THE EFFECT OF FINANCIAL KNOWLEDGE AND FINANCIAL PLANNING ON FINANCIAL SKILLS WITH POCKET MONEY AS A MODERATING VARIABLE IN GENERATION Z (CASE STUDY ON STUDENTS OF THE FACULTY OF ECONOMICS AND BUSINESS, UNIVERSITY OF MUHAMMADIYAH SURAKARTA)

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ABSTRACT

In Indonesia, financial knowledge is known to improve welfare. However, it turns out that many still do not have and understand knowledge about excellent and correct financial Management. So they cannot plan and manage the use of money that can be used to achieve life goals. A mindset that does not care about financial concepts can have a harmful impact. The type of research used is quantitative research. The survey method was chosen as the primary data source. Financial knowledge and financial planning have a positive and significant effect on financial skills. And pocket money can influence financial knowledge and financial planning on financial skills. The results of this study contribute to understanding the impact of financial knowledge and financial planning on financial skills with pocket money as a moderating variable in Generation Z.

INTRODUCTION

In Indonesia, financial knowledge is known to improve life welfare (Riskiana et al., 2022). Proves that financial knowledge is critical, including Generation Z. Financial management is essential for life and preparing for possible financial problems (Sari, 2021). In financial planning, especially the younger generation today needs basic knowledge of finance that directs them to

economic behaviour so that they care about their finances. With today's expensive life, students must be able to make sound financial plans (Ana, 2018). Indonesian people's low level of awareness in planning their financial budget, along with the development of various desires need, to have the ability and talent to do financial planning (Fuadi & Trisnaningsih, 2022). The right skills will positively impact finances so that the finances will go well (Saputri & Iramani, 2019). Someone with good financial skills will also be able to make the right decisions in managing their finances by relying on their ability to manage finances by solving problems related to controlling expenses and setting aside money as savings (Mulyadi et al., 2022). Pocket money is a form of developing responsibility to be a learning medium for students to manage their finances properly (Rozaini et al., 2020). Preparing an allowance budget will increase knowledge about patterns of financial preparation according to goals and provide simple suggestions for improving financial literacy, which can be used for a long time (Sukiyaningsih, 2022). This journal is structured in such a way as to provide a comprehensive overview of the main topics and issues surrounding financial knowledge and financial planning on financial skills with pocket money as a moderating variable in generation z.

OBJECTIVE OF THE STUDY

To study the influence of financial skills among a sample of respondents.

METHODOLOGY AND SAMPLE SIZE

This type of research uses quantitative research. Quantitative research is research from data obtained in the form of numbers obtained from calculating questionnaires and in the form of data. This study obtained primary data through a questionnaire survey. The target respondents were Generation Z students of the Faculty of Economics and Business, Muhammadiyah University of Surakarta. The sampling method used is cluster sampling. Questionnaire distribution is done online via Google Forms, and from the distribution of questionnaires obtained, 254 respondents with predetermined criteria. For primary data analysis, SMARTPLS 4.0.8.9 is used to predict the relationship between constructs and manufacturing theory and can be used to explain whether there is a relationship between latent variables where latent variables are variables that cannot be measured directly.

REVIEW OF LITERATURE

Financial knowledge is knowledge of financial concepts, which can be in words and ideas about division, time value of money, interest paid on loans, and calculation of interest plus loan balance, various attractions, risk returns, the definition of inflation, and diversification (Herma, 2018). Financial knowledge is significant for managing finances used for daily and long-term needs. A lack of financial knowledge makes a person less effective in making choices (Ana,

2018). Generation z has a greater interest in finance. Good in finance in this generation is very large, especially in exploring financial knowledge. Someone with high financial knowledge has the proper economic behaviour (Khairani & Alfarisi, 2019). People with higher education will tend to be more careful about their future. So they more often understand how to manage their finances (Amanah & Iradianty, 2016).

Financial planning or financial planning is a process in which people plan and control finances appropriately to meet their needs (Saputri & Iramani, 2019). Planning can help individuals deal with impending and unexpected financial problems. Intended goals can be fulfilled when individuals can compile and determine their main priorities and manage finances in a planned, orderly and intelligent way (Ate & Yowi, 2022). The thing that must be considered before managing finances is knowing personal financial conditions. The financial planning process will be more on target through knowledge of economic conditions. The factors that most influence the implementation of financial planning in Generation Z are financial planning literacy and the expectation of benefits that will come from the financial planning process that they carry out (Susanto et al., 2022).

Financial skill is a technique for making choices in managing personal finances (Yohana & Ida, 2010). These financial skills use a person's abilities when making financial decisions. Making decisions related to finance is based on basic financial skills so that you can make the right decisions (Nugroho & Panuntun, 2022). Generation Z needs to improve their financial skills to control their finances. Good financial attitudes and skills will show good economic behaviour in financial Management (V. I. Dewi et al., 2020). The way a person manages his finances is obtained from observations of the surrounding environment, both from how parents limit the use of monthly salaries or how friends use their pocket money, significantly influencing how a person manages his finances (Mulyadi et al., 2022).

According to (Hartanto, 2016), Pocket money is income children get from their parents, which will affect their use. Preparing an allowance budget will not only enrich knowledge about the patterns of financial preparation that students want to obtain. Still, it will also provide guidelines for increasing financial literacy that can be used for a long time (Sukiyaningsih, 2022). Pocket money has a significant positive effect on financial Management (Aswir & Misbah, 2018). The more pocket money parents give, the greater the desire to manage pocket money (Iryani & Kristanto, 2022). Indicators of pocket money are financial literacy or usage, gifts from parents, income, or own income (Rozaini et al., 2020).

DATA ANALYSIS

a. Characteristics of Respondents

The characteristics of the respondents help know the overall picture of the research respondents. To find out The parts of the respondents can be seen in the following table:

	Criteria	Information	Frequency	Percentage
1	Gender	Man	61	76%
		Woman	193	24%
2	Age	18-20	16	6%
		21-23	235	93%
		24-26	3	1%
3	Residence	House	108	43%
		Boarding House	146	57%
4	Amount of pocket money per month	≤ Rp 1.000.000	84	33%
		1.000.000 - Rp 1.500.000	90	35%
		Rp 1.500.000 - Rp 2.000.000	60	24%
		≥ Rp 2.000.000	20	8%
5	Total expenses per month	≤ Rp 1.000.000	100	39%
		1.000.000 - Rp 1.500.000	86	34%
		Rp 1.500.000 - Rp 2.000.000	50	20%
		≥ Rp 2.000.000	18	7%

Source: Primary data, 2023

From the table above, it can be concluded that most Generation Z student respondents at Muhammadiyah University Surakarta are female respondents aged over 21 to 23 years, living in boarding houses, with monthly allowances of 1,000,000 - Rp. 1,500,000, and total expenditure per month ≤ IDR 1,000,000.

b. Measurement Model Test (Outer Model)

This model is used to test convergent validity, discriminant validity, and research instrument reliability. To get accurate calculation results, validity testing, and reliability testing in this study using smartPLS 4.0.8.9 software. The following is a model for the outer model test.

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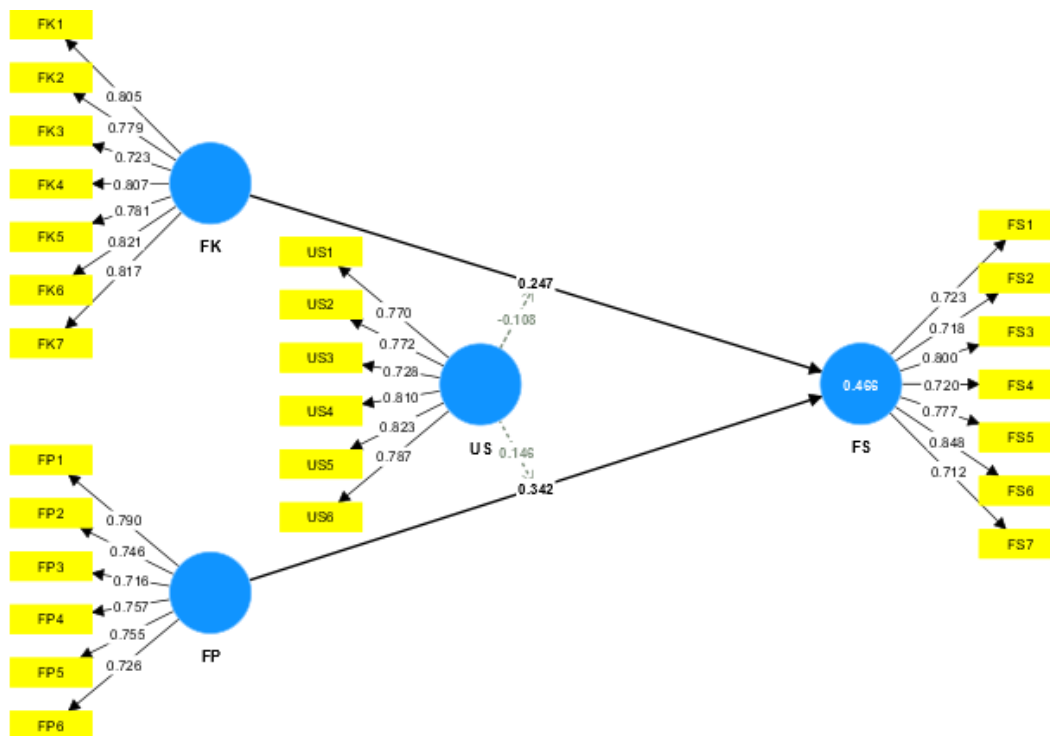
Based on the outer model scheme, it is known that all indicators in this study have a factor loading value of > 0.6. who indicates that all hands in this study meet the convergent validity test. The outer model test that needs to be done next is the discriminant validity test. Outer loading test results for the discriminant validity of each indicator can be seen in the following table.

Variable	Indicator	Loading factor convergent validity value	Information
Financial Knowledge (FK)	FK1 <- FK	0,805	Valid
	FK2 <- FK	0,779	Valid
	FK3 <- FK	0,723	Valid
	FK4 <- FK	0,807	Valid
	FK5 <- FK	0,781	Valid
	FK6 <- FK	0,821	Valid
	FK7 <- FK	0,817	Valid
Financial Planning (FP)	FP1 <- FP	0,790	Valid

	FP2 <- FP	0,746	Valid
	FP3 <- FP	0,716	Valid
	FP4 <- FP	0,757	Valid
	FP5 <- FP	0,755	Valid
	FP6 <- FP	0,726	Valid
Financial Skills (FS)	FS1 <- FS	0,723	Valid
	FS2 <- FS	0,718	Valid
	FS3 <- FS	0,800	Valid
	FS4 <- FS	0,720	Valid
	FS5 <- FS	0,777	Valid
	FS6 <- FS	0,848	Valid
	FS7 <- FS	0,712	Valid
Pocket Money (US)	US1 <- US	0,770	Valid
	US2 <- US	0,772	Valid
	US3 <- US	0,728	Valid
	US4 <- US	0,810	Valid
	US5 <- US	0,823	Valid
	US6 <- US	0,787	Valid
	US x FP -> US x FP	1,000	Valid
	US x FK -> US x FK	1,000	Valid

Source: Primary data

Based on the table above, it is known that many of the variable research indicators each have an outer loading value of > 0.07.

1. **Discriminant Validity**

The discriminant validity test uses the cross-loading value. An indicator is declared to meet discriminant validity if the indicator's cross-loading value on a variable is the largest compared to other variables (Chin, 1998). The following is the cross-loading value for each indicator:

	Financial knowledge (FK)	Financial Planning (FP)	Financial Skills (FS)	Pocket Money (US)	US x FP	US x FK
FK1	0,805	0,451	0,383	0,378	-0,259	-0,269
FK2	0,779	0,4	0,42	0,383	-0,071	-0,096
FK3	0,723	0,396	0,383	0,378	-0,107	-0,186

FK4	0,807	0,383	0,391	0,327	-0,131	-0,226
FK5	0,781	0,445	0,449	0,366	-0,236	-0,276
FK6	0,821	0,454	0,373	0,355	-0,19	-0,269
FK7	0,817	0,419	0,432	0,394	-0,164	-0,245
FP1	0,429	0,79	0,449	0,536	-0,307	-0,368
FP2	0,425	0,746	0,442	0,517	-0,149	-0,148
FP3	0,385	0,716	0,501	0,352	-0,147	-0,124
FP4	0,423	0,757	0,453	0,438	-0,125	-0,118
FP5	0,388	0,755	0,394	0,438	-0,184	-0,208
FP6	0,337	0,726	0,426	0,479	-0,3	-0,393
FS1	0,438	0,438	0,723	0,429	-0,162	-0,089
FS2	0,443	0,521	0,718	0,334	-0,102	-0,038
FS3	0,416	0,458	0,8	0,49	-0,276	-0,149
FS4	0,405	0,367	0,72	0,37	-0,134	-0,114
FS5	0,327	0,466	0,777	0,39	-0,237	-0,12
FS6	0,368	0,522	0,848	0,5	-0,234	-0,154
FS7	0,321	0,371	0,712	0,376	-0,163	-0,054
US1	0,386	0,516	0,439	0,77	-0,237	-0,162
US2	0,349	0,491	0,334	0,772	-0,267	-0,224
US3	0,311	0,424	0,454	0,728	-0,198	-0,089
US4	0,447	0,539	0,471	0,81	-0,323	-0,276
US5	0,354	0,484	0,446	0,823	-0,225	-0,283
US6	0,332	0,413	0,396	0,787	-0,246	-0,244
US x FK	-0,283	-0,299	-0,137	-0,272	0,594	1,000
US x FP	-0,21	-0,268	-0,249	-0,319	1,000	0,594

Source: Primary data

Based on the table above, it can be seen that each indicator on the research variable has the most significant cross-loading value on the variable it forms compared to the cross-loading value on other variables. Based on the results obtained can be used in this study to have good discriminant validity in compiling each variable.

2. Reliability Test

The reliability test shows the consistency and stability of measuring instruments or research instruments in measuring a concept or construct (Abdillah and Hartono, 2015). Reliability testing in this study used Composite Reliability and Cronbach's Alpha.

Composite Reliability is used to measure the Reliability of a construct. The construct is declared reliable if the composite Reliability has a value > 0.7, then the construct is expressed as reliable. The SmartPLS output results for composite reliability values can be shown in the following table:

Variable	Composite Reliability	Information
Financial Knowledge (FK)	0,921	Reliable
Financial Planning (FP)	0,884	Reliable
Financial Skills (FS)	0,904	Reliable
Pocket Money (US)	0,904	Reliable

Source: Primary data

Based on the table above, each variable has a composite reliability > 0.7 with a financial knowledge variable value of 0.921, a financial planning variable value of 0.884, a financial skills variable value of 0.904, and a variable allowance value of 0.904. To show that each variable used in this study can be said to be reliable.

The last reliability test is Cronbach's alpha where this test is a statistical technique used to measure internal consistency in instrument reliability tests or psychometric data. According to Cronbach (1951), a construct is reliable if the Cronbach alpha value is > 0.60. below are the results of the Cronbach alpha value, which will be displayed in the following table:

Variable	Cronbach's Alpha	Information
Financial Knowledge (FK)	0,900	Reliable
Financial Planning (FP)	0,843	Reliable
Financial Skill (FS)	0,876	Reliable
Uang Saku (US)	0,873	Reliable

Source: Primary data

The table above shows that all Cronbach's alpha results have a value of > 0.60, which means that Cronbach's alpha value meets the requirements so that all constructs can be said to be reliable.

3. Multicolienarity Test

The multicollinearity test can be seen from the tolerance value and variance inflation factor (VIF). Multicollinearity can be detected by a cutoff value indicating a tolerance value > 0.1 or equal to a VIF value < 5. The following is the VIF value in this study.

Variable	Financial Knowledge (FK)	Financial Planning (FP)	Financial Skills (FS)	Pocket Money (US)	US x FP	US x FK
Financial Knowledge (FK)			1,489			
Financial Planning (FP)			1,854			
Financial Skills (FS)						
Pocket Money (US)			1,738			
US x FP			1,614			
US x FK			1,625			

Source: Primary data

Based on the table above, the results of (VIF) to see the multicollinearity test with the results. From the financial knowledge variable to financial skills is 1,489. The value of the inconsistency of financial planning on financial skills is 1.854. Unstable pocket money value on financial skills of 1.738. the value of the moderating variable pocket money x financial planning on financial skills is 1.614. and the moderation value of pocket money x financial knowledge on financial skills is 1.625. Each variable has a cutoff value > 0.1 or equal to a VIF value < 5, so this does not violate the multicollinearity test.

c. Inner Model Analysis

1. Model Goodness Test (Goodness of Fit)

Structural model evaluation was carried out to show the relationship between the manifest and latent variables of the main, moderator and outcome predictor variables in a complex model. The goodness-of-fit test of this model consists of two tests, namely R-Square (R^2) and Q-Square (Q^2).

The value of R^2 or R-Square shows the determination of the exogenous variable on the endogenous variable. The greater the value of R^2, the better the level of determination. R^2 values of 0.75, 0.50, and 0.25 show that the model is strong, moderate, and weak (Imam Ghozali, 2015). The value of the coefficient of determination can be shown in the following table:

Variable	R-square	Information
Financial Skills (FS)	0,455	Moderate

Based on the table above, the R-Square is used to see the magnitude of the influence of financial knowledge and financial planning variables on financial skills. With a value of 0.455, it can be stated that it has a moderate value.

The next test is the Q-Square test. The value of Q2 in testing the structural model is done by looking at the value of Q2 (predictive relevance). The Q2 value can be used to measure how well the observed values produced by the model are also the parameters. The value of Q2 > 0 indicates that the model has predictive relevance, while the value of Q2 <0 indicates that the model lacks predictive relevance.

Variable	Q²predict	Information
Financial Skills (FS)	0,434	Good

A Q-Square value of 0.434 is obtained based on the calculation results above. This value explains that the research model of 43.4% can explain the diversity of the research data while other factors outside this model explain the 56.6%. Thus the value of Q2 > 0 indicates that the model has good goodness of fit.

2. **Hypothesis testing**

Testing the hypothesis in this study can be seen in the path coefficient value for direct influence. Testing the path coefficient using the bootstrapping process to see the t-statistics value or p-value (critical ratio) and the original sample value obtained from the process.

The p-value < 0.05 indicates a direct or indirect effect, while the p-value> 0.05 indicates no direct or indirect effect. This study's significance value was the t-statistic of 1.65 (significant level = 5%). The value of testing the hypothesis of this study can be shown in the following table:

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Information
FK -> FS	0,247	0,247	0,052	4,739	0,000	Positive, Significant
FP -> FS	0,342	0,345	0,059	5,764	0,000	Positive, Significant
US -> FS	0,227	0,229	0,065	3,515	0,000	Positive, Significant

Based on the results of the path coefficient above, it can be interpreted as follows:

1) The first hypothesis is that financial knowledge significantly and positively influences financial skills. The coefficient p-value evidence this finding = 0.000 <0.000 and by T-statistics = 4.739 > 1.96 and the coefficient of the original sample = 0.247. So it can be concluded that hypothesis one is accepted where there is a significant influence between financial knowledge on financial skills.

2) The second hypothesis is that Financial Planning significantly and positively influences Financial Skills. This finding is evidenced by the coefficient p-value = 0.000 <0.000 with T-statistics = 5.764 > 1.96 and the coefficient of the original sample = 0.342. So it can be concluded that the second hypothesis is accepted where there is a significant influence between financial planning on financial skills.

3) The third hypothesis of pocket money significantly and positively affects financial skills. This finding is evidenced by the coefficient p-value = 0.000 <0.000 with a T-statistic = 3.515 > 1.96 and the coefficient of the original sample = 0.227. So it can be concluded that the third hypothesis is accepted where there is a significant influence between pocket money on financial skills.

3. Moderated Regression Analysis

The moderation hypothesis was tested using moderated regression analysis (MRA), estimated by SEM-PLS (Ghozali and Latan, 2012). To test the relationship between pocket money moderating financial knowledge and financial planning on financial skills. A variable that can be said to be a

moderating variable will be declared significant if the t-statistic value is 1.65 (significance level = 5%) and the P-value is <0.05. If the P-value <0.05, then it is significant. It means that the moderator variable moderates the influence of an exogenous variable on an endogenous variable. If the p-value > 0.05, it is not significant. It means that the moderator variable does not moderate the effect of an exogenous variable on the endogenous variable (Juliandi, 2018). The results of the moderation test can be seen in the following table:

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Information
US x FP -> FS	-0,108	-0,103	0,046	2,354	0,019	Significant
US x FK -> FS	0,146	0,139	0,054	2,715	0,007	Significant

Moderated regression analysis (MRA) equation model:

Model 1 regression equation.

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z_1 + \varepsilon$

$FS = \alpha + FK + FP + US$

Financial skills = 0.247 + 0.342 + 0.227

Model 2 regression equation.

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z_1 + \beta_4 X_1.Z + \beta_5 X_2.Z + \varepsilon$

$FS = \alpha + FK + FP + US + FK.US + FP.US$

Financial skills = 0.247 + 0.342 + 0.227 − 0.108 + 0.146

Based on the results of the moderation test, it can be interpreted as follows:

1) The fourth hypothesis of pocket money moderates the effect of Financial Planning on financial skills. This finding is proven by a significant coefficient = 0.019 < 0.05 with t-statistics = 2.354 > 1.96. So it can be concluded that the fourth hypothesis is accepted, where pocket money can moderate the effect of financial planning on financial skills.

2) The fifth hypothesis of pocket money moderates the effect of Financial Knowledge on financial skills. This finding is proven by the coefficient sig = 0.007 <0.05 with T-statistics = 2.715 > 1.96. So it can be concluded that the fifth hypothesis is accepted, where pocket money can moderate the effect of financial knowledge on financial skills.

RESULT AND DISCUSSION

a. The effect of financial knowledge on financial skills

According to Bowen (2021), financial knowledge is knowledge of the basic concepts of finance. According to Halim and Astuti (2015), financial knowledge is the ability to understand, analyze, and manage their finances to make the right financial decisions to avoid financial problems.

This study's results align with research (Kusumo & Afandi, 2020), showing that the relationship between financial knowledge and financial skills is positive and significant. It was evidenced by the coefficient p-value = 0.003 > 0.05 with T-Statistics = 3.052 > 1.96. It illustrates that the higher the financial knowledge, the higher the financial skills in Financial Management.

b. The effect of financial planning on financial skills

According to (Assyfa, 2020), financial planning is a process of achieving financial goals in an integrated and structured manner. Financial planning that is clear and can assist in achieving goals is good financial planning. Financial plans can provide a view of the financial conditions a person will go through so that financial planning can be used as a guideline for achieving financial goals (Fuadi & Trisnaningsih, 2022).

This study's results align with research conducted by (Kusumo & Afandi, 2020), which shows that the relationship between financial planning and financial skills is positive and significant— evidenced by the coefficient p-value = 0.039 > 0.05 with T-Statistics = 2.101 > 1.96. It illustrates that the higher the financial planning, the higher the financial skills in Financial Management.

c. The effect of pocket money moderates financial knowledge on financial skills

According to (Assyfa, 2020), Pocket money is a responsibility that needs to be invested in value individually so that money given by parents can be used for transportation and saving purposes. Having financial skills in managing pocket money by keeping notes on pocket money management, financial skills impact planning pocket money (Saputri & Iramani, 2019).

This study's results align with research conducted by (Noviyanti, 2021), which shows that pocket money has a positive and significant effect on financial knowledge. Evidenced by the coefficient

p-value = 0.003 > 0.05 with T-Statistics = 3.034 > 1.96. The more student pocket money remains, the higher their financial knowledge.

d. The effect of pocket money moderates financial planning on financial skills

According to (Hartanto, 2016), Pocket money is the income children earn from their parents, which will affect their use. According to (Materniawati, 2012), the Management of pocket money is an effort made by someone to control the money received from parents within a certain period. The principle of pocket money management is to distinguish between needs and wants.

This study's results align with research conducted by (Aswir & Misbah, 2018), which shows that pocket money has a positive and significant effect on financial Management. Evidenced by p value = 0.000 <0.05 and T-statistic = 4.426 > 1.96. The more pocket money a student has, the better his financial behaviour will be.

CONCLUSION

Financial knowledge has a positive and significant effect on financial skills, Generation z has a greater interest in finance, and interest in finance in this generation is very great, especially in exploring financial knowledge, so the first hypothesis is supported. Financial planning has a positive and significant impact on financial skills. The factors that most influence the implementation of financial planning in Generation Z are financial planning literacy and the expectation of benefits that will come from the financial planning process that they carry out, so the second hypothesis is supported. Financial knowledge has a positive and significant effect on financial skills moderated by pocket money, the ability to plan for the future, differentiating financial options, discussing money and financial issues, and having knowledge in making daily financial decisions. The third hypothesis is supported. Financial planning positively and significantly affects financial skills moderated by pocket money. Having financial skills in managing pocket money by making notes on pocket money management, financial skills impact pocket money planning, so the last hypothesis is supported.

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