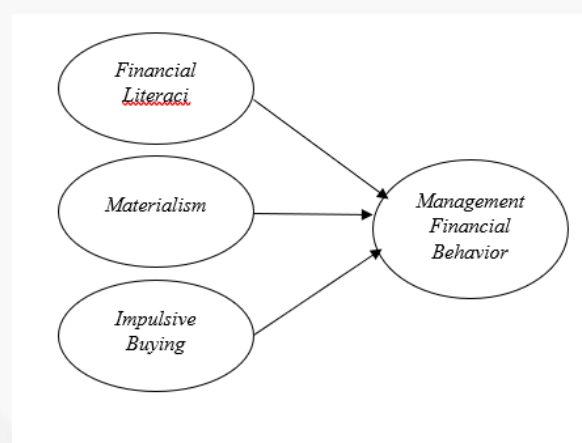


Figure 1  
Research Fremwork

## 3. RESEARCH METHODOLOGY

This study uses research methods that explain the influence between variables is independent ( financial literacy, materialism, and impulsive buying ) against the dependent variable is the behavior of financial management master student in Surabaya. Based on the source of the data used



in penelitian this, the researcher used primary data source data obtained directly from the first source or the object of research. Sofyan Siregar (2012:128). The Media used in this study using a questionnaire addressed to students master of management in Surabaya. The answers that have been collected from the respondents are expected to be able to provide relevant information according to the purpose of the survey and have a level of validity that high.

A limitation of this study is using only respondents who pursue a Master of Education in Surabaya and have a monthly income < Rp. 4.200.000. Researchers focusing on the research on the problem to be studied. For the variable under study is focused on the variable independent ( financial literacy, materialism and impulsive buying ) and the dependent variable is financial management behavior.

The conceptualization of the model is the first Step in the analysis of SEM-PLS. On the conceptualization of the model shows the influence between the independent variable (X), the dependent variable (Y), the model equations of the research hypothesis :

$$\text{Model : } Y = \alpha + \beta_1 LK + \beta_2 M + \beta_3 IB + e \dots \dots \dots (1)$$

Where :

- Y : Management Financial Behavior  
 a : Coefficient  
 $\beta_1.. \beta_3$  : Koefisien regresi yang diuji  
 LKi : Financial Literacy  
 Mi : Materialism  
 IBi : *Impulsive Buying*  
 e : Error

Validity can be determined by looking at the value of the *pearson correlation and sig (i-tailed)*. If the value of *pearson correlation* is greater than the value of the comparative form of *the r-critical*, then the item is valid and is said to be valid if the correlation is significant  $p\text{-value} < 0.05$  (Iramani, Lucia & Yudi, 2016).

Table 4.1  
Test The Validity of The Small Sample

Variabel	Indikator	Item	Loading Factor	Composite Reliability
Management Financial Behavior	I set aside money for the streets Shopping and hang out with friends	PK4	0.789 (Valid)	0.953 (Reliabel)
	I shopping with use the shopping list	PK5	0.758 (Valid)	
	At the end of the month I often experience a shortage of money	PK6	0.855 (Valid)	
	How often you pay your monthly bill on time	PK7	0.758 (Valid)	
	Often owe to the purposes of day-to-day	PK8	0.818 (Valid)	
	Often evaluate expenditure	PK9	0.846 (Valid)	
	I set aside the income I have for the old days	PK10	0.880 (Valid)	
	I often evaluate how many treasures I have	PK11	0.752 (Valid)	
	I often set aside money family, needs, and personal	PK12	0.809 (Valid)	
	I planning finance for brilliant future	PK13	0.717 (Valid)	
Materialism	I owe money to buy luxury items	PK17	0.779 (Valid)	0.928 (Reliabel)
	the salary which I receive is not ever run out until the end of the month	PK19	0.779 (Valid)	
	A brand can be raised status my social	M3	0.853 (Valid)	
	I use some of the same product with a variety of different brands	M4	0.897 (Valid)	
	I bought a product that can support believe me	M5	0.950 (Valid)	
Impulsive Buying	I bought the product because it looks interesting	IB2	0.876 (Valid)	0.922 (Reliabel)
	I always buy the products without pay attention to the usefulness	IB3	0.873 (Valid)	

#### 4. EMPIRICAL RESULT

In statistical tests of any relationship between hypothesis is done using simulation. Here are the results of statistical tests using SmartPLS :

Table 4.2  
Hypothesis Testing Result

	Original Sample Estimate	T-Statistic	P-Value	Kesimpulan
Financial Literacy (X1) -> The Behavior of Financial Management (Y)	-0.094	1.144	0.253	H1 is rejected
Materialism (X2) -> The Behavior of Financial Management (Y)	0.513	3.929	0.000	H2 accepted
Impulsive Buying (X3) -> The Behavior of Financial Management (Y)	0.083	0.612	0.541	H3 is rejected

### **H1 : Financial Literacy does not effect on Financial Management Behavior**

The first hypothesis test is conducted influence between financial Literacy to Management Financial Behavior with a negative result does not affect the of Financial Management behavior. Based on table value of  $t$  is equal to  $1.144 < 1.64$  with a negative direction. This means that Literacy Financial has no effect on Financial management behavior. In other words, financial literacy implies that a person individual must have the ability and the confidence to use their knowledge of finances to make financial decisions in order to avoid financial difficulties. Financial difficulties occur not only because of the low income but also because of an error in the management of such financial mistake the absence of good financial planning.

The results of this study are in line with the results of research conducted by Irine, Ledi Demanik (2016) who found that the influence of negatife between financial literacy and behavior management finance Students in the Master of Management in Surabaya. Similarly, the results of which was discovered by Anggy, Dahlias and Lewis (2020) which describes the results that the significant positive effect on Financial Management behavior . Different results is known that research previously found higher Financial Literacy then the level Management Finance management behavior students will increase. Likewise the opposite if financial knowledge the lower the feeding financial management behavior is getting worse. Basically literacy financial can make us know how to manage income for consumption purposes.

### **H2 : Materialism significant positive effect on Financial Management behavior**

Results of the study matarialisme a significant positive effect can be attributed to Materialism is the usual lifestyle begins from the collection-the collection of goods-goods outside of the basic necessities of life someone. At the level of materialism that high ownership as is assumed as a

central place in the life of someone and is the biggest source of satisfaction and dissatisfaction. Based on table value of  $t$  is equal to  $3.929 > 1.64$  with a positive direction. This means that materialism significant positive effect on Financial management behavior. The results of this study are in line with research conducted by Kuny Zakiyah (2014), that matrialisme significant positive effect on the behavior of financial management. It means that the motivation to have something to have a positive influence on finance management behavior because the higher an individual has the motivation to manage finances then it will be headed in a positive direction and better manage your finances.

### **H3 : Impulsive Buying has no effect on Financial Management Behavior**

Impulsive buying is the process of purchasing of a product, which can be said to be the buyer does not have the intention to buy the previous purchase, this can purchase without planned or purchase instantly Vita (2010:56). The main characteristics of the consumers who make a purchase *of the impulsive* tendency to buy, spontaneity in buying the items, the purchase of *impulsive* give satisfaction after making a purchase which is not planning.

Based on table value of  $t$  is equal to  $0.162 < 1.64$  impulsive buying does not affect significantly to the behavior of financial management in this study because the respondents relative planned in the purchase, only at all times do impulsive buying. Impulsive buying appears because it does not create a budget based on the scale of priorities. Impulsive buying can be categorized as the attitude of spontaneity on the basis of a desire not a need. Therefore it's when you're in a situation impulsive buying a well-planned student no longer had to use financial management behavior.

## **5. CONCLUSION AND SUGGESTION**

This Study was conducted to test Financial Literacy, Materialism and impulsive buying on Financial Management behavior Students in the

Master of Management in Surabaya, in this research can be concluded as follows:

1. Variable Financial Literacy has a negative direction and does not affect of Financial Management behavior. This means that Financial Literacy who owned the Students does not affect the Financial Management behavior.
2. Variable Materialism have a positive direction significantly influence of Financial Management behavior. This means that the level of Materialism students can influence on Financial Management behavior.
3. Variable impulsive buying has the positive direction of the Behavior of Financial Management and does not affect on Financial Management behavior. This means that impulsive buying is often done by students does not affect the Behavior of Financial Management. Limitations of the Study in this study, the researchers found that :

The questionnaire related Literacy Finance are more likely to measure the level of financial knowledge or *financial knowledge*, so that the variable Financial Literacy is not yet fully reflected in the measurements.

Questionnaires carried out only in five (5) University in Surabaya, which is the University of Hayam Wuruk Surabaya, Universitas Surabaya, Universitas 17 Agustus Surabaya, Universitas Widya Mandala Surabaya Universitas Ciputra Surabaya. Suggestions the absence of such limitations, it is expected to further research more widely in the develop the results of this study with a few considerations that need to be considered. By that cause As for the advice that can be given for further research are : Added other variables that turt affect the Behavior of Financial Management, given that there are other factors that also influence the Behavior Management of Finance. For the measurement of Financial Literacy is clarified to reflect the *financial knowledge* and how to apply,

financial Literacy clearly can be reflected through the measurement.

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