The Influence of Financial Knowledge and Locus of Control on Financial Management Behavior with Financial Literacy as an Intermediary: A Case Study on Generation Z Students Using ShopeePay on Java Island

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Abstract

This study explores the effects of financial knowledge and locus of control on financial management behavior, with financial literacy as a mediating variable, among Generation Z students using ShopeePay in Java Island. Involving 387 students, the research employs SEM-PLS 3 for data analysis and utilizes a snowball sampling method for questionnaire distribution. The findings reveal that both financial knowledge and locus of control significantly influence financial literacy and financial management behavior. Financial literacy mediates the relationship between financial knowledge and financial management behavior, enhancing the impact of financial knowledge on financial decision-making. Similarly, financial literacy mediates the relationship between locus of control and financial management behavior, reinforcing the effect of locus of control on effective financial management. The results indicate that while both financial knowledge and locus of control positively affect financial management behavior, the presence of financial literacy amplifies these effects. The study contributes to understanding how financial knowledge and locus of control, supported by financial literacy, influence financial management practices among students, offering insights into the role of financial literacy in bridging these relationships.

Keywords: Financial Knowledge, Locus of Control, Financial Management Behavior, Financial Literacy

1. Introduction & Literature Review
1.1 Introduction
Economic Era 5.0, characterized by the integration of technology into all aspects of life, has transformed how individuals interact with the economy and finance. The generation growing up in this era shows unique characteristics in managing their finances, especially with the advent of financial technology (fintech). Fintech, as a technological innovation, plays a crucial role in global economic and financial transformation, making transactions easier for people. Traditional cash payments have evolved, leading to innovations such as electronic wallets (e-wallets).

In Indonesia, the use of e-wallets has been increasing, particularly on e-commerce platforms. According to RedSeer analysis (2022), 29% of e-commerce transactions in Indonesia are conducted via e-wallets,

making Indonesia the leading e-wallet user among ASEAN countries. This is largely due to the presence of major players in the e-wallet industry, such as Shopeepay, OVO, GoPay, DANA, and LinkAja. Notably, based on three surveys conducted by Snapcart, MarkPlus Inc, and YouGov in 2020, ShopeePay emerged as one of the most popular and favored e-wallet applications in Indonesia. Research by Katadata Insight Center (2020) indicates that ShopeePay is the top digital payment service used by Generation Z, with 77.8% of them using it. This high percentage suggests that Generation Z is the dominant group using ShopeePay.

In the context of Economic Era 5.0, financial behavior is an unavoidable issue, especially concerning the consumption behavior of Generation Z. Many in this generation tend to think short-term and lack responsibility in their financial decisions, potentially leading to financial problems if not paired with proper financial planning (Kholilah and Iramani, 2018). Students in Java are highly active in utilizing digital technology for online shopping and using digital payment services like ShopeePay.

Although ShopeePay offers convenience for daily transactions, students face significant challenges in financial management behavior. A major issue is the tendency towards impulsive shopping, which can lead to unplanned expenditures and potentially disrupt their financial stability. This is exacerbated by the ease of access provided by digital payment applications, which often bypass the reflective process before making a purchase. Moreover, many students struggle with controlling their spending.

Most of today's Generation Z students are transitioning from parental dependency to financial and technological independence (Prensky, 2021). During college, a crucial period in their lives, Generation Z students need to develop strategic financial plans to ensure future well-being and success (Schreiber & Tzeng, 2020). Thus, good financial management behavior is essential for making wise financial decisions (Hernandez, 2020).

Research on financial management behavior by Perry and Morris (2005) identified three factors influencing this behavior. First, financial knowledge, which refers to an individual's understanding of money-related matters. Second, an individual's self-control over life's events, known as locus of control. Third, financial literacy, which involves managing finances to achieve well-being. Setiawan et al. (2016) found that financial knowledge significantly affects financial management behavior. According to Robbins (2008), locus of control is one's perspective on whether they can control events in their life, which is believed to influence financial management behavior psychologically (Hilgert, M, Hogarth, J, Keown, L.A, 2011). Jobst's (2014) study in Austria found that financial literacy has a significant positive impact on financial management behavior. The inconsistent research results highlight a gap in the literature, suggesting the need for additional variables to fill this gap.

This study aims to address these research gaps concerning Generation Z students using ShopeePay in Java, focusing on financial knowledge, financial literacy, locus of control, and financial management behavior. The study finds that there has been no specific investigation into whether financial knowledge has a positive and significant impact on financial literacy among Gen Z students in Java, despite the literature indicating a close relationship between financial knowledge and practical financial management skills (Chen & Volpe, 2008; Huston, 2010).

1.2 Literature Review
1.2.1 Financial Knowledge
Financial knowledge refers to an individual's understanding and awareness of financial concepts, principles, and information. It includes the ability to make informed and effective decisions regarding

financial matters. Key elements of financial knowledge involve understanding budgeting, saving, investing, borrowing, and managing risk. This knowledge enables individuals to navigate the complexities of financial markets, products, and services. A strong foundation in financial knowledge helps individuals plan for the future, manage their resources wisely, and achieve financial stability and security (Huston, 2010).

1.2.2 Locus of Control

According to Robbins (2008), locus of control refers to an individual's perception of the causes of success or failure in their work. Individuals with a high internal locus of control believe that their actions significantly influence outcomes, which in turn leads to better financial management behavior. This is because they feel more in control of their financial decisions and are more likely to take responsibility for their financial outcomes. Conversely, individuals with a high external locus of control attribute their successes or failures to external factors such as luck, other people, or situational variables. This external orientation can lead to poor financial management behavior, as individuals may become overly reliant on others or external circumstances, diminishing their accountability and proactive management of their finances. Effective financial management is often associated with a strong internal locus of control, as individuals are more inclined to engage in responsible financial practices such as budgeting, saving, and prudent spending (Perry & Morris, 2005; Hilgert, Hogarth, & Beverly, 2003).

1.2.3 Financial Literacy

Financial literacy is a crucial aspect for every individual to avoid financial problems. A lack of financial resources can lead to stress and a lack of confidence. Financial literacy helps individuals maximize the value of time and money, improving their quality of life. It goes beyond merely having financial knowledge; it involves developing productive skills to optimize financial use. Financial literacy enables individuals to make informed decisions, manage their resources effectively, and leverage financial opportunities. This knowledge and skill set provide individuals with a unique advantage, allowing them to navigate financial challenges and improve their overall financial well-being (Lusardi & Mitchell, 2014; Atkinson & Messy, 2012).

1.2.4 Financial Management Behavior

Financial management behavior relates to an individual's financial responsibility in managing their finances. Financial responsibility involves the process of managing money and other assets in a manner considered productive. Money management (Financial Management) is the process of effectively using financial assets. Several elements contribute to effective money management, such as budgeting, assessing the necessity of purchases, and managing receivables within a reasonable timeframe. The primary task of money management is the budgeting process. The purpose of budgeting is to ensure that individuals can manage their financial obligations in a timely manner using the income received within the same period (Ricciardi & Simon, 2020).

2. Research Methodology

2.1 Research Approach

This study employed a quantitative methodology to investigate the influence of financial knowledge and locus of control on financial management behavior, with financial literacy as an intermediary. The type of research used was explanatory research..

2.2 Rationale for the Study

This study employed a quantitative methodology to investigate the influence of financial knowledge and

locus of control on financial management behavior, with financial literacy as an intermediary. The purpose of this research is to explain how financial knowledge and locus of control contribute to effective financial management behavior and to determine whether financial literacy serves as a significant mediating factor in this relationship. The explanatory research design was chosen to explore the causal relationships between these variables and to provide insights into the mechanisms through which financial knowledge and locus of control affect financial management behavior among individuals.

2.3 Statement of Problem

This study aims to fill the gap in research on the influence of financial knowledge and locus of control on financial management behavior, with financial literacy as an intermediary. It focuses on identifying the critical roles that financial knowledge and locus of control play in shaping financial management behavior. By providing valuable insights, this research seeks to assist individuals, educators, and policymakers in understanding how financial literacy mediates these relationships, ultimately helping to develop strategies that enhance financial literacy and promote effective financial management behavior.

2.4 Significance of the Study

The results of this study are expected to increase the understanding of the roles of financial knowledge and locus of control in shaping financial management behavior, with financial literacy acting as an intermediary. This understanding will provide educators, policymakers, and financial planners with the knowledge necessary to develop and implement effective financial education programs. By highlighting the importance of financial literacy, the study aims to equip individuals with the skills needed to manage their finances responsibly, thereby enhancing their financial well-being. The insights gained from this research can also help decision-makers in educational institutions and government bodies to formulate strategies that promote financial literacy, ultimately leading to improved financial management behaviors among individuals.

2.5 Research Objectives

1. To identify the key factors that influence financial management behavior among individuals.
2. To examine the impact of financial knowledge and locus of control on financial management behavior, with a particular focus on the mediating role of financial literacy.
3. To provide recommendations for enhancing financial education and literacy programs, thereby improving financial management behavior and overall financial well-being.

2.6 Scope of the Study

This research focused on Generation Z students using ShopeePay on Java Island and involved collecting data from 387 respondents. The study examined various factors including the respondents' names, gender, age, university, field of study, year of enrollment, duration of ShopeePay usage, primary source of income (e.g., parents, scholarships, part-time jobs), monthly income, and the amount of money spent using ShopeePay each month. The study aimed to understand how these factors influence financial knowledge, locus of control, and financial management behavior, with financial literacy serving as an intermediary variable.

2.7 Research Design

The research design used in this study was descriptive, aiming to analyze the factors that influence financial management behavior among Generation Z students using ShopeePay on Java Island. Specifically, the study sought to examine the roles of financial knowledge and locus of control, with financial literacy acting as an intermediary variable. The descriptive design was chosen to provide a detailed understanding of how these factors interact and impact financial management behavior.

2.8 Data Collection Instrument

In this study, data were obtained directly using a structured questionnaire distributed to students as respondents. The data collected were then processed and presented by the researcher in numerical form. The questionnaire was disseminated using Google Forms, and the researcher employed the snowball sampling method. This method involved asking initial respondents to recommend other individuals who fit the desired characteristics for the study. The initial respondents were identified through personal networks, relevant organizations, or existing contacts of the researcher.

2.9 Sampling Design

- **Sample Size:** 387 respondents were selected for this research.
- **Sampling Method:** The snowball sampling method was used in this research. This method involved initial respondents recommending other individuals with the desired characteristics for the study. The initial respondents were identified through personal networks, relevant organizations, or the researcher's existing contacts.
- **Sampling Unit:** The sampling units were Generation Z students using ShopeePay on Java Island. These students were approached and asked to participate in the study, and they also recommended other potential respondents fitting the study's criteria.

2.10 Limitations of the Project

- The research was limited to Generation Z students using ShopeePay on Java Island, which may not fully represent the financial behaviors and characteristics of Generation Z across other regions of Indonesia.
- The study acknowledges that self-reported data, obtained through questionnaires, might have been susceptible to response bias. This could include issues such as respondents overestimating their financial knowledge or underreporting their actual financial behaviors.

2.11 Empirical Research Method

Figure 1. Empirical Research Method
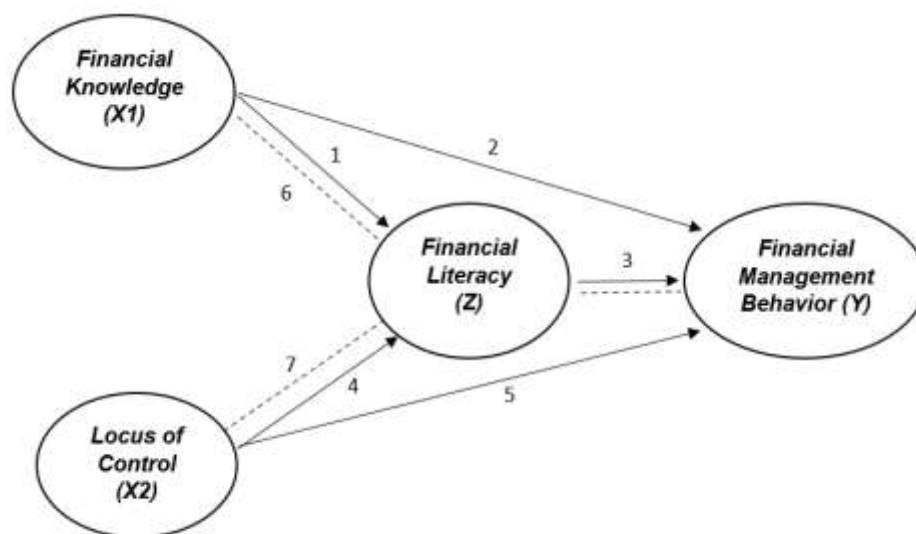
2.12 Measurement

To align with the topic "The Influence of Financial Knowledge and Locus of Control on Financial Management Behavior with Financial Literacy as an Intermediary," the measurement of variables in this study was adapted from various sources. Financial Knowledge was assessed using indicators from Garg

and Singh (2018) and Choudhary and Kamboj (2017). Financial Literacy, measured by indicators from Amanah et al. (2016) and Archuleta, Dale, and Spann (2013), serves as a mediator in the relationship between Financial Knowledge and Financial Management Behavior. Financial Management Behavior was evaluated with indicators from Setiawan et al. (2016) and Yulianti and Silvy (2013). Lastly, Locus of Control was measured using indicators from Kholillah (2013) and Ida and Dwinta (2020). This study also considers Financial Literacy as a mediating variable, reinforcing the influence of Financial Knowledge and Locus of Control on Financial Management Behavior, as supported by research from Amanah et al. (2016) and Susanti (2016).

2.13 Analysis

This analysis was conducted using SmartPLS (Partial Least Squares), a powerful tool for examining complex relationships among constructs. SmartPLS utilizes structural equation modeling (SEM), a sophisticated multivariate analysis technique that allows for the simultaneous analysis of multiple variables. This approach was used to explore the relationships between Financial Knowledge, Locus of Control, Financial Literacy, and Financial Management Behavior. The analysis followed a two-stage SEM approach: first, evaluating the measurement model to ensure the reliability and validity of the indicators and constructs; and second, assessing the structural model to test the proposed relationships and mediation effects among the variables.

3. Results and Discussion

3.1 Descriptive Statistics

Data collection for this study involved 387 student respondents. The gender distribution was nearly balanced, with 50.6% female and 49.4% male respondents. Most participants were aged 20 to 23 years, reflecting students in the early to mid-stages of their studies. The majority were from the 2021 and 2022 cohorts, indicating a concentration in these academic years. The largest number of respondents were from accounting, followed by Management and Informatics. Most had used ShopeePay for 1-2 years, with a high adoption rate of the service. Financially, 41.1% relied on parental support, while others earned from freelance, investments, and small businesses. Monthly income varied, with most earning between Rp1,000,001 and Rp5,000,000, and expenditures on ShopeePay predominantly under Rp1,000,000, reflecting a careful management of finances.

3.2 Measurement Model Testing

In this study, we investigated complex constructs operationalized at a more abstract level using high-level models (Hair et al., 2017). Following the two-stage SEM (Structural Equation Modelling) method, we began by examining the measurement model using factor outer loadings and Average Variance Extracted (AVE). The outer loading factors for each indicator had to be above 0.5, with a minimum AVE value of 0.5. Table 1 shows that the remaining items for all three variables meet these required values, allowing us to conclude that the items are valid.

Table 1. Convergent Validity

Variable	Indicator	Item	Outer Loading	AVE	Decision
Financial Knowledge	General Knowledge	FK1	0.845	0.680	Valid
		FK2	0.774		
		FK3	0.749		
	Saving and Borrowing	FK4	0.828		

		FK5	0.810		
	Insurance	FK6	0.842		
		FK7	0.796		
		FK8	0.772		
	Investment	FK9	0.810		
		FK10	0.836		
Locus of Control	Ability	LoC1	0.729	0.681	Valid
		LoC2	0.828		
		LoC3	0.759		
	Interest	LoC4	0.855		
		LoC5	0.912		
	Effort	LoC6	0.740		
		LoC7	0.929		
Financial Literacy	Ability to perform financial planning	FL1	0.730	0.780	Valid
		FL2	0.973		
	Skills in conducting financial transactions	FL3	0.854		
		FL4	0.950		
	Making prudent financial decisions	FL5	0.966		
		FL6	0.797		
Financial Management Behavior	Consumption	FMB1	0.839	0.643	Valid
		FMB2	0.865		
	Cash-flow Management	FMB3	0.816		
		FMB4	0.736		
	Saving and Investment	FMB5	0.704		
		FMB6	0.783		
	Credit Management	FMB7	0.894		
		FMB8	0.759		

The reliability of our measurement model was assessed using Cronbach's alpha and composite reliability. According to Hair et al. (2017), a minimum value of 0.7 for both Cronbach's alpha and composite reliability is considered acceptable. As shown in Table 2, our analysis indicates that our measurement model meets these criteria, confirming its reliability.

Table 2. Reliability Test

Variable	Composite Reliability	Cronbach's Alpha	Conclusion
Financial Knowledge	0.949	0.940	Reliable
Locus of Control	0.937	0.920	Reliable
Financial Literacy	0.955	0.941	Reliable
Finanacial Management Behavior	0.935	0.920	Reliable

The reliability analysis of the constructs indicates that all variables meet the required thresholds for Composite Reliability and Cronbach's Alpha, confirming the robustness of the measurement model.

Specifically, Financial Knowledge has a Composite Reliability of 0.949 and a Cronbach's Alpha of 0.940, demonstrating high reliability. Locus of Control shows a Composite Reliability of 0.937 and a Cronbach's Alpha of 0.920, reflecting strong reliability. Financial Literacy has a Composite Reliability of 0.955 and a Cronbach's Alpha of 0.941, indicating excellent reliability. Finally, Financial Management Behavior has a Composite Reliability of 0.935 and a Cronbach's Alpha of 0.920, further supporting its reliability. These results collectively affirm that the indicators used for each construct consistently measure their respective concepts, ensuring the reliability of the measurement model.

Table 3. Structural Model Test

Construct	R-Square
Financial Literacy	0.631
Finanacial Management Behavior	0.565

The R-Square values indicate that the model explains 63.1% of the variability in Financial Literacy and 56.5% of the variability in Financial Management Behavior. This suggests that the predictors included in the model have a moderate to strong influence on Financial Literacy, accounting for a significant portion of its variance. Similarly, the model explains a substantial amount of the variance in Financial Management Behavior, reflecting a moderate relationship. However, there are additional factors influencing these constructs that are not captured by the model.

3.3 Hypotheses Testing

Following the establishment of construct validity and reliability, the proposed hypotheses underwent evaluation using the SmartPLS (Partial Least Squares) algorithm and bootstrapping. The objective of this section is to test the hypotheses as originally proposed and assess the suitability of the research model. Table 4 presents the direct relationships between the variables, while Table 5 showcases the specific indirect effects that test the mediating impact of competitive advantage. Additionally, Figure 2 presents the output of SmartPLS.

Table 4. Path Coefficient

| Relationship	OriginalSample (O)	T Statistics (|O/STDEV|)	P Values	Result
FK → FL	0.417	8.326	0.000	Accepted
FK → FMB	0.265	4.766	0.000	Accepted
LoC → FL	0.348	6.909	0.000	Accepted
LoC → FMB	0.331	4.800	0.000	Accepted
FL → FMB	0.245	3.421	0.001	Accepted

Note. FK = Financial Knowledge, LoC = Locus of Control, FL=Financial Literacy, FMB = Financial Management Behavior

Table 5. Specific Indirect Effect

Relationship	Original Sample (O)	t-Statistics (|O/STDEV|)	P Values	Result
FK → FL → FMB	0.102	2.941	0.003	Accepted
LoC → FL → FMB	0.085	3.131	0.002	Accepted

Note. FK = Financial Knowledge, LoC = Locus of Control, FL=Financial Literacy, FMB = Financial Management Behavior Based on the analysis in Table 4, it is evident that both Financial Knowledge (FK) and Locus of Control (LoC) have significant indirect effects on Financial Management Behavior (FMB) through Financial Literacy (FL). The path coefficient for FK → FL → FMB is 0.102, with a t-statistic of 2.941 and a p-value of 0.003, confirming a significant indirect effect and supporting the hypothesis that Financial Literacy mediates the relationship between Financial Knowledge and Financial Management Behavior. Similarly, the path coefficient for LoC → FL → FMB is 0.085, with a t-statistic of 3.131 and a p-value of 0.002, indicating a significant indirect effect and validating the hypothesis that Financial Literacy mediates the relationship between Locus of Control and Financial Management Behavior. These findings suggest that Financial Literacy plays a crucial role in linking both Financial Knowledge and Locus of Control to Financial Management Behavior, demonstrating its importance as a mediator in these connections.

Figure 2. Structural Model
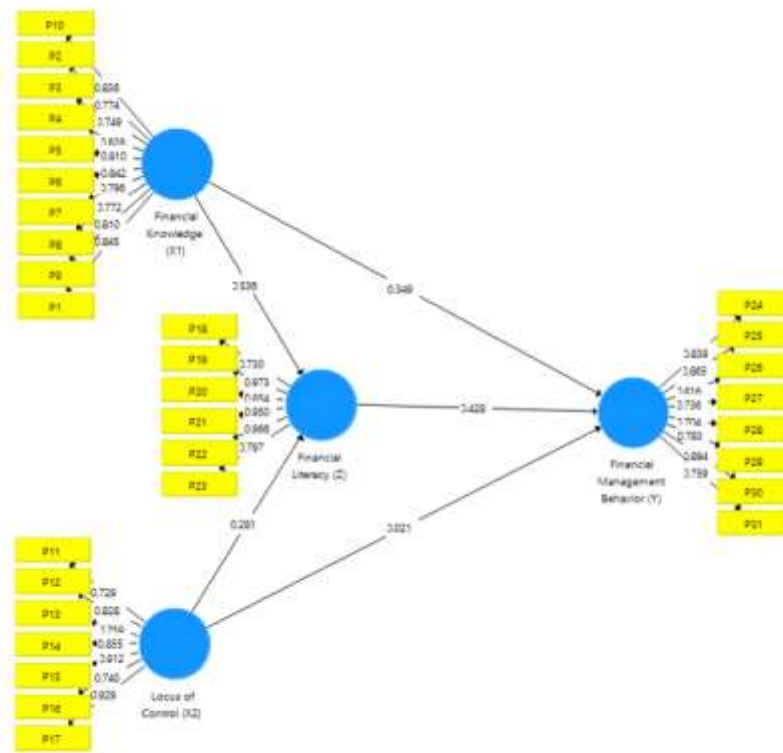
3.4 Discussion

The research findings indicate that Financial Knowledge significantly impacts Financial Literacy, suggesting that a strong understanding of financial concepts enhances students' ability to grasp financial literacy more effectively. Financial Knowledge serves as a crucial foundation, enabling students to

comprehend and apply both basic and complex financial concepts, including budgeting, debt management, investments, and financial products. This enhanced understanding leads to improved financial literacy, as supported by Garg and Singh (2018) and Choudhary and Kamboj (2017), who highlight the role of deep financial knowledge in boosting financial literacy. Similarly, Fatoki (2014) and Ibrahim et al. (2019) found that increased financial knowledge significantly enhances students' financial literacy.

Moreover, Financial Knowledge also has a significant positive effect on Financial Management Behavior, indicating that students with a strong grasp of financial concepts tend to exhibit better financial management behaviors. This knowledge equips students to make more informed decisions regarding income and expense management, debt, and investments. Research by Setiawan et al. (2016) and Yulianti and Silvy (2013) supports this by showing that a thorough understanding of financial concepts aids in wiser financial decision-making. Garman (2019) and Hilgert (2017) also emphasize that adequate financial knowledge helps students manage their personal finances more effectively, thereby enhancing their financial management behaviors.

The study further reveals that Financial Literacy positively influences Financial Management Behavior. Good financial literacy enables students to manage their finances more efficiently, including budgeting, avoiding excessive debt, and making prudent financial decisions. This finding is consistent with Dikria and Mintarti (2016) and Dewi and Haryana (2020), who demonstrate that higher financial literacy contributes to more disciplined and organized financial behaviors. Azizah (2020) also confirms that good financial literacy promotes better financial management.

In addition, Locus of Control is found to significantly affect Financial Literacy, with students having an internal Locus of Control believing they can influence their financial outcomes, which enhances their financial literacy. This belief motivates students to learn and understand financial concepts better. Kholillah (2013) and Ida and Dwinta (2020) show that a strong belief in one's ability to manage finances positively impacts financial literacy. Zaidi and Muhsin (2021) also support this, indicating that students with an internal Locus of Control are more proactive in seeking financial knowledge.

Furthermore, Locus of Control significantly influences Financial Management Behavior, with students who have an internal Locus of Control demonstrating better financial management behaviors. Such students are generally more disciplined and proactive in managing their finances, believing that their actions directly affect their financial outcomes. Research by Kholilah and Iramani (2013) highlights that students with strong self-belief in managing finances tend to be more organized and disciplined, improving their financial management behaviors.

The study also indicates that Financial Literacy mediates the relationship between Financial Knowledge and Financial Management Behavior. Effective financial literacy strengthens the connection between financial knowledge and sound financial management behaviors. Although financial knowledge is essential, practical application of this knowledge requires adequate financial literacy. Students with good financial literacy are better equipped to implement their financial knowledge in daily financial management practices, as supported by Amanah et al. (2016) and Archuleta, Dale, and Spann (2013). Lajuni et al. (2018) further highlight that financial literacy enhances the application of financial knowledge in effective financial management.

Lastly, Financial Literacy is shown to mediate the relationship between Locus of Control and Financial Management Behavior. Good financial literacy strengthens the effect of an internal Locus of Control on positive financial management behaviors. Financial Literacy enhances students' capacity to apply their belief in self-control in financial management practices. For example, students with a high internal Locus

of Control but lacking financial literacy might struggle to manage their finances effectively. In contrast, those with strong financial literacy can better translate their self-belief into practical financial management actions, as demonstrated by Susanti (2016). Adequate financial literacy provides the necessary tools and strategies for effectively managing finances, reinforcing the impact of self-belief on financial management.

4. Conclusions and Suggestions

Based on the research findings, it is evident that strong financial knowledge significantly enhances financial literacy, enabling students to better comprehend and apply financial concepts in their daily lives. This improved financial literacy then positively influences financial management behaviors, as students with a solid foundation in financial knowledge are more adept at managing their income, expenses, debt, and investments. High financial literacy is crucial for effective financial management, helping students manage their money more efficiently, avoid excessive debt, and make sound financial decisions. Additionally, an internal Locus of Control positively affects financial literacy, with students who believe they can control their financial outcomes demonstrating higher financial literacy. This internal Locus of Control also leads to better financial management behaviors, as students with a strong sense of control are more disciplined and proactive in managing their finances. Furthermore, financial literacy serves as a significant mediator in the relationship between financial knowledge and financial management behavior, underscoring the need for adequate financial literacy to effectively apply financial knowledge. Similarly, financial literacy mediates the impact of Locus of Control on financial management behavior, enhancing the effectiveness of financial management when supported by strong financial literacy.

Based on these conclusions, several recommendations can be made: Educational institutions and financial organizations should develop comprehensive financial education programs that include personalized guidance and technology-based financial planning tools to boost students' financial knowledge and literacy. They should also offer individual consultations with trained financial advisors to help students manage and plan their finances more effectively and introduce financial management apps to aid in tracking spending and creating budgets. Additionally, integrating curriculum content on personal financial management, investment, and budgeting will better prepare students for future financial challenges. For future researchers, it is recommended to explore the impact of other factors, such as psychological or demographic variables, on financial literacy and management behavior. Investigating the role of financial technology (fintech) in improving financial literacy and management, as well as examining the effectiveness of various financial education programs, can provide deeper insights and identify the most effective strategies for enhancing financial behavior and literacy.

Conflict of Interest

Acknowledgement

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