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Can Risk Tolerance Moderate Financial Literacy and Internet Banking Behavior During Covid-19

Fida Muthia[1*], Nyimas Dewi Murnila Saputri[2], Sri Andaiyani[3], Agil Novriansa[4]
[1,2] *Department of Management, Faculty of Economics, Universitas Sriwijaya, Indonesia*
[3]*Department of Economics Development, Faculty of Economics, Universitas Sriwijaya, Indonesia*
[4]*Department of Accounting, Faculty of Economics, Universitas Sriwijaya, Indonesia*
*Corresponding Author: f.muthia@unsri.ac.id

Abstract

This study aims to examine whether risk tolerance can moderate the relationship between financial literacy on Internet banking behavior during Covid-19. 133 respondents are chosen as the sample of this study through purposive sampling with criteria. The hypothesis testing of this research was carried out using two models, namely, the direct relationship model and the moderation model. The results show that financial literacy has a positive effect on Internet banking. However, risk tolerance is unable to be a moderating variable. The results give the implication that Internet banking users can be increased by improving financial literacy, and financial risk may not be a significant driver in the use of internet banking during Covid-19.

Keywords : Covid-19; Financial literacy; Internet banking behavior; Risk tolerance; Moderating
JEL Classification : G0, G4, G5

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1. INTRODUCTION

The outbreak of the COVID-19 virus has caused a global health catastrophe and has had a significant impact on many industries around the world, especially in the financial sector. Several studies have found that COVID-19 has an effect on stock returns (Al-qudah, 2021; Anh & Gan, 2020; Insaidoo, Arthur, Amoako, & Andoh, 2021) and business operations, such as disruption to the supply chain, production, and declining revenues (Beraha & Đuričin, 2020; Lu, Peng, Wu, & Lu, 2021; C. Omar, Ishak, & Jusoh, 2020; Ratnasingam et al., 2020). This causes a decline in economic activity and poses a threat to the global economy and financial markets. However, there is anecdotal evidence that with the presence of COVID-19 and with the implementation of lockdown and social distancing, the use of digital financial services has increased, both from the consumer and producer side (Sahay et al., 2020).

According to (Sahay et al., 2020), digital financial services help to provide opportunities for people and businesses during the lockdown and revive businesses that had closed down as there is a growing preference for cashless and contactless transactions to reduce the spread of the virus. Several studies state that the use of digital platforms, including digital financial services, is a strategy that businesses can use to survive the

COVID-19 pandemic (Aziz & Naima, 2021; Fernandes, Borges, & Caiado, 2021; Manyati & Mutsau, 2020; S. Omar & Morales, 2021). This phenomenon also changes social practices from traditional banking to internet banking because there are many physical, social, and psychological threats involved in traditional banking practices (Naeem & Ozuem, 2021). The increasing use of digital financial services due to COVID-19 as well as technological developments requires users to have the knowledge and skills to make service choices as well as the ability to use increasingly sophisticated digital financial services. However, the development of financial technology can also trigger impulsive behavior such as making wrong investment decisions and excessive purchases that affect one's financial well-being (Panos & Wilson, 2020). This indicates that in using digital financial services, financial literacy plays an important role.

Financial decision is not only related to financial literacy but also risk tolerance (preference) (Aulia, Yuliati, & Muflikhati, 2019; Königsheim, Lukas, & Nöth, 2017). Individuals with high financial literacy tend to be better at planning for retirement and family financial well-being (Aulia et al., 2019). Furthermore, individuals with high-risk tolerance are more likely to make riskier financial decisions (Königsheim et al., 2017). In relation to financial technology, financial literacy and risk tolerance are predicted to influence individuals in choosing types of digital financial services and using services. Moreover, financial literacy and risk tolerance were also found to be associated with each other (Hermansson & Jonsson, 2021). Thus, it can be assumed that individuals with high financial literacy are more likely to choose to use internet banking compared to individuals with weak financial literacy. Moreover, risk tolerance can influence the selection of digital financial services and individual behavior in using these services. In addition, according to the theory of planned behavior (TPB), one of the considerations that might affect individual behavioral intention is the control belief about the resources and opportunities possessed by them (Ghozali, 2020). Someone that believes they have adequate financial literacy and high financial risk tolerance (risk taker) tends to use Internet banking in their daily lives and might avoid them from making wrong financial decision making.

The relationship between financial literacy, risk tolerance, and internet banking usage behavior seems to be a novelty in finance. The majority of previous research on digital financial services discusses the factors that influence individuals to use digital financial services in terms of satisfaction, risk construction, user expectations, and culture (Sharma, Singh, & Sharma, 2020). (Sharma et al., 2020) shows that individuals are more likely to have a higher intention to adopt internet banking if they feel that benefits and utility can be obtained from their use, and there is a decrease in the intention to adopt internet banking in individuals with higher levels of uncertainty avoidance. Higher. Individuals who are risk-averse tend to use traditional banking instead of internet banking (Königsheim et al., 2017). This suggests that the risk factor exerts a stronger influence on customer decision-making than the benefit factor, implying that the risk precedes the benefit for online banking customers when they consider using online banking. With the ongoing COVID-19 pandemic, the social practices of internet banking have automatically increased (Naeem & Ozuem, 2021) but on the other hand, many users in developing countries are worried about information security while using internet banking (Yuliana & Aprianingsih, 2022), so few of them want to adopt this digital financial service. This shows that risk has an influence on the intention or tendency of consumers to adopt internet banking.

Based on the previous studies, (Andreou & Anyfantaki, 2020a) found that consumers with a high level of financial literacy use internet banking more often, while the results from (Königsheim et al., 2017) found that consumers who do not like risk prefer to use traditional banks over digital financial services. Furthermore, financial literate individuals tend to be risk takers compared to those who are illiterate. Therefore, the risk might weaken or strengthen the relationship between financial literacy and internet banking behavior. This study will focus on proving the relationship between financial literacy and risk tolerance as a moderating variable on the behavior of using digital financial services, especially internet banking, during the COVID-19 pandemic, by knowing how the influence of financial literacy and risk tolerance as moderating variables on the use of internet banking, it will be easier for related parties to map out strategies to attract consumers with weak financial knowledge and do not like risk and retain financially literate consumers. Furthermore, The use of digital financial services can accelerate financial inclusion for those who do not have a bank account (Koh, Phoon, & Ha, 2018). Where one of the factors that can support the advancement of digital financial inclusion is financial literacy (Sahay et al., 2020).

2. HYPOTHESIS DEVELOPMENT

Financial Literacy and Internet Banking Behaviour

Several studies on financial literacy discuss the effect of household wealth management on parents (Fong, Koh, Mitchell, & Rohwedder, 2021), retirement planning and family financial well-being (Aulia et al., 2019) as well as financial decisions on MSMEs (Wahyono & Hutahayan, 2021). The results of these studies indicate that the majority of research on financial literacy focuses on financial decision-making. There are still very few studies that discuss the relationship of financial literacy to the use of digital financial services, especially internet banking. (Andreou & Anyfantaki, 2020a) conducted a survey in Cyprus regarding financial literacy, financial behavior, and its implications for the use of digital financial services, especially internet banking. This study finds that there is a positive relationship between financial literacy and internet banking use where individuals with higher levels of financial literacy are associated with the use of these digital financial services. The findings of this study also show that millennials tend to use internet banking more often than other age groups, and skills in information technology are important in explaining internet banking usage behavior. Therefore the hypothesis is as follows:

H_1: Financial literacy has a positive effect on internet banking behaviour

Financial Literacy and Internet Banking Behaviour, Risk Tolerance as Moderating Variable

(Königsheim et al., 2017) examines financial knowledge and risk preferences on demand for digital financial services. This study reveals that financial knowledge and risk tolerance are significantly positively correlated with the likelihood of using digital financial services. This decision is also influenced by gender, age, and level of education, furthermore, this study explains that individuals who prefer to use 'traditional' banks require higher compensation for switching to digital financial services than individuals who prefer to use digital services. This proves that financial knowledge and risk preferences are important in the possibility of using digital financial services. Financially literate individuals exhibit more risk-tolerant behavior and invest in a wider range of risky assets than individuals with lower financial literacy (Bannier & Neubert, 2016; Dimmock, Kouwenberg, Mitchell, & Peijnenburg, 2016). This study will use the risk tolerance variable as a moderating variable because of the association between financial literacy and risk tolerance. If financial literacy is predicted to have an influence on internet banking usage behavior (Andreou & Anyfantaki, 2020a), this study wants to prove whether risk tolerance strengthens or weakens the relationship. Therefore, the hypothesis of this study is as follows:

H_2: Risk tolerance ables to moderate the relationship between financial literacy and Internet banking behavior

3. METHOD, DATA, AND ANALYSIS

This study uses a survey method with a questionnaire. The type of data used is primary data in the form of perceptions of research subjects. The survey was conducted by means of an online survey, by sending a questionnaire via email or social media. The sample of this research is people of working age who have knowledge about their household finances. The sampling technique was carried out using the purposive sampling method with criteria or judgment sampling. The criteria for this research sample are workers with an age range of 25-65 years.

Data Analysis Method

Data analysis in this study was carried out using Moderated Regression Analysis. The measurement model will be used to test the validity and reliability of this research questionnaire. The hypothesis testing of this research was carried out using two models, namely, the direct relationship model and the moderation model.

Variable Definition and Measurement

Internet Banking Behaviour

According (Andreou & Anyfantaki, 2020), internet banking behavior is part of digital financial literacy, which is defined as a combination of competencies that include elements of financial literacy and digital skills, which enable individuals to maintain their financial well-being by making informed decisions about the use of digital financial products and services effectively and responsibly. In this study, the behavior of using internet banking refers to the choices made by users towards internet banking in completing transactions or other banking activities. Authors developed their own questionnaires to measure internet banking behavior. In developing the questionnaire, several steps are conducted, such as a literature review, creating the first instrument items followed by item analysis by experts, item score indexing, and finally pilot study to check its validity and reliability. The final questionnaire instruments try to measure the choice of the individual in completing their banking activities, including payment, purchase, and investment.

Financial Literacy

According to the Organization for Economic Co-operation and Development (OECD), financial literacy is a person's understanding and knowledge of financial concepts and risks and the ability to apply this understanding and knowledge in making decisions that can improve welfare and play an active role in the economy (OJK, 2017). This understanding alludes to the influence of financial literacy that can improve people's welfare. In this study, the question of financial literacy was modified from the research (Rieger, 2020). There are five questions on investment, time value of money, and diversification. The respondents will have to answer the questions, '1' for the right answer and '0' for every wrong answer.

Risk Tolerance

Risk tolerance estimates the level of risk that individuals are willing to accept in their investment portfolio. This suggests that risk tolerance has a direct impact on an individual's financial decisions and the likelihood to use foreign financial products, which are often rated as riskier than more familiar products (Königsheim et al., 2017).

Königsheim et al., (2017) states that many individuals think that innovative banking services are riskier than traditional services. Thus, it is important to examine the role of risk tolerance in internet banking behavior. The measurement of the risk tolerance will refer to the instrument developed by (Grable & Lytton, 1999). There are six questions on risks, and each of the answers has its own weight that will be calculated to measure the risk tolerance of an individual.

4. RESULTS

Respondent Demography

There are 133 respondents in this study in which, and more than half of them are female (51.13%) and are 24-35 years old (64.66%). Furthermore, most of the respondents have a master's degree (55.64%) as their education, are married (69.17%), and mostly working as government officials (42.11%). Table 1 summarizes the respondents of this study.

Table 1. Respondent Demography

Respondent Characteristics		Total	Percentage
Gender	Female	68	51.13%
	Male	65	48.87%
Age	25-35 year old	86	64.66%
	36-45 year old	23	17.29%
	46-55 year old	17	12.78%
	56-65 year old	7	5.26%
Education	Highschool	8	6.02%
	Diploma	1	0.75%
	Undergraduate Degree	48	36.09%
	Master Degree	74	55.64%
	Doctoral Degree	2	1.50%
Marital Status	Married	92	69.17%
	Not Married	41	30.83%
Occupation	Housewive	9	6.77%
	Entrepreneur	44	33.08%
	Government Officials	56	42.11%
	Retired	2	1.50%
	Private Sector Employees	22	16.54%

Validity and Reliability Test

All the items in the questionnaire showed results of the loading factor in the range of 0.5 – 0.78. According to (Hair et al., 2021), loading factors above 0.5 are considered valid to be used in the next step. For the reliability test, each variable is tested for the Cronbach's Alpha value. The Cronbach’s Alpha value for Internet banking behaviour is 0.7, meanwhile, the value for risk tolerance and financial risk is 0.5426 and 0.5981, respectively.

Hypothesis Test

The effect of the independent variable on the dependent variable can be seen from the probability value (p-value). Table 2 summarizes the results of the regression that examines the effect of the independent variable on the dependent variable. Model 2 is the result of the initial regression, which has problems with heteroscedasticity. Model 3 (robust) is an improvement on the former regression.

Table 2. Regression Results

VARIABLES	(1) Model 1	(2) Model 2	(3) Robust	(4) Moderasi
FI	0.992***	0.947***	0.947***	0.418
	(0.295)	(0.296)	(0.340)	(1.287)
Toleransi Risiko		0.199	0.199	0.076
		(0.146)	(0.159)	(0.328)
Fi*Risk				0.060
				(0.141)
Constant	21.287***	19.605***	19.605***	20.686***
	(1.400)	(1.400)	(1.632)	(2.918)
Observations	133	133	133	133
R-squared	0.079	0.092	0.092	0.094
Prob > F	0.0010	0.0018	0.0059	0.0053

The effect of the independent variable on the dependent variable can be seen from the probability value (p-value). Table 2 summarizes the results of the regression that examines the effect of the independent variable on the dependent variable. Model 2 is the result of the initial regression, which has problems with heteroscedasticity. Model 3 (robust) is an improvement on the former regression. From both models, it can be seen that financial literacy has a significant influence on internet banking behavior. A positive coefficient indicates that the higher an individual financial literacy level, the more often the individual uses internet banking. Furthermore, the risk tolerance variable does not have a significant influence on internet banking behavior. Model 4 shows that none of the variables are significant. This shows that risk cannot moderate the relationship between financial literacy and internet banking. Moreover, it can be seen from table 2 for models 1, 2, and 3, the value of R2 is between 0.092 and 0.094, meaning that financial literacy and risk tolerance variables can explain the use of internet banking by 9.2% - 9.4% and the rest can be explained by other variables such as ease of use of internet banking, risk security and others.

Moderated Regression Analysis (MRA)

A moderation regression test is used to see whether the moderating variable used meets the criteria as a moderator. To see the effect of the moderating variable, three regression equations were compared. First, the independent variable is regressed to the dependent variable (Model 1). It can be seen that financial literacy has a significant influence on internet banking behavior. Furthermore, the risk tolerance variable is added to the model to be regressed. From the results in Table 2, it can be seen that financial literacy is still significant in internet banking behavior, but risk tolerance is found to have no significant effect. It can also be seen that there was an increase in the R-squared value from 0.079 (Model 1) to 0.092 (Model 3). Finally, to see whether the risk tolerance variable can be a moderator variable, the interaction between financial literacy and risk tolerance (Fi*Risk) is included in the model. The results of Model 4 show that there is no significant independent variable even though there is a very small increase in R-squared (0.094). From the results of the Moderated Regression Analysis, it can be concluded that risk tolerance is not a moderating variable in this model.

5. DISCUSSION

The results show that financial literacy has a significant effect on internet banking usage behavior during the COVID-19 pandemic. The results of this study are in line with research from (Andreou & Anyfantaki, 2020a; Königsheim et al., 2017), which shows that there is a strong correlation between financial literacy and the internet banking use. (Andreou & Anyfantaki, 2020a) shows that a high level of financial knowledge of a person will make the individual use Internet banking more often in his daily life. (Königsheim et al., 2017) mentions that financial literacy has an influence on economic decision-making, one of which is the use of Internet banking.

A high level of financial literacy makes individuals more often use internet banking to make payments, purchases, and investments. The COVID-19 pandemic has made it difficult for people to access banks directly, so internet banking is the right service to help access banking. This finding can also provide input on increasing financial inclusion in Indonesia, where one of the indicators of financial inclusion is access to banking. So increasing financial inclusion can be done by increasing people's financial literacy (Okello, Bongomin, Munene, Ntayi, & Malinga, 2018).

From the results of the study, it was found that risk tolerance is not able to moderate the relationship between financial literacy and internet banking behavior. Several possible underlying reasons may be the answer to why risk tolerance cannot moderate the relationship. First, the risk tolerance used in this study is financial risk tolerance, so it is possible that an individual's decision to use internet banking is not influenced by his tolerance for financial risk. (Sharma et al., 2020) mentions that the intention to use internet banking is caused by social influences and user expectations. Furthermore, the influence of COVID-19 has also affected the use of Internet banking, where people are required to switch from traditional banks to internet banking due to the effect of the COVID-19 outbreak.

6. CONCLUSION, LIMITATIONS, AND SUGGESTION

Conclusion

This study examines the moderating effect of risk tolerance on the relationship between financial literacy and internet banking behavior. The results of the study indicate that financial literacy has a significant effect on internet banking behavior, but risk tolerance cannot moderate this relationship. The implication of this finding is, that for banks, increasing the use of internet banking can be done by increasing financial literacy.

Limitation and Suggestion

The risk tolerance in this study only focuses on financial risk. With regards to the COVID-19 pandemic, there may be other risks that may influence an individual decision to use internet banking. For further research, it is expected to use other variables that can moderate the relationship between financial literacy and internet banking usage behavior, such as risk security and perceived benefits.

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