



Financial Management Behavior in Using Fintech (Study on Management Students of UPN "Veteran" East Java)

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Abstract

Purpose: Rapid technological advancements have caused changes in almost every aspect of society. Financial technology is one of them. Fintech-based financial services can provide convenience and freedom in meeting financial need, especially for Indonesian students. Fintech e-wallets have negative effects in addition to their positive effects. This is related to the consumption patterns of Indonesians who are identical with impulsive purchases. The goal of this study is to determine how much Financial Literacy, Financial Attitude, Locus of Control and Lifestyle can influence the Financial Management Behavior.

Methodology: This study was conducted on 100 respondents who were Management Students at UPN Veteran East Java. And was chosen by utilizing purposive sampling and simple random sampling techniques. The analysis technique used are Partial Least Square.

Findings: The findings indicate that Financial Literacy, Financial Attitude, Locus of Control and Lifestyle have a positive and significant effect on Financial Management Behavior. This show the importance of having better knowledge, mindset, control and a good lifestyle to avoid trouble and effectively managing their finances.

Originality/Value: This study is meant to raise public awareness to young adults, particularly management students at UPN Veteran East Java on the need to improve their financial literacy, financial attitude, and also having locus of control and a good lifestyle. It is hoped that by having a good literacy and mindset, one can be manage daily expenses more wisely, also by having high self-control will help their decision making as well as their lifestyle. Thus enabling them to the right decision based on their own financial situation especially amidst the provided convenience and freedom in using financial based services.

Introduction

Rapid technological advancements have caused changes in almost every aspect of society. Financial technology (fintech) is one of them. Fintech can be defined as innovation in financial services that uses contemporary technology (Leniwati et al., 2021). Fintech-based financial services have the potential to influence how someone manages their money. One of the most popular forms of fintech payments is the e-wallet. According to research by Entrust, 43% of Indonesians prefer to hold credit cards, while 65% prefer to make payments using electronic wallets, or e-wallet and has since become common practice in Indonesian society.

According to (Soegoto & Tampubolon, 2020) The age group of 20 to 30 year olds makes up 52.3% of Indonesia's e-wallet users, followed by the group of teenagers under 20 years old at 33.3%. The remaining 13.3% are senior citizens who are older than 40. Therefore it can be said that e-wallet was used by university students the most as their age are within the range of 20-30. E-wallet service providers in Indonesia can be divided into two types, namely independent digital e-wallets such as OVO, Dana and LinkAja. Next are e-wallets with their own ecosystems, like Gopay with the Gojek ecosystem and Shopeepay with the Shopee ecosystem. The independent e-wallet was the kind of e-wallet used in this study. This type of e-wallet was chosen due to the fact that it can be used independently without being tied to a special ecosystem.

Based on research conducted by Kadence International 2021 regarding e-wallets with the most users in Surabaya, it was found that OVO is the fintech e-wallet service provider with the most users with a user percentage of 31 percent. Gopay holds down the second spot with a 25 percent user penetration rate. Shopeepay users make up 20 percent of the total population, while DANA users make up 19 percent. LinkAja, which has 4 percent of users, is the fintech e-wallet provider with the lowest user percentage. This shows that OVO has the most users among fintech e-wallet providers in Surabaya. As a result, it can be said that OVO is a private e-wallet service provider that students primarily use which ranges between the age group of 20 – 30 year olds.

Users do not need to physically or practically save money; instead, e-wallet service offers a transaction method that is practical and simple to use. For Indonesians, especially more mobile students, this is very useful. However, the negative impact of the fintech e-negative wallet may be just as significant as the positive impact it has already accumulated. This is due to Indonesian consumption habits, which are characterized by impulsive spending and short-term thinking. As a result, even those with sufficient income frequently struggle financially because of poor money management (Humaidi et al., 2020).

According to the 2019 Indonesian Millennial Report, 51.1 percent of millennials' income is spent on consumption, 10.7 percent is saved, and only 2 percent is invested (OJK, 2019). Based on the report, despite all the conveniences provided by fintech, most students and members of the millennial generation are still unable to manage their money responsibly and cannot discern the difference between needs and wants. Although students are able to use and benefit from digital financial services, the majority of them lack the necessary financial literacy or knowledge to do so. (Widiastuti et al., 2020). Consumptive behavior in college students is typically brought on by a lack of self-control over desires, a hedonistic lifestyle influenced by their friends, as well as a mindset that is bad with money management.

Based on this description, this study aims to examine the factors that influence financial management behavior for UPN Veteran East Java management students using the OVO fintech e-wallet, we propose the following hypotheses:

H1. Financial Literacy affects Financial Management Behavior

H2. Financial Attitude affects Financial Management Behavior

H3. Locus of Control affects Financial Management Behavior

H4. Lifestyle affects Financial Management Behavior

Literature Review

Theory of Planned Behavior

The Theory of Planned Behavior, a development of the Theory of Reasoned Action, explains how attitudes and behavior are related. The inclusion of a third determinant of intention, namely Perceived Behavioral Control is the main distinction between

Theory of Planned Behavior and Theory of Reasoned Action. In Theory of Planned Behavior, (Ajzen, 2005) explains that only when a person has control over his behavior can that person act in accordance with his or her intentions. Intentions are driven by attitudes toward behavior, subjective norms and perceptual behavioral controls. These three factors will influence intentions, which in turn will influence behavior (Junianto et al., 2020).

Financial Management Behavior

Financial management behavior is a theory that explains a logical decision-making model and influences financial management and a person's behavior in managing their finances. (Prabowo & Asandimitra, 2021). In accordance with (Adiputra & Patricia, 2020), financial behavior refers to how a person behaves when faced with making financial decisions such as planning, managing, and saving in order to create financial well-being. A person with good financial habits can set up a budget for their daily expenses (Anwar et al., 2017). Additionally, those who are capable of making financial decisions won't experience problems in the future and will show healthy behavior, allowing them to prioritize their wants and needs (Pulungan, 2017). There are many factors that can influence financial management behavior, the factors used in this study are financial literacy, financial attitude, locus of control, and lifestyle.

Financial Literacy

Financial Literacy, according to (Yuniningsih & Santoso, 2020) is a person's ability to understand matters related to finance. In accordance with this, (Anggraeni & Tandika, 2019) define financial as the fundamental knowledge and understanding required to manage one's personal financial success. Having excellent financial literacy can be beneficial for both financial planning and decision-making (Savanah & Takarini, 2021). By doing this, people may prevent financial problems and it may also make it easier for them to manage their finances, whether they do it manually or using an electronic wallet. This is in line with the study conducted by (Dayanti et al., 2020) which states that financial literacy has a positive and significant effect on financial management behavior. However, according to study by (Kusnandar & Kurniawan, 2020) states that financial literacy has no effect on financial.

Financial Attitude

Financial attitude are defined by (Anggraeni & Tandika, 2019) as psychological tendencies that are shown while evaluating recommended financial management strategies with a range of agreement and disagreement. The term "financial attitude" describes how a person view or perceives his financial situation. A person's financial management behavior influenced by his or her financial attitude those who are unwise in handling their personal financial problems tend to have poor financial behavior (Lianto & Elizabeth, 2017). This explanation is in line with research conducted by (Rohmah et al., 2021) which shows that financial attitudes have a positive and significant effect on financial management behavior. In contrast to research conducted by (Cahya et al., 2021) which states that financial attitudes do not affect financial management behavior

Locus of Control

The Locus of Control, according to (Robbins & Judge, 2008) is an individual's perception of the causes of success or failure in their life. Each person has two tendencies, as stated by (Kisdayanti & Pertiwi, 2021) Individuals who believe that the events that happen in their life are within their control have an internal locus of control. Individuals with an external locus of control, on the other hand, believe that their surroundings are in charge of the circumstances they experience. This tendency will affect the person's financial behavior (Sari, 2021). With an internal locus of control, one is expected to understand and be aware of changes in his financial situation. This claim is supported by study by (Pradiningtyas & Lukiastuti, 2019), which demonstrates that locus of control has a positive effect on financial management behavior. Contrary to the study conducted by (Biya & Asandimitra, 2020) which states that locus of control has no effect on financial management behavior.

Lifestyle

Lifestyle defined by (Aulianingrum & Rochmawati, 2021), as the way a person socializes in his community which is expressed in the form of activities, interests and opinions. In accordance with this concept, lifestyle is defined by (Syah & Barsah,

2022) as a consumption pattern that represents a person's decision in how he utilizes the time and resources he has available. When someone can manage their spending and living habits, they can take charge of their lifestyle and prevent themselves from going overboard in trying to keep up with the latest trends. This statement is in line with research conducted by (Yusanti, 2020) which shows that lifestyle has a positive effect on financial management behavior. In contrast to research conducted by (Listiyani et al., 2021) which states that lifestyle has a negative effect on financial behavior.

Research Methodology

The study was conducted on 100 respondents who were UPN Veteran Jawa Timur management students. And was chosen by utilizing purposive sampling and simple random sampling techniques. The participants of this study were management students who used the OVO e-wallet. The analysis technique used are Partial Least Square. The type of data are primary data from questionnaire distribution. The Likert scale were used for variable measurement. The variable financial management behavior are measured using 5 indicators, namely Financial Planning, Financial Control, Financial Management, Financial Storage and Comparing Prices (Waty et al., 2021). Meanwhile, 4 indicators are used to measure financial literacy, namely Knowledge of personal financial concepts, Ability to manage personal finances, Ability to make financial decisions, Confidence in making financial plans for the future (Arianti, 2020). Orientation towards personal finance, Philosophy of debt , Financial Security, Personal financial assessment are the four indicators of financial attitude (Pusparani & Krisnawati, 2019). Indicators of locus of control are the ability to realize ideas, ability to make financial decisions, control over things that happen to oneself (Wiranti, 2022) and individual habits in managing money (Mufidah, 2018). Lifestyle variable is measured by 4 indicators, namely a person's view of branded goods, a person's pattern of following the latest trends and fashions, patterns of habits in spending free time, Dependency in buying gadgets (Yusanti, 2020).

Findings and Discussion

RESULTS

Cross Loading

From the results of cross loading data processing, it is obtained from all the loading factor values for each indicator both in the variables Financial Literacy (X1), Financial Attitude (X2), Locus of Control (X3), Lifestyle (X4) and Financial Management Behavior (Y). Table 1 below shows the cross loading data processing results.

Table 1. Cross loadings

Indicators	Financial Literacy (X1)	Financial Attitude(X2)	Locus of Control (X3)	Lifestyle (X4)	Financial Management Behavior (Y)
X1.1	0.810	0.232	0.244	0.294	0.476
X1.2	0.805	0.265	0.251	0.422	0.439
X1.3	0.804	0.301	0.252	0.551	0.507
X1.4	0.776	0.450	0.413	0.437	0.547
X2.1	0.262	0.786	0.180	0.281	0.325
X2.2	0.294	0.746	0.126	0.319	0.360
X2.3	0.249	0.836	0.296	0.277	0.328
X2.4	0.433	0.873	0.241	0.511	0.520
X3.1	0.277	0.067	0.700	0.079	0.250
X3.2	0.285	0.159	0.879	0.165	0.241
X3.3	0.327	0.333	0.847	0.390	0.484
X3.4	0.312	0.195	0.866	0.262	0.282
X4.1	0.454	0.563	0.338	0.803	0.619
X4.2	0.350	0.316	0.251	0.787	0.531
X4.3	0.499	0.268	0.239	0.779	0.434
X4.4	0.384	0.161	0.083	0.770	0.373
Y.1	0.351	0.272	0.128	0.328	0.705
Y.2	0.564	0.380	0.456	0.570	0.821
Y.3	0.476	0.391	0.427	0.475	0.767

Y.4	0.561	0.386	0.265	0.622	0.764
Y.5	0.363	0.439	0.243	0.396	0.785

Source: Processed Data (2022)

Based on table 1, it shows that Discriminant Validity in this study is fulfilled in validity because the cross loading value in the intended construct is greater than the other constructs. And the cross loading value of the intended construct has a value greater than 0.70. The cross loading value of each of the constructs aimed at Financial Literacy (X1) is 0.810; 0.805; 0.804; 0.776. The cross loading value of the construct aimed at Financial Attitude (X2) is 0.786; 0.746; 0.836; 0.873. The cross loading indicator value of the construct intended for Locus of Control (X3) is 0.700; 0.879; 0.847; 0.866. While the cross loading value of the Lifestyle indicator (X4) is 0.803; 0.787; 0.779; 0.770. And the value of the cross loading indicator of the intended construct of Financial Management Behavior (Y) is 0.705; 0.821; 0.767; 0.764; 0.785. So that it can be said that all indicators in this study fulfilled their validity or had good validity.

There is another way to measure discriminant validity, namely by using the Average Variance Extracted (AVE) value. The convergence of the AVE value which is greater than 0.5 indicates good adequacy of validity. The AVE value is shown in table 2 below.

Construct Reliability dan Validity

Table 2. Construct Reliability dan Validity

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Literacy (X1)	0.812	0.813	0.876	0.638
Financial Attitude (X2)	0.829	0.869	0.885	0.659
Locus of Control (X3)	0.852	0.941	0.895	0.683
Lifestyle (X4)	0.798	0.814	0.865	0.616
Financial Management Behavior (Y)	0.830	0.844	0.878	0.592

Source: Processed Data (2022)

According to Table 2, the results of the Average Variance Extracted (AVE) test for the variables of Financial Literacy (X1), Financial Attitude (X2), Locus of Control (X3), Lifestyle (X4), and Financial Management Behavior (Y) are 0.638, 0.659, 0.616, and 0.592 respectively. The five variables in this study all have values greater than 0.5. Overall, it can be said that the study's variables have good validity.

Table 2 also explains the results of the composite reliability test used to measure internal consistency which has a value of more than 0.7. Composite Reliability test results in table 2 show that the value of the Financial Literacy variable (X1) is 0.876, Financial Attitude (X2) is 0.885, Locus of Control (X3) is 0.895, Lifestyle (X4) is 0.865, Financial Management Behavior (Y) of 0.878. The value of the Composite Reliability of all variables exceeds 0.7. These results indicate that all variables in this study are reliable.

Coefficient of Determination (R2)

The next step is to ascertain the degree to which the independent variables can be used to explain the latent dependent variable, or Financial Management Behavior. The R² test's findings to ascertain this are shown in table 3.

Table 3. R Square

Variable	R Square	R Square Adjusted
Financial Management Behavior (Y)	0.566	0.548

Source: Processed Data (2022)

Using table 3. The value of R² = 0.548 results indicate that. The model can explain the phenomenon of Financial Management Behavior (Y), which is influenced by the independent variables Financial Literacy (X1), Financial Attitude (X2), Locus of Control (X3), and Lifestyle (X4), with a variance of 54.8 percent; the remaining 45.2 percent is explained by other variables outside the variables in this study.

Hyphothesis Testing

Hypothesis results can be seen from the coefficient value, T-Statistic value and P-Value value. With a research significance level of 5 percent or 0.05. The results of the hypothesis test are presented in table 4.

Table 4. Mean, STDEV, T-Statistics, P-Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Conclusio n
X1 -> Y	0.307	0.314	0.108	2.838	0.005	Accepted
X2 -> Y	0.168	0.170	0.075	2.239	0.025	Accepted
X3 -> Y	0.149	0.156	0.075	1.988	0.047	Accepted
X4 -> Y	0.358	0.352	0.098	3.675	0.000	Accepted

Source: Processed Data (2022)

Table 4. displays the results of the hypothesis test, showing that Financial Literacy (X1) shows a P Value of 0.005, this P Value is smaller than the significance level of 5 percent or 0.05 and leads to positive significance. It can be concluded that these results supports the research hypothesis that states Financial Literacy (X1) has a positive effect on Financial Management Behavior (Y). The results of the second hypothesis test show that Financial Attitude (X2) has a P Value of 0.025 and has a significance value of less than 5 percent so that it can be concluded that this result is in accordance with the research hypothesis, namely Financial Attitude (X2) has a positive and significant effect on Financial Management Behavior (Y). The third hypothesis test results also reveal that Locus of Control (X3) has a P Value of 0.047 and a significance value of less than 5 percent, indicating that the result is in line with the hypothesis that Locus of Control (X3) has a favorable and significant impact on Financial Management Behavior (Y). Lastly, the fourth hypothesis test results show that Lifestyle (X4) has a P Value of 0.000, the value is lower than the significance value of 5 percent, so it can be implied that this result is in line with the study hypothesis, namely that Lifestyle (X4) has a positive and significant effect on Financial Management Behavior (Y).

Discussion

The results of the first hypothesis test show that Financial Literacy has a positive and significant impact on Financial Management Behavior. As a result, the first hypothesis is supported. This implies that a person's financial management behavior

will significantly rise along with their level of financial literacy. These results are in agreement with the Theory of Planned Behavior by (Ajzen, 2005) which states that behavioral control indicates ease or difficulty in carrying out an action and is considered a reflection of past experiences. In other words, the financial management knowledge that UPN Veteran East Java students learn in lectures will help students manage daily expenses more wisely so that they can prevent financial problems. These findings are in line with studies by (Sholeh, 2019) and (Dayanti et al., 2020) which show the results that Financial Literacy has a positive and significant effect on Financial Management Behavior

The results of the second hypothesis test demonstrate that financial attitude can positively and significantly influence financial management behavior. Therefore, the second hypothesis is accepted. This implies that behavior in managing finances can be improved by having a better attitude or mindset. The results of the test of the hypothesis demonstrate that attitudes toward money have a positive and significant impact on behavior related to money management. The second premise is therefore accepted. This implies that behavior in managing finances can be improved by having a better attitude or mindset. These results are, In line with the Theory of Planned Behavior by (Ajzen, 2005), which claims that attitudes toward behavior are influenced by one's belief in the consequences of a behavior. This can be interpreted that the more firmly UPNV East Java Management Students believe in the benefits of having good financial management, the more likely it is that their belief will motivate them to manage their money wisely in line with their mindset. These findings are in line with studies by (Humaira & Sagoro, 2018) and (Anggraeni & Tandika, 2019) which shows the results of financial attitude have a positive and significant influence, which means that the better a person's attitude towards money or finance will improve his financial management behavior.

The results of testing the third hypothesis show that Locus of Control significantly and positively influences financial management behavior. Therefore, the third theory is supported. This means that the higher the level of self-control, the higher the level of financial management. This is consistent with what the Theory of Planned

Behavior by (Ajzen, 2005) states, That the perception of behavioral control is based on individual beliefs about whether or not there are aspects that support or hinder a person to form a behavior. UPN Veteran East Java Management students who have received financial management knowledge from campus are able to control their expenses, because they believe that they are personally accountable for both their successes and failures. These results are supported by research conducted by (Anggraini et al., 2021) which states that Locus of Control has a positive effect on Financial Management Behavior. These results indicate that the higher the level of self-control, the higher the level of financial management. Students with good self-control, the decision-making process related to their financial problems will also be better

The results of testing the fourth hypothesis prove that Lifestyle influences Financial Management Behavior positively and significantly, so that the fourth hypothesis is accepted. This means that the better a person's lifestyle, the better that person's financial management behavior will be. This is in line with the the Theory of Planned Behavior by (Ajzen, 2005). That subjective norms are social pressures that can influence a person to do or to not do a behavior. A person's lifestyle can be influenced by how the opinions and lifestyle of the environment and people who are considered important around him. It can be inferred that UPN Veteran East Java students have a good lifestyle that is not easily influenced by their surrounding and avoid being easily influenced by trends These results are supported by research conducted by (Dewi & Darma, 2021) which shows the results that Lifestyle has a positive and significant effect on Financial Management Behavior.

Conclusions

Each person will certainly engage in the activity of managing their finances. However, despite the convenience that financial technology, or fintech, has offered, particularly in the form of e-wallets that can be used by all Indonesians, particularly students, many people have still had trouble implementing it and effectively managing their finances. Numerous variables can affect a person's behavior, particularly how management students at UPN Veteran East Java handle their finances. The first factor

is how the basic financial literacy gained during lectures will increase student awareness so that UPN Veteran East Java management students can be more cautious in their financial decisions.

Additionally, by maintaining a positive mindset, they can improve their financial decision-making skills, which will naturally affect their life. To achieve the desired outcomes, it is necessary to have control factors for behavior along with good knowledge and mindset when making financial decisions. Having the necessary control factor can be attained by having faith in one's ability, as well as the literacy and mindset that go with it. UPN Veteran East Java management students can avoid a lifestyle that tends to follow trends that can result from an environment that follows too many trends, which in turn can lead to a lifestyle that is consumptive, by maintaining a healthy lifestyle. In this study, it was found that UPN Veteran East Java management students had a good control over their lifestyle and a good attitude toward managing their finances. They also had sufficient financial literacy, allowing them to keep problems at a distance. Such as leading a consumptive lifestyle and having the freedom to manage their finances however they choose.

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