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FINANCIAL LITERACY, LOCUS OF CONTROL, FINANCIAL TECHNOLOGY AND FINANCIAL BEHAVIOR: CASE ON UNDERGRADUATE STUDENTS OF MAULANA MALIK IBRAHIM ISLAMIC STATE UNIVERSITY MALANG

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ABSTRACT
FOMO (fears of missing out) and YOLO (you only live once) have influenced the younger generation, especially Generation Z, to become more consumptive. This is a challenge for Generation Z to maintain good financial management. Several previous studies have shown that several factors influence economic behavior, one of which is financial literacy. The more they understand financial concepts, the more likely he is to do good financial management. Likewise, locus of control plays a vital role in shaping financial behavior. Furthermore, the current pandemic conditions impact the lifestyle changes of generation Z. With financial technology; generation Z tends to become more consumptive. This study aims to examine the financial literacy and locus of control on financial behavior with financial technology as moderation. This research was conducted on 389 active students of Maulana Malik Ibrahim Islamic State University Malang by distributing online questionnaires. The results showed that financial literacy and locus of control positively and significantly influence financial behavior. Financial technology can also strengthen the influence of locus of control on financial behavior. However, financial technology is not able to moderate financial literacy on financial behavior.

Keywords: Financial Literacy; Financial Technology; Financial Behavior; Gen Z; Locus of Control

INTRODUCTION

Many opinions say that the post-millennial generation or generation Z is the generation that is the worst at managing finances. This is because this generation has a different lifestyle from the previous generation which is commonly known as YOLO and FOMO. YOLO (you only live once), in short, the view means "you only live once so enjoy life in the present without worrying about the future." The FOMO (fears of missing out) view or fear of missing out on the ongoing trend in the community where Generation Z joins. Quoting from tirto.id, it is revealed that most millennials tend to have a more extravagant lifestyle, find it difficult to save money and don't really care about investment needs in the future. This is of course will result in financial risks that will be faced by this generation in the future, due to unhealthy financial management.

Generation Z is born in 1995-2010. This generation was born when technology was available or it can be said that this generation is the internet generation (digital natives). This is what shapes the character of Generation Z as a generation that is flexible, smarter, multitasking, has big ambitions, is interested in up-to-date campaigns, and they even use influencers as learning to define themselves (Rastati, 2018). The existence of the COVID-19 pandemic has brought this community's lifestyle to change due to social distancing regulations, causing changes in consumer behavior, including Generation Z. A survey by the Katadata Insight Center (KIC) shows that there is an increase in the use of digital services to meet consumption needs. Likewise, the presence of e-wallets, not only has a positive impact but also has a negative impact. Giving cashback too often will cause Generation Z to be more impulsive and consumptive in shopping. To avoid consumptive behavior, it is important for Generation Z to have good or wise financial behavior.

As generation Z and also holding the status of a undergraduate student, the ability to manage finances should be done properly. Individuals will not have financial problems if they are able to make wise and correct financial decisions and can prioritize their needs (Chinen & Endo, 2012; Hilgert & Hogart, 2003). Wise or not financial management is related to individual

knowledge of financial concepts or often referred to as financial literacy (Laily, 2016; Cheung, Chung, & Fung, 2015; Andarsari & Ningtyas, 2019; Ningtyas & Wafiroh, 2021; Rohmanto & Susanti , 2021; Widiastuti, et al, 2020; Masdupi et al., 2019; Sholeh, 2019; Herawati et al, 2018; Hamdani, 2018; Edirisinghe et al., 2017; Akben-Selcuk, 2015).

Knowledge or financial literacy alone is not enough to be able to manage finances wisely, it also requires control from each individual. This is known as the locus of control. A person with a locus of control believes that the center of control in his life is himself. Individuals who have a high locus of control tend to be wiser in their financial management (Radianto et al, 2021; Rachman & Rochmawati, 2021; Ritakumalasari & Susanti, 2021; Triono, 2021; Mahayani & Herawati, 2020; Tsuroyya & Nuryana, 2021).

In addition to the above factors, there are other factors that influence financial behavior, namely financial technology or fintech. Financial Technology is a combination of financial services and technology which is an innovation in the financial sector. With this financial technology, it certainly makes it easier for students to access financial and investment products as well as facilitate transactions. This access to fintech tends to affect the financial management of students who are also Generation Z. The greater the benefits and use of fintech services, the better and better student financial behavior will be (Irawan & Matoati, 2021; Farida et al, 2021; Erlangga & Krisnawati, 2020). Based on the explanation of the background above, the authors aim to examine and analyze the effect of financial literacy and locus of control on financial behavior moderated by fintech on undergraduate students at Maulana Malik Ibrahim Islamic State University Malang.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior is the result of the development of The Theory of Reasoned Action (TRA), which aims to understand and predict human behavior where individual behavior is determined by behavioral intentions. An individual's intention to undertake a particular activity is based on attitudes toward behavior, subjective norms and the relative importance between attitudes and subjective norms. Over time, the Theory of Reasoned Action has developed against the background of the fact that there are less successful studies examining the theory of attitude, namely the relationship between attitude and behavior. Therefore, there is a development of this theory by adding a model of perceived behavioral control to determine behavioral intentions. With the addition of the perceived behavioral control construct, the theory is called the Theory of Planned Behavior.

Financial Literacy

Financial literacy is the understanding, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity (OJK, 2016). According to Shim et al., (2010) financial literacy can be influenced by several factors including the individual's social environment, family learning behavior, financial education taken, one's experience in using finance. Referring to the Financial Services Authority there are several levels in financial literacy. These levels are classified as follows:

1. Well literate (score >80%); Individuals who have the understanding and confidence and skills in using financial products and services.
2. Sufficient literate (score 60-80%); Individuals who have an understanding and belief regarding financial institutions and service products.
3. Less literate (score 30-60%); Individuals who only have an understanding of financial products and services.
4. Not literate (score >30%); Individuals who do not have the knowledge, confidence and skills in using financial products and services.

Locus of control

The concept of locus of control was first discovered by a social learning theorist named Julian B. Rotter. According to Rotter (1966), locus of control is a person's perception of an event whether he is able or unable to control the events that occur to him. This locus of control describes how far individuals perceive the relationship between their actions (actions) and their results (outcomes). Rotter (1966) divides locus of control into two, namely internal locus of control and external locus of control. Individuals who tend to think that ability, skill, and effort determine what they get in life are individuals who have an internal locus of control. Individuals who have an external locus of control are identified as being more dependent on others and seeking or choosing favorable situations so that they assume that the success they achieve is controlled by their surroundings.

Financial Technology

Bank Indonesia (BI) stated that financial technology or better known as fintech is a combination of financial services and technology which initially had to be face-to-face and carry cash when making payment transactions, but now this can be done online and faster. With this fintech, consumers can carry out various financial transactions without having to go to a bank or other financial institution (face to face), get a loan without visiting a bank, find out and choose financial products that suit consumer needs, can invest easily and get related advice. financial planning. The presence of financial technology is due to changes in people's lifestyles that are required to live fast and instant. Therefore, fintech helps the community to carry out all financial transactions more efficiently and economically but still effectively (Bank Indonesia, 2018). Bank Indonesia divides fintech into four categories, namely:

1) Crowdfunding and peer-to-peer (P2P) lending.

The function of this platform is as a facility that meets investors and capital borrowers. While crowdfunding is a fundraising activity that uses social media, web, applications and other information technology facilities to support a particular project by involving the wider community in exchange for services and goods. Examples of forms of peer-to-peer applications include Adakami, Investree, Kredivo and Taralite. While an example of crowdfunding is Kitabisa.com.

2) Market Aggregator

Market aggregator is a service to collect and analyze financial information from various sources transparently. We can access this digital-based information provider service at Cek Aja, Cermati, KreditGogo and Tunaiku.

3) Risk and investment management

This service is also known as Robo-Advisor. Robo-Advisor is a digital platform that provides wealth management services where it helps us to create investment portfolios automatically and according to our needs using algorithms. Through this service, users can perform financial management and planning such as investing in stocks and mutual funds without the need to consult with a financial planner. So, users can plan and know the financial condition at any time and in all circumstances. Examples of applications include Bibit, Stockbit, Halofina, Bareksa, Bambu, and Ajaib.

4) Payment, Settlement, and clearing

This category have a role to make it easier for users to make online payments quickly. As we know, payment services offer convenience in paying bills, ordering online transportation, ordering food online and paying for e-commerce transactions where we can do these transactions online. Some payment services commonly used by the public include OVO, Gopay, DANA, Shopeepay and Link only.

Finance Behavior

Behavioral finance is the science of how psychological phenomena affect financial behavior (Shefrin, 2000). Behavioral finance focuses on how individuals behave in making financial decisions (Nofsinger, 2010). According to Cummins et al., (2009) financial behavior is closely related to financial management. According to Nababan & Sadalia (2013), indicators of

individual financial behavior can be seen from paying bills on time (eg paying for water, monthly electricity), making daily, monthly, and annual expenditure budgets, recording expenses, providing emergency funds (emergency funds), save regularly.

METHODS

The population of this study were 14,044 undergraduate students at UIN Maulana Malik Ibrahim Malang, where the number was known through the Academic Administration Section of UIN Maulana Malik Ibrahim Malang. S in this study were undergraduate students at UIN Maulana Malik Ibrahim Malang with active student status in the 2018-2021 year. By using the Slovin formula, a sample of 389 students was obtained. In this study, the sampling technique used was purposive sampling with the following criteria: 1) Respondents were active undergraduate students at UIN Maulana Malik Ibrahim Malang, class of 2018-2021. 2) Respondents have made transactions with one of the financial technology payment services (e-wallet) such as OVO, Dana, Gopay and Shopeepay. The data in this study were obtained through questionnaires which were distributed directly to respondents, namely undergraduate students of UIN Maulana Malik Ibrahim Malang. The distribution of the questionnaire was carried out online, by sending a link to the questionnaire to several social media and WhatsApp groups through a questionnaire created through the google form.

In this study using SEM-PLS to analyze the data. There are 2 tests in the SEM-PLS, namely the outer model and the inner model. The outer model was conducted to test the validity and reliability of the model. Validity test is conducted to test the accuracy and accuracy of an item in the list of questions (questionnaire) to perform its measuring function. The reliability test was conducted to prove the accuracy, consistency and accuracy of the instrument in measuring the construct. Inner model is used for causality test (hypothesis test with prediction model). Inner model shows the power of estimation between latent variables or constructs. More details, variables, indicators and items can be seen in Appendix 1.

Table 1. Definition of Variable Operations

No	Variables	Indicators	Source
1.	Financial Literacy	1. Knowledge 2. Experience 3. Awareness 4. Skill	Yanto et al (2021), Rahayu et al (2022)
2.	Locus of control	1. Financial Skill 2. Ability to manage money 3. Effort 4. Faith 5. Destiny in earning money 6. Luck in finances 7. Help other people in their finances	Rotter (1966), Perry & Morris (2005)
3.	Financial Technology	1. Perceived userfulness 2. Perceived ease of use 3. Service credibility 4. Social influence 5. Self-efficacy	Davis (1989), Kim et al (2016)
4.	Financial Behavior	1. Consumption 2. Cash flow management 3. Credit management 4. Savings and investing	Dew & Xiao (2011), Potrich et al (2016)

RESULTS

Statistics Descriptive

Based on table 2, it can be seen that the respondents aged 17-20 years were 217 or 55.78% and aged 21-24 years were 172 or 44.28%. This indicates that the students of UIN Maulana Malik Ibrahim Malang in the 2018-2021 class are dominated by students with an age range of 17-20 years. Based on gender, the majority of respondents were male amounting to 128 or 32.90% and female amounting to 261 or 67.10%. Based on the origin of the faculty, the majority of respondents came from the Faculty of Economics and the Faculty of Tarbiyah dan Teaching Science, while based on the semester level, it can be seen that the respondents from the second semester were 171 or 43.96%, the fourth semester was 43 or 11.05%, the sixth semester was 52 or 13.37% and semester VIII amounted to 123 or 31.62%. If based on the ownership of investment instruments, it can be seen that the respondents who have stock investment products are 23 or 5.91%, bonds are 2 or 0.51%, mutual funds are 34 or 8.74%, gold is 54 or 13.88%, deposits amounted to 15 or 3.86%, other investment products amounted to 22 or 5.66% and respondents who still did not have investment products amounted to 239 or 61.44. This indicates that students of UIN Maulana Malik Ibrahim Malang are still not aware of the importance of long-term financial planning.

Table 2. Respondents Profile

Kriteria		Jumlah	% (Persentase)
Age	17-20	217	55,78
	21-24	172	44,28
Gender	Male	128	32,90
	Female	261	67,10
Faculty	Faculty of Economics	248	63,75
	Faculty of Science and Technology	30	7,71
	Faculty of Psychology	19	4,88
	Faculty of Tarbiyah and Teacher Training	35	9,00
	Faculty of Humanities	20	5,14
	Faculty of Islamic Law	17	4,37
	Medical School and Health	20	5,14
Semester	II	171	43,96
	IV	43	11,05
	VI	52	13,37
	VIII	123	31,62
Investment Product	Stock	23	5,91
	Bond	2	0,51
	Mutual Fund	34	8,74
	Gold	54	13,88
	Deposito	15	3,86
	Others	22	5,66
	Not yet	239	61,44

Validity and Reliability Test

There are 2 types of validity tests, namely convergent validity and discriminant validity. Convergent validity is used to prove that the statements on each latent variable in this study can be understood by the respondent in the same way as intended by the researcher. The acceptable convergent validity is the loading factor value > 0.70 and the AVE value > 0.50. From the results of the outer loading test that has been carried out, there are several indicators that have a value < 0.70, namely knowledge, namely LK1 (0.560), LK2 (0.561), LK11 (0.524) dLK12 (0.694), LC9 (0.639), FT8 (0.693), PK1 (0.241), PK2 (0.653), PK4 (0.006), PK10 (0.575), PK12 (0.631) so that these indicators are deleted. The AVE value also meets the requirements where the dimension value is < 0.50 so it can be concluded that the indicators used to assess the dimensions already reflect the latent variables. The test of discriminant validity criteria based on the Fornell-Larcker Criterion is good because the square root of the AVE of each construct is greater than the

correlation between constructs and other constructs. The results of the discriminant validity test analysis can be seen in Appendix 2.

The reliability test was conducted to prove the accuracy, consistency and accuracy of the instrument in measuring the construct. The construct is measured by two criteria, namely composite reliability and Cronbach alpha of the indicators that measure the construct. If composite reliability and Cronbach's alpha have a value of more than 0.70, it can be said that the questionnaire is reliable. The composite reliability value in this study shows a number above 0.70 for all dimensions so it can be concluded that these dimensions are reliable and meet the reliability criteria (Appendix 3).

Evaluation Model

R square value of 0.396 indicates that the model is moderate. The results of the R-squares analysis represent the sum of the variances of the constructs described by the model. A value of 0.396 indicates that financial literacy, locus of control and financial technology can affect financial behavior by 39.6% and the rest is influenced by other factors not examined in this study.

Hypotheses Testing

Hypothesis testing from the analysis of financial literacy and locus of control on financial behavior using financial technology as a moderating variable resulted in the translation of the values in the table above. If the p-value is less than 0.05 then the hypothesis is considered influential and if the t-statistic is greater than 1.96, the relationship between the two variables is considered significant.

Table 3. R Square

	R Square	R Square Adjusted	Decision
Finance Behavior	0.396	0.388	Moderate

Table 4. Inner Model

Hypotheses	T-statistics	P values	Decision
Financial Technology → Finance Behavior	0.830	0.407	Not Supported
Finance Literacy → Finance Behavior	5.545	0.000***	Supported
Locus of control → Finance Behavior	8.627	0.000***	Supported
LK * Fintech → Finance Behavior	0.848	0.397	Supported
LOC * Fintech → Finance Behavior	1.805	0.072*	Supported

DISCUSSION

Financial Literacy and Finance Behavior

The data in table 4 above shows the p-value of financial literacy is 0.000 (<0.05) and the t-statistic is 5.545 (>1.96) with a path coefficient value of 0.280, meaning that financial literacy has a significant positive effect on financial behavior. According to the theory of planned behavior, intention is one of the things that influence how people behave. Information considerations drive individual intentions and behavioral goals (Ajzen, 2005). Financial literacy is an information aspect that is the reference for this research. Students will be able to manage their finances intelligently and be able to make the right decisions if they have a better understanding of financial concepts. This states that the higher the level of financial literacy of students, the better they will be in terms of managing their finances (Ningtyas & Wafiroh, 2021; Andarsari & Ningtyas, 2019; Rohmanto & Susanti, 2021; Ningtyas & Andarsari, 2021; Masdupi et al. 2019; Sholeh, 2019; Herawati et al, 2018; Hamdani, 2018; Edirisinghe et al, 2017; Akben-Selcuk, 2015.

Financial literacy is not only supported by individual knowledge of financial concepts but also requires financial skills (Atkinson & Messy, 2012). Financial skills relate to an individual's ability to make an informed decision to minimize the possibility of getting entangled in financial problems. Lusardi & Mitchell (2011) observed that people do not have basic financial skills to prepare budgets, understand credit, understand investment instruments or take advantage of the existing banking system so that many people are trapped in financial problems. Therefore, it is

necessary to increase individual skills in managing finances. So, the individual will gain financial well-being if he has the knowledge and skills to manage financial resources effectively.

Locus Of Control and Finance Behavior

Based on table 4 above, it shows that the p-value of the locus of control is 0.000 (<0.05) and the t-statistic is 8.627 (>1.96) with a path coefficient value of 0.492, meaning that the locus of control has a significant positive effect on financial behavior. This result is in accordance with the theory of planned behavior (Ajzen, 1991). In this theory there is a control factor, namely perceived behavioral control, which represents an individual's belief about the existence of factors that can support or hinder him in wise financial behavior. This study shows that students of UIN Maulana Malik Ibrahim Malang overall have a good internal locus of control where it can affect their financial management behavior. This can be seen from the respondent's descriptive analysis test where the average of the dimensions of the ability to manage finances is 4.13 indicating that the average respondent answers strongly agrees that they have confidence in solving various financial problems and can use the money given wisely.

The financial behavior of students in this study is influenced by internal locus of control. Students who are better at dealing with financial difficulties are also better at managing their finances. Students' ability to overcome financial challenges and obstacles enhances their ability to make sound financial judgments. Internal locus of control is a self-control activity in financial management. When individuals have good self-control, they can design a well-thought-out budget plan that includes techniques for managing savings, investments, and credit payments.

This study supports the findings of Mahayani & Herawati (2020) which states that locus of control both internally and externally can play a significant influence in determining whether students engage in good or bad financial behavior. Students' financial behavior will be good along with increasing locus of control while if their locus of control is low, their financial behavior will be bad so they are vulnerable to financial problems. Similarly, research conducted by Radianto et al. (2021), Rachman & Rochmawati (2021), Ritakumalasari & Susanti (2021) Triono (2021), and Mahayani & Herawati (2020) where the research results show that locus of control has a significant effect on financial behavior.

Moderating Role of Financial Technology To Financial Literacy and Finance Behavior

Based on table 4, it can be seen that there is no moderating effect of the Fintech variable on the relationship between Financial Literacy and Financial Behavior variables at UIN Maulana Malik Ibrahim Malang students. The test results show a p-value of 0.397 or > 0.05 and a t-statistic of 0.848 or < 1.96 with an original sample value of 0.039. According to Damayanti & Zakarias (2020), fintech is only used as transactional (mobile payment) and informational (tracking spending) activities so it does not have a significant effect on financial literacy. Activities using financial technology do not always make individuals financially literate because fintech is considered a complement to meet the needs of financial transactions only (Yakoboski & Lusardi, 2018).

In descriptive analysis, it is known that 61.44% of UIN Maulana Malik Ibrahim Malang students have not used fintech for their savings, investment or insurance needs. Even though they can do these transactions through e-wallets such as Ovo, Dana, Gopay or Shopeepay, which have provided various features to help students manage their finances. So, the existence of this fintech cannot affect students' behavior towards the money they have. This means that they have not been able to make the right financial decisions by taking advantage of the conveniences offered by e-wallet. The results of this study are in line with research conducted by Widiastuti et al., (2020) and reject the research of Irawan & Matoati, (2021), Farida et al. (2021), and Erlangga & Krisnawati (2020) who prove that fintech has a positive effect on student financial behavior.

Moderating Role of Financial Technology to Locus of Control and Finance Behavior

Based on table 4, it can be seen that there is a moderating effect of financial technology variables on the relationship between Locus of Control variables and Financial Behavior on students of UIN Maulana Malik Ibrahim Malang. The test results show a p-value of 0.072 or < 0.1 (significant at the 10% level). Locus of control plays an important role in shaping financial behavior. Students who have a locus of control tend to maintain financial management and control their own financial behavior. Furthermore, students who have an internal locus of control will be motivated to perform better financial management. They believe that their abilities and efforts made today will definitely have an impact in the future. When they believe in this, they are likely to take advantage of current fintech advances to carry out financial planning and obtain prosperity in the future so that the existence of this financial technology can strengthen the locus of control relationship on financial behavior. This is in accordance with research conducted by Anggari & Dewanti (2021), Irawan & Matoati (2021) and Erlangga & Krisnawati (2020).

CONCLUSION

This study proves that there is a positive influence of financial literacy on financial behavior. A high level of financial literacy makes a positive contribution to how students manage their finances when they save, invest, shop and make credit. Locus of control has a positive effect on financial behavior based on the analysis that has been carried out in this study. In addition, in this study also that students of UIN Maulana Malik Ibrahim Malang have an internal locus of control. Individuals who tend to have an internal locus of control will be action and motivation oriented and try to control their own financial behavior. The development of fintech cannot moderate the relationship between financial literacy and financial behavior because fintech activities are only used as transactional and informational activities. The development of fintech can moderate the relationship between locus of control and financial behavior. Students who have an internal locus of control will be motivated to perform better financial management. Current fintech advancements can help students take actions in the form of self-protection such as making it easier to invest, save and other financial transaction activities. The existence of innovation in the financial sector is able to become a means for the development of student mindsets. This can be reflected in their behavior related to planning, controlling, storing and making financial decisions.

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