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The Influence Of Financial Knowledge, Financial Attitude Dan Locus Of Control On Financial Behavior Of E-Wallet Users In Jakarta

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Abstract:
This study aims to analyze the influence of financial knowledge, financial attitude and locus of control on financial behavior. This study uses primary data obtained through a questionnaire that has been distributed directly and indirectly (via social media). The population in this study is the community of server-based electronic money users or commonly known as e-wallets who already have personal income, and are domiciled in Jakarta. The sample of this study is 201 respondents who are collected using non-probability methods with convenience sampling technique. The data that has been obtained is processed by PLS-SEM using the SmartPLS version 3.2.8 software. The findings of this study indicate that financial knowledge, financial attitude and locus of control have a significant effect on financial behavior.

Keywords: Financial Knowledge, Financial Attitude, Locus of Control, Financial Behavior

1. BACKGROUND

In managing their personal finances, each individual is always faced with two choices, namely the option to spend money (to spend) or the option to save money (to save). However, in the current era of digitalization, Indonesians tend to have a hedonistic lifestyle following the influence of social media to make it look trendy, stylish, and up to date. This statement is also supported by Komalasari (2017) which states that the consumption hierarchy has changed. The need for clothing which was originally in second place is now being replaced by transportation and communication.

Innovation in payment instruments has already developed from using card into more practical form. Indonesia is currently developing a payment instrument known as electronic money which has been regulated in Bank Indonesia Regulation Number 11/12 / PBI / 2009 dated April 13, 2009 concerning Electronic Money, and Bank Indonesia Circular Letter No.11 / 11

/ DASP dated April 13, 2009 regarding Electronic Money (Bank Indonesia, 2009). The type of electronic money that currently attracts public attention is server-based electronic money or commonly known as e-wallet (digital wallet) such as GoPay, OVO, Dana, etc. With e-wallets (digital wallets), a person no longer needs to carry large amounts of cash in order to reduce the risk of crime.

Financial behavior is an issue or topic that is often discussed. Nowadays, individuals tend to only think about short-term needs for instant consumption or carry out impulsive shopping practices, especially due to the development and ease of technology as a new payment method that provides various promos. These individuals do not allocate their income for long-term needs for example like investments which then cause problems in finances, due to irresponsible financial behavior. Perry and Moris (2005) say that failure to manage personal finances can cause serious long-term financial problems, negative social life and other social problems. One of the variables that affect financial management behavior is financial knowledge. The main basis for someone to manage their income effectively in order to achieve financial freedom is to have good financial knowledge. Someone with better financial knowledge tends to have responsible in financial behavior (Hogart and Hilgert, 2002).

Another factor that influences the financial management behavior is the financial attitude. The financial attitude is the application of various financial principles in an effort to maintain and increase the value owned (Anthony, Ezat and Moshiri, 2011). Parrotta and Johnson (1998) suggest that financial attitude is a psychological predisposition factor that appears when an evaluation process is carried out on financial management practices, with several levels of conflict and agreement.

Ricciardi and Simon (2000) argue that financial behavior is also an applicable knowledge from the combination of sociology, finance, and psychology. Psychology itself is an applicable knowledge in which studies human behavior and the function of human mental scientifically. Regarding psychology, locus of control is a psycho-social phenomenon that was first put forward by Julian Rotter in 1966 (Grable, Park and Joo, 2009). Locus of control is one of the benchmarks in the person's perspective on a particular event, how someone sees an event whether it is an impact caused by their own or out of their will (Rotter, 1966).

The purpose of this study is to re-analyze the effect of financial knowledge, financial attitude and locus of control on financial behavior. The difference of this study is the research subjects who are server-based electronic money users or commonly known as e-wallets (digital wallets) in Jakarta who already have personal income.

2. THEORETICAL REVIEW

a. *Financial Knowledge*

According to Bowen (2002, p. 93), "Financial knowledge is defined as understanding key financial terms and concepts needed to function daily." According to Huang, Nam & Sherraden (2013: 4), "Financial knowledge refers to an individual's understanding of financial concepts." Furthermore, Herd, Holden & Su (2012: 413) defines financial knowledge as "the person's knowledge of his own financial situations, instead of basic financial concepts, and treated it as a pre-requisite to take financial decisions effectively."

Based on several definitions, financial knowledge is the level of knowledge or understanding that individuals have of their personal financial concepts or principles, which individuals need as the basis for making decisions on effective financial management, as well as a key factor in financial literacy. By understanding financial concepts, individuals will be helped in managing their personal finances, especially in the most appropriate and effective decision-making process related to the management of individual personal finances. As stated by Perry and Morris (2005) that a high level of financial knowledge will lead to good financial behavior. Research conducted by Hilgert et al. (2003), Ida and Dwinta (2010), Robb and Woodyard (2011), Tang and Baker (2016), Amanah et al. (2016), and Dwiastanti (2017) state that there is an influence of financial knowledge on financial management behavior. Perry and Morris (2005), Grable et al. (2009), Mien and Thao (2015), Arifin (2017), Arifin et al (2017), Humaira and Sagoro (2018), and Bapat (2019) state that financial knowledge has a positive influence on financial management behavior, which can be concluded that the broader a person's knowledge of financial concepts, the better and more rational a person's financial behavior will be in managing their finances.

b. Financial Attitude

According to Rajna and Anthony (2011, p. 12), "Financial attitude for the purpose of this study is defined as" the application of financial principles to create and maintain value through decision making and proper resource management." According to Parrotta and Johnson (1998, p. 60), "Financial attitudes can be considered the psychological tendency expressed when evaluating recommended financial management practices with some degree of agreement or disagreement." In the research conducted by Mien and Thao (2015, p. 4), it is stated that "Financial attitudes shape the way people spend, save, hoard, and waste money."

From the various definitions described above, it can be concluded that financial attitude is a response to financial conditions experienced by individuals, where an individual's financial attitude is a manifestation of the application of appropriate financial principles in order to maintain value through right decision-making and resource management. Based on several studies about the effect of financial attitude on financial management behavior, it can be concluded that financial attitude affects financial management behavior. Research conducted by Mien and Thao (2015), Herdjiono and Damanik (2016), Humaira and Sagoro (2018), and Ameliawati and Setiyani (2018) state that financial attitude has a positive effect on financial management behavior. From the results of this study, it can be concluded that someone who has a good financial attitude will show a more responsible financial management behavior.

c. Locus Of Control

Lee (2013, p. 1048) describes locus of control as "a psychological concept that relates to personality." According to Perry and Morris (2005, p. 300), “The LOC (Locus of Control) is defined as a general, relatively stable propensity to see the world in a particular way, capturing general beliefs about the causes of rewards and punishments. " According to Britt, Cumbie and Bell (2013, p. 179), "Locus of control is the degree to which individuals believe they are in control of their own future."

From the various explanations above, it can be concluded that locus of control is a psychological concept related to the perspective and perception of the individual on the causes of the events experienced by him, such as achievements, successes, failures, and others. Rotter (1966) explains that a person's locus of control can be classified into two categories, internal locus of control and external locus of control. Individuals who are oriented to internal locus of control are individuals who always think that all events that occur to them are the result of their actions and behavior (internal factors), while individuals with external locus of control tend to think that everything they experience is the result of external factors (luck, destiny, other individuals, and so on).

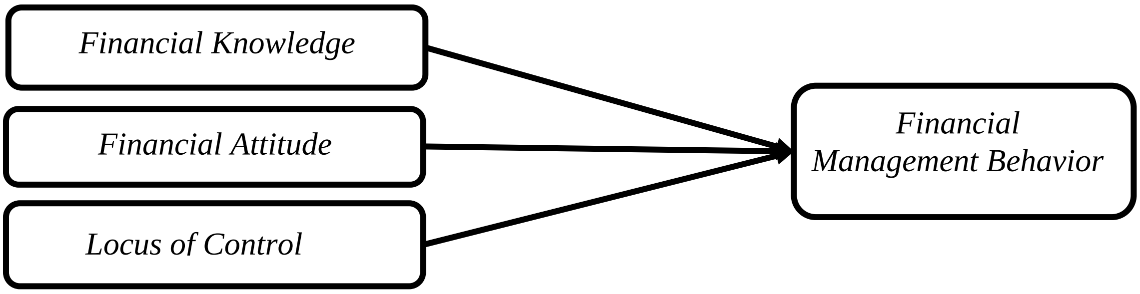
From research conducted by Perry and Morris (2005); Grable et al. (2009), and Mien and Thao (2015) related to determine the relationship between locus of control and financial management behavior, it is shown that locus of control negatively affects financial management behavior, where the focus of the research is on external locus of control. In contrast to the results of research conducted by Kholilah and Iramani (2013) and Arifin (2017) which show that locus of control has a positive effect on financial management behavior.

d. Financial Management Behavior

According to Zakaria, Jaafar and Marican (2012, p. 1396), household financial behavior refers to how household manage their financial resources, such as planning, budgeting and savings. Financial behavior refers to how they manage their financial resources, such as planning, budgeting and saving. Xiao (2008, p. 70) explains, "Financial behavior can be defined as any human behavior that is relevant to money management." Based on this statement, it can be concluded that financial behavior is all forms of human behavior that are closely related to individual personal financial management. After several years, Dew and Xiao conduct a development related to research on financial behavior by making a measurement scale that was considered more precise than the previous scale for financial management behavior. Dew and Xiao (2011) explain that an individual's financial management behavior can be assessed based on 4 main domains. There are level of consumption, cash flow management, credit (debt management), and saving and investment. From the various explanations above, it can be concluded that financial management behavior is a person's behavior in managing their finances. Individual financial management behavior can be assessed based on four main indicators, namely the level of consumption (consumption), the individual's ability to manage cash inflows and outflows (cash-flow management), debt management (credit management), and savings and investment.

From various descriptions of explanations above, this study can be illustrated in Figure 1 below:

Figure 2.1



Framework of Thoughts

Based on the description of the relationship between the variables and the framework above, the hypotheses to be tested in this study are:
H1: There is an influence of financial knowledge on financial management behavior.
H2: There is an influence of financial attitude on financial management behavior.
H3: There is an influence of locus of control on financial management behavior.

2. METHODOLOGY

The method used in this study is the non-probability sampling method using convenience sampling techniques, in which the sampling process is carried out based on the availability of elements of the population, as well as the ease of reaching or obtaining the samples which is carried out from January to February 2020. The sample is server-based electronic money users or commonly known as e-wallets in Jakarta who already have personal income.

The data used in this study are primary data, where the data in this study is obtained using questionnaire. The questionnaire is in the form of google forms which contains several measuring instruments or questions regarding the variables tested in this study, namely financial knowledge, financial attitude, locus of control, and financial management behavior. The questionnaire is distributed to respondents who have the criteria as the research sample, and are willing to fill out the questionnaire through online media, such as WhatsApp, Line, and Instagram. This study uses the PLS-SEM method using SmartPLS version 3.2.8 software. In this test, there is an outer model test and an inner model test.

Hair, Ringle and Sarstedt (2011) explain that in a study using PLS-SEM in processing its data, the number of samples that can be considered representative is at least ten times the largest number of formative indicators used in measuring a single construct. Most indicators are found in the locus of control variable as many as 7 indicators, so that the minimum number of respondents required for this study is 70 respondents. The number of samples in this study is 201 respondents, which is sufficient to meet the rules set by Roscoe (1975 in Sekaran and Bougie, 2013), who explains that the sufficient sample size in most studies is between 30 and 500 sample.

Financial Knowledge is the level of knowledge or understanding that individuals have of the concepts or principles of their personal finance, which individuals need as a basis or basis for making decisions on effective financial management. According to Herdjiono and Damanik (2016), the indicators used in measuring Financial Knowledge consist of general financial knowledge, knowledge of personal financial management, knowledge of savings and loans, knowledge of insurance, and knowledge of investment. The following in Table 3.1 lists several indicators and statements used to measure the Financial Knowledge variables.

Table 3.1
Operationalization of Variable Financial Knowledge

Variabel	Indikator	*Item*
Financial Knowledge	General knowledge of finance	I understand and understand basic general terms in finance such as interest rates, financial costs, and credit terms.
		I know financial terms such as credit files and credit ratings.
	Knowledge of personal financial management	I understand how to manage my personal finances well. .
	Knowledge of savings and loans	I have a clear understanding of the origin (source) of my balance.
	Knowledge of insurance	I know the benefits of insurance in minimizing the various risks that may occur.
	Knowledge about investment	I understand the benefits that come with investing my money.

Source: Adapted from Mien and Thao (2015); Herdjiono and Damanik (2016).

Financial Attitude is a response to the financial conditions experienced by individuals, where an individual's financial attitude is a manifestation of the application of appropriate financial principles in order to maintain value through appropriate decision making and resource management. According to Ameliawati and Setiyani (2018), the indicators used in measuring Financial Attitude consist of attitudes towards daily financial behavior, attitudes towards safety planning, attitudes towards financial management, and attitudes towards financial capability in the future. The following in Table 3.2 lists several indicators and statements used to measure the Financial Attitude variable.

Table 3.2
Operationalization of Independent Variables - Financial Attitude

Variabel	Indikator	*Item*
Financial Attitude	Attitudes towards daily financial behavior	I feel that writing down financial goals can help me determine spending priorities.
		For me, planning for daily spending is very important for successful financial management.
	Attitude towards safety planning	For me, a regular and disciplined saving pattern is very important.
		I feel that saving is important regardless of the amount.
		I feel that financial planning for retirement is important in ensuring my financial security in old age.
	Attitudes towards financial management	I concentrate very hard on managing my finances.
		I feel that keeping a written budget is essential to my financial management success.
	Attitudes towards future financial capabilities	For me, planning for the future is the best way to can progress / succeed.
		I find it very important to project what my financial situation will be in the next 5 to 10 years in order to have financial success.
		I am able to take responsibility for my own financial well-being.

Source: Adapted from Mien and Thao (2015); Ameliawati and Setiyani (2018).

Locus of Control can be defined as the perception or perspective of a person on the causes of events experienced by him, such as achievements, successes, failures, and so on; where Locus of Control can be classified into two categories, namely Internal Locus of Control and External Locus of Control. According to Kholilah and Iramani (2013), the indicators used in measuring Locus of Control consist of the ability to make financial decisions, feelings in living life, the ability to change important things in life, the ability to realize ideas, the level of self-confidence in the future. future, the ability to solve financial problems, the role in exercising daily financial control. The following in Table 3.3 listed several indicators and statements used to measure the Locus of Control variable.

Table 3.3

Independent Variable Operationalization - Locus of Control

Variabel	**Indikator**	***Item***
Locus of Control	Ability in making financial decisions.	Iam able to make good and wise decisions related to my finances.
	Ability to change important things in life.	I feel driven by the life around me.
	Feelings of living life.	I can do important things in my life even when I do it alone.
	Ability to realize ideas.	I am able to realize the ideas and goals that I have set.
	Level of confidence in the future.	I believe what happens to me in the future depends on myself.
	Ability to solve financial problems.	It is possible for me to be able to solve and find a solution for my own financial problems.
	Role in exercising daily financial control.	I have control over the things that happen to me.

Source: Adapted from Kholilah and Iramani (2013); Mien and Thao (2015); Arifin (2017).

Financial Management Behavior is a person's behavior in managing their finances. It is important for individuals to have a good Financial Management Behavior in order to make the right decisions and to be able to manage their finances properly and wisely. Financial management is a way for individuals to allocate the money they get to be allocated to the various short-term and long-term needs they need as best as possible. According to Xiao and Dew (2011), the indicators used to measure Financial Management Behavior consist of cash-flow management, consumption management, credit management, and saving and investment management. The following in Table 3.4 lists several indicators and statements used to measure the Financial Management Behavior variables.

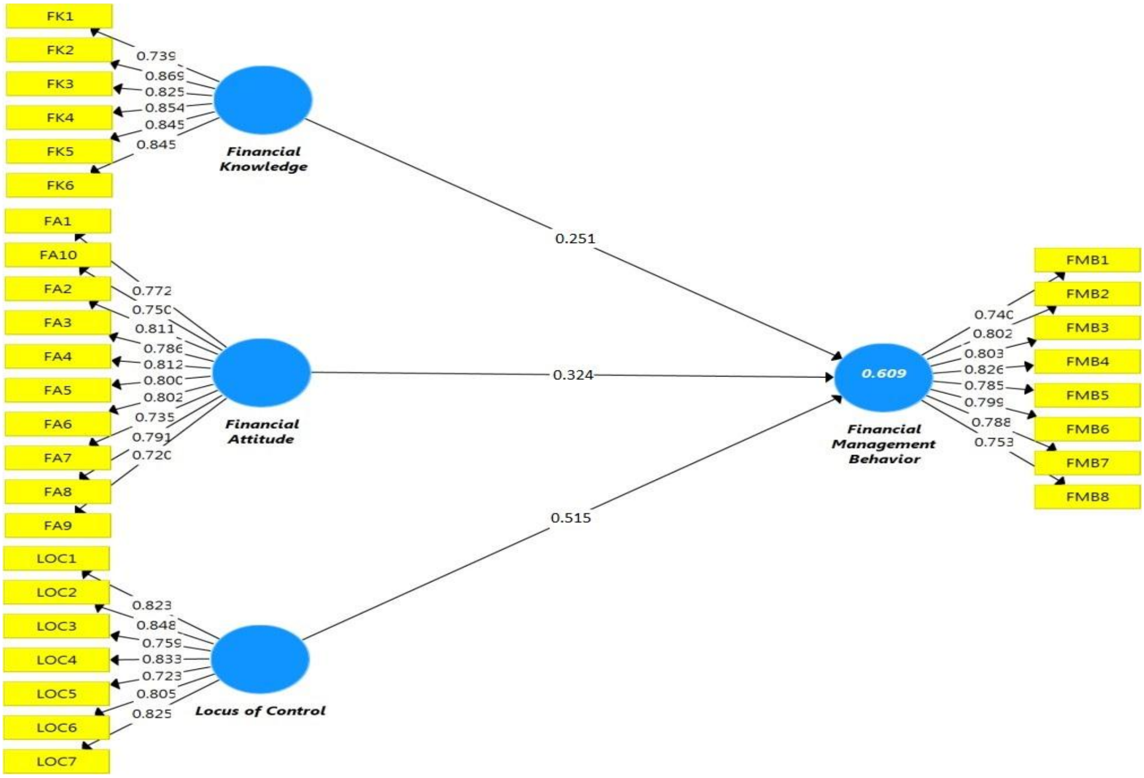
Table 3.4
Operationalization of Independent Variables - Financial Management Behavior

Variabel	**Indikator**	***Item***
Financial Management Behavior	*Cash-flow management*	I always keep track of and pay attention to my monthly expenses.
		I always try to stay within the budget plan that I have created.
	Consumption management	I do price comparisons in advance of the services and products that I will buy when shopping.
	Credit management	I pay my bills in full and on time each month.
	Saving and investment management	I started saving activities for an emergency savings fund.
		I set aside money from my salary every month on a regular basis for savings.
		I'm saving for my long-term goals (education, car, house, old age / retirement, and etc).
		I started thinking about plans to invest in bonds, mutual funds, or other investment instruments.

Source: Adapted from Xiao and Dew (2011); Mien and Thao (2015).

3. RESULTS

Convergent Validity of an instrument of measurement could be seen from the Average Variance Extracted (AVE) and also Loading Factor. Henseler et al. (2009) stated that convergent validity can be fulfilled if it has an AVE value greater than 0.50 (AVE> 0.50), and an indicator can be removed from the research model if the indicator has a loading factor value below 0.4 and stated good if it has a loading factor value above 0.7.



Source: Results of processing using SmartPLS 3.2.8 software

Figure 4.1

4. RESULTS OF CONVERGENT VALIDITY ANALYSIS.

In the picture above shows that the value of the variable AVE owned Financial Knowledge, Attitude Financial, Locus of Control, and Financial Management Behavior has a value above 0.5. So it can be concluded that the variables used in this study have met the convergent validity based on the Average Variance Extracted (AVE) analysis. It is also shown that all items from each variable have a loading factor value above 0.5, where the greater the loading factor value that is owned, then an item is declared the more able to explain the variable. This means that the items used in measuring the variables in this study have fulfilled the convergent validity, so that all items can be used in further analysis.

The results of the path coefficients analysis test to the influence of financial knowledge, financial attitude and locus of control on financial behavior are obtained through the bootstrapping method using Smart PLS 3.2.8.

Table 4.1 Path Coefficients Analysis Test Result

Variable	***Path Coefficient***	***t-statistics***	***p-values***
Financial Knowledge -> Financial Behavior	**0,251**	**2,731**	**0,027**
Financial Attitude -> Financial Behavior	**0,324**	**3,428**	**0,022**
Locus of Control -> Financial Behavior	**0,515**	**5,281**	**0,003**

R^2	**0,7426**

Source: *Smart PLS 3.2.8*

From the table above, it can be explained that the financial knowledge variable has a significant effect on financial behavior, thus it can be stated as a positive predictor of financial behavior with the path coefficient value of 0.251. The financial attitude variable has a significant effect on financial behavior. It can also be stated as a positive predictor of financial behavior with the path coefficient value of 0.324. The locus of control variable is also a positive predictor of financial behavior with the path coefficient value of 0.515. R^2 value indicates that the dependent variable in this study, which is financial behavior can be affected 74.26% by the independent variables, which are financial knowledge, financial attitude, and locus of control, while the remaining 25.74 % can be affected by other variables outside of the variables in this study.

5. DISCUSSION

The first hypothesis is that there is an influence of financial knowledge on financial behavior which is not rejected, so the financial knowledge variable has a significant influence on financial behavior. These results indicate that each individual must have financial knowledge, especially those related to the process of managing his personal finances, so that someone will be motivated to be able to make good and right financial decisions, and can reflect a responsible and good financial behavior. The results of this study are also in line with the results of previous studies conducted by Hilgert et al. (2003), Perry and Morris (2005), Grable et al. (2009), Ida and Dwinta (2010), Mien and Thao (2015), Amanah et al. (2016), Arifin (2017), and Humaira and Sagoro (2018) who also state that there is an influence of financial knowledge on the financial behavior of individuals.

The second hypothesis is that there is an influence of financial attitude on financial behavior which is not rejected, so the financial attitude variable has a significant effect on financial behavior. This shows that planning daily financial expenses properly will show a good individual financial attitude, which in turn can also encourage the formation of good, planned and responsible financial behavior. Attitude is one of the factors that develop individual's behavior. The results of this study are also in line with the results of previous studies conducted by Mien and Thao (2015), Amanah et al. (2016), Yap et al. (2016), Dwiastanti (2017), and Humaira and Sagoro (2018) which state that there is an influence of financial attitude on financial behavior.

The third hypothesis is that there is an influence of locus of control on financial behavior which is not rejected, so the locus of control variable has a significant effect on financial behavior. This shows that in increasing locus of control, individuals must have good self-motivation so that they will show good and responsible financial behavior, where locus of control is a psychological factor that can influence a person's financial behavior. The results of this study are also in line with the results of previous studies conducted by Kholilah and Iramani (2013), Arifin (2017), and Dwiastanti (2017) which state that there is an effect of locus of control on financial behavior.

6. CONCLUSION AND SUGGESTION

a. Conclusion

Financial knowledge variables have a significant influence on financial behavior. This result indicates that each individual must have financial knowledge, so that someone will be encouraged to be able to make good and correct financial decisions.

The financial attitude variable has a significant influence on financial behavior. This shows that planning daily financial expenses well will show a good individual financial attitude, which in turn can also encourage the development of good, planned and responsible financial behavior.

The locus of control variable has a significant influence on financial behavior. This indicates that in increasing locus of control, individuals must have good self-motivation so that they will show good and responsible financial behavior.

b. Suggestion

Regarding the results obtained with all its limitations, the suggestion that can be given by the author is for further research to take other variables that can affect financial behavior such as personal income, financial socialization, help-seeking behavior, and other variables. Internal locus of control and external locus of control can also be focused on in future studies.

To make the research results are more valid, larger number of samples can be examined. For e-wallet companies, it is advisable to conduct financial education programs for the public on how to manage personal finances properly in order to increase their financial knowledge and form a more rational and responsible public financial behavior.

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