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The Influence of Financial Technology and Locus of Control on Financial Behavior of Students in Karang Taruna Cendrawasih Village Madurejo Yogyakarta

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Abstract

This study aims to determine the effect of financial behavior through financial technology and locus of control on students of Karang Taruna Cendrawasi in Madurejo village. In this study, the population consisted only of students of Karang Taruna Cendrawasi in Madurejo village and 100 students registered as members of Karang Taruna were used as samples taken using the random sampling method. The data used were primary data obtained from questionnaires distributed online. Classical hypothesis testing and multiple regression analysis using the SPSS V25.0 program were used for data analysis. Based on the results obtained, it can be concluded that: (1) the financial technology variable has a positive insignificant effect on the financial behavior variable, (2) the locus of control variable has a negative insignificant effect on the financial behavior variable of Karang Taruna Cendrawasi students in Madurejo village. (3) And simultaneously the financial technology and locus of control variables have a positive significant effect on the financial behavior variable of Karang Taruna Cendrawasi students in Madurejo village.

Keywords: *financial technology, locus of contro, Financial Behavior*

INTRODUCTION

The current era of globalization and increasing modern developments and dynamic human life, make changes in a person's financial behavior. Because students are among the young generations who are easily carried away by the impact of globalization.(Wulandari et al., 2022). In addition, many companies are targeting students or young people as their target market and supported by technological advances, making it easier for students to find out about new trends and get the goods. This makes it faster to spend money not only to buy goods for daily needs but also to spend on desired items that are currently trending(Kenale Sada, 2022).

Financial behavior can be controlled by managing and organizing the individual's daily financial activities. Financial behavior defines how individuals carry out personal financial management.(Nababan & Sadalia, 2012). In essence, individuals who have good financial behavior will be responsible for their finances and a person's financial behavior will be seen from how well a person manages their savings and can be seen from other expenses.(Hilgert & Hogarth, 2013). A Highly Literate person has the knowledge, confidence and skills to use financial products and services.(Adam et al., 2017).

Digitalization of electronic payment instruments has become a sophisticated financial technology. The features offered by fintech applications generally serve transfers, bill payments, loans, financial product comparisons, investments and financial plans.(Munawar et al., 2024). Fintech provides a variety of payment methods that are much easier and more practical. Users no longer need to store cash in their wallets because the money is already stored in an application in the form of electronic money data. For all types of payments, users only need to enter a code or scan the available Quick Response (QR) code and the money will automatically move to another party. The ease of using fintech makes its development even faster(Erlangga & Krisnawati, 2020).

Financial behavior can be influenced by several factors, one of which is locus of control. According to(Fadilah & Purwanto, 2022)Locus of control is very important to financial behavior. Locus of control is a person's attitude that believes that what happens to him is the result of his own actions.(Pradiningtyas & Lukiastuti, 2019).(Yusnia & Jubaedah, 2017)defines locus of control as a person's ability to control himself or her own inability to do so in determining his or her fate in various situations, both within himself or his or her environment. Alexander and Pamungkas (2019) revealed that locus of control has a significant positive influence on financial behavior. Likewise, the research conducted(Herlindawati, 2017)where the locus of control has a significant positive influence on financial behavior. However, the research conducted(Ida & Dwinta, 2010)shows that locus of control has a negative relationship with financial behavior.

STUDY

The approach in this study applies quantitative methods presenting specific procedures, complete literature and clearly formulated hypotheses. Based on the explanation of the problems and theories that have been explained, the researcher uses a quantitative research approach, which is analyzed using a percentage that is useful for knowing the success of the actions that have been given.

Population and Sample

The population used as the object of the study was all members of Karang Taruna Cendrawasih totaling 160 people. Of that number, 120 people were registered as students, and the sample was taken using the random sampling method with data of 100 people. The data to be analyzed will be collected through a questionnaire technique assisted by Google Forms. The questionnaire used in this study is closed so that respondents can choose based on their characteristics regarding the statements in the questionnaire by choosing one score from 1-5 using a Likert scale.

The explanation of the scores is as follows: a score of 1 indicates that the respondent strongly disagrees, a score of 2 indicates that the respondent disagrees, a score of 3 indicates that the respondent disagrees, a score of 4 indicates that the respondent agrees, and a score of 5 indicates that the respondent strongly agrees. The statements in the questionnaire for this study are in accordance with the indicators of financial technology and locus of control.

Data Analysis Techniques For data analysis, classical assumption tests are used, including normality tests, heteroscedasticity tests, and multicollinearity tests. Furthermore, data that meets the requirements of the classical assumption test are processed using multiple linear regression analysis to determine whether financial behavior is influenced by financial technology and locus of control.
Statistical Hypothesis Testing is considered significant if the test statistic value is in the critical area. This is done by applying a regression model that meets the classical assumptions. The testing models used are t Test (partial), F-Test (simultaneous), and R^2.

RESULTS AND DISCUSSION

Respondent Characteristics The characteristics of the selected respondents are based on: gender, university of origin, faculty, and year of enrollment. Gender characteristics for men are 45% and women are 55%. Characteristics of Origin UIN Sunan Kalijaga Yogyakarta 13%, Open University 15%, Mercu Buana University Yogyakarta 10%, Yogyakarta State University 18%, Gajah Mada University 6%, Islamic University of Indonesia 14%, Atma Jaya University 14%, Sanata Dharma University 10%. Characteristics of the Faculty of Economics and Business 30%, Faculty of Education 30%, Faculty of Social Sciences 26%, Faculty of Public Health 14%. Characteristics of the year of enrollment 2020 (40%), 2021 (20%), 2022 (20%), and 2023 (20%).

Descriptive Analysis

Table1Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	
	Statistics	Statistics	Statistics	Statistics	Statistics	Std. Dev
Financial_Behavior	100	13	22	35	28.85	2.447
Locus_of_Control	100	13	16	29	24.93	2,026
Financial_Technology	100	9	10	19	15.75	1.987
Valid N (listwise)	100					

Source: Processed data.

Based on the results of descriptive statistical tests in table 1, the financial technology variable shows a minimum value of 10, the average value is 15.75, and the maximum value is 19, and the standard dev value is 1.987. The locus of control variable shows a minimum value of 16, the average value is 24.93 and the standard dev value is 2.026 and the maximum value is 29. The financial behavior variable shows a minimum value of 22, the average value is 28.85 and the maximum value is 35 and the standard deviation value is 2.447.

Classical Assumption Test

Normality Test The results of processing the Kolmogorov-Smirnov Test data with an Asym Sig value of 0.070 or greater than 0.05 (0.070 > 0.05) so that the data is normally distributed.

Table2Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	2.00812047
Most Extreme Differences	Absolute	.085
	Positive	.045
	Negative	-.085
Test Statistics		.085
Asymp. Sig. (2-tailed)		.070c

Source: Processed data.

Multicollinearity Test This test shows that in Financial technology (X1) and Locus of control (X2) the Tolerance value shows a figure of 0.703 and the value of VIF on this variable shows a figure of 1.423. Where it can be seen the value of both variables X the Tolerance value is greater than 0.1 and VIF is less than 10. This shows that in both independent variables there is no multicollinearity. Heteroscedasticity test from this test the Sif value of Financial technology is 0.686 and Locus of control is 0.361 where both values are greater than 0.05 so there is no heteroscedasticity symptom.

Multiple Linear Analysis

Y = 1.887 + 0.031 X1 - 0.072 X2

Table3Multiple Linear Analysis Results

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,887	1.618		1.166	.246
	financial technology	.031	.077	.049	.406	.686
	locus of control	-.072	.078	-.111	-.918	.361

Source: Processed data.

From Table 2 and the equation, it states that:

1. Constant Financial Behavior (Y) of 1.887 indicates that without the influence of the Financial technology variable (X1), and the Locus of control variable (X2), the value of Financial Behavior (Y) is constant. 2. X1 coefficient of 0.031 indicates that there is a positive influence on Financial Behavior (Y). 3. X2 coefficient of negative 0.072 indicates that there is a negative influence on Financial Behavior (Y).

Hypothesis Testing

Partial Test

1. Financial technology value of significance shows the number 0.686 > 0.05, and t-count is 0.406 while t-table shows the number 1.660 (0.406 < 1.660). So Ha is rejected, meaning when the Financial technology variable increases, Financial Behavior does not significantly increase.
2. Locus of control value of significance shows the number 0.361 > 0.05, and t-count -0.918 while t-table shows the number 1.660 (-0.918 < 1.660). So Ha is rejected, when Locus of control increases does not affect the increase in financial behavior.

Simultaneous Test

Table4Simultaneous Test Results

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	545,711	2	272,856	562,663	.000b
	Residual	47,039	97	.485		
	Total	592,750	99			

Source: Processed data.

Fcount in this study shows the number 562.663 at a significance level of 0.000. While the Ftable value shows the number 2.700 at a confidence level of 95% (0.05). Therefore Fcount 562.663> Ftable 2.700 and at a significance of 0.000 <0.05. It can be seen that Financial technology (X1) and Locus of control (X2) together have an influence on Financial Behavior (Y).

Determination Test

The R Square result has a value of 0.921. It is concluded that the magnitude of the influence of the Financial Technology variable, and the Locus of Control variable on the Financial Behavior variable shows a figure of 92.1%. The rest of the results of 7.9% are explained by other variables.

Table5Determination Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.960a	.921	.919	.696

Source: Processed data.

Discussion

The Influence of Financial Technology on Financial Behavior of Student Members of the Cendrawasih Youth Organization, Madurejo Village, Yogyakarta

The data analysis that has been done shows a positive and insignificant relationship between financial technology and financial behavior among student members of Karang Taruna Cendrawasih, Madurejo Village, Yogyakarta, with a coefficient value of 0.031 at a significance level of 0.686> 0.05. This shows that financial technology and financial behavior have a unidirectional effect; if the level of financial technology is high, then financial behavior will increase. Financial technology is very important for students to manage their financial behavior in order to prepare themselves and face financial problems in the future.

The Influence of Locus of Control on Financial Behavior of Student Members of the Cendrawasih Youth Organization, Madurejo Village, Yogyakarta.

The data analysis that has been done shows a negative and insignificant relationship between locus of control and financial behavior of student members of Karang Taruna Cendrawasih, Madurejo Village, Yogyakarta, the coefficient value shows a number of -0.072 and the significant value shows a number of 0.361> 0.05. This means that locus of control and financial behavior have an influence that is not in the same direction, when the level of locus of control is high, financial behavior does not increase. A high locus of control will not cause problems in financial behavior.

The Influence of Financial Technology and Locus of Control on Financial Behavior of Student Members of the Cendrawasih Youth Organization, Madurejo Village, Yogyakarta.

According to the data analysis that has been done, it explains that Financial technology (X1), and Locus of control (X2) together have a significant influence on Financial Behavior (Y) in student members of Karang Taruna Cendrawasih, Madurejo Village, Yogyakarta. This can be proven by the Fcount value> Ftable with a value of 562.663> 2.700 and a significance level of less than 0.05 with a value of 0.000 <0.05. This means that H3 is accepted. Financial technology and Locus of control that are carried out well make financial behavior good to be able to reduce the impact of events on financial problems in the future.

CONCLUSION

1. Financial technology partially has a positive influence on the financial behavior of students who are members of Karang Taruna Cendrawasih, Madurejo Village, Yogyakarta. Stating that when financial technology increases, it affects the decline in students' financial behavior.
2. Locus of control partially has a negative effect on the financial behavior of students who are members of Karang Taruna Cendrawasih, Madurejo Village, Yogyakarta. This shows that when locus of control increases, it has a negative effect on the financial behavior of students.
3. Financial technology and locus of control together have a significant positive influence on the financial behavior of students who are members of Karang Taruna Cendrawasih, Madurejo Village, Yogyakarta. Stating that financial technology and locus of control that are carried out well are able to carry out good financial behavior.

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