

## **Financial Literacy, Financial Technology (FinTech), and Locus of Control on Financial Management Behavior**

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**Abstrak.** Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, FinTech, dan locus of control terhadap perilaku pengelolaan keuangan mahasiswa Fakultas Ekonomi (FE) UIN Malang. Penelitian ini menggunakan metode kuantitatif deskriptif dengan data primer berupa kuisisioner. Populasi penelitian ini adalah mahasiswa FE UIN Malang yang berjumlah 1.520 orang. Sampel yang digunakan sebanyak 317 siswa yang dihitung dengan menggunakan rumus slovin. Analisis data yang digunakan adalah regresi linier berganda dengan SPSS 25. Hasil penelitian menunjukkan bahwa literasi keuangan dan locus of control berpengaruh signifikan terhadap perilaku pengelolaan keuangan. Sedangkan FinTech tidak berpengaruh signifikan terhadap manajemen keuangan. Selain itu, literasi keuangan, FinTech, dan locus of control secara simultan mempengaruhi perilaku pengelolaan keuangan..

**Kata kunci :** fintech; literasi keuangan; locus of control; perilaku pengelolaan keuangan

**Abstract.** This study aims to analyze how financial literacy, FinTech, and also locus of control influence the financial management behavior of Faculty of Economics (FE) at UIN Malang students. This study uses descriptive quantitative methods with primary data questionnaires. The population of this study was 1,520 students of FE UIN Malang. The sample used was 317 students calculated using the slovin formula. The data analysis used was multiple linear regression with SPSS 25. The results showed that financial literacy and locus of control significantly affected financial management behavior. While FinTech has no significant effect on financial management. In addition, financial literacy, FinTech, and locus of control simultaneously influence financial management behavior.

**Keywords :** financial literacy; financial management behavior; fintech; locus of control

### **INTRODUCTION**

Current technological developments require us always to be up-to-date and adapt to rapid technological changes. The existence of technology provides many services that make it easier for humans to do anything and anywhere. Currently, various sectors have involved technology to become part of the sector itself, one of which is the financial sector. The financial industry with information technology that collaborates to maximize the use of technology to accelerate financial services is better known as financial technology (FinTech). Widiastuti et al. (2020) explain that FinTech aims to make it easy for the public to access financial products and realize efficient transactions.

Ease of accessing financial services is also the goal of the birth of FinTech in society. People with limited distance and time are given alternatives by using financial solutions in the form of the latest technology. Meanwhile, the general goal of FinTech is to increase economic circulation, especially the circulation of money in Indonesia. The presence of FinTech helps the circulation of money as the view stated in research by Rahmawati et al. (2018) resulted in the statement that if most Indonesian people involve FinTech in their transactions, it will increase the development of the digital economy and finance, and will increase the acceleration of the velocity of money.

AppsFlyer's State of Finance App Marketing report for 2021 places Indonesia in third place in the world as the country with the most installed applications for the financial category, including digital banks, traditional banks, financial services, loans, and online investments (AppsFlyer, 2021). This statement is in line with data produced by Bank Indonesia which noted that from a non-cash perspective, the value of electronic money transactions in the first quarter of 2022 reached IDR 360 trillion and IDR 51,729 trillion for digital banking. If the trend of money circulation and economic movement is maintained, the potential for economic growth will also be significantly boosted (Anggela, 2022).

The creation of FinTech forms consumers who are more consumptive and will impact the velocity of money to be faster. This behavior is motivated by the ease of using FinTech for transactions so that someone can do it wherever and whenever they want. Herdjiono (2016) argues that it is this phenomenon that ultimately causes consumptive behavior to occur in Indonesia. As reported by Bisnis.com in 2022, it stated that the consumption of the Indonesian people increased in March 2022. The Bank Indonesia Consumer Survey results reinforce this, which shows that the average proportion of consumer income for consumption increased by 74,4 percent, a slight increase from February 2022 of 74,0 percent (Elena, 2022). The high level of public consumption causes indications of a need for more consideration in buying something. The consumptive financial behavior of the Indonesian people will later lead to various irresponsible financial behaviors, such as a lack of saving, investing, emergency fund planning, and budgeting for the future. This consumptive lifestyle will later form a wasteful person, causing reduced opportunities to save and also tend not to think about future needs. In addition, negligence in managing finances will lead to consumptive behavior, which is feared will cause financial problems for the community (Pratiwi, 2022).

In order to avoid worrying about finances, a person must be able to manage his finances. Someone must be able to organize planning, budgeting, auditing, managing, controlling, searching, and diverting the financial funds they have. With sound financial management, we will have financial planning for the future and minimize the dire possibilities that will happen to us so as not to cause swelling and waste. With these unplanned expenses, people who carry out transactions routinely without proper recording and management will cause various negative factors in the financial aspect, such as inefficient purchases of goods, lack of emergency savings, and accumulation of billing costs. Thus, the importance of financial management behavior describes a person's financial efficiency and losses if there is no relevance in financial management (Herdjiono et al., 2016). Several essential indicators can affect efficient financial management. Widiawati (2020) assesses that several factors influence student financial management, namely financial literacy and FinTech. In addition, Herleni & Tasman (2019) argue that financial literacy and locus of control influence financial management behavior. This case will bring up ideas and insights on managing finances properly and correctly. Meanwhile, financial technology will make it easier for the public and regularly develop the financial life cycle concept. Taking strategic steps will be strengthened by a locus of control.

Financial literacy is a program designed so that a person has the ability and skills to manage and manage his finances (Budiono, 2020). According to 'Ulumudiniati et al. (2022), financial literacy impacts a person's financial management behavior, so that realized financial literacy will develop more broadly into financial skills and will undoubtedly encourage someone to make effective decisions according to their finances (Sugiharti & Maula, 2019). The Indonesian people need to catch up to indicators of sound financial management. This statement is in line with the phenomenon of low financial education received by Indonesian people. Financial education, which is relatively low in Indonesia, has moved the Financial Services Authority (OJK) to implement a strategy to increase Indonesian financial literacy (Otoritas Jasa Keuangan, 2021). Most people who do not continue their studies or higher education feel this problem, even though in tertiary institutions, many learning materials provide education about financial management behavior.

The results of research carried out by Budiono (2020) publish views on financial literacy with a final influence on financial management behavior. Based on the research object, namely the people of Kediri City who have income with an age range of 15-64 years. So with their income, they will tend to manage their finances with basic financial literacy to make ends meet. However, Gunawan et al. (2020) research illustrates that financial literacy has no significant effect on financial management behavior. The object of this study was 100 students of the Management study program at Muhammadiyah University of North Sumatra (UMSU) who rented boarding houses for housing. The study's results illustrate that UMSU study program students only understand financial literacy but have yet to apply it in everyday life. *FinTech* is a financial technology that refers to new solutions that demonstrate innovation in developing applications, products, or business models in the financial services industry that use technology (Widiastuti et al., 2020). According to the World Bank, Financial Technology (FinTech) is a digital finance technology that can reshape finance's future. So that later the digital technology of financial services and sustainable money creates opportunities to build financial services that are more inclusive and efficient and encourage economic development (The World Bank, 2022).

Haqiqi and Pertiwi (2022) researched 94 East Java "Veteran" UPN Management students so that the majority of students certainly understand FinTech. However, this study views that financial technology does not affect financial behavior due to student consumptive behavior and causes the role of FinTech not to be utilized optimally by UPN "Veteran Jawa Timur" management students. However, Farida et al. (2021) have research results that FinTech influences financial behavior. The object of this research is a senior high school economics teacher in Sidoarjo who can reasonably manage his finances compared to teachers of other subjects by his acquired knowledge. In 1966, a social learning theorist named Rotter introduced the concept of locus of control (control center). According to him, locus of control is a person's belief about the source of existing behavior. Someone will learn to make a decision based on the potential that exists within him and also based on the opportunities that exist. Locus of control also means someone who believes they control their destiny (Puspitasari, 2018). Rotter argues that locus of control orientation divides it into two kinds, namely internal locus of control and external locus of control.

Scientific studies by Herleni et al. (2019) showed that locus of control influences how a person decides on financial management. The factor that supports this is that the sample used in this study totaled 384 Micro, Small, and Medium Enterprises (MSMEs) in the City of Bukittinggi. These MSME actors certainly have much experience managing their finances so that turnover can occur to produce their business again. Meanwhile, research by Novianti (2019) suggests that locus of control does not influence the financial management behavior of some permanent employees of Bappeda Riau Province due to the lack of enforcement of the reward and punishment system for employees who excel and make mistakes. Based on these phenomena and theoretical foundations, researchers found many gaps in the relationship between financial literacy, financial technology, and locus of control on financial management behavior. The author also realizes that it is necessary to research the independent and dependent variables. With various abilities and creative thinking, many expect students to have good financial management skills. This statement exists because of the many abilities and knowledge received by students, especially students of the Faculty of Economics, State Islamic University of Maulana Malik Ibrahim Malang, regarding basic sciences in financial management. This research hopes to shape students to become more proficient in managing their finances through what they have learned in college. Therefore the author raises the title "Financial Literacy, Financial Technology (FinTech) and Locus of Control on Financial Management Behavior.

## **METHODS**

This study uses descriptive quantitative methods with primary data questionnaires. The total population in this study was 1,520 students calculated from the Academic Information System (SIKAD) of the Students of the Faculty of Economics, Maulana Malik Ibrahim State Islamic University Malang 2019-2021. Meanwhile, the sample is 317 students calculated using the slovin formula. The sampling technique used is proportional random sampling. The characteristics of this sampling are students of the Faculty of Economics, State Islamic University of Maulana Malik Ibrahim Malang class of 2019-2021, and students who have or are currently taking Financial Management I courses as a basis for learning financial management. Data analysis used in this research is a data quality test, classical assumption test, multiple linear regression test, and hypothesis testing.

## **RESULT**

The characteristics of the 317 respondents who contributed to this study were dominated by males, namely 173 students or 45.43%. Students from the Management study program are 152 or 47.95%, and students from the 2019 class are 143 or 45.11%. Researchers use the validity test to measure the validity of the data. Decision making in the validity test is if  $r_{count} > r_{table}$ , the questionnaire is declared valid. The calculation of the  $r_{table}$  value uses the formula  $df = n - 2$ . With a significance value of 5% and a total of 317 data, it produces an  $r_{table}$  value of 0.1102. After testing, the researcher found that all values of  $r_{count} > r_{table}$  or  $r_{count} > 0.1102$  so that all question items were declared valid and could be used as research instruments because they could reveal something measured by a questionnaire.

After that, the researcher conducted a reliability test to help determine the consistency of the measurement results when repeating measurements of the same symptoms and measuring

instruments. Based on predetermined decision-making, an instrument becomes reliable if Cronbach's Alpha is more significant than 0.60 (Siregar, 2013). After running the data, the researcher found a Cronbach's Alpha value of 0.819 which means that this instrument is reliable. In the next step, we will test the classical assumptions to meet the multiple linear regression assumptions, which will answer the hypotheses put forward in this study (Ghozali, 2018). The classic assumption test in this study includes the normality test, multicollinearity, heteroscedasticity, and autocorrelations. The normality test in this study uses the Kolmogorov-Smirnov test. The decision-making in this test is if the Asymp. Sig. (2-tailed) Kolmogorov-Smirnov > 0.05, then the data is normally distributed (Ghozali, 2018). The result. show that the Asymp. Sig. (2-tailed) in the Kolmogorov-Smirnov test is 0.092 or > 0.05, which means that the data is typically distributed.

In addition to carrying out the normality test, the researcher conducted a multicollinearity test to determine whether the regression model showed a correlation between the independent (independent) variables. If the Tolerance value is > 0.10 and the Variance Inflation Factor (VIF) < 10 in the regression model, multicollinearity does not occur (Ghozali, 2018). Testing the data shows that the tolerance value for each variable is > 0.10, and the VIF for each variable is < 10, so multicollinearity does not occur and there is no correlation between the independent variables. The heteroscedasticity test aims to test whether the regression model has an inequality of variance from one residual observation to another. According to Ghozali (2018), if the variance of the residual data from one observation to another remains, it is called homoscedasticity. If different, it is called heteroscedasticity. A good regression model has homoscedasticity or does not have heteroscedasticity. In this study, to detect the presence or absence of heteroscedasticity, the Glejser test was used. If the value of Sig. > 0.05, then there is no heteroscedasticity. Based on calculations, the sig value of each variable is > 0.05, that is, the financial literacy variable has a sig value. 0.279, FinTech has a value of 0.403, and Locus of Control has a value of 0.078. It means that there is no heteroscedasticity.

According to Ghozali (2018), the autocorrelation test aims to test whether there is a correlation between previous and current errors. This autocorrelation can arise because the residuals are not independent of one observation to another. The Durbin – Watson (DW) test is helpful for detecting autocorrelation. There is no autocorrelation if the D-W value is between -2 to +2. In this study, the Durbin-Watson value was 1.782 or between -2 to +2, meaning there was no autocorrelation. The next data analysis is multiple linear regression, a linear regression model involving more than one independent variable (Ghozali, 2018). This study uses multiple linear analysis with the following equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e.$$

Based on this formula, the result of the equation is  $Y = 4.802 + 0.321 + 0.084 + 0.329 + e$ . Constant a shows a positive value of 4.802, meaning that if financial literacy, FinTech, and locus of control are 0, financial management behavior is worth 4.802. The regression coefficient value of the financial literacy variable has a positive value of 0.321. This value shows a consistent relationship between financial literacy variables and financial management behavior. That is, for every increase in value in the financial literacy variable, the value of the financial management behavior variable will also increase by 0.321 units, assuming the other independent variables have a fixed value.

The FinTech variable regression coefficient has a positive value of 0.084. This value shows a consistent relationship between FinTech variables and financial management behavior. It means that for each increase in the value of the FinTech variable, the value of the financial management behavior variable will also increase by 0.084 units, assuming the other independent variables have a fixed value. The regression coefficient of the locus of control variable has a positive value of 0.329. It means there is a direct influence between the locus of control variable and financial management behavior, meaning that if there is an increase in the lifestyle variable by 1 unit, consumer decisions will increase by 0.329, assuming the other independent variables have a fixed value.

According to Sugiyono (2018), multiple regression analysis will occur if the number of independent variables is at least 2 (two). In this study, multiple regression helps determine the influence of financial literacy, FinTech, and locus of control on financial management behavior. This analysis is to determine the direction of the influence of the independent variables on the dependent

variable and whether each independent variable has a positive or negative effect. This study uses the F test, t-test, and coefficient of determination in the multiple linear regression test.

**Table 1**  
**F-test (Simultaneous)**

Model	Sum of Squares	f	Mean Square	F	Sig.
Regression	1635.938	3	545.313	47.158	.000 <sup>b</sup>
Residual	3619.393	13	11.564		
Total	5255.331	16			

Source: Data processed

The f-test or simultaneous test is the overall significance test for the observed and estimated regression lines, whether Y is linearly related to X1, X2, and X3. Based on the information in table 7. explains that a significance value of 0.000 or  $\leq 0.05$  means that financial literacy, FinTech, and locus of control simultaneously influence financial management behavior. According to Ghozali (2018), the coefficient of determination aims to measure how far the regression model explains the variation in the dependent variable. Table 2 states that the R square value is 0.311, which means that the variables of financial literacy, financial technology, and locus of control have an effect of 31.1%. Other variables outside this study influence the remaining 68.9%.

**Table 2**  
**Coefficient of Determination**

R	R Square	Adjusted R Square	Std. Error of the Estimate
.558 <sup>a</sup>	.311	.305	3.401

Source: Data processed

**Table 3**  
**T-test (Partial)**

Model	t	Sig.	Description
(Constant)	2.098	.037	
Financial Literacy	5.845	.000	Accepted
FinTech	.920	.358	Rejected
Locus of Control	5.612	.000	Accepted

Source: Data processed

According to Ghozali (2018), the t-statistical test shows how far the influence of one explanatory or independent variable individually explains the variation of the dependent variable. Based on table 3. the t-count value for the financial literacy variable has a significance value of 2,098 or  $>$  from the t-table value, which is 1,968, which means that financial literacy has a positive influence on financial management behavior. In addition, the significance value shows 0.000 or  $<0.05$ , which means financial literacy affects financial management behavior. In conclusion, financial literacy significantly positively affects financial management behavior. It is in line with research conducted by Herleni & Tasman (2019), Arofah (2019), and Ikhsani & Haryono (2022).

The FinTech variable shows a t value of 0.920 or  $<t$  table, which is 1.968, so FinTech does not influence financial management behavior. Then the significance value is 0.358 or  $> 0.05$ , which means that FinTech has no significant effect on financial management behavior. It shows that FinTech has no significant effect on financial management behavior. These results align with research conducted by Widiastuti et al (2020). In addition to the locus of control variable, the t value is at 5,612 or  $> t$  table, namely 1,968, so the locus of control positively influences financial management behavior. The significance value is at 0.000 or  $<0.05$ , so it can be concluded that locus of control has a significant positive effect on financial management behavior. This statement is the same as the results of research conducted by Herleni & Tasman (2019), Budiono (2020), dan Novianti (2019).

Financial literacy is a program designed to teach abilities and skills to manage one's finances (Budiono, 2020). Having financial literacy helps us in dealing with economic conditions that will

occur in the future. It is because financial literacy affects one's financial management behavior ('Ulumudiniati & Asandimitra, 2022). Based on analytical calculations, financial literacy influences financial management behavior. So the researchers concluded that the higher a person's financial literacy, the better his financial management behavior and vice versa. If a person's financial literacy is low, his financial management behavior will also be low. Based on the descriptive analysis, the savings and loan indicators have the highest score among the others. It shows that students are becoming familiar with their finances and are starting to be literate about financial literacy. This study's results align with the results of studies conducted by Herleni & Tasman (2019) and Arofah (2019), which state that financial literacy has a significant effect on financial management behavior.

The analysis showed that FinTech does not affect financial management behavior. The descriptive analysis of the variables shows that the indicator is easy to use FinTech. Convenience in FinTech leads to ease of conducting transactions and ease of use. The ease of making transactions is limited to shopping transactions, so many students only use FinTech to fulfill their daily needs. Besides that, the ease of use is convenient, which many students only use for social media needs. It is why so many of us still need to understand the use of FinTech in managing personal finances. The descriptive analysis also shows that the indicators of the benefits of FinTech in controlling finances are at the lowest. So, there is still no awareness gained by students regarding financial management with FinTech as an intermediary. Students tend to feel that FinTech is limited in reaching information, even though FinTech can be helpful for various things, especially in managing personal finances. This study's results align with studies conducted by Haqiqi & Pertiwi (2022) and Widiastuti et al. (2020), which show that FinTech does not affect financial management behavior.

SPSS data acquisition states that locus of control influences financial management behavior. FE UIN Malang students have a good level of internal self-control. The descriptive analysis states that the internal locus of control indicator is reasonably high because most respondents strongly believe that they will also have stable finances if they carry out sound financial management. In addition, many students always try to do good financial management in the hope of stable and prosperous finances in the future. This study's results align with the research of (Budiono, 2020) and Novianti (2019), which state that internal locus of control influences financial management behavior. After conducting the f test or simultaneous test, the researchers found that financial literacy, FinTech, and locus of control simultaneously influence financial management behavior. Overall, this shows that students are aware of the importance of personal financial management behavior for their future. If someone has financial literacy, FinTech, and a high locus of control, their financial management behavior will be better. It is in line with Rahma & Susanti's (2022) and Novianti's (2019) research results.

## **CONCLUSION**

Financial literacy and locus of control variables significantly influence financial management behavior. Meanwhile, the FinTech variable has no significant effect on financial management behavior. In addition, all X variables, namely financial literacy, FinTech, and locus of control, influence financial management behavior. For further research, researchers suggest adding or using other variables to measure financial management behavior. In addition, researchers can also conduct extensive research, such as conducting research on all students or the community in Malang Raya, considering that in Malang, there are various individuals who come from various regions and have their own patterns of financial management.

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