ABSTRACT

Indonesia is one of the countries with the largest economy, yet it is faced with a high income-gap and inequality. Wealth inequality and income gap within a country can be related to how the financial behavior of its population. Therefore, this study aims to examine the effect of social interaction on individual financial behavior, as well as the effect of meditation on self-esteem and financial literacy. Prospect theory, social cognitive theory, and the stimulus-organism-response (SOR) framework were used to explain the relationship. A total of 251 samples were collected from respondents with various demographics. With the help of ordinary least squares (OLS) and the Sobel test, the results show that social interaction can increase individual financial behavior and provide support for the causal effect of social cognitive theory and framing in prospect theory. This study also found that self-esteem partially mediates the effect of social interaction on financial behavior. Which also supports social cognitive theory where individuals can be affected by their environment depending on their assessment of themselves such as self-esteem. Thus, the framing of the social environment can be controlled by the individual's self-esteem. This research failed to prove the mediating effect of financial literacy which may be caused by a low level of literacy, in line with OJK findings where the level of financial literacy in Indonesia is relatively low. Our results also show that social interaction in individuals has a positive and significant effect on self-esteem and financial literacy which in turn influences financial behavior. In addition, the results also show that JABODETABEK has a positive and significant effect on individual financial behavior which confirms inequality. The government and regulators need to pay more attention to individuals in other areas in Indonesia, particularly in financial literacy, which is useful for improving their financial behavior. Future research can examine the influence of competence, confidence, herding, perceptions, stress, and cost factor such as asymmetric information. Further research is also recommended to use more specific literacy measurements such as digital finance literacy.

Keywords: financial behavior, social interaction, self-esteem, financial literacy, prospect theory, social cognitive theory, stimulus-organism-response (SOR)

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh interaksi sosial terhadap perilaku keuangan individu, serta pengaruh meditasi terhadap harga diri dan literasi keuangan. Teori prospek, teori kognitif sosial, dan kerangka stimulus-organisme-respons (SOR) digunakan untuk menjelaskan hubungan tersebut. Sebanyak 251 sampel dikumpulkan dari responden dengan berbagai demografi. Dengan bantuan Ordinary Least Squares (OLS) dan uji Sobel, diperoleh hasil bahwa interaksi sosial dapat meningkatkan perilaku keuangan individu dan memberikan dukungan terhadap efek kausal dari teori kognitif sosial dan framing pada teori prospek. Penelitian ini juga menemukan bahwa harga diri secara parsial memediasi pengaruh interaksi sosial terhadap perilaku keuangan. Yang juga mendukung teori kognitif sosial dimana individu dapat dipengaruhi oleh lingkungannya tergantung pada penilaiannya terhadap dirinya sendiri seperti harga diri. Dengan demikian, pembingkaian lingkungan sosial dapat dikendalikan oleh harga diri individu. Penelitian ini gagal membuktikan efek mediasi literasi keuangan yang mungkin disebabkan oleh rendahnya tingkat literasi, sejalan dengan temuan OJK dimana tingkat literasi keuangan di Indonesia relatif rendah. Hasil penelitian kami juga menunjukkan bahwa interaksi sosial pada individu berpengaruh positif dan signifikan terhadap harga diri dan literasi keuangan yang selanjutnya mempengaruhi perilaku keuangan. Selain itu, hasil penelitian juga menunjukkan bahwa JABODETABEK berpengaruh positif dan signifikan terhadap perilaku keuangan individu yang menegaskan ketimpangan. Pemerintah dan regulator perlu memberikan perhatian lebih kepada individu di daerah lain di Indonesia, khususnya dalam literasi keuangan, yang berguna untuk meningkatkan perilaku keuangan mereka. Penelitian selanjutnya dapat menguji pengaruh kompetensi, kepercayaan diri, penggembalaan, persepsi, dan stres. Penelitian selanjutnya juga disarankan untuk menggunakan pengukuran literasi yang lebih spesifik seperti literasi keuangan digital.

Keywords: *perilaku keuangan, interaksi sosial, harga diri, literasi keuangan, teori prospek, social cognitive theory, stimulus-organism-response*