The Influence of Financial Literacy and Locus of Control Towards Financial Management Behavior Among Gen Z as Online Lenders

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Abstract: *It has been observed that online loans are widely used in Indonesia among people of productive age, but there are concerns about their knowledge and self-control, which can affect their financial management behavior. To address this, a study was conducted to examine the impact of financial literacy and locus of control on the financial management behavior of Generation Z individuals (aged 18 to 28 years) who use or have used the ShopeePinjam and/or ShopeePayLater platforms. The data was gathered from 202 respondents through online social media platforms. The findings of the study show that financial literacy and locus of control have a significant impact on financial management behavior, both partially and simultaneously. Although the respondents had a high level of financial literacy and locus of control, they lacked an understanding of risk and return, the concept of time value of money, and confidence in their abilities to enhance their well-being. While the overall value of the dependent variable was high, a few instruments had a relatively low percentage.*

Keywords: *Financial literacy, Locus of control, Financial management, Generation Z*

Introduction

The rapid advancement of technology and digital transformation has brought about widespread convenience in performing various tasks. They have become an indispensable and inseparable part of our lives. Technology plays an integral role in every aspect of life, including finance. Financial technology (fintech) is a convergence of finance, technology management, and innovation management. It creates new and innovative solutions that can be applied in different business scenarios through a technological approach, as described by Leong and Sung in 2018.

Fintech is a technology that provides financial services through electronic devices. According to T.I.F Rahma (2018), it enables individuals to conduct transactions easily, including fund transfers, share trading, retail investment, payments, personal finance planning, and lending. This technology ensures greater accessibility, which facilitates a streamlined loan application and disbursement process for individuals.

As per the latest statistics released by the Financial Services Authority (OJK) on Fintech Lending, the total amount of existing loans in March 2023 was 51.08 trillion. Out of this, 45.12 trillion was outstanding individual loans, and 5.89 trillion was outstanding business organization loans. The total outstanding loans increased from 50.08 trillion in February 2023. As per OJK Regulation No.10 of 2022 (POJK 10/POJK.05/2022), P2P lending/fintech lending is a digital platform that enables direct lending between borrowers and lenders.

In 2018, the International Monetary Fund (IMF) emphasized the importance of recognizing the potential benefits of fintech, such as facilitating financial growth and development, promoting inclusivity, and increasing efficiency. However, there are also several potential risks and dangers associated with the use of fintech. The convenience of

online borrowing can lead to impulsive behavior and individuals not fulfilling their responsibilities as borrowers. As of March 2023, the Default Rate (TWP90) in fintech lending was 2.81%, and the total outstanding individual loan default was IDR 1.14 trillion, which is higher than the previous year's figure of IDR 777 billion.

Sarjito, the Deputy Commissioner in charge of overseeing financial services and consumer protection at OJK, has reported that 3,903 public complaints were received regarding online loans. These complaints were related to invoicing individuals listed on a debtor's mobile phone, disseminating personal information as a means of intimidation, causing fear, and engaging in acts of harassment. This widespread irresponsibility is perpetrated by several online borrowers who are unable to meet their loan repayment responsibilities, leading to escalating interest and penalties and resulting in a significant accumulation of delinquent loans. Many Indonesians of working age, including 311 students in Bogor, have become entangled in cases related to online loans. Among them, 116 students are from reputable universities. Students have even gone missing due to their debts to online loan providers. The Financial Services Authority (OJK) has reported that the bad credit or Non-Performing Loan (NPL) rate for Buy Now Pay Later (BNPL) loans reached 9.7% as of April 2023, surpassing the safe limit of 5%. Most bad debts on online loans are attributed to individuals between the ages of 19 and 34, accounting for 44.14% of the overall bad debts on national internet loans.

The prevalence of online loan services and Buy Now Pay Later (BNPL) platforms is a topic of concern and extensive discourse today. These services are mostly used by the younger generation or Gen Z. Gen Z refers to the cohorts born between the mid-1990s and late 2010s and is also known as iGeneration, Generation Nowadays, or iGenners (Fromm & Read, 2020). Since Gen Z has grown up in a world full of technology, they have never lived in a world without it. When it comes to consumption, 64% of Gen Z prefer online or hybrid purchases made through smartphones or similar programs for the transaction procedure (National Federation, 2022).

Douglas Blakey (2023) discusses a study conducted by Interac, which highlights Gen Z's tendency to experience stress (42%),

anxiety (37%), and feelings of being overwhelmed (31%) when faced with financial circumstances compared to previous generations. According to Bankrate's 2023 study, about 27% of Gen Z individuals in the United States have loans. Additionally, a study conducted by Rene Bennett and Brian Beers in 2023 showed that 21% of Gen Z individuals regret not being adequately informed about the importance of saving for unexpected and emergency expenses, leading to debt accumulation, financial distress, and uncertainty.

Bank Indonesia (BI) and the Financial Services Authority (OJK) are regulatory bodies in charge of overseeing fintech operations in Indonesia. BI is responsible for granting licenses, while OJK focuses on helping P2P lending companies improve their payment systems. OJK also prioritizes the development of fintech financial services by establishing Standard Operating Procedures (SOP) that companies in this sector must follow. These SOPs address institutional aspects, business models, risk management, consumer protection, and financial literacy responsibilities. To facilitate the growth of financial service providers that use information technology, there are two key regulations: OJK Regulation No.10 of 2022 (POJK 10/POJK.05/2022) and Law No.4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK).

Shopee is a well-known financial service provider and an important Asian marketplace, particularly in Indonesia. Shopee offers fintech financing services and had the highest number of visits to their platform in May 2023, according to SimilarWeb data. Shopee provides fintech lending services through two offerings: ShopeePinjam (SPinjam) and ShopeePayLater (SPayLater). SPayLater is a quick loan service specifically designed for shopping on the Shopee platform, offered by PT Commerce Finance. According to research conducted by Dailysocial. id, using the Ds/innovate Fintech Report 2021, SPayLater is the most recognized PayLater service, with a recognition rate of 96.6%. SPayLater is the most popular and widely used pay-later option, with 53.2% and 78.4% of the respondents, respectively.

SPayLater and SPinjam are two different services offered by Shopee. While SPayLater is a deferred payment service, SPinjam is a cash lending service that allows

Shopee consumers to borrow money without requiring collateral. The loan can be repaid in monthly installments. SPinjam operates based on P2P lending and is one of the products offered by PT Lentera Dana Nusantara. A study conducted by Maryam et al. (2022) found that people in Cirebon consider SPinjam to be a secure and trustworthy digital lending platform. They also find it efficient and user-friendly. These positive perceptions have significantly influenced their willingness to use SPinjam.

People in debt often face multiple challenges that make it difficult for them to meet their financial obligations as borrowers. These challenges can be attributed to various factors that impact their financial decision-making abilities. According to Iriani et al. (2021), an individual's level of financial literacy has a direct impact on their ability to make sound financial decisions. Financial literacy should be viewed as a fundamental form of literacy, as emphasized by Lusardi (2019).

A nationwide study conducted by OJK in 2022 showed that the financial literacy rate among the Indonesian population has increased from 38.03% in 2019 to 49.68% in 2022. The financial literacy rate among high school graduates stands at 52.88%. Previous research studies have shown that university students have a moderate level of financial literacy, but their understanding of savings, loans, and financial management is inadequate. Various factors such as Locus of Control, Financial Knowledge, Financial Attitude, Financial Self Efficacy, and Income have been found to correlate with Financial Literacy and Financial Management Behavior in previous studies (Sari, 2019; Pramedi et al., 2021; Mawalia & Nadia, 2022; Wiranti, 2022).

Financial decision-making can be affected by an individual's perception of their ability to manage their finances effectively, known as Locus of Control in financial management. This perspective is based on their requirements and capacity to use their financial resources. According to Widiawati (2020), the Locus of Control is influenced by both internal and external factors. Internal factors are related to personal beliefs and behaviors that assert control over the outcomes of their financial experiences. In contrast, external factors refer to the perception that external forces outside of their control influence events. Individuals who exhibit a low level of Locus of Control tend to have subpar personal finance management.

Research Methods

Research approach

The study used quantitative research to investigate the relationship between the independent and dependent variables. The t-test and f-test were utilized to determine the effects of different variables. The t-test examined the individual impact of the independent variable on the dependent variable, while the f-test evaluated their combined effect.

Data type and source

The study included primary data, which is the data collected directly from respondents and is commonly used in research. The researchers administered questionnaires to 202 respondents from Generation Z in Indonesia who have used or are currently using the ShopeePinjam and/or ShopeePayLater platforms to collect data.

Population and sample

The study targeted individuals belonging to Generation Z, aged between 18 and 28 years, who have used or are currently using the ShopeePinjam and/or ShopeePayLater platforms. The minimum sample size required was determined through calculations using the Slovin method. In this particular case, the researcher collected a total of 202 responses, exceeding the required sample size of 100.

Variabel operationalization

Dependent Variable

In this study, the dependent variable was Financial Management Behaviour, which is also known as variable Y. It gauged an individual's abilities to handle their finances, which includes planning, budgeting, controlling, and managing both short-term and long-term financial resources. Their financial decisions in consumption, cash management, saving and investment, and credit management were observed to measure their financial management behavior. The study mainly focused on the characteristics of Generation Z. You can find more information about the dependent variables in Table 1.

Table 1. Dependent variable operationalization

Variables	Indicators	Instruments	Measurement Scale
Financial Management Behavior	Consumption	Before purchasing items or services, evaluating prices, and consistently analyzing financial circumstances is essential	Likert 1-4
		Utilizing credit cards, deferred payment options, or alternative forms of borrowing for personal consumption	
		Engaging in social activities with friends, such as shopping at the mall or casually dining out, to avoid experiencing feelings of exclusion and unhappiness in a social setting	
	Cash Management	Purchasing an item solely due to the presence of a discount, voucher, or rebate offer, in order to view it as the most advantageous deal, although lacking prior intention or necessity for the item	
		I consistently document and preserve my expenditures	
		I always adhere to the budget or spending plan that I have created, maintaining consistency, and periodically setting aside a portion of the money I have earned	
	Saving & Investment	Maintaining consistency and periodically setting aside a portion of the money I have earned	
		Bought bonds, stocks, mutual funds, or any instrument investment that suits on me	
		Ensures the availability of financial resources for unforeseen expenditures, such as emergency savings	
	Credit Management	I don't pay all my bills on time	
		I fail to pay an expected debt	

Independent Variable

The study examines two independent variables, namely Financial Literacy (X1) and Locus of Control (X2). Financial Literacy encompasses knowledge, skills, attitudes, and behavior that form the basis for financial decision-making.

Locus of Control, on the other hand, refers to how individuals perceive control over the circumstances that affect them, influenced by both internal and external factors. Both variables are independent, and the specification of the independent variables is presented below.

Table 2. Independent variable operationalization

Variables	Indicators	Instruments	Measurement Scale
Financial Literacy	Financial Knowledge	Diversifying your investments over multiple financial instruments makes the probability of losing all your money highly rare	Guttman (True or False)
		High inflation signifies a substantial increase in the general price level of goods and services	
		Investments characterised by strong returns typically exhibit minimal levels of risk	
		There is a one-year waiting period before you may purchase the item. After that, you can acquire the item for the same price	
		Interest rates impact the yield of investments	
	Financial Behavior	Utilizing loans or deferred payment options to cover	Likert 1-4

Variables	Indicators	Instruments	Measurement Scale
		expenses exceeding my income	
		Concurrently establishing and pursuing long-term financial	
		Objectives and assessing the risks and financial feasibility of online lending	
	Financial Attitude	Visiting an aesthetically pleasing location to capture and share the experience on social media may surpass the initial expenses despite the significant financial investment	
		Engaging in excessive spending beyond one's financial capacity to project an appearance of equality or superiority regarding personal preferences and social standing	
		Engaging in excessive purchasing can be seen as a means of self-gratification, as individuals may perceive future concerns as insignificant	
Locus of Control	Self-confidence	I believe in my abilities and understand that my actions will shape the future	Likert 1-4
	Self-confidence in One's Ability	Feeling uncertain about one's economic standing as indicated by one's attire, electronic devices, food and beverages, accessories, and other possessions that one feels emotionally connected to	
		Believes that achieving and enhancing financial well-being may be solely accomplished via one's skills and capabilities	
		Having the conviction that several actions can be taken to alter fundamental aspects of life	
		Asserts that wealth is independent of fate, luck, or other influences	
	Capacity to Solve Problem	Seeking a solution to alleviate my financial difficulties	
		I require assistance in enhancing my problem-solving aptitude	
	Capacity to Resist Impulses	Acquiring an item due to the allure of friends who already possess it, where the object is deemed to possess a sufficiently high value (excellent, elegant, superior) by the surrounding social circle	

Research Findings

Descriptive analysis

According to the results obtained from the financial literacy questionnaire, the respondents have achieved a percentage of 78.6, which indicates that they generally possess a high degree of financial literacy. Most of the respondents have displayed high financial knowledge, awareness, attitudes, behavior, and decision-making skills. Furthermore, the value of the locus of control is 77.5%, which suggests that the participants exhibit a pronounced locus of control. This evidence indicates that the respondents possess commendable self-discipline, which should enable them to make more deliberate choices about financial affairs.

Lastly, the financial management practice has a value of 71.3%, which shows that the respondents generally exhibit a high level of financial management practice. These findings suggest that the participants of this study possess aptitudes and behaviors consistent with their financial management.

Validity and reliability

When conducting a research study, a questionnaire is a common tool used to collect data from participants. However, it is important to ensure that the questionnaire is valid and reliable so that the data collected can be trusted and used for analysis. Validity refers to whether the questions in the questionnaire accurately

measure what they are intended to measure. If the questions are not valid, the data collected may not accurately represent the phenomenon being studied. Therefore, it is important to assess the validity of the questionnaire to ensure that the data collected is reliable and trustworthy. Reliability, on the other hand, refers to the consistency and stability of the questionnaire. A reliable questionnaire should produce consistent results each time it is used. If the questionnaire is not reliable, the data collected may not be accurate and may not be suitable for analysis.

Table 3 shows that out of 28 research instruments, only those instruments with a count value higher than the table's threshold are considered acceptable. Unfortunately, the financial literacy variable with an instrument is deemed invalid because of its lower count value. As a result, the questionnaire items were revised by removing the invalid instruments and excluding them from subsequent testing. Other financial literacy instruments that could accurately represent these items were included instead.

Table 3. Validity Test Result

Variable	Indicator	r-Equation	r-Table	Conclution
Financial Literacy (X_1)	Financial Knowledge	0.200	0.116	Valid
		-0.058	0.116	Invalid
		0.272	0.116	Valid
		0.289	0.116	Valid
		0.113	0.116	Invalid
	Financial Behavior	0.519	0.116	Valid
		0.397	0.116	Valid
		0.490	0.116	Valid
	Financial Attitude	0.570	0.116	Valid
		0.669	0.116	Valid
		0.583	0.116	Valid
Locus of Control (X_2)	Self-confidence	0.525	0.116	Valid
	Self-confidence in One's Ability	0.458	0.116	Valid
		0.616	0.116	Valid
		0.615	0.116	Valid
		0.303	0.116	Valid
	Capacity to Solve Problem	0.657	0.116	Valid
		0.716	0.116	Valid
	Capacity to Resist Impulses	0.347	0.116	Valid
Financial Management Behavior (Y)	Consumption	0.428	0.116	Valid
		0.309	0.116	Valid
		0.335	0.116	Valid
	Cash-flow Management	0.260	0.116	Valid
		0.579	0.116	Valid
		0.645	0.116	Valid
	Saving and Investement	0.609	0.116	Valid
		0.451	0.116	Valid
		0.671	0.116	Valid
	Credit Management	0.385	0.116	Valid
		0.401	0.116	Valid

The results of the reliability test are presented in Table 4. Based on the data presented in Table 4, all the variables under consideration have reliable measuring instruments. The Cronbach's Alpha score for each variable has been calculated and found to be higher than 0.6. Cronbach's Alpha is a statistical measure that indicates the internal consistency of the items in a scale or test. A Cronbach's Alpha score of 0.6 or higher is generally considered acceptable, indicating that the items in the test are reliable and consistent in measuring the same concept or construct. Therefore, Table 4 provides evidence that the variables being studied have reliable measuring instruments.

Table 4. Reliability Test Result

Variable	Total Item	Critical Value	Cronbach's Alpha Score	Criteria
X_1	9	0.60	0.690	Reliable
X_2	8	0.60	0.628	Reliable
Y	11	0.60	0.634	Reliable

Regression Results

The results of the regression analysis are presented in Table 5. These tests help us understand how much the independent variables affect the dependent variable. According to the test results, the regression model can be expressed as: Y = 14.168 + 0.529FL + 0.305LC + ei. The α coefficient indicates that when variable Y is independent of any other variables (specifically X1 and X2), the probability of financial management behavior is 14.168. The β_1 coefficient has a significant positive value of 0.529, while β_2 is 0.305. This means that an increase in financial literacy and locus of control scores leads to a corresponding increase in financial management behavior.

Table 5. Linear Regression Test Result

Model	Coefficient	
	Beta	**Error**
(constant)	14.168	2.281
FL	0.529	0.089
LOC	0.305	0.076

The t-test (partial) and f-test (simultaneous) are statistical tools utilized to test the final hypothesis in research. The t-test is used to determine if there is a significant difference between the means of two groups, while the f-test is used to determine if there is a significant difference between the means of three or more groups. On the other hand, the coefficient of determination test is a statistical measure that determines the degree of influence of the independent variable on the dependent variable. It is also known as R-squared. This measure ranges from 0 to 1, with 0 indicating no influence and 1 indicating complete influence. Therefore, in summary, the t-test and f-test are used to test the hypothesis. In contrast, the coefficient of determination test helps to measure the degree of influence of the independent variable. The result of T- test is presented in Table 6.

Table 6. T-test results

Model	t equation	t table	Sig.	α	β	Result	Conclusion
$X_1 \rightarrow$ Y	5.945	1.652	0.000	0.1	0.529	H$_o$ rejected	Significant
$X_2 \rightarrow$ Y	3.993	1.652	0.000	0.1	0.305	H$_o$ rejected	Significant

According to Table 6, it can be concluded that the t-value is greater than the t-table value (5.945 > 1.652). Additionally, the β-value is not equal to zero. The same conclusion can be drawn from Table 9, where the t-value is greater than the t-table value (3.993 > 1.652), and the β-value is not equal to zero. Hence, the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is supported. This indicates that there is a significant but partial impact of both independent variables, financial literacy and locus of control, on the dependent variable of financial management behavior.

Table 7 presents the results of the f-test analysis. The calculated value of f (36.709) is greater than the table value of f (2.329), and the significance value is less than 0.05. This means that the alternative hypothesis (Ha) is

supported, indicating that financial literacy and locus of control factors have a significant joint impact on financial management behavior variables. The null hypothesis (Ho) is rejected, which suggests that these factors have a significant effect on financial management behavior. In simpler terms, the results indicate that financial literacy and locus of control are important factors that affect the way people manage their finances.

Table 7. F-test results

Model	F count	f table	Sig.	α	Result	Conclusion
X$_1$ dan X$_2$ $\rightarrow$ Y	36.709	2.329	0.000	0.1	H$_o$ rejected	Significan

The statement mentions that the model summary is available in Table 8. From the table, it is clear that the variables X1 and X2 have a significant impact on outcome Y. The impact of these variables is 0.270, which is equivalent to 27%, as indicated in the table. This information can be useful in understanding the relationship between the variables and the outcome they are affecting.

Table 8. Model Summary

Model	R	R-Square
X$_1$ dan X$_2$ $\rightarrow$ Y	0.519	0.270

In this text, it is mentioned that Table 9 displays the impact of each independent variable on the dependent variable. The Coefficient Determination Test is used to determine the individual impact of each independent variable on the dependent variable. The text then goes on to say that based on the information presented in Table 9, we can see that the financial literacy variable accounts for 17.4% or 0.174, and the locus of control accounts for 9.6% or 0.096 of the respective contributions to financial management behavior.

This means that financial literacy and locus of control are significant factors that contribute to financial management behavior. Financial literacy refers to the knowledge and skills required to make informed and effective decisions regarding financial matters. Locus of control refers to an individual's belief about the causes of events and the degree to which they can control those events. Therefore, it can be inferred that individuals who have a high level of financial literacy and a strong internal locus of control are likely to have better financial management behavior.

Table 9. Coefficient Determination Test

Model	Beta Coefficient	Pearson Correlation	Partial Coefficient
X1	0.379	0.459	0.174
X2	0.255	0.374	0.096

Discussion

The effect of financial literacy on financial management behavior

The author emphasizes the importance of possessing financial literacy for individuals to understand how to use financial management principles in their daily lives. It strongly correlates with their financial management behavior and helps avoid financial difficulties such as loan troubles and excessive spending habits (Wiranti, 2022; Rooij et al., 2007; Putri et al., 2016). The study's findings suggest that financial literacy plays a crucial role in money management behavior, with a favorable effect. A person's financial literacy level directly influences their ability to manage their finances effectively. This is consistent with prior research findings that indicate a notable

correlation between financial literacy and financial management behavior. Notable studies in this area include those conducted by Sari (2019), Morgan & Trinh (2020), Pramedi et al. (2021), Mawalia & Nadia (2022), Wiranti (2022), and Nirmala (2022).

The effect of locus of control on financial management behavior

The concept of locus of control, which refers to an individual's belief in their ability to control their circumstances, can have a significant impact on their financial management behavior. This belief can be either internal, meaning that individuals believe they have control over their circumstances, or external, which means that individuals believe external factors beyond their control have a considerable influence on their lives. Locus of control is closely linked to self-control, particularly in financial matters, and can have a significant impact on financial decision-making and behavior. Studies have shown that individuals with a stronger locus of control tend to exhibit better financial management behavior. This finding is supported by research conducted by Rizkiawati and Asandimitra (2018), Dwiastanti (2017), Pradiningtyas and Lukiastuti (2019), and Sari (2021), which all found a positive correlation between the locus of control and financial management behavior. Conversely, research by Dessart & Kuylen (1986) has shown that individuals with a low external locus of control are more likely to face financial challenges and engage in impulsive behavior, with little or no deliberate intention in their actions.

Conclusion

The research findings allow for the following inferences The level of knowledge and understanding of financial matters considerably impacts how individuals manage their finances, with a substantial effect size of 17.4%. The locus of control substantially impacts financial management behavior, accounting for 9.6% of the influence. Financial Literacy and locus of control have a considerable and simultaneous impact on Financial Management Behaviour, accounting for 20.7% of the influence. The instruments employed for each independent variable exhibit a high average percentage. Nevertheless, the utilization of risk and return instruments, the concept of the time value of money, and the level of belief in their capacity to enhance well-being still need to be higher. Therefore, the dependent variable exhibits a few instruments with a low percentage despite its high level.

Research Limitation

It should be noted that there are certain limitations to the research conducted. One of the main issues is the lack of coverage in terms of questionnaire distribution across all provinces and cities within Indonesia. The study solely focused on individuals of the Gen Z demographic, specifically those between the ages of 18 and 28. This resulted in the exclusion of individuals from other generations, such as Gen Y, from the population sample. In addition, the R Square analysis showed that only 27% of the variance in financial management behavior can be accounted for by the financial literacy and locus of control variables. This implies that 73% of the factors influencing financial management behavior remain unexplained in this study.

Suggestion

We recommend choosing a sample of individuals who have taken an online loan and have defaulted on it. The sample should include individuals who have used various online lending platforms, both legitimate and unauthorized ones. To widen the selection criteria, Gen Y could also be included as potential respondents. Most of the respondents who completed the questionnaire were residents of Java, but it would be beneficial to have a more diverse representation from other Indonesian islands. It is important to note that external factors that were not examined in this study could also have an impact, as the independent variables only accounted for 27% of the variation in the dependent variable.

It is important to continuously improve our knowledge and skills in managing finances by using credible sources and technology, such as social media, which is popular among Indonesians. We need to educate ourselves about online loans and financial management to achieve our financial goals while avoiding negative consequences such as default, doxing, or other harmful outcomes that may result from uninformed financial decisions.

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