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**THE EFFECT OF FINANCIAL LITERATION ON  
FINANCIAL PERFORMANCE IN COOPERATIVES OF  
STATE EMPLOYEES IN BANDAR LAMPUNG  
(Financial Management Behavior Of Cooperative Managers As  
Intervening Variables)**

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**Abstract:** *Allegedly, the reason for the number of cooperatives not actively running is because there are still many financial problems. A person's ability to use money depends very much on the knowledge they have, the better the financial literacy that someone has, the better the financial management behavior of that person. This kind of thing, then, will have an impact on one's financial performance. Therefore, studies regarding this matter are very important to do. In this study, the total sample was 50. all the data obtained were analyzed using path analysis. Path analysis is used to analyze the pattern of relationships between variables in order to determine the direct and indirect effects of a set of independent variables on the dependent variable. Based on the results of data processing, it can be seen that the value of the direct effect of the variable behavior of financial management on financial performance is equal to 0.681. Whereas, the indirect effect of variables  $x_1$ ,  $x_2$  and  $x_3$  on financial performance through financial management behavior is 0.0051 ( $0.367 \times 0.480 \times 0.029$ ). by comparing the two values, it can be proved that the influence of*

*knowledge variables (X1), understanding (X2), and application (X3) on financial performance is directly smaller than their influence on financial performance (Z) through financial management behavior (Y), so it can be concluded that the behavior of financial management is an intervening factor for financial literacy with financial performance. Someone who has good financial literacy, coupled with proper financial management behavior, can be said as prosperous in terms of finances. By having good skills in managing finances, a cooperative manager will be free from financial problems so that the cooperative's financial performance will be achieved optimally.*

**Keyword :** *financial literacy, financial management behavior, cooperative financial performance*

## A. INTRODUCTION

In an increasingly rapid economic life, the role of cooperatives is still considered very important in helping the people's economy. The cooperative is a forum held by government institutions for the benefit of its members. It can be seen from the efforts made by the government in providing guidance, convenience, and protection to cooperatives. Over time, the development of cooperatives in Indonesia continues to grow. it is indicated by BPS data from year to year which continues to increase.

No.	Indikator	Satuan	2013-2014	2014-2015	2015-2016
1	Jumlah Koperasi	Unit	203 701	209 488	212 135
2	Pertumbuhan Koperasi	Persen	4,84	2,84	1,26
3	Jumlah Koperasi Aktif	Unit	143 007	147 249	150 223
4	Prosentase Koperasi Aktif dari Total Jumlah Koperasi	Persen	70,20	70,29	70,81
5	Pertumbuhan Jumlah Koperasi Aktif	Persen	2,65	2,97	2,02
6	Jumlah Anggota Koperasi Aktif	Orang	35 258 176	36 443 953	37 783 160
7	Pertumbuhan Jumlah Anggota Koperasi Aktif	Persen	4,10	3,36	3,67
8	Permodalan	Rp. Juta	170 376 863	200 662 817	242 445 396
9	Pertumbuhan Permodalan	Persen	65,69	17,78	20,82
10	Volume Usaha	Rp. Juta	125 584 976	189 858 672	266 134 619
11	Pertumbuhan Volume Usaha	Persen	5,37	51,18	40,18
12	Selisih Hasil Usaha (SHU)	Rp. Juta	8 110 180	14 898 647	17 320 664
13	Pertumbuhan SHU	Persen	21,74	83,70	16,26

However, with such good development, there are still many administrators in cooperative units that are not taken care of and threatened with disbandment by the Cooperatives and SMEs service in 2018.<sup>1</sup> A total of 2,204 inactive cooperatives in Lampung are

<sup>1</sup>Kurniawan. Effran <http://www.lampost.co/berita-2204-koperasi-di->

threatened to be dissolved in 2018. The Ministry of Cooperatives and Small and Medium Enterprises (MSMEs) decided that financial institutions with family-based principles that were not active in financial activities should be abolished. Provincial Government Assistant I, Public Affairs and Welfare Division, HeriSuliyanto explained that until 31 December 2017 there were 5,325 cooperative units with 3,121 active institutions and 2,204 inactive units. Meanwhile, in the MSME sector there are 99,307 inactive units. "

Individual needs and increasingly complex financial products demand that cooperative managers must have adequate financial literacy. Individuals need basic financial knowledge and the ability to manage financial resources effectively for better welfare and development of cooperatives. With good and proper financial management coupled with good financial literacy, it is expected that all members of the cooperative can get the maximum benefit from the money they have today which, in the end, can be beneficial for improving financial performance. Based on the background above, then I focused this research on investigating the effect of financial literacy on the financial performance of civil servant cooperatives in Bandar Lampung city by using financial management behavior as an intervening variable.

## B. REVIEW OF LITERATURE

financial understanding as financial knowledge and the ability to apply it (knowledge and ability) which includes basic knowledge about personal finance (basic personal finance), knowledge about money management (cash management), knowledge of credit and debt, knowledge of savings and investment as well as knowledge about risks<sup>2</sup>. A person's ability to use money depends very much on the knowledge they have, the better the financial literacy that a person has, the better the financial management behavior of that person, which, in turn, will affect the financial performance (Perry and Morris, 2005).

Financial literacy and financial knowledge are important assets in a company, especially for small businesses. Having financial literacy means that an individual must have confidence in using his financial knowledge to make a financial decision. Financial literacy is not only

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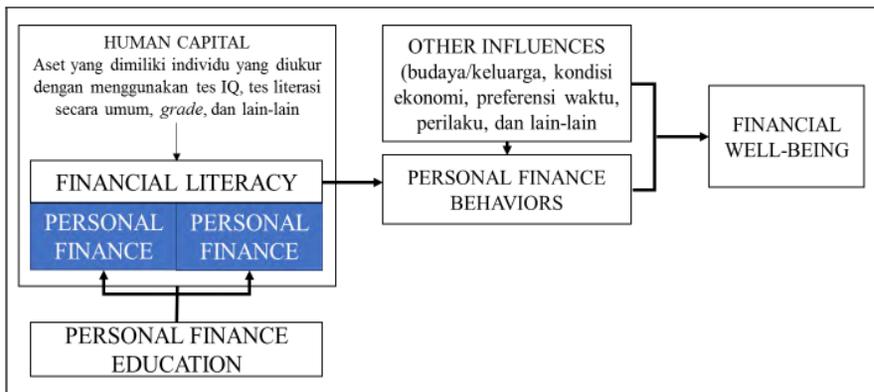
[lampung-terancam-dibubarkan. 2018](#)

<sup>2</sup>Lusardi dan Mitchell, "Planning and Financial Literacy", *American Economic Review*. Maksum, Azhar. Pidato Pengukuhan Guru Besar: *Tinjauan atas Good Corporate Governance di Indonesia*. Medan: Fakultas Ekonomi Universitas Sumatra Utara. 2013

measured by how someone has information about finance but how he can apply it appropriately.

Financial literacy is defined as financial knowledge and its application in daily life. The meaning of financial knowledge is that individuals have knowledge about the use of financial products obtained through education or experience<sup>3</sup>. The application of financial knowledge is defined as one's ability and one's confidence in using their knowledge in using financial products.

Figure 2.1. Relationship between Literacy, Knowledge, Education and Financial Welfare



The Republic of Indonesia Financial Services Authority (OJK) is an Education Implementation Agency that has a role in improving public finances. OJK categorizes the level of Indonesian financial literacy into four:

- 1) **Well literate**, means that an individual has knowledge of financial service institutions and financial services products, has confidence in selected financial products, and has skills in using financial products and services
- 2) **Sufficient literate**, means that an individual has knowledge and beliefs about financial service institutions and financial products and services; including features, benefits and risks, as well as rights and obligations related to financial products and services.

<sup>3</sup>Huston Sandra J. Measuring financial literacy, *Journal of consumer affairs*, Vol: 4 No.2, pp. 296-315. 2010

Variables	Sub-Variables	Definition	Indicator	Scale
Financial Literacy  <i>(knowledge and ability)</i>  Lusardi and Mitchell (2013)	Knowledge (X1)	Only have knowledge of financial services institutions as well as financial products and services.  Financial Services Authority, 2014 <sup>4</sup>	1. Knowledge of the financial system. 2. Knowledge of the time value of money. 3. Knowledge of interest rates. 4. Knowledge of credit and debt.	Likert Scale
	Understanding (X2)	Have knowledge and beliefs about financial service institutions , as well as financial products and services; including features, benefits and risks, rights and obligations related to financial products	1. Understand about the financial system. 2. Having knowledge about financial statement analysis. 3. Understand how to calculate interest. 4. Understand how to manage credit and debt.  Source (Budiono, 2011: 11)	Likert Scale

<sup>4</sup>Lusardi and Mitchell (2007) dalam penelitian Andrew, Vincentinus, & Nanik, Linawati. “Hubungan Faktor Demografi dan Pengetahuan Keuangan Dengan Perilaku Keuangan Karyawan Swasta di Surabaya”. FINESTA.Vol. 02. No. 02. 2014

		and services.  Financial Services Authority, 2014		
	Application (X3)	Have knowledge and beliefs about financial services institutions , financial products and services; including features, benefits and risks, rights and obligations related to financial products and services, as well as having skills in using financial products and services.  Financial Services Authority, 2014	1. Able to carry out financial records in accordance with the financial system. 2. Able to analyze financial statements. 3. Able to calculate and manage interest. 4. Has the ability to manage credit and debt.  Source (Budiono, 2011: 11)	Likert Scale
	Financial Management(X4)	Financial management is the process of predicting, collecting, issuing, investing	1. Do Financial Planning. 2. Perform financial records in accordance with the cooperative financial system and SAP 3. Good Interest	Likert Scale

	and planning cash needed by companies or individuals to be able to operate smoothly,	Management. 4. Good Management of Debt and Receivables. 5. Good Cash Management <sup>5</sup>	
Financial performance(Y)	Financial Performance is the ability of a company to manage and control its resources.	1. Analysis of break even, knowing the level of income that must be achieved to avoid losses. 2. Analysis of Source and Use of Working Capital. 3. Analysis of Source and Use of Cash.	Likert Scale

- 3) **Less literate**, means that an individual only has knowledge and understanding of financial service institutions, as well as financial products and services.
- 4) **Non literate**, means that an individual does not have the knowledge and beliefs about financial services institutions, financial products and services. In addition, someone in this category also does not have the skills in using financial products and services.

Based on the explanation above, I conclude that financial literacy is a way of helping in providing an understanding of financial management and opportunities to achieve good financial performance in the future. In other words, financial literacy can be used as a tool that needs to be improved by a person or individual if they want to have good financial performance<sup>6</sup>.

This study aims to examine the effect of financial literacy on

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<sup>5</sup>Zimmerere, T.W. and Scarborough, N.M. *Efective small business management: and entrepreneurial approach*. 6th Ed. 2008

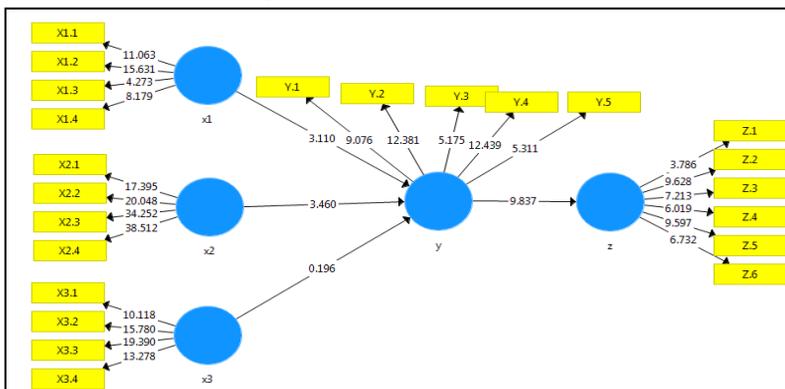
<sup>6</sup>OtoritasJasaKeuangan. *LiterasiKenangan*. Retrieved Oktober 6, 2016, from <https://www.ojk.go.id/id/kanal/edukasi-dan-perlindungankonsumen/berita-dan-kegiatan/siaran-pers/Pages/siaran-pers-ojk-gelar-kegiatan-edukasikeuangan-di-yogyakarta.aspx>,

financial performance with financial management behavior as an intervening variable. This research is categorized into descriptive analysis, namely research carried out to more accurately describe the characteristics of businesses to determine the frequency of occurrence of something or the relationship of something else and provide symptoms as well as facts or events in a systematic and accurate manner regarding the natures of a particular population or area. This research was conducted in Bandar Lampung in 7 Civil Servants Cooperatives; KPRI Saptawa, KPRI BetikHati, KPRI TigaSehat, KPRI BetikGawi, KPRI Kosuma SMPN 10, KPRI Intan Sejahtera IAIN Lampung and KPRI RagomGawi.

Data sources used in the study are primary data sources. The primary data obtained were obtained through surveys where the instrument used was a questionnaire. Questions answered on a Likert scale.

### C. RESULT AND DISCUSSION

Instrument testing in this study was continued by using the partial least square (PLS) method. PLS is an alternative method of analysis with structural Equation Modeling (SEM) based on variance. The tool used is a version 3 smartPLS program, specifically designed to estimate structural equations on a variance basis<sup>7</sup>.



<sup>7</sup>Chin, (1995)dalampenelitian Abdillah, Willy Hartono, Jogiyanto: PLS (Partial Least Square)-Alternatif Structural Equation Modeling (SEM) dalam Penelitian Bisnis Yogyakarta:ANDI. 2015

### **1. Influence of knowledge on financial management behavior**

H0: knowledge does not influence financial management behavior

H1: knowledge influences financial management behavior

From the calculation above, the t-statistic value of knowledge (X1) is 3.110 greater than the value of t table (1.6778) and the value of p value is 0.002 (smaller than 0.05) which means that Ho is rejected and H1 is accepted. In other words, knowledge influences financial management behavior.

### **2. Influence of understanding on financial management behavior**

H0: understanding does not affect financial management behavior

H2: understanding influences financial management behavior

From the results of the calculation, the value of t-statistic understanding (X2) is 3.460 (greater than the value of t table = 1.6778) and the p value is 0.001 (smaller than 0.005) which means that H0 is rejected and H2 is accepted. In other words, understanding influences financial management behavior.

### **3. Effect of application on financial management behavior**

H0: application does not influence financial management behavior

H3: application influences financial management behavior

From the results of the calculation above obtained t-statistics application value (X3) of 0.196 (smaller than the value of t table = 1.6778) and p value of 0.844 (greater than 0.005) which means that H0 is accepted and H3 is rejected. In other words, implementation has no effect on financial management behavior.

### **4. intervening variable, effect of financial literacy on financial performance through conformity of financial management behavior.**

H0 :financial literacy does not affect financial performance through conformity of financial management behavior

H4 :financial literacy affects financial performance through conformity of financial management behavior

Based on the results of processing the data above, it can be seen that the direct effect value between the variables of financial management behavior on financial performance is 0.681 while the indirect effect between variables x1, x2 and x3 on financial performance through financial management behavior is 0.0051 (0.367 x 0.480 x 0.029). by comparing the two values, it can be proved that the influence of knowledge variables (X1), understanding (X2), and application (X3) on financial performance is directly smaller than their influence on financial performance (Z) through financial management behavior (Y) Thus, it can be concluded that financial management behavior is an intervening factor between financial literacy and financial performance<sup>8</sup>.

#### 4.1.3. Goodness of fit Evaluation

This analysis is used to determine whether the model constructed is good enough to explain the phenomenon being studied. From the analysis of the goodness of fit model, the value of q square is:

$$\begin{aligned} Q^2 &= 1 - (1 - R_1^2)(1 - R_2^2) \\ &= 1 - (1 - 0.556)(1 - 0.464) \\ &= 1 - 0.237984 \\ &= 0.762016 \end{aligned}$$

This indicates that from the statistical calculation, the model is good. Because the variation of the variables involved in the model has been able to explain the variables that affect financial performance by 76.20%, the remaining 23.80% is explained by other factors that also affect financial performance, including the standard error.

The results of this study aim to provide answers to the formulation of the problems that have been stated in the previous chapter. Based on the results of hypothesis testing using the above methods, several issues can be explained as follows:

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<sup>8</sup> Ibid.

### **1. Effect of knowledge on financial management behavior.**

Based on the results of hypothesis testing, H<sub>0</sub> is rejected. It means that knowledge influences financial management behavior. this result is in accordance with the theory put forward by Remund (2010) which says that knowledge is one of the common and, at the same time, a must-have aspect in the context of financial literacy. In order to manage finances, one must have a strong knowledge of finance. The better the knowledge possessed about financial literacy, the better it is for a cooperative administrator to manage cooperative finance.

Based on the results of the study, it is known that the level of educations of civil servant cooperative administrators in Bandar Lampung are mostly scholars (with different educational backgrounds). Not all administrators are graduates from a financial background, but basically they are given debriefing about financial literacy in the form of workshops, seminars and classes on cooperative finance, hence, it can be said that their knowledge of finance is good. This is in line with the results of the hypothesis 1 which indicates that knowledge influences the behavior of financial management of civil servant cooperatives in Bandar Lampung.

### **2. Effect of understanding on financial management behavior**

Hypothesis test results show that H<sub>0</sub> is rejected and H<sub>2</sub> is accepted, meaning that understanding influences financial management behavior. This is in line with the theory put forward by Budiono (2012), which says that someone who has a basic personal finance has an understanding of a financial system, such as the calculation of interest, opportunity costs, time value, liquidity and so forth. In other words, the more understanding a cooperative administrator has about financial literacy, the better the cooperative financial management behavior. Based on this research, financial literacy measured on cooperative financial management behavior is related to understanding of the exchange rate, features of financial services, financial recording, attitudes in issuing finance which includes understanding of compiling the income budget that will be received by each member and management of the cooperative. The better the understanding of the cooperative management regarding financial literacy, the better the financial management behavior that has an impact on the results of cooperative financial management. this finding is in line with the results of the second hypothesis test where understanding influences the financial management behavior

of civil servant cooperatives in Bandar Lampung.

### **3. Effect of application on financial management behavior**

The results of the third hypothesis test show that H0 is accepted and H3 is rejected, meaning that the application does not affect the behavior of financial management. This is in accordance with the category stated by the Financial Services Authority (OJK), where the officials of the civil service cooperative in Bandar Lampung fall into the category of Less literate (the administrators only have the knowledge and understanding of financial services institutions, financial products and services)<sup>9</sup>. This means that the management has good human resources equipped with knowledge and understanding, while, in practice, the cooperative management does not have financial literacy skills in financial management. The only resources available are knowledge and understanding gained from workshops, and seminars, so that the application in financial literacy does not affect the behavior of financial management. Another thing that also contributes as a cause is the fact that some of their educational background does not come from finance. In addition, the recruitment of cooperative administrators is not based on educational background (financial) but from the position and personal closeness between members of the board. In financial management behavior, not only knowledge and understanding of financial literacy are needed, but also the need for application or skills in financial management. The results of hypothesis testing indicate that the application does not affect the behavior of financial management.

### **4. The effect of financial literacy on financial performance through intervening variables of financial management behavior**

The results of the fourth hypothesis test show that H0 is rejected and H4 is accepted, meaning that financial literacy affects financial performance through conformity of financial management behavior. According to Zimmerere and Scarborough (2008), the behavior of financial management is the process of predicting,

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<sup>9</sup>Fonsesca (2010) dalam penelitian Widyawati: "Fungsi dan Tugas Otoritas Jasa Keuangan dalam menjaga stabilitas Sistem Keuangan". 2012

collecting, issuing, investing and planning cash that is needed by companies or individuals so that the economy can run smoothly<sup>10</sup>. Success in managing cooperative finances is strongly influenced by personal behavior in the cooperative management, knowledge or understanding of management, lifestyle and financial goals (short, medium and long-term goals of the family). Justin (2010) revealed that someone who has good financial literacy plus with behavior in managing finances appropriately, can be said as prosperous in financial terms. Thus, to be prosperous, financial literacy must lead to good financial management behavior for someone because with good skills in managing finances, it will avoid a financial problem. In the context of cooperatives, financial performance will be achieved maximally if these conditions can be met. This finding is in accordance with the results of hypothesis testing which show that financial literacy influences financial performance through the conformity of financial management behavior in civil servant cooperatives in Bandar Lampung.

#### **D. CONCLUSION**

From the results of the discussion in the previous chapter, the following conclusions are obtained:

1. In order to be able to manage finances, one must have a strong knowledge of finance, the better the management's knowledge about finance, the better the financial management of cooperatives.
2. Someone who has basic personal finance will also have an understanding of a financial system, such as calculating interest, opportunity costs, time value, liquidity, etc., meaning that the more understanding the cooperative management has about financial literacy, the better the cooperative financial management behavior.
3. Administrators of civil servant cooperatives in Bandar Lampung fall into the category of Less literate, which means they only have knowledge and understanding of financial service institutions, as well as financial products and services without having financial literacy skills in financial management. In addition, some of them did not come from the financial sector, and the recruitment of cooperative management changes was also not based on

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<sup>10</sup>Zimmerere, T.W. and Scarborough, N.M. *Efective small business management: and entrepreneurial approach*. 6th Ed. 2008

educational background (financial) but was seen from the position and personal closeness between the administrators.

4. Someone who has good financial literacy coupled with proper financial management behavior can be said as financially prosperous. Thus, to be prosperous, financial literacy must lead to good financial management behavior for someone. In the context of cooperatives, if the above conditions are met, the management of the cooperative will be able to avoid financial problems, which, in turn, make the cooperative's financial performance runs optimally.

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