



An Analysis of Financial Behavior Among Lecturers at Universidade da Paz (UNPAZ)

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Received: 6 August 2022 | Revised: 7 September 2022 | Published: 30 November 2022

Abstract

Purpose: This study examines the direct and indirect effects of financial experience on the financial behavior of lecturers at Universidade da Paz (UNPAZ).

Research Methodology: A quantitative approach was used, with data collected from 101 lecturers at UNPAZ through questionnaires. Financial behavior was the dependent variable, financial experience was the independent variable, and financial self-efficacy served as the mediating variable. Data analysis was conducted using Structural Equation Modeling—Partial Least Squares (SEM-PLS) via the WARP-PLS 8 application.

Results: The findings reveal that financial experience directly and indirectly influences financial behavior. Financial self-efficacy mediates the relationship between financial experience and financial behavior, highlighting the importance of self-confidence in improving financial behavior.

Conclusions: The study concludes that both financial experience and self-efficacy significantly affect the financial behavior of university lecturers. Financial self-efficacy enhances the impact of financial experience on behavior, suggesting that strengthening financial experience and self-confidence can lead to better financial decision-making and management. Institutions should focus on developing these factors to improve financial literacy and behavior among their staff.

Limitations: This study is limited to 101 lecturers at a single university in Timor-Leste, which may limit the generalizability of the findings. It focuses on financial experience, self-efficacy, and financial behavior, without considering other factors like financial knowledge or socio-economic influences.

Contributions: This research emphasizes the importance of financial experience and self-efficacy in shaping financial behavior and offers insights for improving financial literacy and decision-making among university staff.

Keywords: *Financial Behavior, Financial Experience, Financial Literacy, Financial Self-Efficacy*

How to Cite: Amaral, L. B. B., & Iramani, R. (2022). An Analysis of Financial Behavior Among Lecturers at Universidade da Paz (UNPAZ). *Jurnal Bisnis, Ekonomi, Manajemen, dan Kewirausahaan (JBEMK)*, 2(2), 103–112.

<https://doi.org/10.52909/jbemk.v4i2.182>

1. Introduction

Financial behavior refers to an individual's actions in managing their daily finances, including planning, budgeting, monitoring, managing, controlling, seeking, and saving (Iramani & Lutfi, 2021; Kholilah & Iramani, 2013). One of the main drivers of financial behavior is the need to meet daily living expenses according to one's income or available funds (Arifa & Setiyani, 2020). Thus, financially effective management behavior reflects a person's responsibility for their finances. This financial responsibility

includes attitudes toward managing both finances and assets (Ida & Dwinta, 2010; Stolper & Walter, 2017).

This ultimately helps individuals make better financial decisions. According to (Silvy & Yulianti, 2013), individuals can avoid uncontrollable desires or consumerism if they manage their finances well. This implies that lecturers at the University of Paz need to manage and allocate their monthly income wisely. Lecturers who follow current trends but lack proper financial management tend to be wasteful and unable to control their spending according to their needs (Aboagye & Jung, 2018; Grohmann, 2018).

One financial influencing factor is an individual's financial experience. Financial experience is critical to ensuring sustainable financial management. It refers to an individual's knowledge and experience with savings, loans, investments, bookkeeping, and emergency funds (Silvy & Yulianti, 2013). (Lusardi & Tufano, 2009) emphasize that financial experience can reduce debt habits, US it provides an understanding of the excessive risks associated with debt and late payments. (Brilianti & Lutfi, 2020; Iramani & Lutfi, 2021; Silvy & Yulianti, 2013) demonstrate that financial experience positively impacts financial management behavior. The more extensive an individual's financial experience, the more precise they are in managing their finances. Strong financial experience enables lecturers at the Universidade da Paz to manage their finances more effectively. Despite their limited income, lecturers with good financial experience can achieve their life goals and maintain control over their finances.

Financial self-efficacy refers to an individual's belief in their ability to manage finances (Putri & Pamungkas, 2019; Satria, 2021). It is a form of self-confidence that AIDS individuals in making positive decisions. According to (Rimper & Kawet, 2014; Solihin, 2021), self-efficacy is a form of self-knowledge that greatly influences daily life. Individuals with high self-efficacy tend to be more confident and responsible when making financial decisions for their families (Arofah & Kurniawati, 2021; Lubis, 2020; Susanto & Parmenas, 2021; Suwatno et al., 2020). Those with substantial financial experience are likely to enhance their self-confidence, which, in turn, leads to better financial management behavior. Hence, self-efficacy mediates the relationship between financial experience and financial behavior.

Universidade da Paz (UNPAZ) is a B-accredited private university in Timor Leste, established on March 9, 2004, by Prof. Dr. Lucas da Costa, SE., M.Si, under the Neon Metin Foundation. Currently, UNPAZ lecturers save their money in various banks in Timor-Leste, such as Bank Independent, BRI, and BNCTL. This research is essential for several reasons: (1) to improve the financial well-being of lecturers by exploring factors that influence financial behavior; (2) to optimize salary management to help lecturers avoid consumerism; (3) to enhance financial experience in family financial management; (4) to boost financial self-efficacy in lecturers for better decision-making; and (5) to serve as a base for developing policies that support the financial well-being of UNPAZ lecturers.

This study aims to examine the impact of financial experience on financial behavior, both directly and indirectly, through self-efficacy as a mediating variable. Similar studies have been conducted in Indonesia and elsewhere, but no such research has been conducted in Timor-Leste. This motivated the author to explore the influence of financial experience on the financial behavior of UNPAZ lecturers, with self-efficacy as the intervening variable.

2. Literature Review

2.1 Financial Behavior and Its Importance

Financial behavior refers to how individuals manage their finances, including budgeting, saving, spending, and investing. The way individuals behave financially influences their overall financial health and stability (Kuncoro & Harahap, 2021; Stolper & Walter, 2017). Researchers have shown that financial behavior is crucial for achieving long-term financial goals, such as saving for retirement, managing debt, and

maintaining financial security. Financial behavior also reflects an individual's understanding of their financial situation, as well as their ability to make informed financial decisions (Aboagye & Jung, 2018; Satria, 2021).

In the context of university lecturers, financial behavior can have a significant impact on their financial well-being. Lecturers, like other professionals, face challenges in managing their income and expenses, and how they manage their finances can influence their quality of life and ability to achieve their financial goals (Grohmann, 2018). The literature suggests that financial behavior is shaped by a range of factors, including financial knowledge, attitudes, and experience. Therefore, understanding the factors that drive financial behavior is critical for designing effective financial literacy programs (Solihin, 2021).

2.2 Financial Experience and Its Role

Financial experience refers to the knowledge and practical experience individuals gain through their personal encounters with financial products, services, and decisions. Lusardi and Tufano (2009) suggest that financial experience plays a significant role in shaping an individual's financial decision-making skills. The more experience individuals have with managing money, investing, and using financial products, the better equipped they are to make informed decisions. Financial experience helps individuals understand risk, manage debt, and optimize savings, all of which contribute to healthier financial behavior (Susanto & Parmenas, 2021).

Several studies have highlighted the positive relationship between financial experience and financial behavior. For example, individuals with more financial experience tend to make better financial decisions, avoid excessive debt, and plan for future financial needs. This is particularly important in professional settings, such as universities, where lecturers' financial decisions can impact their personal and professional lives. Enhancing financial experience through education and exposure to various financial products can improve financial behavior, leading to better financial management and outcomes (Lumi & Yosef, 2022).

2.3 Financial Self-Efficacy and Its Influence

Financial self-efficacy refers to an individual's belief in their ability to manage their finances effectively. It is an important factor influencing financial behavior, as individuals with high self-efficacy tend to approach financial tasks with confidence and determination (Chong et al., 2021). Putri and Pamungkas (2019) argue that self-efficacy is crucial for making sound financial decisions because individuals with higher self-efficacy are more likely to take responsibility for their financial well-being and engage in proactive financial management. Financial self-efficacy impacts how individuals handle financial stress, plan for the future, and manage their resources (Ikhsani et al., 2021).

Research shows that financial self-efficacy plays a significant role in shaping financial behavior. High levels of financial self-efficacy lead to better money management, including budgeting, saving, and investing. People who believe in their ability to manage finances are more likely to make informed decisions and avoid financial pitfalls (Asandimitra & Kautsar, 2019). In the case of lecturers at Universidade da Paz, increasing financial self-efficacy could lead to more responsible financial decision-making, improved financial planning, and a greater sense of financial control (Rizqi & Sakinah, 2021).

2.4 The Intermediary Role of Financial Self-Efficacy

The relationship between financial experience and financial behavior is often mediated by financial self-efficacy. When individuals have more experience managing their finances, their confidence in their ability to make financial decisions increases, which, in turn, improves their financial behavior (Nigam et al., 2018; Stolper & Walter, 2017). Financial self-efficacy acts as a bridge between financial experience and behavior by boosting individuals' belief in their ability to handle financial tasks effectively. This mediating role is supported by studies that demonstrate how increased self-efficacy can lead to better

financial outcomes, even among individuals with varying levels of financial experience (Wardhani & Uly, 2021).

In the context of university lecturers, the combination of financial experience and self-efficacy can enhance their financial decision-making capabilities. The more financial experience lecturers have, the more confident they will be in managing their finances, which positively affects their financial behavior. By fostering both financial experience and self-efficacy, institutions can help lecturers develop stronger financial management skills, leading to improved personal financial outcomes and greater financial stability in the long run (Setyawati & Aristiyanto, 2021).

3. Methodology

This study employed a quantitative approach using secondary data. Primary data were collected through the direct completion of questionnaires in physical form (hardcopy). The study population consisted of all lecturers at the University of Paz (UNPAZ) in Timor-Leste. The sampling technique used is random sampling or probability sampling, which ensure that each element of population had an equal chance of being selected as a sample. A total of 101 lecturers from Universidade da Paz (UNPAZ) were sampled for this research (Sugiyono, 2014).

The study utilizes Financial Experience (X) as the independent variable, Financial Behavior (Y) as the dependent variable and Financial Self-Efficacy (Z) as the mediating variable. The assessment of the variables of Financial Behavior, Financial Experience, and self-efficacy was conducted using a 1-5 Likert scale, where higher scores indicated a greater level of each variable. The questionnaire framework used in this study is as follows:

Table 1. Research Instrument Items

Variables	Indicator	Reference
Financial Behavior	Tracking daily expenses	(Kholilah & Iramani, 2013)
Financial Behavior	Recording all expenditures in details	(Kholilah & Iramani, 2013)
Financial Behavior	Settings aside an emergency fund	(Kholilah & Iramani, 2013)
Financial Behavior	Having a long-term financial plan through a Pension Fund	(Kholilah & Iramani, 2013)
Financial Behavior	Having a long-term financial plan through Insurance	(Kholilah & Iramani, 2013)
Financial Behavior	Saving after receiving income	(Kholilah & Iramani, 2013)
Financial Behavior	Comparing prices at stores with those at supermarkets	(Kholilah & Iramani, 2013)
Financial Experience	Experience in managing investment risks	(Suwatno et al., 2020)
Financial Experience	Experience in calculating ROI on Land Investments	(Suwatno et al., 2020)
Financial Experience	Experience using pension fund products	(Suwatno et al., 2020)
Financial Experience	Experience participating in pension fund programs	(Suwatno et al., 2020)
Financial Experience	Experience with investment products from other financial institutions	(Suwatno et al., 2020)
Financial Experience	Experience using savings products from other financial institutions	(Suwatno et al., 2020)
Financial Self-Efficacy	Ability to plan for long-term finances	(Feng & Seasholes, 2005)
Financial Self-Efficacy	Ability to budget finances regularly and systematically	(Feng & Seasholes, 2005)
Financial Self-Efficacy	Ability to achieve financial goals	(Feng & Seasholes, 2005)
Financial Self-Efficacy	Ability to measure and evaluate progress in financial management	(Feng & Seasholes, 2005)
Financial Self-Efficacy	Ability to analyze unexpected situations	(Feng & Seasholes, 2005)
Financial Self-Efficacy	Habit of settings aside funds for unforeseen events	(Feng & Seasholes, 2005)
Financial Self-Efficacy	Ability to make sound decisions in unexpected situations	(Feng & Seasholes, 2005)
Financial Self-Efficacy	Ability to manage personal finances	(Feng & Seasholes, 2005)
Financial Self-Efficacy	Ability to achieve future financial stability	(Feng & Seasholes, 2005)

Based on Table 1, the research instrument consists of three main variables, namely financial behavior, financial experience, and financial self-efficacy, each of which is measured using several indicators adopted from previous studies. Financial behavior is reflected through activities such as tracking daily

expenses, saving, budgeting, and planning long-term finances (Iramani & Lutfi, 2021; Kholilah & Iramani, 2013). Financial experience is measured through experience in managing investments, savings, pension funds, and financial products from various institutions (Suwatno et al., 2020). Meanwhile, financial self-efficacy is assessed through individuals' confidence in managing, planning, and achieving financial goals, as well as handling unexpected financial situations. Overall, these indicators provide a comprehensive measurement framework to evaluate lecturers' financial behavior and its influencing factors.

In this study, the inferential analysis utilized US as a testing tool, which is Partial Least Squares (PLS), a component-based or variance-based Structural Equation Modeling (SEM). PLS serves as an alternative approach that shifts from covariance-based SEM to variance-based techniques. According to (Rimper & Kawet, 2014), PLS helps researchers obtain latent variable values for predictive purposes. The analytical tool employed in this research is supported by the Warp PLS 8.0 program, which encompasses the measurement model (outer model), structural model (inner model), and hypothesis testing. A hypothesis is accepted if the p-value is less than 0.05.

4. Results and Discussion

4.1 Results

4.1.1 Respondent Profile

This study involved respondents who were lecturers at Universidade da Paz (UNPAZ) in Timor-Leste. The characteristics of the respondents included gender, marital status, income, age, occupation, and education level. In terms of gender, 75% of the respondents, or 76 individuals, were male, while female respondents accounted for only 25%, or 25 individuals. Regarding marital status, the majority of the respondents were married (87 %), while the remaining respondents were single. In terms of income, the largest group earned between \$300 and \$500, representing 57%, followed by those with incomes between \$500 and \$700 at 33%, and only two respondents earned over \$900. Most respondents, specifically 99%, were US lecturers at the University of Paz, with one respondent also holding a position in the rectorate staff. Additionally, the majority of respondents held a master's degree (S2), comprising 73%, while 16% had a doctorate (S3) among the total respondents.

4.1.2 Validity and Reliability Test

The validity test results show that all questionnaire items have a loading factor value and that the Average Variance Extracted (AVE) has a value above 0.5. Therefore, the indicators in this study were considered valid and met the criteria for convergent validity. Furthermore, the reliability test results for each variable showed a Cronbach's alpha value exceeding 0.60 and a composite reliability above 0.70. This means that the research instrument is reliable because it provides consistent results when measuring the variables being studied. Thus, this research instrument can be considered reliable. The results of the validity and reliability tests are presented in the appendix.

4.1.3 Hypothesis Testing

The hypothesis test was conducted by analyzing the direct effects of all exogenous variables on the endogenous variable, US, and evaluating their effects through the intervening variable (financial self-efficacy). The following figure shows the results of the hypothesis testing in this study.

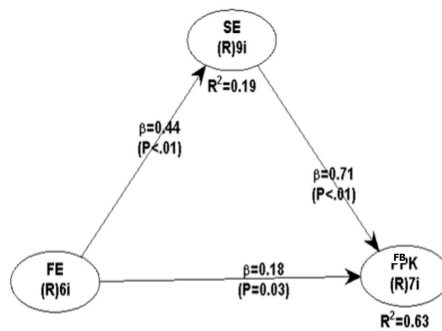


Figure 1. Hypothesis Test Results

Figure 1 shows the results of the hypothesis testing of the research presented in detail in the following table:

Table 2. Hypothesis Test Results

Variables Relationship	Coefficient	P-Value	f ²
FE → SE	0.440	< 0.001	0.194
FE → FB	0.175	0.034	0.082
SE → FB	0.706	< 0.001	0.549
FE → SE → FB	0.311	< 0.001	
R-Squared of SE	0.194	Adj. R-Squared of SE	0.186
R-Squared of FB	0.630	Adj. R-Squared of FB	0.623

Source: survey result, data processed

Remarks: FE = financial experience, SE = self-efficacy, FB = financial behavior

Based on Figure 1 and Table 1, financial experience significantly impacts financial behavior (coefficient 0.175, P-value 0.035). Therefore, the first hypothesis (H1) was accepted. Self-efficacy exerts a significant positive influence on financial behavior (P-value < 0.001, coefficient 0.706), and financial experience also has a significant positive effect on self-efficacy (coefficient 0.440, P-value < 0.0001). The results of the indirect effect testing indicate that financial self-efficacy successfully mediates the relationship between financial experience and financial behavior (coefficient 0.311, p-value < 0.001). This suggests that financial experience contributes directly and indirectly to financial behavior.

Furthermore, Table 2 reveals an R-squared value for financial self-efficacy of 0.194 (indicating weak predictive power) and an R-squared value for financial behavior of 0.630 (indicating moderate predictive power). Financial self-efficacy exhibited the highest f² value (0.549), underscoring its significant role in influencing financial behavior. This indicates that confidence in managing finances is crucial for shaping financial behavior, with high self-efficacy mediating the effect of financial experience on financial behavior.

4.2 Discussion

4.2.1 The Influence of Financial Experience on Financial Behavior

The first hypothesis of this study is substantive, as the test results demonstrate that financial experience positively and significantly influences financial behavior. This indicates that financial experience can enhance an individual's financial behavior. Financial experience assists individuals in managing their finances more efficiently, making wiser decisions, and reducing the risk of errors (Brilianti & Lutfi, 2020; Lubis, 2020). In this study, UNPAZ lecturers with considerable financial experience using financial services such as savings, insurance, and pawnshops can enhance their effectiveness in financial

management. Positive experiences in managing finances can be derived from social environments and attitudes toward saving, which play a crucial role in financial management within family financial behavior in the future (Silvy & Yulianti, 2013). The findings of this study corroborate those of (Pritazahara & Sriwidodo, 2015) and (Purwidiyanti & Mudjiyanti, 2016), who found that financial experience significantly influences financial behavior. Financial experience aids individuals in better understanding financial situations and improving their financial decision-making skills. However, the results of this study do not support the findings of (Safitri & Kartawinata, 2020), and (Dewanti & Asandimitra, 2021), who failed to establish a significant influence of financial experience on financial behavior.

4.2.2 The Role of Financial Self-Efficacy in Mediating the Influence of Financial Experience on Financial Behavior

Based on the results presented in Table 2, financial self-efficacy has a positive and significant effect on financial behavior. This suggests that an increase in UNPAZ lecturers' confidence in their financial management abilities positively impacts their financial behavior. Financial self-efficacy is the belief that one can achieve financial goals, which is influenced by various factors such as personality, skills, and social environment (Manurung, 2012; Ng et al., 2011). When an individual possesses high self-efficacy in financial management, they tend to perceive financial challenges as manageable rather than obstacles (Farrell et al., 2016). A high level of self-efficacy also encourages individuals to take greater responsibility for their financial management, thereby helping them avoid financial problems (Arofah & Kurniawati, 2021). Individuals with financial self-efficacy not only feel more confident in their financial knowledge but also assume greater responsibility for making sound financial decisions (Suwatno et al., 2020). This underscores the significant role of financial self-efficacy in reinforcing positive financial behavior and assisting individuals in managing their finances more effectively. This research aligns with the findings of (Arofah & Kurniawati, 2021; Lubis, 2020; Putri & Pamungkas, 2019; Suwatno et al., 2020), which indicate that financial self-efficacy influences financial behavior.

Furthermore, the hypothesis testing results reveal that financial experience positively and significantly impacts self-efficacy in financial management (i.e., financial self-efficacy). This means that the more financial experience UNPAZ lecturers have, the higher their confidence in their ability to manage their finances and achieve their financial goals. Extensive financial experience provides practical skills and a better understanding of various financial aspects, ultimately enhancing confidence in making financial decisions. As their experience grows, UNPAZ lecturers become more confident in facing financial challenges and managing personal and professional finances. These findings are consistent with the research of Pritazahara and Sriwidodo (2015), who also found that financial experience significantly affects financial self-efficacy. Financial experience helps individuals build a foundational understanding of financial management. However, financial experience is not the only factor that determines an increase in confidence in financial decision-making.

The results of this study indicate that financial self-efficacy mediates the relationship between financial experience and financial behavior. An individual's confidence in managing finances (financial self-efficacy) plays a vital role in linking financial experience and financial behavior. Lecturers with good financial experience tend to be more confident in managing finances, which ultimately influences how they organize their finances (Hogarth & Hilgert, 2002). If financial experience enhances financial self-efficacy and financial self-efficacy influences financial behavior, then financial self-efficacy effectively mediates the relationship between financial experience and financial behavior. Direct experience with financial products can bolster an individual's confidence in effective financial management. Although lecturers at Universidade da Paz (UNPAZ) may have limited experience with insurance products, their experience with other financial products has significantly shaped their financial behavior. Individuals with greater financial experience tend to exhibit better financial behaviors (Pritazahara & Sriwidodo, 2015).

This study aligns with the findings of (Arofah & Kurniawati, 2021; Pritazahara & Sriwidodo, 2015; Purwidiyanti & Mudjiyanti, 2016), which state that financial experience has a positive and significant impact on financial behavior through enhanced financial self-efficacy.

5. Conclusions

An individual's financial behavior is influenced by various factors, including their financial experience and self-efficacy in financial management. This study demonstrates that financial experience influences financial behavior both directly and indirectly through financial self-efficacy. Financial self-efficacy plays a crucial role in bridging the gap between financial experience and behavior. This indicates that an individual's confidence in managing finances is key to maximizing the potential of their financial experiences. The practical implications for lecturers at Universidade da Paz (UNPAZ) emphasize the importance of enhancing experience in using various financial services or products to make wiser choices and avoid traps from unbeneficial offers. Additionally, strengthening self-confidence in financial management is essential to ensure that financial decisions are more accurate, thereby achieving long-term financial stability. This study had several limitations. First, the identified model was classified as a moderate model, and the sample was limited to one institution, leading to respondent homogeneity. Therefore, further research is recommended to explore additional factors influencing financial behavior, including attitudes and financial knowledge, and to employ more diverse methodologies, such as qualitative approaches. With increased variation in samples and methods, future research findings will provide deeper and more relevant insights into the factors affecting financial behavior.

Acknowledgements

Authors would like to thank the lecturers at Universidade da Paz (UNPAZ) for their participation in this study. We also appreciate the support from the university administration and the researchers involved in the study for their contributions. Special thanks to the financial institutions in Timor-Leste that provided valuable information regarding financial products and services. We are also grateful for the guidance and feedback provided by our academic colleagues.

Author Contributions

LBSA conceptualized the study, designed the methodology, and conducted data analysis. RI contributed to the literature review, data collection, and interpretation of the results.

Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this study. This research was conducted independently, and no financial or personal relationships influenced the results or interpretation of the findings.

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