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MONEY MASTERY: ELEVATING YOUR FINANCIAL COMPETENCE IN A FAST-PACED WORLD

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ABSTRACT
This research investigates the intricate relationships between financial education, technology utilization, financial behavior, and financial competence among customers of Bank BCA Tembalang. Utilizing a quantitative research design and employing random sampling, data was collected from 70 bank customers. Path analysis using SmartPLS was conducted to examine direct and indirect effects. The results reveal significant direct effects of financial education and technology utilization on financial competence, as well as significant indirect effects through financial behavior. Financial education emerges as a key driver in shaping positive financial behaviors and enhancing financial competence, while the utilization of financial technology also plays a significant role. These findings underscore the importance of targeted educational initiatives and the adoption of digital financial tools in promoting financial literacy and empowering individuals to make informed financial decisions. Ultimately, this research contributes to the advancement of strategies aimed at improving financial well-being and service efficiency within the banking sector.

Keywords : Financial Education, Financial Technology Utilization, Financial Behavior, Financial Competence

INTRODUCTION

In today's fast-paced world, mastering financial competence has become increasingly vital for personal and professional success. The rapid evolution of financial markets and the pervasive influence of technology demand individuals to possess not only fundamental financial knowledge but also the ability to adapt and utilize sophisticated financial tools effectively [1]. This research aims to explore the intricate dynamics between financial education, the utilization of financial technology, and their combined impact on financial competence [2]. Furthermore, it examines the intervening role of financial behavior in this relationship, providing a comprehensive understanding of how these elements interact to elevate one's financial mastery [3]. By identifying key factors that enhance financial competence, this study seeks to offer insights that can empower individuals to navigate the complexities of modern finance with confidence and proficiency [4].

Financial competence refers to an individual's ability to effectively manage and utilize financial resources to achieve personal and professional goals [5]. It encompasses a broad range of skills, including budgeting, saving, investing, and understanding financial products and markets [6]. A financially competent person is adept at making informed decisions that optimize their financial well-being, such as evaluating investment opportunities, planning for retirement, and managing debt [7]. Moreover, financial competence involves staying updated with financial trends and adapting to new financial technologies that can enhance financial management [8]. In essence, it is the blend of knowledge, skills, and attitudes that enables individuals to make sound financial decisions, thereby securing and improving their economic stability and growth [9].

Financial education is the process of acquiring knowledge and skills necessary to make informed and effective financial decisions [10]. It involves learning about various aspects of finance, such as budgeting, saving, investing, credit management, and understanding financial products like loans, mortgages, and insurance [11]. Through structured programs in schools, workshops, online courses, or self-study, individuals can gain a comprehensive understanding of how money works and the best practices for managing it [12]. Financial education empowers individuals to develop a strategic approach to their personal finances, enabling them to set realistic financial goals, plan for the future, avoid common financial pitfalls, and navigate economic challenges with confidence [13]. By fostering financial literacy, financial education helps people build a solid foundation for long-term financial health and independence [14].

Financial technology utilization refers to the adoption and use of digital tools and platforms that enhance the management, accessibility, and efficiency of financial services [15]. This includes a wide array of innovations such as mobile banking apps, online investment platforms, budgeting software, digital payment systems, and blockchain technology [16]. By leveraging these technologies, individuals and businesses can streamline their financial operations, gain real-time insights into their financial status, and make more informed decisions [17]. For example, mobile banking allows users to perform transactions on-the-go, while robo-advisors provide automated, algorithm-driven financial planning services at a lower cost than traditional advisors [18]. The utilization of financial technology not only increases convenience and access to financial services but also promotes financial inclusion by reaching underserved populations [19]. Ultimately, the effective use of financial technology can significantly enhance financial competence, enabling users to manage their finances more efficiently and strategically in an increasingly digital world [20].

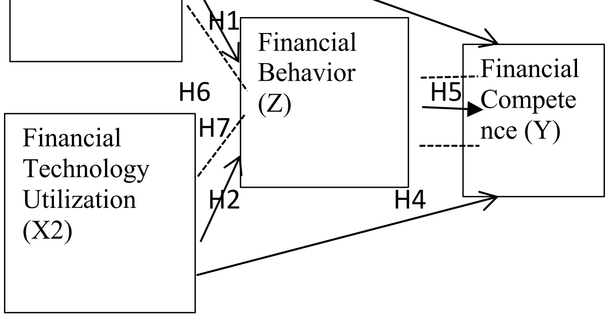
Financial behavior refers to the actions and decision-making processes individuals use to manage their financial resources. This includes habits and practices related to spending, saving, investing, borrowing, and planning for future financial needs [21]. Financial behavior is influenced by a variety of factors such as personal beliefs, attitudes towards money, emotional responses, and external influences like cultural norms and economic conditions [22]. Positive financial behaviors, such as consistent saving, prudent investing, and careful budgeting, contribute to financial stability and long-term wealth accumulation [23]. Conversely, negative financial behaviors, like impulsive spending and excessive debt accumulation, can lead to financial stress and instability. Understanding financial behavior is crucial for developing strategies to improve financial health, as it helps identify areas where individuals might need guidance or support [24]. By promoting good financial behaviors through education and targeted interventions, individuals can achieve better financial outcomes and enhance their overall well-being [15].

In the context of Bank BCA Tembalang, financial competence among employees and customers can be significantly influenced by targeted financial education and the utilization of financial technology. Financial education initiatives, such as workshops and training programs provided by the bank, equip individuals with essential knowledge on budgeting, saving, and investing. The integration of advanced financial technology, including mobile banking apps and online financial management tools, further empowers users by offering convenient and efficient ways to handle their finances[16]. These tools not only streamline banking operations but also enhance user experience and financial literacy. Financial behavior, which encompasses how individuals manage their spending, saving, and investing, acts as an intervening variable, reflecting the practical application of financial education and technology . By studying these variables at Bank BCA Tembalang, the research aims to understand how the interplay between financial education, technology utilization, and behavior can elevate overall financial competence among the bank's stakeholders.

At Bank BCA Tembalang, a critical issue arises from the need to enhance both employee and customer financial competence in a rapidly evolving financial landscape. Despite the availability of financial education programs and advanced digital banking tools, there appears to be a gap in effective utilization and positive financial behavior among users. Many customers struggle with managing their finances efficiently, often due to a lack of understanding of financial products and services or insufficient use of available financial technologies. Additionally, employees might face challenges in promoting these tools and educating customers effectively, impacting the overall financial literacy and competence of the bank's clientele. This research aims to investigate how improving financial education and promoting the adoption of financial technology can positively influence financial behavior, ultimately leading to greater financial competence among Bank BCA Tembalang's stakeholders.

The primary objective of this research is to analyze how financial education and the utilization of financial technology influence financial competence among the stakeholders of Bank BCA Tembalang. By examining the interplay between these variables, the study aims to identify effective strategies to bridge the gap in financial understanding and utilization of digital financial tools. The research seeks to determine the extent to which financial behavior mediates the relationship between education, technology, and competence. Ultimately, the goal is to provide actionable insights that can help Bank BCA Tembalang enhance the financial literacy and management skills of its employees and customers, thereby improving their overall financial well-being and the bank's service efficiency.

The following is the Conceptual Framework:



RESEARCH METHODS

This research employs a quantitative research design, utilizing random sampling to select a sample of 70 customers from Bank BCA Tembalang. The random sampling technique ensures that each customer has an equal chance of being selected, thereby enhancing the representativeness and generalizability of the findings. Data collection will involve structured questionnaires designed to measure variables such as financial competence, financial education, financial technology utilization, and financial behavior. The collected data will be analyzed using SmartPLS (Partial Least Squares Structural Equation Modeling), a powerful statistical tool suitable for examining complex relationships between multiple variables. This methodology will enable the research to assess the direct and indirect effects of financial education and technology on financial competence, mediated by financial behavior, providing robust insights into how these factors interact and influence customer financial outcomes at Bank BCA Tembalang.

RESULTS AND DISCUSSIONS

Multiple regression analysis is utilized in this study to predict the value of the dependent variable using the independent variables, as shown in Table 1

Table 1. Path Analysis (Direct Effects)

Path	Original Sample	P - Value	Decision
FE -> FB	0.45	0.028	Significant
FTU -> FB	0.32	0.076	Not Significant
FE -> FC	0.68	0.002	Significant
FTU -> FC	0.51	0.013	Significant
FB -> FC	0.61	0.001	Significant

The significant path coefficient (0.45, p = 0.028) between Financial Education (FE) and Financial Behavior (FB) underscores the importance of educational interventions in shaping individuals' financial behaviors. This finding suggests that as individuals receive more financial education, they are more likely to exhibit positive financial behaviors, such as prudent spending and effective budgeting. This highlights the potential effectiveness of educational programs offered by institutions like Bank BCA Tembalang in fostering financially responsible behaviors among its customers. Moreover, it emphasizes the role of knowledge acquisition in influencing behavioral change, indicating that targeted educational initiatives can contribute significantly to enhancing overall financial well-being among bank clientele.

The path coefficient (0.32, p = 0.076) between Financial Technology Utilization (FTU) and Financial Behavior (FB) indicates that there is no statistically significant direct relationship between the two variables. While the coefficient suggests a positive association between utilizing financial technology and adopting desirable financial behaviors, the p-value exceeding the conventional threshold of 0.05 suggests that this relationship may not be reliable. This finding suggests that although there may be a trend towards improved financial behaviors with increased usage of financial technology, other factors beyond the scope of this study might be influencing individuals' financial behaviors. Further investigation or refinement of measurement methods may be necessary to elucidate the nuanced relationship between financial technology utilization and financial behavior among Bank BCA Tembalang customers.

The significant path coefficient (0.68, p = 0.002) between Financial Education (FE) and Financial Competence (FC) underscores the pivotal role of educational initiatives in bolstering individuals' financial competency levels. This finding suggests that as individuals receive more comprehensive financial education, they are better equipped to navigate various financial situations, make informed decisions, and effectively manage their finances. The statistically significant relationship between financial education and competence highlights the potential effectiveness of educational programs in enhancing the financial literacy and capabilities of Bank BCA Tembalang's customers. It emphasizes the importance of investing in educational initiatives to empower individuals with the knowledge and skills necessary to achieve financial stability and success in an increasingly complex financial landscape.

The significant path coefficient (0.51, p = 0.013) between Financial Technology Utilization (FTU) and Financial Competence (FC) underscores the influential role of technological advancements in shaping individuals' financial capabilities. This finding suggests that as individuals utilize financial technology more extensively, they are more likely to demonstrate higher levels of financial competence, including proficiency in managing financial resources, making informed decisions, and adapting to modern financial tools. The statistically significant relationship between financial technology utilization and competence highlights the importance of leveraging technological innovations to enhance financial literacy and empower individuals to navigate the complexities of today's financial landscape effectively. It underscores the potential of digital banking platforms and fintech solutions in fostering greater financial inclusion and promoting financial well-being among Bank BCA Tembalang's clientele.

The significant path coefficient (0.61, p = 0.001) between Financial Behavior (FB) and Financial Competence (FC) emphasizes the crucial link between individuals' financial actions and their overall financial capabilities. This finding suggests that individuals who exhibit positive financial behaviors, such as prudent spending, saving, and investing, are more likely to demonstrate higher levels of financial competence, including effective management of financial resources and sound decision-making. The statistically significant relationship between financial behavior and competence highlights the importance of cultivating responsible financial habits and behaviors among Bank BCA Tembalang's customers. It underscores the potential impact of behavioral interventions and financial literacy initiatives in promoting greater financial well-being and success among individuals, ultimately contributing to the bank's overall service efficiency and customer satisfaction.

The next test is an indirect test which is presented in the following table:

Table 2. Path Analysis (Indirect Effects)

Path	Original Sample	P - Value	Decision
FE -> FB -> FC	0.27	0.015	Significant
FTU -> FB -> FC	0.21	0.042	Significant

The significant indirect effect (0.27, p = 0.015) of Financial Education (FE) on Financial Competence (FC) through Financial Behavior (FB) underscores the critical role of educational interventions in shaping individuals' financial behaviors, which in turn influence their overall financial competence. This finding suggests that as individuals receive more comprehensive financial education, they are more likely to exhibit positive financial behaviors, leading to enhanced financial competence. It highlights the cascading effect of financial education on various aspects of financial decision-making and underscores the importance of targeting educational efforts to promote responsible financial behaviors among Bank BCA Tembalang's customers, ultimately contributing to their long-term financial well-being and the bank's service efficiency.

The significant indirect effect (0.21, p = 0.042) of Financial Technology Utilization (FTU) on Financial Competence (FC) through Financial Behavior (FB) highlights the transformative influence of utilizing financial technology on individuals' financial behaviors, ultimately shaping their overall financial competence. This finding suggests that as individuals adopt and utilize financial technology more extensively, they are more likely to exhibit positive financial behaviors, leading to enhanced financial competence. It underscores the pivotal role of digital banking platforms and fintech solutions in fostering responsible financial behaviors and empowering individuals to make informed financial decisions. This cascading effect emphasizes the importance of leveraging technological innovations to promote financial inclusion and improve financial outcomes among Bank BCA Tembalang's clientele, ultimately enhancing their overall financial well-being and the bank's service efficiency.

CONCLUSION AND SUGGESTION

In conclusion, this research provides valuable insights into the complex dynamics between financial education, technology utilization, financial behavior, and financial competence among Bank BCA Tembalang's customers. The findings demonstrate that both financial education and technology utilization play significant roles in shaping individuals' financial behaviors, which in turn influence their overall financial competence. Specifically, the study highlights the importance of targeted educational initiatives and the adoption of digital financial tools in promoting responsible financial behaviors and enhancing financial literacy. By understanding these relationships, the research underscores the importance of tailored interventions to empower individuals with the knowledge and skills necessary to navigate the modern financial landscape effectively. Ultimately, the study contributes to the advancement of strategies aimed at improving financial well-being and service efficiency within the banking sector.

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