THE INFLUENCE OF FINANCIAL LITERACY AND LOCUS OF CONTROL ON FINANCIAL BEHAVIOR ON STUDENTS OF UNIVERSITAS SANGGA BUANA INSTITUTIONS

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Abstract

This study aims to examine the effect of financial literacy, locus of control, and lifestyle on the financial behavior of students at Sangga Buana University in Bandung. The background of this study is based on the importance of good financial behavior in supporting financial well-being, especially among students as a productive age group that is forming their financial habits. This study uses a quantitative approach with descriptive and verifiable methods. Data was collected through questionnaires distributed to 100 active student respondents from Sangga Buana University in Bandung. The analysis technique used is multiple linear regression analysis to test the simultaneous and partial effects of the independent variables on the dependent variable. The results showed that simultaneously, financial literacy, locus of control, and lifestyle have a significant effect on students' financial behavior. Partially, financial literacy has a positive and significant effect on financial behavior, which indicates that the higher the students' understanding of finance, the better their financial behavior. Locus of control also has a significant positive effect, indicating that students with confidence in internal control over their lives tend to have better financial behavior. On the other hand, lifestyle has a negative effect on financial behavior, which means that the more consumptive the lifestyle of students, the worse their financial behavior. This study is expected to be a reference for educational institutions in designing programs to improve financial literacy and form positive attitudes toward personal financial management.

Keywords: Financial Literacy, Locus of Control, Lifestyle, Financial Behavior, Students

Abstrak

Penelitian ini bertujuan untuk menguji pengaruh literasi keuangan, locus of control, dan gaya hidup terhadap perilaku keuangan mahasiswa Universitas Sangga Buana Bandung. Latar belakang penelitian ini didasari oleh pentingnya perilaku keuangan yang baik dalam mendukung kesejahteraan finansial, khususnya di kalangan mahasiswa sebagai kelompok usia produktif yang sedang membentuk kebiasaan finansial mereka. Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif dan verifikatif. Data dikumpulkan melalui kuesioner yang disebarkan kepada 100 responden mahasiswa aktif Universitas Sangga Buana Bandung. Teknik analisis yang digunakan adalah analisis regresi linear berganda untuk menguji pengaruh simultan dan parsial dari variabel bebas terhadap variabel terikat. Hasil penelitian menunjukkan bahwa secara simultan, literasi keuangan, locus of control, dan gaya hidup berpengaruh signifikan terhadap perilaku keuangan mahasiswa. Secara parsial, literasi keuangan memiliki pengaruh positif dan signifikan terhadap perilaku keuangan, yang mengindikasikan bahwa semakin tinggi pemahaman mahasiswa mengenai keuangan, maka semakin baik pula perilaku keuangannya. Locus of control juga berpengaruh signifikan secara positif, menunjukkan bahwa mahasiswa dengan keyakinan terhadap kendali internal atas hidupnya cenderung memiliki perilaku keuangan yang lebih baik. Sebaliknya,

gaya hidup memiliki pengaruh negatif terhadap perilaku keuangan, yang berarti semakin konsumtif gaya hidup mahasiswa, maka semakin buruk perilaku keuangan mereka. Penelitian ini diharapkan dapat menjadi acuan bagi lembaga pendidikan dalam merancang program peningkatan literasi keuangan serta pembentukan sikap positif terhadap pengelolaan keuangan pribadi.
***Kata kunci**: Literasi Keuangan, Locus of Control, Gaya Hidup, Perilaku Keuangan, Mahasiswa*

Introduction

In an era filled with dynamic financial changes, the ability to understand, manage and optimize personal finance is crucial. Financial literacy is not just a skill, but an essential need for every individual. Financial literacy is indispensable to realize a society that is more skilled in managing income sources and managing its finances. Everyone, especially students has to face the problem of how to handle their money in daily life. We can see that people interpret money differently depending on their personality and understanding. Money can be important in life because it respects freedom, and shows the quality of life. If a person understands his/her financial situation then he/she can consider expenses with incoming income and manage money well depending on each person's mindset. Several studies have examined many problems in finance both in the corporate sector and the public finance sector, but there are still few studies at universities that discuss personal finance (Andriyani & Mulyanto, 2022).

Indonesia's financial literacy is inferior to several other countries in ASEAN. Indonesian President Joko Widodo explained that in terms of financial access or financial literacy, Indonesia is still inferior when compared to several other countries in ASEAN. Financial literacy in Malaysia has reached 81% of the total population. While in Thailand it is 78% and Singapore reaches 96%. In reality, many people still cannot read or write so that they have limited economic knowledge. With good financial literacy, it will also encourage a person's level of welfare because good financial literacy will make a person wiser in managing their finances (Busyro, 2019). Financial literacy is knowledge about finance and the ability to apply it to achieve financial well-being (Darmawan et al., 2021). There are 3 (three) dimensions of financial literacy, namely: 1) calculation skills; 2) understanding of basic finance; and 3) attitudes towards financial decisions. Consumer empowerment through financial literacy is believed to support efforts to achieve financial system stability, improve community welfare and more inclusive development (Sugiharti & Maula, 2019).

Understanding the concept of financial literacy is not just about knowledge. Without the implementation of the concept of financial literacy in daily actions, efforts to build a solid financial foundation will be difficult to realize. Financial literacy in the form of understanding all aspects of personal finance is not to complicate or restrain people in enjoying life, but rather with financial literacy, individuals or families can enjoy life by utilizing their financial resources appropriately in order to achieve their personal financial goals (Hilmawati & Kusumaningtias, 2021). Financial education has a significant positive effect on financial knowledge, attitudes and behavior (Sugiharti

& Maula, 2019). Financial literacy is shown in the form of the ability to sort out financial needs, discuss financial problems, plan for the future, and respond wisely to life events that affect daily financial decisions (Napitupulu et al., 2021).

To form good financial behavior, the element of income is an important thing, income can positively influence financial behavior (Natan & Mahastanti, 2022). Financial literacy affects student management. Financial literacy itself is one of the factors that can affect financial management. Through financial literacy, we gain knowledge but through financial behavior we prove to create positive changes in life from a financial point of view. the linkage of financial literacy and behavior can be the key to success. From the way we manage our money, make informed decisions, adjust to economic conditions, it is all a clear illustration of the extent to which financial literacy can create an impact on our lives. Financial behavior is goal-oriented that can lead to results to be achieved. The higher the income earned, especially students, the greater the consumptive behavior (Suresh, 2024).

Financial management is financial literacy. Knowledge to manage one's own finances is a developing economic behavior, with basic knowledge of individual finances in making better financial decisions. Financial management based on an understanding of managing finances can help make good and regular financial decisions (Pulungan;, 2019). Healthy financial management behavior can be shown through good financial planning, management and control activities (Suwatno et al., 2020). Effective money management is not just technical knowledge, but the result of understanding financial literacy and forming financial behavior. It is important to realize that small decisions in everyday life have a big impact on long-term financial stability. Good financial behavior is able to plan a realistic budget.

Students are the next generation of the nation who are expected to carry out all academic obligations in college following their initial goals in the hope of getting better at behavior, and actions, and getting the desired job to make the family's economic conditions better than before (Hidayah & Bowo, 2018). Lifestyle can be seen from a person's interest in buying a product, either fashion or other items that are used, for example, people who have a luxurious lifestyle are usually interested in buying branded, popular and always following technological developments, opinion can be seen from the way the person chooses an item, usually, people who have a high lifestyle prefer to wear branded items to look confident or be the center of attention, so that their image looks classy. Third, lifestyle can be seen from the activities that people do in their daily lives, for example, examples of activities are preferring to walk or hang out at coffee shops (Idawati & Pratama, 2023).

At this time, there are several activities carried out by financial institutions to recognize financial literacy to the public, starting from kindergarten to university. Students should already have adequate financial literacy. Students are mostly children who are far from their hometown or

overseas. A student is not good at managing his finances, so the money that has been prepared for a month will run out prematurely. Some students can manage finances well, and can even set aside money for savings which can be used when there are unexpected needs (Busyro, 2019). Where the state of mind, opinions, and judgments about personal finance that are applied can shape financial attitudes (Napitupulu et al., 2021). With the existence of financial literacy, individuals have a mindset in financial literacy.

Someone who has good financial literacy then he also has good self-control in financial management. Good self-control or commonly referred to as *Locus of control*. *Locus of control* is an individual method that controls behavior, detection control, and decision control (Hidayah & Bowo, 2018). Each individual has a *locus of control* that can only be controlled by oneself. *Locus of control* is divided into two, namely *external* and *internal*. *Internal locus of control* is a person who believes that everything can only be controlled by themselves, while *external locus of control* is whatever happens to them is influenced by outside forces such as luck or opportunity The results of the study state that *locus of control* has a significant negative effect on consumptive behavior (Natan & Mahastanti, 2022). Based on the exposure presented, the authors are interested in digging deeper into financial literacy. This research was conducted on students of Sangga Buana University institutions on the grounds that even though students already know what financial literacy is, they still use the money they get arbitrarily and inefficiently. From this knowledge, it will show the financial behavior of students in managing finances.

Research Methods

The research method used is descriptive and verification through multiple regression analysis techniques. Descriptive analysis aims to describe a situation, social environment, or relationship (Juniatmoko, 2019). Verification is done to test hypotheses with statistical test tools. Multiple linear regression analysis techniques to see whether or not there is an influence between the independent and dependent variables. The variables to be studied are financial literacy (X1), locus of control (X2) as independent variables, and financial behavior (Y) as the dependent variable.

The data collection technique used is a questionnaire. According to Sugiyono (2011) a questionnaire is a data collection technique that is done by giving a set of questions or written statements to respondents to answer. Respondents in this study were 50 students of Sangga Buana University Bandung institutions.

Table 1. Variable Operationalization

Variable	Indicator (decry et al 2019)	Statement
Financial Literacy	Basic personal finance knowledge	a. Lecture part of investment
	Knowledge of money management	b. Consumption level is affected by income

Variable	Indicator (Sriwijaya 2017)		Statement
		c.	Personal financial planning is very useful
		a.	Planning or thinking about finances is important
		b.	Preparing money for unexpected needs is important
Variable	**Indicator (Sriwijaya 2017)**		**Statement**
Locus of control	Ability to solve personal problems		I realize I have the ability to solve my personal including financial problems.
	Self-control		I can control myself with daily financial problems
	Self-confidence	a.	I feel confident in addressing my financial problems
		b.	2) I can solve financial problems including from the encouragement of the surrounding environment
	Helpless in facing problems in life		When there is a difference of opinion, I cannot solve my own financial problems resulting in conflicts
Variable	**Indicator (desry et al 2019)**		**Statement**
Financial Behavior	Use of finances	a.	I separate accounts for daily needs and for saving
		b.	I pay my tuition fees on time
		c.	I manage my expenses so that they do not exceed my income
		d.	I manage my expenses so that they do not exceed my income
		e.	I make a good spending budget

Results and Discussion

From the data obtained, this study aims to analyze the effect of Financial Literacy and Locus of control as moderating variables on financial behavior in students of Sangga Buana University Bandung institutions. With objectives based on data collected by questionnaires as many as 50 respondents. The target of this research is active students who are institutionalized at Sangga Buana University Bandung.

Descriptive Statistical Analysis

Descriptive statistical analysis is statistics to analyze data by describing and describing data without intending to make general conclusions. Data from respondents' responses serves to clarify the discussion. Researchers analyzed each variable to determine the description of each research variable presented with descriptive statistics.

Descriptive Statistical Test

Table 2. Statistik deskriptif

Variable	N	Minimum	Maximum	Mean
X1 (Literasi Keuangan)	50	14,00	24,00	18,3600
X2 (*Locus of control*)	50	11,00	22,00	16,9200
Y (Perilaku Keuangan)	50	14,00	23,00	18,3000

Source: Primary Data Processed, 2024

From this table, the number of Financial Literacy variables is the minimum value of 14, maximum, 24 and average 18.3600. So the level of Financial Literacy in students of Sangga Buana University Bandung institutions is in the good category. Locus of control variable with a minimum value of 11, maximum 22, and average 16.9200. So self-control related to finance in students of the Sangga Buana University Bandung institution is in the good category. Finally, the Financial Behavior variable obtained a minimum value of 14, a maximum of 23, and an average of 18.3000 with a good category in the financial behavior of students of the Sangga Buana University Bandung institution.

Validity and Reability Test

This study consists of 15 statements including 5 statements of financial behavior variables, 5 statements of locus of control variables, and 5 statements of financial behavior variables. After conducting validity and reliability tests on 50 respondents, the results obtained from all statement items were declared valid and reliable because the significance value of the X1, X2, and Y variables <0.05 so that they concluded that they were valid and the Cronbanch Alpha value> 0.060 so that they concluded that they were reliable.

Normality Test

Kolmogorov-Smirnov statistical test with significance> 0.05, the test is normally distributed as follows:

Table 3. Kolmogorov-Smirnov Normality Test

Asymp. Sig. (2-tailed)	,200[c,d]	Normal

Source: Primary Data Processed, 2024

The normality test results show that the probability regression analysis results are 0.200, concluding that the data is normally distributed.

Multicollinearity Test

The multicollinearity test is used to find out whether there is a high correlation between variables or not. If the tolerance value is> 0.100 and VIF < 10.00 then the data does not occur multicollinearity.

Table 4. Multicollinearity Test

VARIABLE	TOLERANSI	VIF	KETERANGAN
X1	,745	1,342	Tidak terjadi multikolinieritas
X2	,745	1,342	Tidak terjadi multikolinieritas

Source: Primary Data Processed, 2024

The variables X_1 and X_2 have a tolerance value> 0.100, namely 0.745 and VIF 1.342, so it is concluded that there are no symptoms of multicollinearity.

Heteroscedasticity Test

Using the Glacier Test to determine if a regression occurs inequality of variance from the residuals of an observation to another observation.

Table 5. Heteroscedasticity test (Glacier)

Variable	Sig.
(Constant)	,039
X1	,590
X2	,239

Source: Primary Data Processed, 2024

The significance of the two variables> 0.05 with the significance of X1 which is 0.590 and the significance of X2 which is 0.239, it concludes that using the Glacier test model, this variable does not occur heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis aims to determine whether or not there is an effect of financial literacy (X1) and locus of control (X2) on financial behavior (Y).

Table 6. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	11,712	2,145		5,459	,000
X1	,399	,113	,508	3,525	,001
X2	,020	,121	,024	,167	,868

Source: Primary Data Processed, 2024

The regression equation is as : $Y = 11.712 + 399X_1 + 0.020X_2$

The constant value of 11.712 means that if there is no financial literacy variable (X1), Locus of control (X2) or in other words it is 0, financial management will be 11.712. The regression coefficient value (beta) on the financial literacy variable is 0.399, meaning that every time the financial literacy variable increases by one time, the financial behavior of Sangga Buana University Bandung students increases by 0.399, assuming other variables remain. The regression coefficient (beta) on the Locus

of control variable is 0.020, which means that with every increase in the Locus of control variable by one time, the financial behavior of students at Sangga Buana University Bandung increases by 0.020, assuming other variables remain constant.

Hypothesis Test (T-Test)

Table 7. T Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant)	11,712	2,145		5,459	,000
X1	,399	,113	,508	3,525	,001
X2	,020	,121	,024	,167	,868

Source: Primary Data Processed, 2024

Based on table 2.2 regarding Financial Literacy (X1) has a significance value of 0.001 <0.05 so that Ho1 is rejected, thus it is concluded that literacy has a significant effect on the financial behavior of students of the Sangga Buana University Bandung institution. Then for the Locus of control variable (X2) has a significance value of 0.868> 0.05 so that Ho2 is accepted, thus it can be concluded that Locus of control has no significant effect on the financial behavior of students of the Sangga Buana University Bandung.

Simultaneous Test (F Test)

Table 8. Test F

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	83,925	2	41,962	8,755	,001b
Residual	225,257	47	4,793		
Total	309,182	49			

Source: Primary Dara Processed, 2024

The results of the F test with SPSS show a value of 8.755 with a probability of 0.001. This shows that Sig f < 0.05. Because 0.001 <0.05, Ho is rejected. This shows that the Financial Literacy and Locus of control variables together have a significant influence on the financial behavior of students of Sangga Buana University Bandung.

Coefficient of Determination

Table 9. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	,521ᵃ	,271	,240	2,189223427

<div align="center">Source: Primary Dara Processed, 2024</div>

The R Square result of 0.271 means that 27.1% of financial behavior can be influenced by financial literacy and locus of control and the remaining 62.9% is influenced by other variables not included in the research model.

Discussion

This study aims to analyze the effect of financial literacy and locus of control on the financial behavior of students at Sangga Buana University in Bandung. The approach used in this study is a descriptive and verifiable method using multiple linear regression analysis techniques. The descriptive method is used to describe social phenomena that occur in the field, while the verifiable method is used to test previously formulated hypotheses with statistical tests. This study focuses on two independent variables, namely financial literacy (X1) and locus of control (X2), and one dependent variable, namely financial behavior (Y).

Data collection was carried out using a questionnaire technique, which was distributed to 50 respondents who were active students at Sangga Buana University in Bandung. This questionnaire was compiled based on indicators that had been formulated by experts. For the financial literacy variable, the indicators used include basic knowledge of personal finance and money management skills. Meanwhile, the locus of control is measured through the ability to solve personal problems, self-control, self-confidence, and feelings of helplessness in dealing with life problems. Financial behavior is measured through indicators of financial use, such as the separation of daily needs and savings, the accuracy of paying tuition fees, and the ability to manage expenses and make budgets.

Descriptive statistical analysis shows that, in general, the level of financial literacy of students is good, with an average score of 18.36 out of a maximum scale of 24. The locus of control is also in the good category with an average of 16.92, and the financial behavior of students is also categorized as good with an average score of 18.30. This shows that students have a sufficient level of understanding regarding personal financial management, have control over their finances, and can apply healthy financial behavior in their daily lives. Furthermore, the validity and reliability of the research instruments were tested. The validity test results showed that all statement items in the questionnaire were declared valid because they had a significance value of <0.05. Meanwhile, the reliability test using Cronbach's Alpha produced a value above 0.60, which means that all research instruments are reliable and consistent.

The normality test with the Kolmogorov-Smirnov method shows a significance value of 0.200, which means that the data is normally distributed. The multicollinearity test shows that there are no symptoms of multicollinearity between variables, with a tolerance value of 0.745 and a VIF of 1.342.

This indicates that the regression model used does not experience high correlation problems between the independent variables. The heteroscedasticity test using the Glacier method also shows that there are no symptoms of heteroscedasticity, because the significance value for both independent variables is greater than 0.05.

Multiple linear regression analysis was used to determine the effect of financial literacy and locus of control variables on financial behavior. The results of the analysis show that financial literacy (X1) has a significant effect on financial behavior (Y), with a coefficient value of 0.399 and a significance value of 0.001 (<0.05). This shows that the higher the level of financial literacy of students, the better their financial behavior. On the other hand, locus of control (X2) does not show a significant effect on financial behavior, with a coefficient value of 0.020 and a significance of 0.868 (> 0.05). This means that even though students have a good level of self-control, it does not directly affect their financial behavior in this study.

Simultaneously, the F-test results show that the variables of financial literacy and locus of control together have a significant effect on student financial behavior. The F value of 8.755 with a significance level of 0.001 indicates that the regression model used is suitable for explaining the relationship between the variables studied. This reinforces the finding that financial literacy plays an important role in shaping student financial behavior. Furthermore, the coefficient of determination (R^2) of 0.271 shows that 27.1% of the variation in student financial behavior can be explained by the variables of financial literacy and locus of control. The remaining 72.9% is explained by other variables not included in this research model. These other variables can be in the form of the influence of the family environment, social habits, peer influence, or even macroeconomic factors that have an impact on student spending behavior.

In general, the results of this study provide an overview that financial literacy is the dominant factor influencing student financial behavior. A good understanding of personal financial management will help students make the right financial decisions, such as budgeting, saving, and avoiding excessive consumptive behavior. Therefore, improving financial literacy is very important through learning activities on campus and practical financial training. Meanwhile, although the locus of control does not have a statistically significant effect on financial behavior in this study, it does not mean that this variable is not important. It is possible that the effect is not immediately apparent or influenced by other mediating variables. For example, students who have high self-control do not necessarily have good financial managerial skills if they do not have adequate financial information or knowledge. Therefore, there is a need for further research that explores the mediating or moderating role of other variables that may play a role in strengthening the relationship between locus of control and financial behavior. In the context of educational institutions such as Sangga Buana University in

Bandung, the results of this study provide an important basis for making curriculum policies or additional programs that can improve students' financial literacy. For example, by holding seminars or training in personal financial management, investment counseling for beginners, or inserting compulsory courses on basic finance in the general curriculum.

Conclusion

This study was conducted on 50 respondents who were students at Sangga Buana University in Bandung. Based on demographic data, it was found that the gender composition of the respondents consisted of 50% men and 50% women. In terms of age, the majority of respondents (72%) were 20 and 21 years old, which is considered to be of productive age. A total of 70% of the respondents came from the Management Undergraduate Program and most were members of the Management Student Association (HMM) at Sangga Buana University in Bandung. This study aims to analyze the effect of financial literacy (X1) and locus of control (X2) on financial behavior (Y). Based on the analysis of the financial literacy variable (X1), it is known that the average respondent gave a very agree answer to each indicator, indicating a high level of financial understanding. The validity test results show that all statements on this variable are significant (<0.05), while the reliability test shows a Cronbach's Alpha value > 0.060, which means that the instrument is reliable.

In the second variable, namely locus of control (X2), the majority of respondents gave agree answers. This shows that most students believe that they are able to control and manage personal financial matters. Just like the previous variable, all statements in this variable are declared valid and reliable because they meet the significance criteria (<0.05) and Cronbach's Alpha (>0.060). From the overall results, it can be concluded that the majority of respondents are of productive age with good financial understanding and control, and come from academic and organizational backgrounds that support increased financial literacy.

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