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ANALYSIS OF ANTECEDENTS VARIABLES OF FINANCIAL BEHAVIOR INTENTION: AN EMPIRICAL STUDY

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ABSTRACT

This research aims to examine relationship between antecedents' variables of financial behavior intention. This research involves 350 respondents which were collected through online questionnaire. Data was examined by reliability and validity tests before hypotheses testing. Hypotheses testing were applied by using structural equation modeling. All research hypotheses were supported except the hypothesis that stated the relationship between perceived control and financial behavior intention. This research provides discussion, conclusion, limitations and recommendation for future research.

Keywords: *financial behavior intention, survey, structural equation modeling, financial knowledge, financial attitude, cultural value*

INTRODUCTION

Globalization is one of the factors that influence people's purchases. With the technology enhancement, the community is facilitated in making purchases. It's just that, the ease of making a purchase is often not accompanied by the ability to control individual finances. Specifically, the ease of buying is sometimes not followed by the ability to pay. The low level of knowledge about how to manage finances makes many individuals does not understand how to control them in attitude to take financial decisions. As a result, many individuals are then trapped in debt to fulfill a consumptive lifestyle (Krishna et al., 2010).

Knowledge of finance is important because all behaviors and decisions that will be taken by individuals will depend on the knowledge they have, ranging from financial planning activities, decision making on purchases, investments, insurance, and others. In Herdjiono and Damanik's study (2016) stated that the term financial behavior itself has begun to be known and developed since 1990. The main focus studied in the science of financial behavior is how an individual can make choices and decisions relating to finance effectively and responsibly. In previous studies, it was shown that the financial behavior of individuals - especially in Indonesian society - is likely to be consumptive, and cannot carry out financial management properly (Herdjiono & Damanik, 2016). Specifically, they do not have good financial behavior so that they become less saving and investing, and do not plan for pension funds. In the same study it was also mentioned that Indonesia ranks lowest among Southeast Asian countries in terms of saving habits.

Kholilah and Iramani (2013) have examined several variables that influence the intention of individual financial behavior and stated that financial knowledge will influence financial management behavior by being mediated by control variables. Through this statement, it can be seen that an individual's financial behavior is not only influenced by the knowledge he has, but there is also the role of other variables that influence. Financial behavior has been studied by many researchers. However, Table 1 shows that there is not much research linking financial behavioral intentions with cultural values. Most research over the past ten years has focused more on the influence of financial knowledge, financial attitudes, and perceived control over financial behavioral intentions. On the other hand, cultural values guide people to behave (Fischer, 2017; Eyal et al., 2009). Thus, this research gap motivates to examine how the antecedent variables of financial behavior are related.

Table 1. Research in Financial Behavior

Reseachers	Financial Knowledge	Culture Values	Attititude Toward Financial	Perceived Behavioral Control	Financial Behavioral Intention
Rai et al. (2019)	✓		✓		
Cai, et al. (2019)				✓	✓
Anugrah (2018)	✓		✓		
Iskandar & Saragih (2018)			✓	✓	
Spolter et al. (2018)	✓	✓	✓	✓	✓
Zainiati (2017)			✓	✓	
Pratiwi & Hartoyo (2014)	✓		✓	✓	
Kholilah & Iramani (2013)	✓			✓	
Xiaoet al. (2011)	✓			✓	✓
Dwinta & Ida (2010)	✓			✓	

LITERATURE REVIEW

Financial Knowledge

Financial knowledge relates to the knowledge and ability of individuals towards financial planning, saving activities, credit lending, and investment activities, and everything that includes choosing insurance, deposits and banking activities (Remund, 2010; Willis, 2008). Individuals should have basic concepts regarding finances needed in social life (Atkinson & Messy, 2012), as well as knowledge to be able to make decisions relating to their finances effectively and to distinguish financial information from good and not (Nicolini, 2019). This financial knowledge is also strongly influenced by the emotional intelligence of individuals which can be started by learning to control emotions by delaying current pleasures (Kiyosaki, 2008).

However, education system in the world today has the biggest failure, where they do not provide financial education to their students (Kiyosaki, 2008). Kiyosaki considers that currently the most important education is education about finance. Children need to be given financial knowledge in order to survive. Because without financial knowledge, individuals cannot process the information they receive into useful knowledge, so they must struggle continuously financially. Lack of financial knowledge can also cause individual or family planning and the ability to save for the long term such as buying a house, education, retirement planning, and financial management in everyday life to be unfavorable and ineffective (Ramirez, 2017).

Cultural Values

Uchenna (2016) pointed out that cultural values are values or beliefs that have been determined and applied from time to time, and still survive as time passes. These beliefs are usually related to providing direction or guidance on the application of specific values, religious life, and guiding behavior, so that it can influence the individual's perspective of the world (Trommsdorff & Chen, 2012). Individuals who learn or live in different families, environments, or communities will certainly have different perspectives on a rule that applies (Hewison & Holden, 2011). Not only as a guide in behavior (Fischer, 2017; Eyal et al., 2009), cultural values also reflect the level of morality possessed by an individual in family and social life (Widodo et al., 2018).

Financial Attitude

Financial attitude is the tendency of individual attitudes towards financial problems faced, the ability to make future plans, and saving activities (Rai et al., 2019). Individuals who have an attitude of prioritizing short-term needs, allow individuals to not provide savings for emergency needs or financial planning for the long term (Atkinson & Messy, 2012). An individual's financial attitude can also be determined or seen when he is retired, whether he runs out of money or not (Ogums, 2012). Individuals who have good financial attitudes will usually be better at making financial planning (Remund, 2010; Atkinson & Messy, 2012) and choosing to save, and reduce the level of consumption (Atkinson & Messy, 2012). This attitude can continue to be better when he wants to change by adding knowledge, learning new financial information, and applying new financial management methods taught by professionals in the financial field (Wright & Pugh, 2011).

Perceived Behavioral Control

Reich and Infurna (2017) stated that perceived control has become one of the main focuses that has an important role in psychology. There are two different views about perceived control. The first view is how the characteristics of an individual's personality type, and the stability of the personality from time to time in each situation. This view involves the concept of control that individuals have over their beliefs, self-efficacy, mastery, and self-competence.

The second view, related to how the development of an individual's cognitive processes when interacting with the surrounding environment. They concluded that the perceived control is a key to controlling our personal personality or cognitive processes, developing and maintaining it. In the economic world, perceived control itself has internal dimensions - self-efficacy and external - ability to control oneself (Xiao et al., 2011). In relation to finance, it can be stated that the higher the self-control, the better their financial behavior to manage finances (Grable et al., 2015).

Intention of Financial Behavior

Financial behavior is an individual's behavior that will have an impact on their financial condition (Atkinson & Messy, 2012). Financial behavior recognizes cognitive and emotional influences that result in decision making that is contrary to standard financial assumptions (Baker et al., 2017). Behavior intention itself is a motivation or planning that is owned by an individual that leads to certain attitudes, in relation to finance, for example saving activities (Raaij, 2016). He also wrote that an intention can be described as a specific behavior that must be realized, whatever the obstacles, including money and time. Then automatically, an individual's financial behavior will also affect the investment process, both micro and macro (Baker et al., 2017). Financial behavior is categorized in the short term if it involves money and credit card management that provides regular and periodic feedback to remind individuals what they need to change from financial behavior with the aim of avoiding penalties, while the long term if it involves planning for the future and is less influenced by feedback forth or what is known as "learning by interacting" (Wagner & Walstad, 2018).

Individuals who have good financial behavior will tend to have the intention to be able to actively save (Atkinson & Messy, 2012), think about and make preparations for retirement (Herd et al., 2012), trying to control finances in everyday life (Remund, 2010), and make effective financial decisions (Remund, 2010). Saving money is one of the main intentions that must be encouraged and trained in daily life, because for most people, the intention is only limited to words without any real practice in their lives (Chinunda, 2014).

Hypothesis Development

Cultural Values and Financial Attitudes

Homer and Kahle (1988) proposed value-attitude-hierarchy. This hierarchy states that values are abstract cognitions that will influence attitudes as mid-range cognitions before influencing certain behaviors. Many research has supported this hierarchy (e.g., Adhitiya & Astuti, 2019; Sihombing 2018a; Sihombing, 2018b; Fu et al., 2014; Perrea et al., 2014; Milfon, 2010; Sihombing, 2006).

In relating with cultural values, Garber and Koyama (2016) conclude that there are differences in attitudes in individuals with different cultures. This is supported by their study which found a positive influence between Chinese-American culture and Native American on their financial attitudes. Another study conducted by Jorgensen and Salva, (2010) states that children who live together with parents with cultural values different, will also form different financial attitudes, so that culture embedded in the family has a positive effect on children's financial attitudes. They wrote that the level of income of parents will have a positive influence between culture (especially in families) with the financial attitudes of their children.

In the study of Jorgensen et al. (2017) also stated that due to geographical differences, there will be differences in the application of culture, so that the financial attitudes that are formed will be different. Spolter et al. (2018) writes that cultural values have a positive influence on an individual's financial attitudes. Norvilits and MacLean (2010) added that the formation of a child's financial ethics will be positively influenced by cultural values in the family, especially the way parents teach financial concepts to their children. Thus, it can be stated that:

H1a: The higher the cultural values, the higher the financial attitude.

Cultural Values and Control Perceived

Study conducted by Spolter et al. (2018) pointed out a positive relationship between cultural values applied in the environment around individuals and the perceived control of the individual. In Keillor (2011) stated that an individual's behavioral intention is strongly influenced positively and determined on the cultural values that are applied in themselves. An example is further explained about how a person is taught to choose the product to be purchased and it will affect the control in that person who is considered in making good financial decisions.

According to Reich and Infurna (2017), one type of cultural value is the culture of psychology in the family, and this will affect their focus in exercising control over their family members positively. Perrewe and Ganster (2011) examined several sample cultures from various countries and these cultural differences were also seen in the control of the work they did. This indicates that cultural values have a significant relationship to individual financial attitudes. Torelli et al. (2011, in Ng and Lee, 2015) states that there is a positive relationship between cultural values and perceived behavioral control, which is depicted with the product brand of a country will describe the culture of that country, and will affect the control in consumers. Then, it can be proposed that:

H1b: The higher the cultural values, the higher the perceived behavioral control.

Financial Knowledge and Financial Attitudes

Just like the relationship between financial knowledge and financial behavior, it turns out someone's knowledge of finance also influences their financial attitudes positively (Potrich et al., 2016), and is a factor that provides a positive influence in the formation of individual attitudes towards financial problems faced (Xiao et al., 2011). In Robb and Woodyard (2011), it is said that financial attitudes more positively influence financial behavior, when compared to their knowledge. The study results are also consistent with the study of Rai et al. (2019) which states that financial knowledge will have a positive influence in shaping one's financial attitudes and behavior. Individuals who have good financial knowledge will usually do financial planning for their future, so that it will have a positive effect on financial attitudes, and begin to prepare savings and pension funds (Van Dalen et al., 2010). This results in an emphasis on knowledge in finance to be able to form responsible financial attitudes (Potrich et al., 2015a, 2015b). Thus, the research hypothesis is as follows:

H2: The higher financial knowledge, the higher financial attitudes

Perceived Behavioral Control and Financial Knowledge

When discussing perceived control, Xiao et al. (2011) mentions that there are two dimensions, namely the internal dimension (in the form of self-efficacy) and the second is the external dimension (in the form of the ability to control). They found that students who rated themselves had high knowledge of credit cards, also believed that they were able to control the use of credit cards, both internally and externally. This means that financial knowledge possessed by an individual will positively influence perceived control in him.

Previous studies conducted by Grable et al. (2015) states that there is a positive influence between the relationship of financial knowledge and perceived control. Spolter et al. (2017) have examined the variables that influence financial planning in Hispanic tribes, and prove that there is a positive relationship between financial knowledge and perceived control. Gudmunson and Yang (2011) have compiled a theory of familiarizing financial socialization - the contents of which are about familiarizing family activities in controlling the activities of each of its members.

The family financial socialization theory was then developed by Danes and Yang (2013, in Aprea et al., 2016), then testing the propositions they compiled. The test results prove that family socialization activities in controlling its members, will have a positive influence on the financial knowledge of family members. Then, it can be stated that:

H3: Th higher financial knowledge, the higher perceived behavioral control.

Financial Knowledge and Financial Behavior Intention

Atkinson and Messy (2012) stated that there is a positive relationship between financial knowledge and financial behavior, where someone who has high financial knowledge has a more positive financial behavior. Another study conducted by Potrich, et al. (2016) concluded that the level of financial knowledge of an individual who had previously been tested first with a financial test, significantly positive effect on the financial behavior of the individual.

Financial knowledge also has a positive relationship with individual behavior when they want to do financial management, health, insurance, emergency funds, and retirement preparation (Robb and Woodyard, 2011). They found that the more financial knowledge individuals had, the more effective the behavior of the individuals in using their money - especially those related to the things mentioned earlier. Thus, this study concludes a positive relationship and has a strong relationship between financial knowledge with financial behavior when making financial decisions.

The level of one's knowledge of financial concepts will greatly affect the person's financial behavior positively (Rai et al., 2019). This statement is consistent with studies conducted by Hadar et al. (2013), which concluded that individuals who have a high level of confidence in their knowledge of finance, will also have better financial behavior, and are shown by their ability to make financial planning and lower consumption levels. This means that there is a positive relationship between financial knowledge and intentions of financial behavior. Then, the research hypothesis can be stated as follows:

H4: The higher financial knowledge, the higher financial behavior intention.

Financial Attitude and Financial Behavior Intention

Potrich et al. (2016) has made a major contribution by conducting empirical tests, as well as comparing several variables and finally finding that financial attitudes have a positive relationship with an individual's financial behavior. Garber and Koyama (2016) also helped explain and conclude the existence of a positive relationship between attitudes and intentions of financial behavior. Another study conducted by Spolter et al. (2017) produces the conclusion that there is a positive relationship between financial attitudes and intentions.

Atkinson and Messy (2012) have also examined and stated that there is a positive relationship between attitude and behavior possessed by an individual. Kennedy and Watted (2011) examined the relationship between financial attitudes and financial behavior of individuals. Their research proves that there is a positive influence between attitudes and financial behavior on individuals. Thus, it can be stated that:

H5: The higher financial attitude, the higher financial behavior intention.

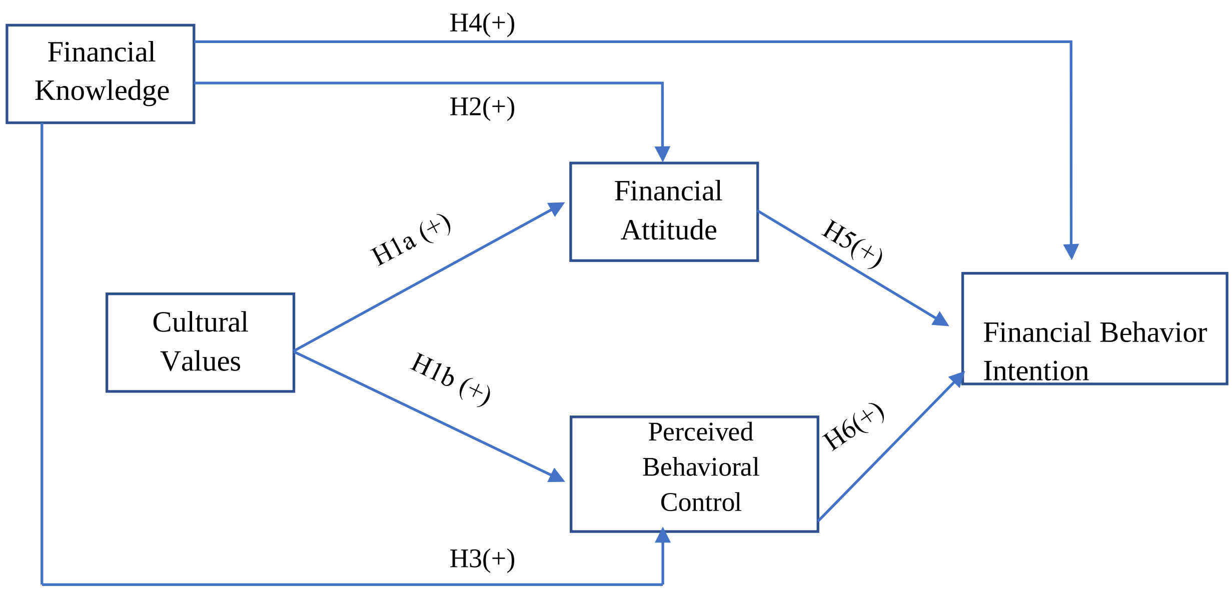
Perceived Control and Financial Behavior Intention

As stated in the study (Grable et al., 2015) that when a person has perceived control over good finance, it will further enhance the intention of his financial behavior, so that perceived control gives a positive influence on the intention of individual financial behavior. They also concluded that in various ethnic differences, control in an individual will always be positively related to the intention of one's financial behavior. In other words, the higher their control over their financial lives, the better their financial behavioral intentions.

Spolter et al. (2018) pointed out that there is a positive influence between the perceived control relationship with the intention of financial behavior, and stated that control from within the family had a significant influence on the intention of individual financial behavior. Not only in the financial world, this perceived control also has a positive influence on the formation of individual behavior in other aspects (Hajli & Lin, 2016). A person's behavioral intentions can be seen when they are about to make a decision (Baker et al., 2017). Research conducted by Cai et al. (2019) also stated that there was a positive relationship between the control felt by individuals and the intentions of their financial. Then. It can be proposed that:

H6: The higher perceived behavioral control, the higher financial behavior intention.

Figure 1. Research Model



Source: Spolter *et al*. (2017)

RESEARCH METHOD

Data collection is conducted by applying a survey strategy. The sampling design used was convenience sampling with a sample size of 375 respondents. The number of samples of this study is appropriate because among the range of 30-500 respondents as indicated by Roscoe (quoted by Sekaran & Bougie, 2017). The research indicators apply indicators from previous study that was conducted by Spolter et al. (2017). A five-point Likert scale was applied in the research questionnaire. The reliability and validity test of the research indicators is carried out before testing the hypothesis. Hypothesis testing is tested using structural equation modeling.

DATA ANALYSIS AND DISCUSSIONS

Of the 375 questionnaires distributed, 350 were returned and could be used for further analysis. Thus, the response rate is 93%. Of these, 61.7% were female respondents. Furthermore, 61.4% are aged between 20-30 years.

Cronbach alpha is used to measure how good a variable is (Andrew et al., 2011). According to Nunnally and Bernstein (cited by Andrew et al., 2011), accepted Cronbach alpha was ranging from 0.7 to 0.9. Furthermore, Composite reliability is almost the same as Cronbach alpha, but includes actual factors (Vinzi et al, 2010). In addition, according to Bagozzi and Yi in Aydin and Selcuk (2018), it states that Cronbach alpha and composite reliability are accepted when greater than 0.6. Of the two statements above, the Cronbach alpha is considered reliable when it ranges from 0.6 to 0.9.

Table 4 shows the reliability test results for each variable with Cronbach alpha and composite reliability. The cultural values variable has a cronbach alpha of 0.669> 0.6 so that this variable is declared reliable. The financial attitude variable has cronbach alpha 0,638> 0,6 and in the study of Aydin and Selcuk (2018) states that the financial attitude with cronbach alpha> 0.6 is reliable. Variable intention of financial behavior has cronbach alpha 0,638> 0,6. Testing of this variable is in accordance with the research of Aydin and Selcuk (2018), which states that financial behavior will be considered reliable when cronbach alpha> 0.6.

Financial knowledge and control are perceived to have cronbach alpha which ranges from 0.7 to 0.85, so it is considered reliable because this number is in the range of 0.7 to 0.9 and in accordance with Nunnally and Bernstein's criteria in Andrew, Pederson, McEvoy (2011). Composite reliability for the five variables ranges from 0.7 to 0.9 so that it is considered valid because it falls into the Bagozzi and Yi criteria in Aydin and Selcuk (2018), namely CR> 0.6. In a previous study by Spolter et al (2017), it was suggested that composite reliability was suggested to be greater or equal to 0.7 and their study had a CR ranging from 0.7 to 0.9 so that our study was supported.

Table 4. Reliability Test

Variables	Indicators	Cronbach's Alpha Coefficient	Corrected Item-Total Correlations	Composite Reliability
Cultural Values	CV_1	0,669	0,456	0.816
	CV_2		0,474	
	CV_3		0,497	
Financial Attitude	FA_1	0,638	0,464	0,795
	FA_2		0,431	
	FA_3		0,446	
Financial Behavior Intention	FBI_1	0,638	0,408	0,805
	FBI_2		0,463	
	FBI_3		0,468	
Financial Knowledge	FK_1	0,811	0,682	0,888
	FK_2		0,623	
	FK_3		0,673	
Perceived Control	PC_1	0,721	0,665	0,842
	PC_2		0,617	
	PC_3		0,417	

After reliability test, the validity test was applied. Specifically, convergent validity was examined as shown in Table 5. Based on Hamid et al. (2017), convergent validity is an assessment used to measure the correlation of each indicator. The convergent validity with outer loading also takes into account the value of Average Variance Extracted (AVE). They stated that convergent validity would be considered valid if the AVE value> 0.50. Previously, in table 4 it was seen that all variables had fulfilled these requirements, because AVE for each variable ranged from 0.597 to 0.725. In the following table 5 it can also be seen that the value of each variable is greater than 0.7 and is in one component. This shows the convergent validity is fulfilled. Thus, testing in convergent validity can be declared valid.

Tabel 5. Convergent Validity Test

	CV	FA	FBI	FK	PC
CV_2	0,824				
CV_3	0,865				
FA_1		0,887			
FA_3		0,772			
FBI_1			0,706		
FBI_2			0,799		
FBI_3			0,777		
FK_1				0,876	
FK_2				0,832	
FK_3				0,847	
PC_1					0,903
PC_2					0,900

Hamid et al. (2017) explain that the discriminant validity test is a measurement that is intended to see how big is the difference between one construct and another construct empirically. There are several methods that can be used to measure discriminant validity, namely by cross loading of indicators and Fornell and Larcker criterion. Table 6 shows the results of the discriminant validity test with the Fornell and Larcker criterion and can be declared valid because the value of the construct for each variable is higher than before.

Table 7 shows the results of the discriminant validity test using the cross loading of indicator method. Based on Hamid, Sami, and Sidek (2017), discriminant test using this method will be considered valid if the score for each variable is greater than 0.7. In table 7 it can be seen that the score for each variable ranges from 0.706 to 0.903. Thus, the discriminant validity test with the cross loading of indicator method can also be declared valid.

Table 6. Discriminant Validity Test (Fornell & Lacker Criteriion)

	CV	FA	FBI	FK	PC
CV	0,845				
FA	0,471	0,831			
FBI	0,522	0,515	0,762		
FK	0,596	0,484	0,672	0,852	
PC	0,638	0,562	0,619	0,744	0,901

Table 7. Discriminant Validity Test (cross loading of indicator*)*

	CV	FA	FBI	FK	PC
CV_2	**0,824**	0,392	0,395	0,489	0,491
CV_3	**0,865**	0,404	0,483	0,518	0,582
FA_1	0,475	**0,887**	0,456	0,485	0,553
FA_3	0,285	**0,772**	0,399	0,297	0,359
FBI_1	0,333	0,337	**0,706**	0,445	0,459
FBI_2	0,472	0,481	**0,799**	0,538	0,508
FBI_3	0,377	0,349	**0,777**	0,547	0,447
FK_1	0,473	0,428	0,609	**0,876**	0,699
FK_2	0,555	0,428	0,550	**0,832**	0,633
FK_3	0,499	0,379	0,555	**0,847**	0,560
PC_1	0,601	0,504	0,554	0,674	**0,903**
PC_2	0,549	0,510	0,562	0,667	**0,900**

Hypothesis testing is examined by using structural equation modeling with SmartPLS software. The analysis shows that 6 out of 7 hypotheses are supported.

H1a states that the higher cultural values, the higher financial attitudes. The result support this hypothesis. Thus, it can be concluded that cultural differences that are applied or accepted by an individual will affect the financial attitude of the person. This is consistent with previous research which also states that cultural values will affect an individual's financial attitudes (Spolter et al., 2017), and Norvilits and MacLean (2010) which show that the formation of a child's financial ethics will be influenced by cultural values in family. The result also shows that cultural values also influence the perceived control. Thus, it can be stated that the result support H1b. This result is also in accordance with Jorgensen and Salva (2010) who succeeded in proving a positive relationship between cultural values that are applied in the environment around the individual with the perceived control of the individual.

Table 8. Hypotheses Testing

Hypothesis	Path	Standard Deviation	T-Statistik	P Value	Conclusion
H1a	CV - FA	0,068	4,146	0,000	Supported
H2	FK - FA	0,066	4,801	0,000	Supported
H1b	CV - PC	0,045	6,646	0,000	Supported
H3	FK - PC	0,040	14,111	0,000	Supported
H4	FK - FBI	0,079	5,629	0,000	Supported
H5	FA - FBI	0,056	3,623	0,000	Supported
H6	PC - FBI	0,092	1,895	0,059	Not Supported

Then in the second hypothesis states the higher financial knowledge, the higher financial attitudes. Testing of these two variables produces a coefficient value of 0.066 and a p-value of 0, thus indicating a positive influence between financial knowledge and financial attitudes. This indicates, the better the financial knowledge possessed by individuals, the better financial attitude they have. The results of this test are consistent with Xiao et al. (2011), Rai et al. (2019), Potrich et al. (2016), Robb and Woodyard (2011), and Van Dalen et al. (2010), which concluded that financial knowledge is one of the determining factors and an important part in shaping financial attitudes. The results of this test are contrary to Spolter et al. (2017) who did not find a relationship between financial knowledge and financial attitudes.

Hypothesis 3 also supports a positive relationship between financial knowledge and perceived control. This is consistent with Grable et al. (2015), Gudmunson and Yang (2011), and Spolter et al. (2017) which proves the existence of a positive relationship between financial knowledge and perceived control. So, it can be interpreted when an individual has good financial knowledge, so he can control himself better when facing financial problems.

Financial knowledge also influences individual financial behavior intentions, and H4 is proven correct, so that it is in accordance with some previous studies such as Atkinson and Messy (2012), Potrich, et al. (2016), Robb and Woodyard (2011), and Rai et al. (2019). From all previous studies, it is stated that financial knowledge influences financial behavior intentions positively. This means, when an individual wants to make financial decisions or act in financial terms such as purchasing, saving, investment and insurance purchases, and retirement planning, will be greatly influenced by the level of knowledge they have.

Results also shows that the positive relationship between financial attitudes and financial behavior intention (H5). In other words, financial attitudes will affect financial behavior intentions positively. This is consistent with previous studies conducted by Atkinson and Messy (2012) and Kennedy and Watted (2011).

On the other hand, the research results shows that there is no significant relationship between perceived control and financial behavior intention. In this study, perceived control does not have a significant effect on financial behavior intentions because the control is felt differently by each individual who arises after being influenced by several factors relating to the circumstances of the surrounding environment. This resulted in the intention to behave owned by individuals will also be adjusted to their current conditions. Thus, perceived control cannot be used as a determinant of one's financial behavior intentions. This is also consistent with the research of Herliza and Setiawan (2019) who also did not find a positive relationship between perceived control and individual behavioral intentions. They explained that the control that exists in an individual arises because they believe more in what they think is right and sometimes influenced by the surrounding environment, so it will not significantly affect their behavioral intentions. Sari and Ratnaningsih (2018) did not find any positive influence between perceived control of behavioral intentions because the control was also influenced by other factors that were in the environment around individuals. Respati (2011) also cannot prove a positive relationship between perceived control and individual behavioral intentions, because the control that exists in an individual is one of the beliefs they have that makes it difficult to be able to influence individual behavioral intentions.

CONCLUSION

This study examined the relationship between antecedent variables of financial behavioral intentions. The results of this study indicate that cultural values and financial knowledge has a positive relationship with financial attitudes. Perceived control is positively influenced by cultural values and financial knowledge. For financial behavior intention variables, influenced by financial knowledge and financial attitudes positively, but the perceived control gives no effect.

This study has several limitations. First, this study is a cross-sectional study. In other words, this study only describes the phenomenon at that time. Then, the results of this study can not be generalized to other context, or other objects, or other respondents, and others. Second, this study applied cultural values as developed by previous research. Specifically, cultural values indicators are not represent Indonesian cultural values. Based on this limitations, then it can be suggested for future research as follows. First, future research may apply judgemental sampling that focus on students who are major in financial concentration. Future research may also apply probability design sampling. Second, future research may replicate the research model with using Indonesian cultural values rather than only cultural values.

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