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Analysis Implications of Financial Literacy, Socialization, Experience, Attitude, and Locus of Control on Financial Behavior of University Student

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Abstrak. The economic development of a country must be accompanied by good and responsible public financial behavior, so this research aims to analyze the factors that have an impact on financial behavior. Several factors analyzed in this research are financial literacy, financial experience, financial attitudes, financial socialization, and locus of control. The samples tested in this study were students studying at Batam International University (UIB), Riau Islands. The results of research using a partial test (t test) indicated that financial literacy, financial experience, financial attitudes, and financial socialization had a significant effect on financial behavior. Meanwhile, locus of control has no effect on UIB students' financial behavior.

Kata kunci: Financial behavior; Financial experience; Financial literacy; Financial socialization; Locus of control.

Abstrak. *Perkembangan ekonomi suatu negara harus diiringi dengan perilaku keuangan masyarakat yang baik dan bertanggung jawab, maka penelitian ini bertujuan untuk menganalisis faktor-faktor yang memiliki dampak pada perilaku keuangan. Beberapa faktor yang dianalisis adalam penelitian ini adalah literasi keuangan, pengalaman keuangan, sikap keuangan, sosialisasi keuangan, dan* locus of control. *Sampel yang diuji pada penelitian ini adalah mahasiswa yang bersekolah di Universitas Internasional Batam (UIB), Kepulauan Riau, Hasil penelitian dengan menggunakan uji parsial (uji t) ini mengindikasikan bahwa literasi keuangan, pengalaman keuangan, sikap keuangan, dan sosialisasi keuangan memiliki efek signifikan terhadap perilaku keuangan. Sementara itu,* locus of control *tidak memiliki efek terhadap perilaku keuangan mahasiswa UIB.*

Kata kunci*: Perilaku keuangan; Literasi keuangan; Sosialisasi keuangan; Pengalaman keuangan,* Locus of control.

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BACKGROUND

Rapid economic development and growth make financial institutions an important obligation to help the lives of the country's people. The emergence of various types of financial institutions makes each institution make every effort to distribute financial products and services to society as a whole. needs, people must really to increase welfare. It is critical to comprehend the rewards and hazards, to be aware of one's rights and duties, and to have faith in the financial goods and services chosen.

With a large enough population, Indonesia must be able to prepare its people to face global competition in the era of the ASEAN Economic Community (AEC). One way to increase the level of individual competition is through good financial behavior. Behavioral finance is how individuals control their financial spending behavior. If an individual only spends continuously indefinitely, it can result in the individual having difficulties or not being able to plan their future. The advancement of digital technology has given more people access to online payment systems such as online shopping, online investments, and online loans; however, the advancement of economic technology without supporting good financial behavior can damage an individual and result in a domino effect on the country's economy as a whole.

Indonesia's economy is expected to grow in 2023 as stated by Limanseto (2022), but there are still some worries and obstacles that may affect its performance. For instance, some experts have raised concerns about the economic outlook of Indonesia in 2023 and beyond. Additionally, even though the economy is currently handling the growth threats. According to Lawder (2023), inflation is expected to increase in 2022 and stay high in 2023, which might cause difficulties for the economy in 2023. Moreover, the economy is facing some challenges as per the statement of Coordinating Minister for the Economy (Susanti & Katriana, 2023). In summary, while the economy is forecasted to grow, there are still potential challenges that may impact its performance in 2023.

PSDA Financial Services Authority in Indonesia has a findings (OJK) by survey in 2022 (Asniar, 2022), only 29.66% of the population possessed acceptable knowledge, skills, credibility, attitudes, and conduct while utilizing financial goods and services, indicating that many individuals still require financial education to minimize the risk of financial problems (Pradiningtyas & Lukiastuti, 2019).

Individuals' financial behavior, such as spending and saving habits, may have a significant impact on the economy by affecting consumer demand, which in turn influences company activity, investment, and employment growth. Individuals' financial mistakes, such as incurring too much debt or failing to save enough for retirement as stated by Satoto and Budiwati (2019), can also have an influence on their personal financial well-being, which can have repercussions for their families, communities, and the economy as a whole. As a result, it is critical for individuals to make financially responsible decisions in order to maintain not just their personal financial stability but also the economic stability.

Good financial behavior is required by an individual because it can help an individual get out of financial problems and make financial decisions. Financial problems are not always due to low income factors, but the problem lies in financial management or low financial literacy, which traps an individual in a money spiral. Financial literacy is an ability possessed by individuals, with good financial planning and management in order to achieve prosperity in the future (Finley, 2021), one of them is to prevent financial risks that occur (Aishuia *et al.*, 2020).

Financial socialization as described by Khawar and Sharwar (2021) is the process by which individuals learn about financial concepts and acquire financial skills and knowledge. This process can begin at a young age and continue throughout an individual's life. It can be influenced by many factors, including the family and community in which an individual grows up, as well as their education, work experiences, and personal relationships. Overall, financial socialization plays a key role in shaping an individual's financial behavior and can have a lasting impact on their financial well-being.

Financial experience can also influence an individual's financial knowledge and skills as mentioned by Purwidianti and Tubastuvi (2019). For example, individuals who have had a diverse range of financial experiences, such as managing a budget, investing, or paying off debt, may have a deeper understanding of financial concepts and may be better equipped to make informed financial decisions.

Financial attitude refers to an individual's feelings, beliefs, and values about money and financial matters. Financial attitude can have a significant impact on financial behavior as found by (Sukma & Pradana,2022), it can influence the decisions that an individual makes about their money and how they manage their financial resources. For example, individuals who have a positive financial attitude may be more likely to prioritize saving and investing, and may be more likely to make financially responsible decisions. On the other hand, individuals who have a negative financial attitude may be more likely to engage in behaviors that are financially irresponsible, such as overspending or failing to plan for the future. Financial attitudes can be shaped by a variety of factors, including an individual's upbringing, life experiences, and personal values (Ida *et al.*, 2020). It is important to be aware of your own financial attitudes and to consider how they may be impacting your financial behavior. By developing a positive financial attitude, you can set yourself up for financial success and improve your overall financial well-being.

The locus of control is an individual's belief about how much influence they have over the events and consequences in their life (Arifin et al., 2019). This belief can have an impact on financial behavior as it can influence how an individual approaches financial decision-making and planning. Individuals who have an internal locus of control, meaning that they believe they are in control of their own destiny, may be more likely to take an active role in managing their finances and may be more proactive in making financial decisions. On the other hand, individuals who have an external locus of control, meaning that they believe that events and outcomes are largely beyond their control, may be more passive in their approach to financial management and may be more reliant on others to make financial decisions for them. Overall, having an internal locus of control can be beneficial when it comes to financial behavior, as it can encourage individuals to take responsibility for their own financial well-being and to take steps to achieve their financial goals.

As a generation that plays an important role in Indonesia's economic growth. This study was conducted to measure the factors that influence financial behavior based on independent factors such as financial literacy, financial attitude, financial experience, financial socialization, and locus of control so that it can determine the factors that need to be developed.

THEORETICAL REVIEW

Financial behavior is used as a system for individuals in the problem of using money to meet the needs of daily life (Sumiarni, 2019). Financial behavior can be defined as the process of making a financial management plan for short and long-term decisions that can benefit an individual (Himawan & Wiyanto, 2021). Financial behavior is an aspect of ability financial combined by aspects of ability individual psychology to organize, manage, and utilize financial resources as a reference to make planning decisions personal or business finance (Farida et al., 2021). Financial behavior becomes a system for individuals in terms of using money for fulfilling the necessities of life (Sumiarni, 2019). Financial behavior has a deep connection in terms of managing finances (Fatimah & Susanti, 2018). Financial behavior can be interpreted as Plans are important for individuals to manage financial decisions with term short or long term (Himawan & Wiyanto, 2021).

Manihuruk and Lubis (2022) discovered that financial literacy has a significant positive effect on student financial behavior, and changes in the level of financial literacy knowledge also affect the level of profitability directly. This hypothesis is also supported by the findings of (Sada, 2022) who discovered that financial literacy has an impact on how a person manages finances with indicators derived from insurance, savings, and investment activities, therefore the proposed hypotesis H1 is formulated:

H1: Financial literacy influence financial behavior significantly.

Parental financial socialization, or the way that parents teach their children about money and finances, can impact a person's behavior when it comes to managing their own finances. Research shows that receiving proper financial socialization from parents can lead to better financial management behavior. This is supported by a study conducted by Bakar and Bakar (2020) which found that parental financial socialization has a positive effect on financial management, terefore the proposed hypotesis H2 is formulated:

H2: Financial socialization influence financial behavior significantly.

Financial attitude which is usually associated with a state of mind regarding financial problems has an impact on financial behavior, this theory has been proven by research conducted by (Anggraini et al., 2022) which found that individual financial attitudes have a positive effect on financial behavior as assessed by the variable saving regularly and preparing an investment plan, besides that this theory is also supported by Pusparani and Krisnawati (2019) who found that financial attitudes have a partial effect on financial behavior, therefore the proposed hypotesis H3 is formulated:

H3: Financial attitudes influence financial behavior significantly

Financial experience is related to how an individual manages financial management knowledge in the past and uses it in the present and the future, there is a study that finds a correlation between experience and financial behavior which is found in research conducted by Marheni (2020) who stated that positive financial experiences such as saving, planning, and buying insurance can influence financial attitudes in the future, therefore the proposed hypotesis H4 is formulated:

H4: Financial experience influence financial behavior significantly.

Locus of control which talks about how individuals think about control in their lives, research conducted by Arifin et al. (2019) who found that locus of control has a very large influence on financial behavior. This theory is also supported by Novianti (2019) who found that locus of control has an influence on the financial management behavior of undergraduate students, therefore the proposed hypotesis H5 is formulated:

H5: Locus of control influence financial behavior significantly.

RESEARCH METHODS

Population is a broad category of items or topics that have causation and specific qualities that researchers must understand in order to form conclusions (Sugiyono, 2016). In this study, the population consisted of undergraduate students and students from Batam International University in 2022/2023. Because the population is known, the researcher use the equation [1]. The number of students at the university is already known quoted from Ayokuliah (2022) which is 289 students. The error rate of the researcher or the number of samples acquired with a standard error of 5% is 167 students. This study's data gathering method is a questionnaire. The questionnaire includes the respondent's profile as well as a closing statement made up of multiple statements.

$$n = \frac{N}{1+N^{e}} \quad \text{--------------------------------------[1]}$$

The description of equation [1]:
n = Sample size
e = Percent tolerance
N = Population size.

By using a Likert measurement scale, the data collection method through distributing questionnaires. This study used multiple linear regression statistical method and using SPSS software. The testing methods in this study use validity and reliability tests as well as testing of the classical assumptions as a prerequisite model includes tests for normality, multicollinearity, and heteroscedasticity. The Hypotheses tests carried out with multiple linear regression analysis including the significance t- test and F- test, as well as the test of coefficient of determination or R-square. This research uses quantitative research with explanatory research. According to Sugiyono (2016), explanatory research is the research that explains the relationship between research variables through hypotheses testing

RESULTS AND DISCUSSIONS

A total of 174 university students filled out the data in the questionnaire, the results showed that 113 out of 174 respondents (64,95%) were male, and 61 out of 174 respondents (35.05%) were female. This result showed that the female respondents dominated in this study. The respondents who dominate in this research had incomes below IDR3,100,000 as many as 90 people (51.72%), while those with incomes between IDR3,100,000 and IDR5,100,000 were 80 people (45.97%).

Outlier tests defined by Sihombing *et al.* (2022) are used to find data points that deviate considerably from the rest of the data set. Outliers are data points that have a substantial influence on the general analysis and interpretation of the data. Outliers can occur due to variability in measurements or errors in data collection and can cause problems in statistical analysis if not identified and addressed. Outlier test results using z-score values show that out of 174 respondents, 3 data have z-score values >2.5 and <-2.5. This result shows that 3 out of 174 respondents are outliers. This means that 171 respondent data can be analyzed further.

According to Bilgin (2009), the validity test is the size of the test that measures what is meant to be measured. This study used a construct validity test with factor analysis testing >0.6. The validity test was carried out on four items of financial literacy variable, three questions from financial attitude variable, four items of financial experience variable, four items of financial socialization variable, four items of locus of control variable, and four items of financial behavior as the dependent variable. The test results show that all variable items measured can be declared valid (Table 1).

Table 1. Validity Test

Variable	**Question**	**r-count**
Financial Literacy	1	1,326
	2	1.333
	3	0.884
	4	0.820
Financial Attitude	1	0.883
	2	1.151
	3	0.714
Financial Experience	1	1.322
	`2	0.976
	3	1.072
	4	0.778
Financial Socialization	1	0.725
	2	1.289
	3	1.031
Locus of Control	1	1.090
	2	1.149
	3	1.327
Financial Behavior	1	1.125
	2	1.119
	3	0.653

Source: Processed primary data (2022).

The reliability test is used to determine whether the outcomes of the data are consistent over time. If the value of Cronbach's alpha is less than 0.6, the variable is said to be reliable. The reliability test findings are analyzed to assess the consistency of the questionnaire results. Cronbach's coefficient alpha exceeding 0.6 is considered satis-factory or acceptable (Bilgin, 2009). Table 2 shows the results of tests performed with the SPSS version 22.0 software. It may be concluded that the dependent variable measure-ment instrument is trustworthy. Because the total dependability test resulted with a value greater than 0.6. as stated by Bilgin (2009).

Table 2 Reliability Test Results

Variables	*Cronbach's Alpha*	Test Result
Financial Literacy	0.891	Reliable
Financial Attitude	0.896	Reliable
Financial Experience	0.886	Reliable
Financial Socialization	0.889	Reliable
Locus of Control	0.878	Reliable
Financial Behavior	0.892	Reliable
Total	0.894	Reliable

Source: Processed primary data (2022).

Table 3. Normality Test Results

Sample	*Kolmogorov-Smirnov*	Significant	Test Result
171	0,05	0,200	Normal Distribution

Source: Processed primary data (2022).

The normality test determines whether or not the data is normally distributed. The test result is normally distributed data because the points converge on the diagonal center line. Ghasemi and Zahediasl (2012) explained that interpretation is that if the value is above 0.05, then the data distribution fulfills the normally assumption, and if the value is less than 0.05, it is considered abnormal. Data in this research is normally distributed which is shown in Table 3.

Table 4. Multicollinearity Test Results

Variable	VIF	Tolerance	Explanation
Financial Literacy	3.407	.293	There is no multicollinearity
Financial Attitude	1.435	.697	There is no multicollinearity
Financial Experience	3.951	.253	There is no multicollinearity
Financial Socialization	2.177	.459	There is no multicollinearity
Locus of Control	2.295	.436	There is no multicollinearity

Source:Processed Primary Data (2022)

According to Priyastama (2017), F-test is a test for understanding the impact of all independent variables on the dependent variable. The significancy of F-test value must be 0.05 or more, or vice versa. Table 5 shows that the significancy is 0.000, it means. This result suggests that the independent factors, which include financial literacy, financial experience, financial socialization, financial attitude, and locus of control, all have an impact on the dependent variable (financial behavior).

Table 5. F-test Result

Dependent Variable	F	Significant	Explanation
Financial Behavior	7,130	.000	Significant

Source: Processed primary data (2022).

Table 6. t-test Results

Variable	Coefficient standard	Significant	Explanation
Financial Attitude	13,778	0,000	Significant
Financial Literacy	2,454	0,015	Significant
Financial Experience	0,175	0,000	Signifikan
Locus of Control	-0,0017	0,919	Insignificant
Financial Socialization	0,558	0,000	Significant

Source: Processed primary data (2022).

According to Kim (2015), the t-test is a test that understand the effect of one by one the independent variables on the dependent variable. If the significant value is > 0.5 then it is said not significant.

H1: Financial Attitude having a notable positive impact on Financial Behavior.

The H1 hypothesis is accepted, the immense efficacy variable produces a sig value. < 0.05, which is 0.000 with a standard coefficient of 13.778. Significant and positive research results between immense financial attitude towards financial behavior indicate that an immense financial attitude can affect financial behavior.

H2: Financial Literacy having a notable positive impact on Financial Behavior.

The H1 hypothesis is accepted, the immense efficacy variable produces a sig value. < 0.05, i.e. 0.015 The H2 hypothesis is accepted, the financial literacy variable produces a sig value. < 0.05, which is 0.000 with a standard coefficient of 2.454. The results of a significant and positive research relationship between financial literacy and financial behavior. The influence of financial literacy on financial behavior is also supported by many other studies because the level of one's understanding of finance can affect financial behavior.

H3: Financial Experience has a significant positive effect on Financial Behavior.

The H3 hypothesis is accepted, the financial experience variable produces a sig value. < 0.05, i.e. 0.175 The H3 hypothesis is accepted. The results of a significant and positive research relationship between financial experience and financial behavior. These results are accepted so that one can conclude that one's experience in the past on matters related to finance can influence one's financial behavior individual in the future.

H4: Locus of control has a significant positive effect on Financial Behavior.

The H4 hypothesis is rejected, the financial experience variable produces a sig value. > 0.05, i.e. -0.017 The H4 hypothesis is rejected. The research results are not significant and negative between locus of control on financial behavior. These findings are consistent with research conducted by Ida and Dwinta (2010) which discovered that locus of control has no effect on financial behavior; this theory is also consistent with (Grableet al., 2019). So it can be concluded that a person's attitudes and beliefs about his fate do not affect how a person manages and behaves and his behavior on things matters related to finance.

H5: Financial Socialization has a significant positive effect on Financial Behavior.

The H5 hypothesis is accepted, and the financial experience variable has a significant value. <0.05, i.e. 0.000 The H5 theory is confirmed. The findings of this study show a strong and favorable relationship between financial socialization and financial conduct.

The coefficient of determination test (R^2 or R-square) was used to calculate the percentage contribution of the independent variables to the dependent variable at the same time. Table 7 indicates how high the percentage of variance in the dependent variable can be explained by the independent variables in this research. The results of the adjusted R-square test in Table 7 show that the coefficient of determination is 0.479. It indicates that the independent variables, i.e. financial experience, financial literacy, financial attitude, locus of control, and financial socialization can explain 47.9% of the dependent variable financial behavior variation. Other factors not included in the research model account for the remaining 52.1%.

Table 7. Coefficient of Determination (R-square)

Variabel Dependent	Adjusted R Square	Percentage
Financial Behavior	0,479	47,9%

Source: Processed primary data (2022).

CONCLUSION AND RECOMMENDATIONS

This study found that financial literacy, financial socialization, financial experience, and financial attitudes have a significant influence on financial behavior while the locus of control had no significant effect on financial behavior. Significant results in this study indicate the need for socialization regarding finance to be able to increase self-confidence among students about financial matters by creating good financial behavior can help the students make the right decisions for subsequent research. To examine the same topic, one can analyze using mediating variables such as age, education and income factors.

This study has identified a limitation in its focus on locus of control in a general sense. The researchers have suggested that future research should look into both internal and external locus of control and how they each affect financial management behavior. Furthermore, the next investigation should be conducted to include other factors that may have an impact on financial management behavior.

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