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Factors Affecting Financial Management Behavior Generation Z in Surabaya

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ABSTRACT

The goal of this study is to examine how financial technology, financial knowledge, financial self-afficacy, and locus of control affect generation Z's financial management behavior in Surabaya. This type of research is quantitative research. This study uses a population of generation z in Surabaya aged 17-26 years. The sample technique used was purposive sampling with a total of 110 respondents. While the PLS (Partial Least Square) analysis approach, with validity checks, reliability tests, and hypothesis testing, is the data analysis technique used. According to the study's findings, financial knowledge and technology have no bearing on financial management behavior, whereas financial self-afficacy and locus of control do. This is particularly true for generation z in Surabaya.

KEYWORDS: Financial Technology, Financial Knowledge, Financial Self Afficacy, Locus Of Control, Financial Management Behavior

INTRODUCTION

Indonesia is currently transitioning into a demographic era in which the population of productive age outnumbers that of unproductive age (Kusnandar, 2022). Economic growth in Indonesia recorded positive economic growth in the third quarter of 2022 of 5.72% (Kementerian Keuangan Republik Indonesia, 2022). Each generation has an important role to play in developing their creative ideas in building the Indonesian economy. As by the Badan Pusat Statistik (BPS), Indonesia's population is currently grouped into 6 (six) generations, namely Post Generation Z (Post Gen Z) born in 2013 onwards, Generation Z (Gen Z) born in 1997-2012, Millennial generation born in 1981-1996, Generation X (Gen X) born in 1965-1980, Baby Boomer born in 1946-1964, and Pre-Boomer born before 1945. From the results of the 2020 population census, Gen Z dominates the age structure of the population in Indonesia. With a total percentage of 27.94%, followed by the millennial generation with 25.87%, the third is generation X with a percentage of 21.88%, the fourth is Baby Boomer with a percentage of 11.56%, the fifth is Post Gen Z with 10.88%, and the last is Pre-Boomer with 1.87% (Badan Pusat Statistik, 2021). East Java occupies the second position with the largest number of generation Z residents after West Java (Widi, 2022). Of the 38 cities or districts in East Java, the one with the largest number of generation Z is Surabaya City with a population aged 11 to 26 of 920,363 people, in second place is Malang Regency with 822,373 people and the third is Jember Regency with 764,326 people (BPS Jawa Timur, 2021).

Generation Z or Gen Z can be dubbed as the i-Generation, internet generation, or net generation. Because they were born in the midst of massive technological advances (Sanjaya, 2022). Technological advances and widespread access to information through the internet have changed Generation Z's way of life. The presence of new technology must be useful and easy to use. One of the technological developments is financial technology or fintech. With the development of increasingly sophisticated technology, payments can be made more easily. This makes it easier for Gen Z to make payments through one of the digital-based financial services, namely mobile banking.

The Technology Acceptance Model (TAM) states that using technology can provide convenience in transactions, for example in the financial sector. According to Handayani and Abdillah (2019) using TAM can understand reactions and perceptions as technology users that can influence their attitudes towards technology acceptance and use. Through financial technology, financial knowledge, financial self-efficacy, and locus of control owned by individuals plus the usefulness of technology can influence these individuals in financial management behavior.

Bank Indonesia (BI) noted that the value of digital banking transactions in October 2022 increased 38.38% compared to the same period the previous year (Sulaeman & Putra, 2022). Millennials and Generation Z are the main users of mobile banking, as they tend to look for ways to save time wherever they can (MitraComm Ekasarana, 2022). The rise of fintech m-banking users in 2019-2021 with the increasing volume of mobile banking transactions, the reason why someone uses financial technology is because it is easy to use, time efficient, and makes it easy to track financial transactions. There are individuals who use mobile banking to recharge other financial applications such as eCommerce and eWallet. And other purposes are used for the purposes of recharging phone credit, paying bills, investment transactions, and education transactions (goodstats.id). In general, Generation Z is less fond of process, less patient and prefers instant things. Therefore, many of Generation Z make payments using financial technology, because it is quite easy and effective. This causes a person to become consumptive and more often do impulse shopping. For this reason, the growth of financial technology must be balanced with an increase in financial knowledge. Financial knowledge is knowledge that influences a person's financial management behavior in managing and managing their finances.

Research by Xiao (2008) revealed that teaching good behavior from an early age, including financial behavior, is the best approach to improve behavior in adulthood. However, in Indonesia, personal finance education is currently lacking, both in primary schools and universities. When it comes to financial difficulties, this is not only caused by low income levels, but also by financial knowledge. However, for Generation Z's future and decision-making, financial understanding is crucial. If one is familiar with the basics of good financial management, they will have excess wealth, a secure future, and refrain from engaging in consumptive behavior.

In addition, researchers conducted a pre-survey to find a problem. Where based on the dimensions of financial management behavior of generation Z in the city of Surabaya. The results obtained are as many as 55.4% of Generation Z rarely or never set aside savings funds at the beginning when receiving income or pocket money. They tend to spend their money to follow the latest trends rather than allocating special funds for fixed or mandatory expenses with a percentage of 67.9%. This has an impact on the lack of investment activities, saving, financial planning for the future, and financial management for emergency funds. The majority of generation z, 53.6%, have expenses that are greater than income or cannot control spending in accordance with their financial plans. As many as 58.9% of generation z use paylater to buy items in the fashion or accessories category, this has an impact on generation z's financial management behavior. However, not all Generation Z has a high level of consumerism, because as is well known, there are some people who deliberately hold back some of their money to spend or save and make considerations before buying goods. However, Generation Z often struggles with money management because it is associated with wastefulness. To prevent them from engaging in wasteful and consumptive behavior, they need to be taught good financial management practices. Based on the foregoing, the financial management behavior of generation Z is a phenomenon that is suitable for research by looking at the point of view of science, one of which is management science.

With this phenomenon, researchers are interested in conducting research on the influence of Financial Technology, Financial Knowledge, Financial Self Efficacy, and Locus Of Control on the Financial Management Behavior of Generation Z in Surabaya.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Reasoned Action, created in 1991 by Icek Ajzen and Martin Fishbein, was the original name of the Theory of Planned Behavior. Because behavior may essentially be planned and carefully considered, the Theory of Planned Behavior is a theory that can forecast behavior or action. In behaving a person can do what he wants without coercion, on the other hand still has logical guidelines about the consequences of the behavior carried out, seen from other people who judge the behavior. This theory can help individuals to change one's behavior, one of which is financial behavior. Some of the factors that underlie a person's behavior are personal, informational, and social factors. Personal factors can be seen from how individuals respond to things, their habits, life values, and personality. While information factors include knowledge, experience, and also social media from each individual.

Social Cognitive Theory

Albert Bandura created the social cognitive theory in 1977 on the premise that social and cognitive processes are equally important for comprehending emotions, driving motivation, and understanding human behavior. According to Bandura (1977) social cognitive theory is an understanding of human agency, where human agency is an important factor in the formation of self-efficacy. Self efficacy is more than just understanding what needs to be done, but having confidence in one's abilities and belief in self-efficacy can determine behavior.

Technology Acceptance Model

The Technology Acceptance Model (TAM) was first introduced in 1985 by (Davis, 1985) is a theory that adapts from the Theory of Reasoned Action (TRA) made for modeling technology acceptance of information systems. The purpose of the Technology Acceptance Model (TAM) is to provide an explanation of the use of information systems and the behavior of users of these information systems (Sayekti & Putarta, 2016). TAM is used to analyze user perceptions of the ease and usefulness of technology users with two main constructs, namely perceived usefulness and perceived ease of use. The definition of perceived usefulness or perceived benefit can be defined as a situation where someone believes that using technology will improve their performance. Meanwhile, perceived easy of use can be defined as a situation where someone believes that using technology does not require any effort (free to effort) (Tangke, 2004).

Financial Management Behavior

A person's conduct in managing their finances will be used as a decision-making tool, according to the scientific field of financial behavior (Yuniningsih, 2020; Yuniningsih et al., 2022; Yuniningsih & Taufiq, 2019). Social, cognitive and emotional aspects influence how a person will make decisions about financial behavior (Evanthi, Wikartika, & Suwaidi, 2023). Financial management behavior refers to a person's approach to making prudent financial decisions in order to effectively manage their finances. If someone can manage their finances well then that person has good financial knowledge. One of the uses of financial management is funding decisions, where funds are obtained and how to manage them so that they can benefit (Yuniningsih, 2018). With the correct financial management, someone will find it easier to manage their finances as expected. Indicators of financial management behavior according to Ida and Dwinta (2010), that is (1) controlling finances (2) paying bills on time (3) making financial plans for the future and according to Herdjiono and Damanik (2016), that is (1) consideration in purchasing goods (2) recording monthly expenses (3) setting aside money for savings or investment.

Financial Technology

According to Bank Indonesia, Financial Technology, or fintech, is the outcome of the fusion of financial services and technology, changing the business model from conventional to moderate. Whereas payments were initially made face-to-face and required a certain amount of cash, fintech now allows for instantaneous payments to be made for remote transactions. Financial technology indicators according to Rizkiyah et al. (2021), that is (1) perceived enjoyment (2) perceived speed and according to Kim et al. (2016), that is (1) personal mobility (2) the relative benefits of ease of use.

The Technology Acceptance Model (TAM) is used to analyze the perceived ease of use and usefulness of technology users, including financial technology. Payment using Financial Technology is easier to use so that it has an impact on a person's shopping behavior. With the existence of financial technology, financial behavior has changed drastically due to the ease of accessing existing financial services. Supported by research conducted by Azzahra and Kartini (2022) which states that Financial Technology has a positive and significant influence on Financial Management Behavior. The same thing was done by Erlangga and Krisnawati (2020), also showing that Financial Technology Payment has a positive and significant influence on student financial management behavior.

H_1: Financial technology has a positive effect on financial management behavior.

Financial Knowledge

Financial knowledge is an individual's knowledge of financial management and natural resources to make decisions. Financial knowledge may also be defined as the capacity of an individual to effectively manage their finances with the knowledge they have by doing the right financial management methods, so that someone can benefit from the money they have (Choiriyah & Purwanto, 2022). Indicators of financial knowledge according to Chen and Volpe (1998), that is (1) general knowledge of personal finance (2) savings and loans and according to Hakim (2017), that is (1) knowledge of the importance of financial budgets (2) knowledge of insurance.

Financial knowledge reflects a person's understanding of financial matters, if someone has a broader knowledge of finance, the better the action in financial management. This is in line with research conducted by Mardiati (2022) showing that Financial Knowledge has a significant effect on Financial Management Behavior. And research conducted by Besri (2018) which shows financial knowledge has a significant effect on financial management behavior.

$H_{2:}$ Financial knowledge has a positive effect on financial management behavior.

Financial Self Afficacy

According to Kautsar et al. (2018) Financial self-efficacy is the conviction that one can successfully manage their finances and is a positive belief in one's ability to attain financial goals. Indicators of financial self afficacy according to Lown (2011), that is (1) financial management skills (2) expertise in making decisions in emergencies (3) confidence to manage finances (4) expertise in achieving financial goals.

Financial self-efficacy is the confidence a person has in his or her ability to attain the goals and objectives of their financial planning. The increase and decrease in a person's financial capability is always in line with his financial behavior, if a person's beliefs and abilities about financial management are higher, the better a person will manage his finances. This is in line with research conducted by Rizkiawati and Asandimitra (2018) showing that Financial Self Efficacy has a significant effect on Financial Management Behavior. This research is in line with research conducted by Lathiifah and Kautsar (2022) showing that Financial Self Efficacy has a significant effect on Financial Management Behavior in adolescents in Ponorogo Regency.

H_3: Financial self afficacy has a positive effect on financial management behavior

Locus of Control

Locus Of Control was first proposed by Rotter (1966) a theorist of social psychology and social learning, which refers to the extent to which a person believes and believes that they can control events that affect them. Locus Of Control orientation is divided into two, namely external Locus Of Control and internal Locus Of Control. External Locus Of Control is controlled by surrounding circumstances, while internal Locus Of Control comes from personal activities (Baptista & Dewi, 2021). Locus of control indicators according to Ida and Dwinta (2010) are (1) self-control in facing the future (2) the ability to overcome life problems and according to Al Kholilah and Iramani (2013), that is (1) the ability to make financial decisions (2) the ability to change things that are important in life.

The term "locus of control" describes how much a person thinks they are in control of the circumstances that impact them. A person with a strong locus of control will be more accountable for their financial decisions, such as how much they save, and will take greater care to manage their money. This is in line with research conducted by Nisa and Haryono (2022) which shows that Locus Of Control has a positive and significant effect on financial management behavior. Likewise, research conducted by Rizkiawati and Asandimitra (2018) shows that Locus Of Control affects financial management behavior positively and significantly.

H_4: Locus of control has a positive effect on financial management behavior

METHODOLOGY

Quantitative research is what this study falls under. The sample of this research is generation Z aged 17-26 years in Surabaya City. This research sample technique is purposive sampling with a total of 110 respondents. Data collection in this study used a questionnaire. While the data analysis technique of this research is the PLS (Partial Least Square) analysis method, with outer model test, inner model test and hypothesis testing.

RESULT AND DISCUSSION

Respondent Characteristics

There were 110 respondents in this study. Of the 110 respondents, the influence of Financial Technology, Financial Knowledge, Financial Self Afficacy and Locus Of Control on Financial Management Behavior of Generation Z in Surabaya is the most: based on female gender at 70 percent, based on age 20-22 years at 81 percent, based on student / student employment at 71.9 percent, based on pocket money or income per month less than IDR 1,500,000 at 41.9 percent, and based on the last education of SMA/K at 88.2 percent.

Validity and Reliability Test

Avarage Variance Extracted (AVE), which is a value that shows the amount of indicator variance found in latent variables. Convergent AVE acquisition must be higher than 0.5, this means that it has acceptable validity.

Composite reliability must be above 0.7, then the indicator is considered consistent in measuring latent variables.

Table 1. Average Variance Extracted (AVE) and Composite Reliability

	(AVE)	Composite Reliability
Financial Technology (X1)	0.666	0.888
Financial Knowledge (X2)	0.588	0.851
Financial Self Effiacy (X3)	0.766	0.929
Locus of Control (X4)	0.565	0.838
Financial Management Behavior (Y)	0.594	0.897

Source : Processed Data (2023)

The variables used in this research all proved to be valid. With AVE results including Financial Technology (X1) of 0.666, Financial Knowledge variable (X2) of 0.588, Financial Self Afficacy variable (X3) of 0.766, Locus Of Control variable (X4) of 0.565, and Financial Management Behavior variable (Y) of 0.594. The five variables are considered valid because they exceed 0.5.

Composite reliability in this study, namely Financial Technology (X1) of 0.888, Financial Knowledge variable (X2) of 0.851, Financial Self Afficacy variable (X3) of 0.929, Locus Of Control variable (X4) of 0.838, and Financial Management Behavior variable (Y) of 0.897. The five variables are considered reliable because they exceed 0.7.

Inner Model (Structural Model Testing)

This test aims to see the R-Square value which is a goodness-fit model test. The test can be seen from the R-square value in the latent variable equation. The results of R-Square in this study amounted to a value of R2 = 0.708. This means that the model is able to explain the phenomenon of Financial Management Behavior which is influenced by independent variables including Financial Technology, Financial Knowledge, and Financial Self Effiacy, and Locus Of Control with a variance of 70.8%. While the remaining 29.2% is explained by other variables outside this study (other than Financial Technology, Financial Knowledge, and Financial Self Effiacy, and Locus Of Control).

Hypothesis Test

The significance of the Bootsraping T-Statistic value results can be seen in Figure 1 below:

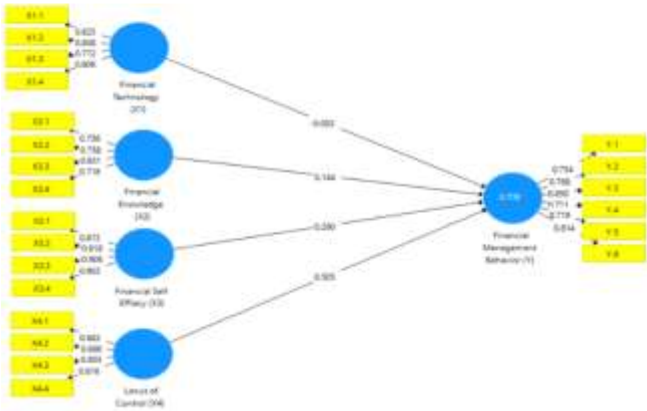

Figure 1. T-Statistic Bootstraping

Source : Processed Data (2023)

Furthermore, for hypothesis testing, the coefficient results and the T-statistic value of the inner model can be seen. If the t statistical value is more than the t table and the p value is less than the significant level chosen (5%), evaluate the impact of exogenous (independent) variables on endogenous (dependent) variable is declared to be influential.

Table 2 displays the findings of the hypothesis testing for the following:

Table 2. Path Coefficients (Mean, STDEV, T-Values, P-Values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
FT (X1) -> FMB (Y)	-0.003	-0.002	0.077	0.034	0.973
FK (X2) -> FMB (Y)	0.144	0.162	0.079	1.835	0.067
FSA (X3) -> FMB (Y)	0.290	0.278	0.084	3.465	0.001
LoC (X4) -> FMB (Y)	0.505	0.509	0.081	6.217	0.000

Source : Processed Data (2023)

DISCUSSION

The Affect of Financial Technology (X1) on Financial Management Behavior (Y) of Generation Z in Surabaya

Based on the results of data processing, it is found that financial technology has no influence on financial management behavior, so hypothesis 1 cannot be accepted. The result of descriptive analysis of financial technology variables which has the lowest percentage by giving non-significant (negative) results is the perceived enjoyment indicator. This is because however much comfort they get from using financial technology does not make generation Z in Surabaya able to manage their finances properly and wisely.

On the other hand, most respondents strongly agree that financial technology services provide convenience in making payment transactions when not carrying cash. The ease of making these payment transactions results in generation Z being more consumptive and making more frequent purchases, so that generation Z is less efficient in carrying out financial management behavior using financial technology.

The results of this study are in line with research conducted by Haqiqi and Pertiwi (2022), and research by Wiranti (2022) which states that financial technology has no impact on financial behavior.

The Affect of Financial Knowledge (X2) on Financial Management Behavior (Y) of Generation Z in Surabaya

Based on the results of data processing, it is found that financial knowledge has no influence on financial management behavior, so hypothesis 2 cannot be accepted. This is due to the fact that generation Z respondents from Surabaya generally do not adhere to the Theory of Planned conduct, which describes how knowledge of conduct can inspire a person. From these results, the relationship between a person's high level of financial knowledge and his or her good or poor financial management conduct is not conclusively established.

On the other hand, respondents in this study come from different backgrounds so that not all of them have good financial knowledge. These results indicate that the majority of respondents with SMA/K graduates do not really know related financial knowledge to financial management behavior.

The results of this study are in line with research conducted by Nisa and Haryono (2022); Khairani and Alfarisi (2019) which state that financial knowledge has no significant effect on financial management behavior.

The Affect of Financial Self Afficacy (X3) on Financial Management Behavior (Y) of Generation Z in Surabaya

Based on the results of data processing, it is found that financial self afficacy has an influence on financial management behavior, so hypothesis 3 can be accepted. In this study, The financial self-afficacy variable includes statements that the majority of respondents agreed with, indicating that respondents had confidence in their abilities to manage their finances and will therefore be responsible for engaging in correct financial management behavior in the future. Which means that someone who has confidence in their ability to manage their finances can achieve the goals and objectives of their financial planning.

The results of this study are in line with research conducted by Lathiifah and Kautsar (2022); Rizkiawati and Asandimitra (2018) which state that financial self afficacy has a significant effect on financial management behavior.

The Affect of Locus Of Control (X4) on Financial Management Behavior (Y) of Generation Z in Surabaya

Based on the results of data processing, it is found that locus of control has an influence on financial management behavior, so hypothesis 4 can be accepted. In this study, the majority of respondents agreed with the statements contained in the locus of control variable where respondents agreed to the statement that there is a lot I can do to change important things in my life, which means that there is a lot that respondents can do to change something important in their lives. Which means that someone who has a good locus of control will be more responsible for their financial behavior such as saving money, saving money, and will be more careful in managing their finances.

The results of this study are in line with research conducted by Besri (2018); Rizkiawati and Asandimitra (2018) which states that locus of control affects financial management behavior.

CONCLUSION

According to the PLS test results, financial technology is unable to influence generation Z's financial management behavior in Surabaya. The financial management behaviors of generation Z in Surabaya cannot be influenced by financial knowledge. The financial management behavior of generation Z in Surabaya may be influenced by financial self-affection. In Surabaya, generation Z's financial management behavior may be influenced by locus of control. Based on these conclusions, there are several suggestions that can be given by researchers to be considered or utilized for future evaluation. Regarding financial technology, it is hoped that generation Z can utilize fintech for better financial management, especially in this modern era that can make transactions and manage finances using only a smartphone. Regarding financial knowledge, it is expected that educational institutions provide education and socialization in order to increase financial knowledge. Regarding financial self-afficacy and locus of control, the Surabaya community is advised to further increase their confidence in their ability to manage finances in order to achieve financial goals in the future. For future researchers, it is hoped that future researchers can expand the scope of respondents in order to get good results for researchers and look for something new or current in accordance with the times.

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