ORISINAL RESEARCH

FINANCIAL BEHAVIOR: FINANCIAL LITERACY, FINANCIAL INCLUSION, LIFESTYLE, AND LOCUS OF CONTROL

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Abstrac

Not only the younger generation out there, at Universitas Mercu Buana Yogyakarta alone, many students access financial services, especially QRIS as one of the non-cash payment methods. This level of ease in accessing financial services allows students to fulfill their lifestyle. This study aims to determine whether financial literacy, lifestyle, and financial inclusion of undergraduate accounting students at Mercu Buana University Yogyakarta also have a significant effect on the personal financial behavior of each student. This study uses the strata method in quantitative research through distributing questionnaires. The population of this study were students of Universitas Mercu Buana Yogyakarta, class of 2021-2023. The sample chosen to be the sample in this study is the Gen Z group which is financially and each generation has different financial habits. This study shows the first result, that financial literacy does not affect financial behavior, financial inclusion affects financial behavior, lifestyle does not affect financial behavior, and locus of control affects financial behavior. However, together, financial literacy, financial inclusion, lifestyle, and locus of control affect financial behavior. for generation Z, in this current era, they must understand more about finance and deepen financial literacy. This financial literacy can help Generation Z to understand more about finance. The wise use of financial inclusion can also affect the financial behavior of each person. The current lifestyle of generation Z greatly affects financial behavior. Financial behavior in each generation Z person can be controlled by self-awareness carried out by oneself.

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1. Pendahuluan

Not only the younger generation out there, at Universitas Mercu Buana Yogyakarta alone, many students access financial services, especially QRIS as one of the *non-cash* payment methods. Besides being easy to use, the QRIS method does not require a special application to access it. Only need to open *M-Banking*, then press the QRIS menu, transactions can be used immediately by pointing the camera at the available *barcode* object. This level of ease in accessing financial services allows students to fulfill their lifestyle. Such as, buying things they want, using their balance to buy whatever they want without seeing the final balance, enjoying their balance without thinking about the problems that will come, and many more. These things are affected by the lack of financial literacy and result in unhealthy and ineffective *financial behavior*.

According to research conducted by Ricciardi and Simon, *financial behavior* is the relationship between a person's behavior consisting of emotions, traits, preferred things, and other things that have been bound in it as social and intellectual beings that interact with each other and contribute to making decisions (Paramitalaksmi, Astuti, and Aviva 2023). The phenomenon of financial behavior occurs a lot in society, especially among teenagers (Prasinta, Wiyono, and Maulida 2024). According to research conducted by (Sari and Widoatmodjo 2023), (Angelista, Anggraini, and Putri 2024), (HS and Lestari 2022), also (Sheda 2023), financial behavior is influenced by financial literacy, financial inclusion, lifestyle and locus of control. However, according to (Baptista and Dewi 2021), financial behavior is not influenced by locus of control.

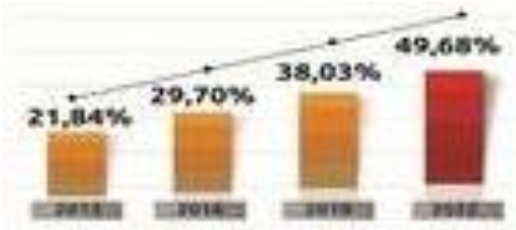


Figure 1. Financial Literacy
Source: https://ojk.go.id

Figure 2. Financial Inclusion
Source: https://ojk.go.id

According to the Financial Services Authority (OJK), the level of financial literacy in Indonesia increased from 38.03% in 2019 to 49.68% in 2022 and the financial inclusion index in Indonesia in 2022 increased by 8.91% from 2019 (OJK 2022). he results of research conducted by (HS and Lestari 2022), the results showed that the financial behavior of the millennial generation in South Jakarta was positively and significantly influenced by financial literacy. Research conducted by (Sheda 2023), the results show that financial inclusion has a positive and significant effect on financial behavior.

This financial inclusion can influence and affect a person's lifestyle because of easy-to-use financial access, satisfactory quality, and convenient services. Based on research conducted by (Sari and Widoatmodjo 2023), lifestyle has a positive relationship with student financial behavior. The things above, make a teenager must have self-control or locus of control. Based on research results by (Baptista and Dewi 2021), it was found that *locus of control* did not significantly affect financial management behavior.

Based on the existing problems, the problem can be formulated whether each independent variable affects the dependent variable and how the simultaneous and partial influence of the independent variable on the dependent variable. Based on the formulation of the problems that have been formulated, it is hoped that there will be research objectives, namely the level of influence of each independent variable of Undergraduate Accounting Students of Mercu Buana University Yogyakarta on the dependent variable and the simultaneous and partial levels of independent variables on the dependent variable, the same as the results of previous research testing. This test will be applied to undergraduate accounting students of Universitas Mercu Buana Yogyakarta class of 2021, 2022, and 2023. This subject was taken because observations were made of the situation in this place. The results obtained, that those who know about financial knowledge are accounting students because financial knowledge is clearly taught, accounting students also compete with each other in lifestyle, and accounting students also use financial inclusion. So it can be ascertained, that these variables will be appropriate and can be tested on the subjects that have been determined.

2. Method

Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB) is an evolution of the Theory of Reasoned Action (TRA), which was proposed by Fishbein and Ajzen in 1975. According to Ajzen, TPB has been widely accepted as a tool for analyzing the differences between intentions and behaviors as well as attitudes and intentions. According to the Theory of Planned Behavior (TPB), humans are rational (Putri, Fontanella, and Handayani 2023). Then there are Subjective Norms, which refer to the social pressures a person experiences to support their behavior, and perceived behavioral control, which refers to the perceived ease or difficulty of behaving. Perceived behavioral control is thought to be able to describe past experiences, as well as obstacles or disturbances that can be anticipated (Paramitalaksmi, Astuti, and Aviva 2023).

Hypothesis Development

1. Financial Literacy on Financial Behavior

Financial literacy is a series of activities that aim to improve the knowledge, skills and confidence of customers in the wider community so that they can better manage their personal finances (Wismar'ein and Saputra 2023). Literasi keuangan dapat membantu setiap orang dalam memiliki kemampuan finansial agar mereka dapat hidup dengan baik di masa depan (Paramitalaksmi 2022). Financial literacy can help everyone to have financial capability so that they can live well in the future (Dewi, Gama, and Astiti 2021). According to (Sari and Widoatmodjo 2023), l financial literacy and financial behavior of college students in Jakarta have a positive and significant relationship. The same results were also shown in research conducted by (Angelista, Anggraini, and Putri 2024), showing that a positive relationship exists between the financial behavior of college students in Jakarta and their financial knowledge.

H1: Financial literacy affects financial behavior

2. **Financial Inclusion on Financial Behavior**

   Revealed by Kusumaningtuti and Setiawan in research conducted by (Anisyah, Pinem, and Hidayat 2021), financial inclusion is an effort to remove all barriers that prevent people from gaining access to financial services. According to (Sheda 2023), financial inclusion has a positive and significant impact on the financial behavior of Generation Z in Surakarta City. These results are in line with research from (HS and Lestari 2022), showing the results that financial inclusion has a positive and significant effect on financial behavior in the millennial generation in South Jakarta.

   H2: Financial inclusion affects financial behavior

3. **Lifestyle on Financial Behavior**

   Lifestyle is a pattern of behavior that distinguishes one person from another. In the development of today's times, many people are currently more concerned with their existence just to be considered by the people around them (Buderini, Gama, and Astiti 2023). Everyone's consumption pattern is different, as shown by their lifestyle, some people spend a lot of money on food, entertainment, and education (Paramitalaksmi, Astuti, and Aviva 2022). However, according to Lina and Rasyid in a study conducted by (Mufarizzaturrizkiyah, Aziz, and Leliya 2020), there are three dimensions of consumptive behavior, namely impulsive purchases, irrational purchases, and useless purchases (Fitriyani et al. 2023). Based on research by (HS and Lestari 2022), lifestyle influences the financial behavior of the millennial generation in South Jakarta. The results of this study are in line with research conducted by (Sheda 2023), that Generation Z's lifestyle has a positive and significant impact on their financial behavior in Surakarta City.

   H3: Lifestyle affect on financial behavior

4. **Locus of Control on Financial Behavior**

   According to Rotter, locus of control is the level of a person's belief in their ability to manage their own finances (Sari and Widoatmodjo 2023). According to Benson, Cohen, & Buskist in the study of (Sari and Widoatmodjo 2023), Locus of Control is their level of readiness to ensure that they can monitor themselves. According to (Sari and Widoatmodjo 2023), locus of control has a positive relationship and has a big impact on the financial behavior of students in Jakarta. The results of this study contradict research conducted by (Baptista and Dewi 2021), it was found that locus of control did not significantly affect financial management behavior partially.

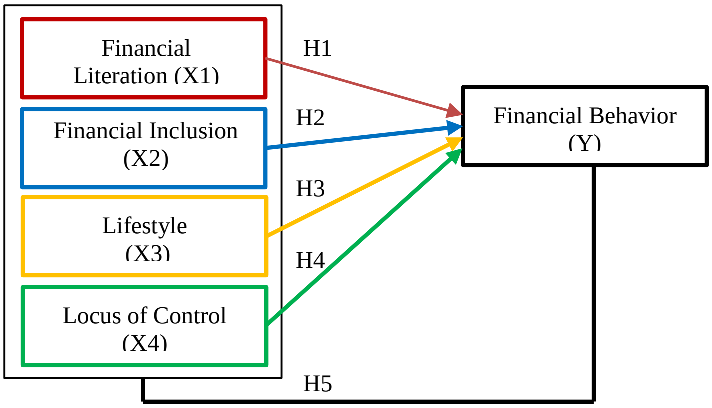
   H4: Locus of control affects financial behavior

5. **Financial Literacy, Lifestyle, Financial Inclusion, and Locus of Control on Financial Behavior**

   Based on research conducted by (Sari and Widoatmodjo 2023), l financial literacy, lifestyle, and *locus of control* affect financial behavior. The results of research conducted by (HS and Lestari 2022), shows the results that financial literacy, lifestyle, and financial inclusion affect financial behavior. Based on research conducted by (Sheda 2023), financial literacy, financial inclusion, and lifestyle have a positive and significant effect on financial behavior.

H5: Financial literacy, lifestyle, financial inclusion and *locus of control* affect financial behavior.

Figure 3. Research Framework



Source: Proceed Data (2024)

Population dan Sample

Sugiyono said population is a generalization area that exists in current research. This area includes topics that can be drawn Conclusions (Amin, Garancang, and Abunawas 2023). In this study, the population used is undergraduate accounting students at Mercu Buana University Yogyakarta. Based on information from the Administrative Staff of the Faculty of Economics, Mercu Buana University Yogyakarta, the number of active students in the Accounting Study Program for the 2021-2023 batch is 450 people. Sugiyono said that the sample is considered to represent a small part of the population (Amin, Garancang, and Abunawas 2023). In the research to be carried out, the sample taken is undergraduate accounting students of Mercu Buana University Yogyakarta class of 2021, 2022, and 2023 with the birth year 1997-2012 (Generation Z).

The number of sample members of the instrument experiment was 30 people who met the criteria. The criteria for becoming an experimental sample include:

1. Active Student of Universitas Mercu Buana Yogyakarta
2. Undergraduate Accounting students class of 2021, 2022, and 2023
3. Undergraduate Accounting students who belong to Generation Z (born in 1997-2012)

A total of 450 students who are active at Mercu Buana University Yogyakarta, the actual sample size is taken using the Slovin formula, as follows:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{450}{1 + 450(10\%)^2}$$

= 82 students

Description:

n : Number of Samples

N : Population

e : Percentage allowance for sampling error

Thus, the sample that must be taken from 450 students detected as a population with a 90% confidence level is 82 students.

Data Collection

The instrument used is a questionnaire containing several questions that must be answered by respondents. The questions made will reflect each variable so that the results can later be used to answer the hypothesis.

The data used in this study are scores or numerical values from the answers to the questionnaires that have been distributed beforehand. The data source in this study is a primary data source. This data is collected by means of undergraduate accounting students of Mercu Buana University Yogyakarta Classes 2021, 2022, and 2023 who are respondents filling out questionnaires.

Data Analysis

This research uses SPSS (Statistical Package for Social Sciences) software version 29. The data analysis techniques used include descriptive statistical tests, data quality tests with validity and reliability tests, classical assumption tests with normality and multicollinearity tests, and hypothesis testing with multiple linear analysis tests, partial or T tests, and annova or F tests.

3. Results

Table 1. Descriptive Test

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literation	70	19.00	59.00	49.0714	7.25682
Financial Inclusion	70	5.00	26.00	16.5714	3.62588
Lifestyle	70	13.00	44.00	25.9286	6.63177
Locus of Control	70	13.00	454.00	34.6571	5.81324
Financial Behavior	70	58.00	90.00	65.2429	9.78676
Valid N (listwise)	70				

Source: Proceed Data (2024)

Based on the descriptive statistical test that has been carried out, the data obtained is 70 data with the minimum, maximum, average, and standard deviation values of each variable. This data is in accordance with the criteria studied. The data obtained is primary data obtained through distributing questionnaires.

Table 2. Normality Test

One-Simple Kolmogorov-Smirnov Test

		Unstandardized Residual
N		70
Normal Parameters	Mean	.0000000
	Std. Deviation	6.92891754
Most Extreme Differences	Absolute	.070
	Positive	.070
	Negative	-.058
Test Statistic		0.70
Asymp. Sig. (2-tailed)		.200

Source: Proceed Data (2024)

In this study, the type of normality test used is the One-Sample Kolmogorov-Smirnov Test. Based on the results of the One-Sample Kolmogorov-Smirnov Test that has been carried out, the asymp sig value displayed is 0.2. This value is> 0.05, so the data obtained from this study can be said to be normal or the data collected from this study are normally distributed.

Table 3. Multicolienarity Test

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collienarity Statistics	
	B	Error	B			Tolerance	VIF
t (constant)	9.230	8.649		1.067	.290		
F. Literation	,234	.185	.174	1.268	.209	.410	2.437
F. Inclusion	-.064	.239	-.024	-.270	.788	.988	1.013
Lifestyle	.784	.132	.531	5.936	.000	.963	1.018
LoC	.729	.231	.433	3.161	.002	.411	2.431

Source: Proceed Data (2024)

Based on the results of the tests that have been carried out, none of the variables show symptoms of multicollinearity. Tests conducted on Financial Literacy, the tolerance value is 0.410 and the VIF value is 2.437, which means that variable X1 passes the multicollinearity test. The test results on Financial Inclusion, the tolerance value is 0.988 and the VIF value is 1.013, which means that the X2 variable does not occur multicollinearity symptoms. Testing on Lifestyle, the tolerance value is 0.963 and the VIF value is 1.038, meaning the X3 variable passes the test. Finally, testing on Locus of Control, the tolerance value is 0.411 and the VIF value is 2.431, which means the X4 variable passes the multicollinearity test.

Table 4. Multiple Linear Regression Analysis Test

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collienarity Statistics	
	B	Error	B			Tolerance	VIF
t (constant)	9.230	8.649		1.067	.290		
F. Literation	,234	.185	.174	1.268	.209	.410	2.437
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Lifestyle	.784	.132	.531	5.936	.000	.963	1.018
LoC	.729	.231	.433	3.161	.002	.411	2.431

Source: Proceed Data (2024)

Based on the test results, the multiple linear regression equation is obtained as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$

$Y = (9{,}230) + 0{,}234X1 - 0{,}064X2 + 0{,}784X3 + 0{,}729X4 + e$

Judging from the significance value, the sig value of the Financial Literacy variable is more than 0.05, namely 0.209 so that H1 is rejected. The Financial Inclusion variable has a sig value of more than 0.05, namely 0.788 so that H2 is rejected. The third variable Lifestyle has a significance value of less than 0.05, namely 0.000 so that H3 is accepted. The significance value of the Locus of Control variable is less than 0.05, namely 0.002 so that H4 is accepted.

Table 5. Partial Test

Coeffients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Error	Beta		
t (constant)	1.194	4.782		.250	.804
Financial Literation	-.029	.102	-.053	-.280	.780
Financial Inclusion	.119	.132	.111	.899	.372
Lifestyle	.003	.073	.0061	.047	.963
Locus od Control	.111	.127	.166	.872	.386

Source: Proceed Data (2024)

The result of t count on the Financial Literacy variable is -0.280 < 1.99714, so H1 is rejected. This means that the Financial Literacy variable has no significant effect on Financial Behavior. The t value of the Financial Inclusion variable is 0.899 < 1.99714, so H2 is rejected. This means that the Financial Inclusion variable does not have a significant effect on Financial Behavior. The lifestyle variable has a t value of 0.047 < 1.99714, so H3 is rejected. This means that the Lifestyle variable has no significant effect on Financial Behavior. Finally, the Locus of Control variable has a t value of 0.872 < 1.99714, so H4 is rejected. This means that the Locus of Control variable does not have a significant effect on the Financial Behavior variable.

Table 6. Partial Test

Annova

Model		Sum of Squares	df	Mean Square	F	Sig.
t	Regression	3296.188	4	824.047	16.169	.000
	Residual	3312.683	65	50. 964		
	Total	6608.871	69			

Source: Proceed Data (2024)

Based on the test results that have been carried out, it can be seen that the sig value is 0.000, which means it is smaller than 0.05. Therefore, H5 in this study is accepted. Hypothesis 5 is accepted because the variables of Financial Literacy, Financial Inclusion, Lifestyle, and Locus of Control simultaneously affect Financial Behavior.

4. Disscussion

1. Financial Literacy on Financial Behavior

The results showed that the Financial Literacy variable had no significant effect on Financial Behavior. This is indicated by the significance value (sig.) of 0.209, which is greater than 0.05. This result indicates that H1 is rejected.

It is possible that other factors, such as attitudes, subjective norms, or behavioral intentions, have a more dominant role in determining a person's Financial Behavior. For example, individuals with high financial literacy may still have an unwise attitude towards money, or be influenced by social norms that encourage consumptive behavior. Thus, increasing financial literacy alone is not enough to guarantee the expected changes in financial behavior.

This finding is different from several previous studies which show that financial literacy has a positive and significant effect on financial behavior. The test results on the Financial Literacy variable are not in line with research conducted by (Sari and Widoatmodjo 2023).

2. Financial Inclusion on Financial Behavior

The results of the analysis also show that the Financial Inclusion variable has no significant effect on Financial Behavior. The significance value (sig.) of the Financial Inclusion variable is 0.788, which is greater than 0.05, so H2 is rejected.

This finding indicates that simply expanding access to and use of formal financial services by the public may not necessarily encourage more responsible financial behavior. Other aspects, such as financial literacy, attitudes, social norms, and behavioral intentions, also need to be considered so that financial inclusion can have a significant impact on financial behavior.

This finding contradicts some previous research conducted by (HS and Lestari 2022), the results show that good financial inclusion, characterized by access and use of formal financial services, can encourage individuals to have better financial planning, save regularly, and use financial products/services more wisely.

3. Lifestyle on Financial Behavior

The results showed that lifestyle has a significant effect on Financial Behavior. In contrast to the previous two variables, the results showed that the Lifestyle variable has a significant effect on Financial Behavior. The significance value (sig.) of the Lifestyle variable is 0.000, which is smaller than 0.05 so that H3 is accepted.

Lifestyles that tend to be consumptive, impulsive, and do not prioritize financial planning tend to lead individuals to irresponsible Financial Behavior, such as excessive spending, lack of savings, and minimal investment. Conversely, a more frugal lifestyle, oriented towards longterm planning, and paying attention to the balance between consumption and savings/investment will encourage healthier financial behavior.

The test results on the Lifestyle variable are in line with research conducted by (Sheda 2023). The test results in this study show the results that Lifestyle affects Financial Behavior.

4. Locus of Control on Financial Behavior

The results showed that Locus of Control has a significant effect on Financial Behavior. The analysis results show that the significance value (sig.) of the locus of control variable is 0.002, which is smaller than 0.05 so that H4 is accepted.

This finding indicates that individuals' beliefs regarding the extent to which they can control the events that affect their lives have an important role in determining financial behavior. Individuals with an internal locus of control, who believe that they can control the outcomes in their lives, tend to exhibit more responsible financial behavior.

In contrast, individuals with an external Locus of Control, who feel that outcomes in their lives are determined more by factors outside their control, such as luck, fate, or other people, tend to exhibit less prudent Financial Behavior. They may be less motivated to plan and manage their finances carefully, as they feel that their financial outcomes are largely out of their control.

The test results on the Locus of Control variable are in line with research conducted by (Baptista and Dewi 2021). The test results in this study show the results that Locus of Control has an effect on Financial Behavior.

5. The test results in this study show the results that Locus of Control has an effect on Financial Behavior.

Based on the results of the simultaneous test, it can be seen that the significance value (sig.) is 0.000, which means it is smaller than 0.05. This shows that together, the variables of financial literacy, financial inclusion, lifestyle, and Locus of Control have a significant influence on Financial Behavior. This means that the four factors are simultaneously proven to have a real or significant effect on individual financial behavior.

The very small significance value of 0.000 indicates that the strength of the simultaneous influence of the four independent variables on Financial Behavior is very strong. The smaller the significance value, the greater the strength of the influence of the independent variables together on the dependent variable. Thus, it can be concluded with great confidence that together, financial literacy, financial inclusion, lifestyle, and Locus of Control have a significant effect on Financial Behavior.

These findings provide important implications for the development of policies and interventions aimed at improving responsible financial behavior in society. Efforts to improve Financial Behavior should consider comprehensive interventions that can strengthen all these factors together, such as through financial education, increasing access to financial services, and developing individual character and self-control.

5. Conclusion

This study aims to determine whether financial literacy, lifestyle, and financial inclusion of undergraduate accounting students at Mercu Buana University Yogyakarta also have a significant effect on the personal financial behavior of each student, just like the test results of previous research.

This study examines the effect of financial literacy, financial inclusion, lifestyle, and locus of control on financial behavior. The first result shows that financial literacy has no significant effect on financial behavior, with other factors such as attitude and behavioral intention being more dominant. The second result indicates that financial inclusion has an effect, but access to formal financial services does not necessarily increase good financial behavior. Lifestyle was found to have no effect on financial behavior, although a consumptive lifestyle can lead to poor financial management. In contrast, internal locus of control has a positive effect, where individuals who feel in control of their lives tend to be more financially responsible. The fifth result shows that financial literacy, financial inclusion, lifestyle, and locus of control affect financial behavior. In conclusion, to improve financial behavior, a comprehensive intervention that strengthens all these factors is needed.

Suggestions for generation Z, in this current era must understand more about finance and deepen financial literacy. This financial literacy can help generation Z to understand more about finance. The wise use of financial inclusion can also affect financial behavior in each person. The current lifestyle of generation Z greatly affects financial behavior. Financial behavior in each generation Z person can be controlled by self-awareness carried out by oneself.

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