THE INFLUENCE OF *LOCUS OF CONTROL*, *LIFESTYLE*, AND *FINANCIAL SOCIALIZATION*, ON *FINANCIAL MANAGEMENT BEHAVIOR* IN *SHOPEE PAYLATER* USER STUDENTS

[1]Wahyu Wigati
[1]Faculty of Economics and Business, Hayam Wuruk Perbanas University
Email:[1] wahyu.wigati1410@gmail.com

[2]Haryati Setyorini
[2]Faculty of Economics and Business, Hayam Wuruk Perbanas University
Email: [2]haryati.setyorini@perbanas.ac.id

Correspondence author: [1] wahyu.wigati1410@gmail.com

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Abstract: The younger generation, including university students, is a generation that is not good at managing their finances. This is because today's young generation has a different lifestyle from previous generations. This generation tends to have a more extravagant lifestyle and find it difficult to save. This habit will certainly result in financial risks that will be faced in the future, due to poor financial management. So that this research aims to see how the influence of locus of control on the financial management behavior of student users of Shopee paylater. The influence of lifestyle on the financial management behavior of Shopee paylater user students. As well as the influence of financial socialization on the financial management behavior of student users of Shopee paylater. The object of this research is students in the city of Surabaya with a sample size of 101 respondents. The sample was obtained using purposive sampling method. The data analysis technique used is multiple linear regression. The first result obtained is that there is a significant positive effect of locus of control on financial management behavior. The second result obtained is that there is no significant effect of lifestyle on financial management behavior. And the third result obtained is that there is no significant effect of financial socialization on financial management behavior.
Keywords: locus of control; lifestyle; financial socialization; financial management behavior

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INTRODUCTION

Payment systems evolve along with technological advances. The development of the payment system shows the digitalization of finance, which changes the cash payment method to a more practical digital one. If you look at the current means of payment, Indonesia is a country that has experienced increasingly rapid development. In Indonesia, payment instruments have evolved from cash-based payment instruments to non-cash payment instruments. Changes in payment transactions that are more effective and efficient are able to influence the behavior of students whose lives are closely related to technology (Nirmala et al., 2021).

According to Alvara Research Center's survey, paylater was the most popular service among young Indonesians in March 2022, with 69.9% of respondents from young people (Annur, 2022). Reporting from katadata.co.id from the DailySocial survey results, the percentage of paylater usage reached 78.4% (Annur, 2022). With the percentage of young people being the most shopee users, they must be the target market for paylater usage. That way, students are also among the main target markets for paylater. The closeness between students and current technology can be seen from the dominance of students in online shopping activities, according to data from kadata.co.id which explains that young people dominate online shopping activities.

Paylater is one of the solutions that can meet the needs and make paylater one of the trends that attract students' attention. Paylater makes payments more practical and

registration is short, the presence of paylater is considered beneficial for students because it offers 0% interest for each paylater payment within a monthly period. Students are one of the target markets for paylater. (Hardika et al., 2021). As of 2020, there are 1.27 million Shopee Paylater users and around 850 thousand active borrowers. Shopee Paylater issued loan funds worth nearly 1.5 trillion rupiah with a success rate of nearly 95% (Dana, 2020).

The increasing use of the Paylater feature, in this case the Shopee paylater, must be followed by proper financial management. According to Rohmatilah (2019) if used wisely, the Shopee paylater feature is useful for meeting daily needs. Financial management behavior is also used to manage personal finances so that the money spent is in sufficient portions so that users are not excessive and more efficient (Waty et al., 2021). According to Kholilah et al., (2013) financial management behavior is a behavior or action of planning, storing, budgeting and controlling money in everyday life. locus of control, lifestyle, and financial socialization are several factors that can influence financial management behavior.

Locus of control in Ridha et al, (2022) is a person's belief in controlling an event that comes from within and outside himself. Based on research from Andriyani et al., (2022), Locus of Control has a positive and significant effect on financial management behavior, which means that the higher the internal locus of control a person has, the better financial management behavior will be. However, Baptista et al. (2021) revealed that locus of control has no partial effect on financial management behavior because locus of control cannot influence variables without other factors.

Lifestyle by Cahyani (2022) argues that lifestyle is a habit that distinguishes the person from others. In research conducted by Laga et al., (2023) and Nisa et al. (2022)Lifestyle has a positive and significant effect on financial management behavior, which means that someone with a good lifestyle can manage Financial Management Behavior more optimally. Meanwhile, according to Manihuruk et al, (2022) Lifestyle has a negative and insignificant effect on Financial Management Behavior.

The last factor is Financial Socialization is knowledge about finance that is given to someone with the aim of increasing their understanding of finance. In research conducted by Naufalia et al., (2022) and Andriyani et al., (2022) explained that Financial Socialization has a significant positive effect on Financial Management Behavior. However, these results contradict Dewanti et al., (2021) which suggests that Financial Socialization has no effect on Financial Management Behavior.

Shopee Paylater users continue to increase because this electronic money is considered more practical and efficient. However, because Shopee Paylater has an installment system like a credit card and a predetermined due date each month, users must have good Financial Management Behavior so that users do not get into debt themselves. So, the variable selection in this study is locus of control, lifestyle, and financial socialization on financial management behavior. So that the purpose of this study is to see how the influence of the three variables above on the financial management behavior of Shopee paylater user students.

This research can provide knowledge and evaluation of how the influence of Locus of Control, Lifestyle, and Financial Socialization on Financial Management Behavior on student users of Shopee Paylater. So that Shopee Paylater users can be wise in their behavior and financial management.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Theory of Planned Behavior according to Ajzen (1991) encourages a person to behave according to their own wishes without coercion. Theory of Planned Behavior includes references to actions towards a behavior. The actions in question are: belief in an action, assessment of an action, views on social pressure related to a behavior, belief in the rules that apply, and also the urge to always obey. The dominant factors that can influence planned behavior include positive and negative attitudes towards behavioral targets, subjective norms, and accepted behavioral control. (Yuningsih, 2020).

Financial Management Behavior

Financial management behavior according to Kholilah et al., (2013) is a person's ability to organize planning, budgeting, checking, managing, controlling, searching and storing their daily financial funds. According to Dew et al. (2011) Financial Management Behavior in a person can be seen from four things, namely consumption, cash-flow management, saving and investment, credit management. Financial Management Behavior is also used to manage personal finances so that expenses remain within a reasonable and efficient amount. The financial planning carried out must be adjusted to the targets and goals of each individual (Waty et al., 2021).

Locus of Control

Locus of control according to Kholilah et al., (2013) is behavior in life, the ability to realize ideas, the ability to make decisions, the ability to manage daily finances, the ability to solve financial problems, the ability to make significant changes in life, and a sense of confidence in a significant future in life, and a sense of confidence in the future to be achieved. The indicators of the locus of control variable according to Sari (2021) consist of the ability to solve personal problems, confidence in one's own abilities, and self-control.

Lifestyle

Lifestyle according to Sampoerno et al. (2021) is the habits of individuals in their daily lives which are expressed in their activities and opinions. There are two factors that influence a person's lifestyle according to Kotler (1997), namely factors that come from within oneself (internal factors) and factors that come from outside oneself or also known as external factors. According to Wells (1971), there are three lifestyle measurement techniques, namely activities, interests and opinions.

Financial socialization

Financial socialization according to Ameliawati et al., (2018) is knowledge and understanding of financial science that is given to someone in order to improve their financial literacy skills. So, financial socialization is a person's learning about his knowledge and understanding of financial science, financial skills, and financial practices that are influenced by the environment around the individual. There are three social agents that can be used to measure a person in conducting financial socialization, namely family, friends and the media.

Shopee Paylater

The paylater feature that is currently widely used is Shopee Paylater, which is a service provided by Shopee in the form of a balance that can be used to buy products in advance with payments made in the following month in several stages as stated in POJK No. 77/2016 (Aftika et al., 2022). This feature aims to be able to meet the needs of the community, especially students whose lives are all digital because it is considered more effective and efficient. The Shopee Paylater feature has also been registered with the

Financial Services Authority (OJK), so that transactions are safe and directly supervised by the OJK (Wibasuri et al., 2022).

Research Framework and Hypothesis
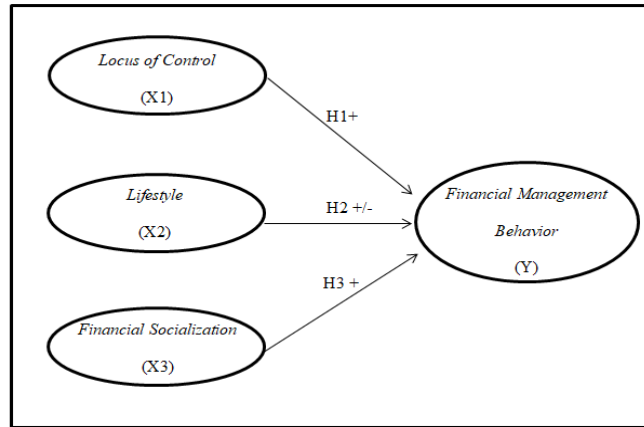
Source: Data processed by the author
Figure 1. Framework of Thought

H_1 : Locus of Control has a significant positive effect on Financial Management Behavior in student users of Shopee Paylater.
H_2 : Lifestyle has a significant effect on Financial Management Behavior in student users of Shopee Paylater.
H_3 : Financial Socialization has a significant positive effect on Financial Management Behavior in student users of Shopee Paylater.

RESEARCH METHODS

This research method uses quantitative. This research has the aim of explaining cause and effect and answering the questions whether and why. The variables studied and will show the direction of the relationship between the independent variable and the dependent variable which includes a causality study. The method used was a survey for data collection. The sampling technique in this study was *purposive sampling* method involving 101 respondents from the city of Surabaya. The data used in this study are primary data. This study uses multiple linear analysis tests with SPSS 26 *software* tools. The tests carried out are descriptive, classical assumption test, multiple linear regression test and hypothesis testing (Determination Coefficient Test and Partial Test).

RESULTS AND DISCUSSION
Descriptive Analysis

The characteristics of the respondents studied include; (1) gender of respondents, (2) domicile of respondents, (3) university of respondents. Grouping of respondents based on gender. Male respondents totaled 38 respondents with a percentage of 38%, and female respondents totaled 63 respondents with a percentage of 62%. So it can be concluded that there are more female Shopee Paylater users in Surabaya (62%) compared to male students (38%). Grouping respondents based on domicile. Respondents with Surabaya domicile totaled 93 respondents with a percentage of 92%, and respondents with Sidoarjo domicile totaled 8 respondents with a percentage of 8%. So it can be concluded that

students who use Shopee Paylater in Surabaya are more domiciled in Surabaya (92%) compared to students who live in Sidoarjo (8%). Grouping of respondents based on university. At Airlangga University there were 22 respondents with a percentage of (22%). Respondents at UHW Perbanas totaled 52 respondents with a percentage of (51%). Respondents at Unitomo totaled 7 respondents with a percentage of (7%). Respondents at Unesa totaled 7 respondents with a percentage of (7%). Respondents at Untag totaled 1 respondent with a percentage of (1%). Respondents at UPN totaled 1 respondent with a percentage of (1%). Respondents at Ubaya totaled 1 respondent with a percentage of (1%). Respondents at UPH totaled 1 respondent with a percentage of (1%). Respondents at ITS totaled 1 respondent with a percentage of (1%). Respondents at UIN Sunan Ampel totaled 1 respondent with a percentage of (1%). Respondents at Poltekpel Surabayaa totaled 1 respondent with a percentage of (1%).

Multiple Linear Regression Analysis

Table 1. Multiple Linear Regression

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	11.851	2.695		4.397	.000
	TOTAL_LC	.637	.088	.597	7.223	.000
	TOTAL_LS	.046	.056	.069	.815	.417
	TOTAL_FS	.058	.116	.043	.495	.622
a. Dependent Variable: TOTAL_FMB						

Source: Author's processed data

After the multiple linear regression test in Table 1, the resulting regression equation is:

$$Y = 11.851 + 0.637\ X1 + 0.046\ X2 + 0.058\ X3 + e$$

Then the results of the analysis can be explained as follows:
1. The constant shows a value of 11,851, which means that if the independent variable, namely Locus of control (X_1), Lifestyle (X_2), Financial socialization (X_3) is 0, then the dependent variable, namely Financial Management Behavior (Y) is 11,851.
2. The regression coefficient of the Locus of control variable (X_1) shows a value of 0.637, which means that every 1% increase in the value of the Locus of control variable (X_1), the value of the Financial management behavior variable (Y) increases by 0.637.
3. The regression coefficient of the Lifestyle variable (X_3) shows a value of 0.031, which means that every 1% increase in the value of the Lifestyle variable (X_2), the value of the Financial management behavior variable (Y) increases by 0.031.
4. The regression coefficient of the Financial socialization variable (X_3) shows a value of 0.046, which means that every 1% increase in the value of the Financial socialization variable (X_3), the value of the Financial management behavior variable (Y) increases by 0.046.

Hypothesis Testing
a.   Test the coefficient of determination (R)

Table 2. Test Results of the Coefficient of Determination (R2)

			Model Summary	
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.617ª	.381	.362	1.99397

a. Predictors: (Constant), TOTAL_FS, TOTAL_LC, TOTAL_LS
Source: Author's processed data

That the correlation coefficient (R) value is 0.617 or 61.7%, which means that there is a relationship between the dependent variable, namely Financial management behavior with the independent variables, namely Locus of control, Lifestyle, and Financial socialization of 0.617. As for the coefficient of determination (Adjusted R Square) of 0.381, which means that the contribution of the independent variable (Locus of control, Lifestyle, and Financial socialization) is 38.1% to the dependent variable (Financial management behavior), while the rest is influenced by other factors not included in this research model.

b.   T Test (Partial)

Table 3. T Test Results (Partial Test)

		Coefficientsª				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	11.851	2.695		4.397	.000
	TOTAL_LC	.637	.088	.597	7.223	.000
	TOTAL_LS	.046	.056	.069	.815	.417
	TOTAL_FS	.058	.116	.043	.495	.622

a. Dependent Variable: TOTAL_FMB
Source: Author's processed data

T T test, can be seen in Table 3. The results of the significance of the partial t test on the Locus of control variable (X_1), obtained by comparing the value of $thitung$ compared to $ttabel$ is 7,223> 1,660 and the significance level is 0.000 <0.05 (H1 is accepted). The result of the significance of the partial t test on the Lifestyle (x_2) variable, obtained by comparing the $thitung$ value compared to $ttabel$ is 0.815 < 1.660 and the significance level is 0.417 > 0.05 (H0 rejected). The results of the significance of the partial t test on the Financial socialization variable (X_3), obtained a comparison of the $thitung$ value compared to $ttabel$ is 0.495 < 1.660 and a significance level of 0.622 > 0.05 (H0 rejected).

Pembahasan
1. H_1 : Locus of Control has a significant positive effect on Financial Management

Behavior in student users of Shopee Paylater. This can be seen from the t_{hitung} value compared to t_{tabel} which is $7,223 > 1,660$ and a significance level of $0.000 < 0.05$ so that the hypothesis is accepted. Based on the results of testing this hypothesis, the results of this study support research (Sri Ayuni & Sinta Lestari, 2022); (Natan & Mahastanti, 2022) that locus of control has a significant positive effect on financial management behavior.

2. H_2 : Lifestyle has a significant effect on Financial Management Behavior in student users of Shopee Paylater. This can be seen from the t_{hitung} value compared to t_{tabel} which is $0.815 < 1.660$ and the significance level is $0.417 > 0.05$ so that the hypothesis is rejected. Based on the results of testing this hypothesis, the results of this study do support research (Hidayah & Iramani, 2023) that lifestyle has a significant negative effect on financial management behavior.

3. H_3 : Financial Socialization has a significant positive effect on Financial Management Behavior in student users of Shopee Paylater. This can be seen from the t_{hitung} value compared to t_{tabel}, namely $0.495 < 1.660$ and a significance level of $0.622 > 0.05$ so that the hypothesis is rejected. Based on the results of testing the hypothesis, this study supports the research (Dewanti & Asandimitra, 2021) meaning that Financial socialization does not have an influence on financial management behavior research is not proven.

CONCLUSIONS AND SUGGESTIONS
Conclusion

Based on the results of the analysis that has been done, it can be concluded that locus of control has a significant positive effect on financial management behavior in shopee paylater user students. Lifestyle has no effect and is not significant to financial management behavior in shopee paylater user students. Financial socialization has no effect and is not significant to financial management behavior in shopee paylater user students. It is suggested that future researchers can use more other variables to see if there is an influence on financial management behavior. Other variables such as financial experience, financial literacy and so on.

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