


The Influence of Financial Literacy, Locus of Control, and Lifestyle on Financial Behavior Through Financial Technology at the Bulak Fish Center, Surabaya

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Article Info	ABSTRACT
<p>Keywords: financial literacy, locus of control, lifestyle, financial behavior, financial technology.</p>	<p>This study aims to analyze the influence of financial literacy, locus of control, and lifestyle on financial behavior through financial technology among the community in the Bulak Fish Center area, East Surabaya. Using a survey method, data were collected through questionnaires distributed to 100 local respondents. The results indicate that financial literacy, locus of control, and lifestyle each contribute to the financial behavior of the community. Additionally, financial literacy, locus of control, and lifestyle also influence financial behavior through financial technology. These findings highlight the importance of financial knowledge, personal control, and lifestyle choices in shaping financial decisions, especially in the context of technological advancements..</p>
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INTRODUCTION

Surabaya's coastal areas, particularly Bulak and Kenjeran, have untapped potential in fisheries and tourism. The government has developed infrastructure like Sentra Ikan Bulak (SIB) and implemented zoning regulations to integrate fishing settlements with tourism, enhancing economic and social value. To boost the local economy, coastal MSMEs are encouraged to adopt digital technology for seafood processing and marketing. Expanding market access through e-commerce increases income and business opportunities. However, challenges like poverty and economic disparities remain. Strengthening infrastructure, tourism promotion, and financial literacy is essential for sustainable growth. Fintech offers a solution by providing easier access to financial services such as digital banking and P2P lending, enabling faster transactions and reducing financial barriers for coastal communities.

The 2024 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) reported that Indonesia's financial literacy index stood at 49.68%. This figure remains relatively low compared to neighboring countries. Research by Ramadanti et al. (2021) indicates that financial literacy and lifestyle significantly influence Gen Z's financial behavior in a cashless society. However, a study by Nirmala et al. (2020) found that financial literacy does not significantly impact student behavior in a cashless society, while lifestyle plays a more dominant role. Individuals with a high-consumption lifestyle tend

to exhibit impulsive financial management behaviors, as lifestyle dynamics drive spending habits. Herlina Budiono and Hendra Wiyanto (2019) highlighted that one of the main financial behavior issues is the tendency to adopt an overly dynamic lifestyle. Similarly, Nirmala et al. (2020) emphasized that lifestyle significantly influences students' financial behavior in a cashless society.

Locus of control determines how individuals perceive the relationship between actions and outcomes (Sari & Anwar, 2021). It reflects a person's ability to regulate themselves ethically to prevent future financial difficulties (Dewanti & Asandimitra, 2021). Self-control is crucial in guiding financial management toward stability and wise decision-making. Research by Pradiningtyas & Lukiastuti (2019) found that locus of control affects financial behavior. However, other studies by Prihartono & Asandimitra (2018) and Dewanti & Asandimitra (2021) concluded that it does not significantly influence financial management behavior.

Limited financial knowledge is a major factor affecting financial behavior, leading to poor financial management and negative consequences. Parulian & Bebasari (2022) emphasized that students must be equipped with financial literacy to balance income and expenses. Financial knowledge disparities exist—some individuals with high incomes manage finances wisely, while others with lower incomes lack financial awareness and prioritize wants over needs. Therefore, financial literacy is essential for effective and efficient financial management (Haqiqi & Pertiwi, 2022). The rapid advancement of information technology has transformed the economic sector. Financial services have evolved toward greater efficiency and modernization (Yuniningsih, 2023). This progress is closely linked to financial literacy, as technology-driven financial innovations—collectively known as Financial Technology (Fintech)—have reshaped the financial landscape (Kusuma & Asmoro, 2020). However, the convenience of Fintech-based shopping has contributed to impulsive and irrational consumer behavior, making financial management more challenging.

Improving financial literacy is crucial for the community, especially for Fintech users, to help them understand the benefits, risks, and responsibilities associated with digital financial services. Proper education will enable them to manage their finances wisely, comprehend digital service fees, and avoid excessive consumerism. Previous studies (Idawati & Pratama, 2020; Chepngetich, 2016; Aribawa, 2017) have shown that financial knowledge significantly influences financial behavior. Apart from financial literacy, another influential factor is locus of control, which determines the extent to which individuals feel they have control over their finances. Those with a strong locus of control tend to be more responsible in managing their finances, such as saving and controlling expenses (Cobb-Clark et al., 2016; Kholilah & Iramani, 2013). Consistent with previous research, locus of control has been found to have a significant impact on financial management behavior and can help individuals better understand and regulate their financial situation.

Lifestyle also plays a role in shaping financial behavior. Many people today shop not out of necessity but for pleasure and lifestyle reasons, leading to excessive consumerism and an increasingly evident hedonistic culture (Wahyuni et al., 2023). Previous studies have found that young consumers and educated groups are more inclined to choose online shopping over

saving (Jeevitha & Priya, 2019; Kiliç & Ateş, 2018). However, conflicting research findings on the impact of financial literacy on financial behavior indicate the need for further studies that align with real-world phenomena.

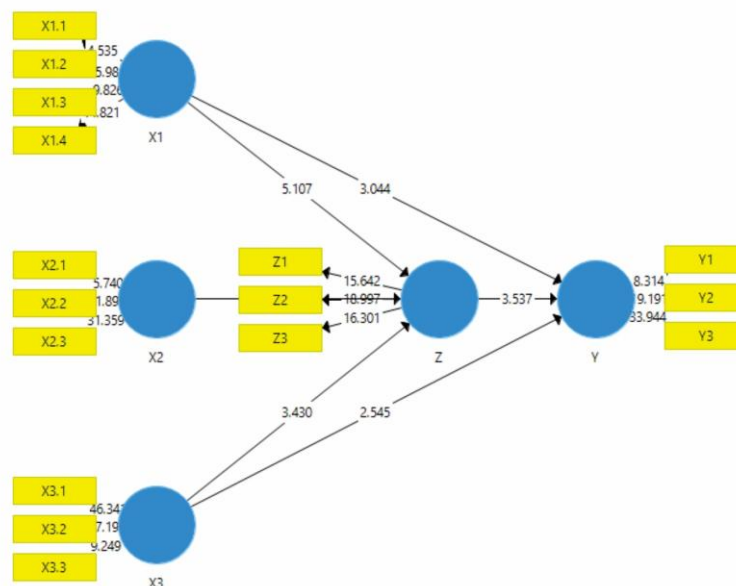
METHODS

This research is a quantitative study. According to Sugiyono (as cited in Alfansyur & Mariyani, 2020), quantitative research is a method based on measurable phenomena and cause-effect relationships. The population in this study consists of residents in Sentra Ikan Bulak, East Surabaya, with a total of 100 respondents. The researcher used a census approach, where the sample size equals the population size, meaning all 100 respondents in Sentra Ikan Bulak, East Surabaya, were included in the study.

The data analysis technique employed in this research is using the Partial Least Square (PLS) method. PLS is a component-based structural equation model that allows simultaneous testing of measurement and structural models. PLS is widely used for predictive causal analysis and is an effective technique for both theory development and application in predictive research. It is particularly suitable for forecasting purposes, especially when formative indicators are involved. By using latent variables as linear combinations of indicators, PLS facilitates the estimation of latent variable values and their influencing factors (Ghozali, 2008).

RESULTS AND DISCUSSION

Data Analysis



From the PLS output image above, the factor loading values for each indicator can be seen above the arrows between the variables and indicators. Additionally, the path coefficients are displayed above the arrows connecting exogenous and endogenous

variables. The R-Square values are also visible inside the circles representing the endogenous variable (Financial Behavior) and the intervening variable (Financial Technology).

Outer Model (Validity and Reliability)

Validity

The measurement model in this study uses exogenous variables with reflective indicators, including Financial Literacy, Locus of Control, and Lifestyle, as well as the endogenous variable Financial Behavior and the intervening variable Financial Technology. One way to assess indicator validity is by analyzing the outer loading table output, which displays factor loading values. Since all indicators in this model are reflective, the table used is the Outer Loadings output.

Table 1. Outer Loadings Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1.1 <- X1	0,504	0,486	0,111	4,535	0,000
X1.2 <- X1	0,870	0,868	0,024	35,986	0,000
X1.3 <- X1	0,725	0,720	0,074	9,826	0,000
X1.4 <- X1	0,778	0,774	0,052	14,821	0,000
X2.1 <- X2	0,655	0,631	0,114	5,740	0,000
X2.2 <- X2	0,760	0,749	0,064	11,893	0,000
X2.3 <- X2	0,866	0,868	0,028	31,359	0,000
X3.1 <- X3	0,898	0,899	0,019	46,341	0,000
X3.2 <- X3	0,881	0,878	0,032	27,192	0,000
X3.3 <- X3	0,691	0,682	0,075	9,249	0,000
Y1 <- Y	0,742	0,700	0,063	8,314	0,000
Y2 <- Y	0,877	0,868	0,046	19,191	0,000
Y3 <- Y	0,890	0,890	0,026	33,944	0,000
Z1 <- Z	0,771	0,769	0,049	15,642	0,000
Z2 <- Z	0,834	0,833	0,044	18,997	0,000
Z3 <- Z	0,785	0,779	0,048	16,301	0,000

From the table above, indicator validity is assessed by examining the Factor Loading values from the variable to its indicators. Validity is considered sufficient if the Factor Loading value exceeds 0.5 and/or the T-Statistic value is greater than 1.96 (corresponding to the Z-value at $\alpha = 0.05$). Factor Loading represents the correlation between an indicator and its variable; if it exceeds 0.5, the validity requirement is met. Similarly, if the T-Statistic value is greater than 1.96, the significance criterion is fulfilled.

Based on the outer loading table above, all reflective indicators for the variables Financial Literacy, Locus of Control, Lifestyle, Financial Behavior, and Financial Technology show Factor Loading (original sample) values greater than 0.50 and/or are statistically

significant (T-Statistic values exceed the Z-value at $\alpha = 0.05$ (5%) = 1.96). Therefore, all indicator estimates have met Convergent Validity, confirming good validity.

Table 2. Validity Test (AVE)

	Average Variance Extracted (AVE)
Financial literacy X1	0,535
Locus Of Control X2	0,585
Lifestyle X3	0,686
Financial behaviour Y	0,536
Financial technology Z	0,635

The next measurement model is the Average Variance Extracted (AVE), which indicates the amount of variance in the indicators captured by their respective latent variables. An AVE value greater than 0.5 demonstrates sufficient validity for a latent variable. For reflective indicator variables, the Average Variance Extracted (AVE) values for each construct (variable) are assessed. A model is considered good if the AVE value for each construct exceeds 0.5. The AVE test results for the variables Financial Literacy, Locus of Control, Lifestyle, Financial Behavior, and Financial Technology show values above 0.5, confirming that all variables in this study meet the validity criteria.

Reliability

Table 3. Reliability Test

	Cronbach's Alpha	Composite Reliability
Financial literacy X1	0,706	0,817
Locus Of Control X2	0,757	0,807
Lifestyle X3	0,769	0,866
Financial behaviour Y	0,748	0,738
Financial technology Z	0,712	0,839

Construct reliability is measured using Composite Reliability. A construct is considered reliable if the Composite Reliability value exceeds 0.70, indicating that the indicators consistently measure their respective latent variables. The Composite Reliability test results show that the variables Financial Literacy, Locus of Control, Lifestyle, Financial Behavior, and Financial Technology all have Composite Reliability values above 0.70, confirming that all variables in this study are reliable.

Inner Model (Structural Model Testing)

Structural model testing is conducted by examining the R-Square (R^2) value, which serves as a goodness-of-fit test for the model. The inner model evaluation is based on the R-Square values in the equations between latent variables. The R^2 value indicates the extent to

which the exogenous (independent) variables in the model can explain the endogenous (dependent) variables.

Table 4. R-Square Test

	R Square	R Square Adjusted
Financial behaviour Y	0,596	0,584
Financial technology Z	0,652	0,641

Hypothesis Test

Next, hypothesis testing is conducted by examining the coefficient values and T-statistic values from the inner model, as shown in the following table:

Table 5. Inner Model Test Results for Direct Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1 -> Y	0,250	0,244	0,082	3,044	0,002
X1 -> Z	0,455	0,462	0,089	5,107	0,000
X2 -> Z	0,189	0,199	0,093	2,032	0,043
X3 -> Y	0,263	0,248	0,103	2,545	0,011
X3 -> Z	0,317	0,309	0,093	3,430	0,001
Z -> Y	0,367	0,386	0,104	3,537	0,000

1. Financial literacy has a positive effect on Financial behavior, with a p-value of 0.004, which is less than 0.05, indicating a significant positive impact.
2. Financial literacy has a positive effect on Financial technology, with a p-value of 0.000, which is less than 0.05, indicating a significant positive impact.
3. Locus of Control has a positive effect on Financial behavior, with a p-value of 0.000, which is less than 0.05, indicating a significant positive impact.
4. Lifestyle has a positive effect on Financial behavior, with a p-value of 0.009, which is less than 0.05, indicating a significant positive impact.
5. Lifestyle has a positive effect on Financial technology, with a p-value of 0.001, which is less than 0.05, indicating a significant positive impact.
6. Financial technology has a positive effect on Financial behavior, with a p-value of 0.003, which is less than 0.05, indicating a significant positive impact.

Table 6. Inner Model Test Results for Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1 -> Z -> Y	0,167	0,177	0,056	2,989	0,003

X2 -> Z -> Y	0,169	0,173	0,053	2,606	0,011
X3 -> Z -> Y	0,116	0,121	0,051	2,262	0,024

1. Financial literacy has a positive effect on Financial behavior through Financial technology, with a p-value of 0.015, which is less than 0.05, indicating a significant positive impact.
2. Locus of Control has a positive effect on Financial behavior through Financial technology, with a p-value of 0.022, which is less than 0.05, indicating a significant positive impact.
3. Lifestyle has a positive effect on Financial behavior through Financial technology, with a p-value of 0.039, which is less than 0.05, indicating a significant positive impact.

Discussion

The Influence of Financial Literacy on Financial Behavior

The study indicates that financial literacy positively affects financial behavior. Individuals with strong financial understanding are more capable of planning for both short-term and long-term financial goals, managing their income, and making rational investment decisions. They tend to avoid excessive debt and maintain emergency funds. Financial literacy encompasses knowledge of financial concepts, planning, debt management, and savings. Differences in financial literacy levels lead to variations in financial behavior among individuals. Previous research (Purwidiati, 2019) also confirms that higher financial literacy improves financial behavior.

Referring to the Theory of Planned Behavior (TPB), individuals with high financial literacy have greater confidence in managing their finances, leading to better financial decision-making (Ajzen, 2005). Mawalia (2022) further states that higher financial literacy contributes to better financial management. The practical implication of this finding is the need for enhanced financial education, particularly for students and entrepreneurs, through training programs or formal education to improve financial decision-making quality.

The Influence of Locus of Control on Financial Behavior

The results show that locus of control positively affects financial behavior. Individuals who believe that their financial success is determined by their own efforts (internal locus of control) tend to be more responsible in managing their finances, budgeting, and making wise investment decisions. They are also more proactive in improving financial literacy and avoiding financial risks.

Locus of control refers to a person's belief about the extent to which they control their own life. Individuals with an internal locus of control are more disciplined in financial management compared to those with an external locus of control, who are more dependent on external factors such as luck. Previous research (Setyowati, 2017) indicates that internal locus of control plays a role in improving financial behavior through the use of financial technology. Individuals with strong self-control make wiser use of financial technology for financial management, investments, and avoiding impulsive decisions.

From a practical perspective, strengthening locus of control is crucial in digital financial education. Training programs related to financial technology should consider the development of self-control skills to help individuals manage their finances effectively through digital platforms.

The Influence of Lifestyle on Financial Behavior

The study indicates that lifestyle positively influences financial behavior. A consumerist lifestyle tends to increase the use of financial technology for transactions, whereas a frugal lifestyle utilizes financial technology for long-term financial management. Azizah (2020) states that individuals who can control their lifestyle are more effective in managing their finances. However, Listiyani et al. (2021) warn that excessive consumerism can lead to financial difficulties. Kusnandar & Kurniawan (2020) add that a well-managed lifestyle can improve financial management. Thus, the impact of lifestyle on financial behavior depends on an individual's ability to control their lifestyle choices.

The Influence of Financial Literacy on Financial Behavior through Financial Technology

Financial literacy positively affects financial behavior through financial technology. Individuals with strong financial knowledge are more prudent in using financial technology for managing loans, investments, and debt. Financial technology serves as an intermediary that strengthens the relationship between financial literacy and financial behavior, allowing individuals to optimize their financial decisions more efficiently.

Financial literacy also plays a role in using financial management applications, technology-based investments, and disciplined debt management. Overall, the combination of financial literacy and financial technology creates more planned and healthier financial behavior in the digital era.

The Influence of Locus of Control on Financial Behavior through Financial Technology

This study finds that locus of control affects financial behavior through financial technology. Individuals with an internal locus of control are more proactive in managing finances using financial technology for cash flow management, payments, and financial strategies. They believe that financial success depends on their own decisions. Conversely, individuals with an external locus of control are less confident in utilizing financial technology, as they feel external factors have a greater influence on their financial outcomes. This result aligns with Purnomo & Lestari (2010), who found that individuals with an internal locus of control are more responsible in managing their finances and are more likely to use financial technology optimally.

The Influence of Lifestyle on Financial Behavior through Financial Technology

Lifestyle also influences financial behavior through financial technology. Individuals with a consumerist lifestyle are more prone to financial problems, such as debt, whereas those with a frugal lifestyle tend to manage their finances more effectively. Financial technology acts as a tool to help individuals track expenses, plan budgets, and control consumption.

CONCLUSION

Based on the test results using PLS analysis to examine the influence of several variables on financial behavior, the following conclusions can be drawn: Financial literacy contributes to improving financial behavior. Individuals with good financial literacy are better able to manage expenses, savings, and investments wisely. Locus of control contributes to improving financial behavior. Individuals with an internal locus of control feel more responsible for their financial decisions and are more disciplined in financial management. Lifestyle contributes to improving financial behavior. Lifestyle influences how a person manages their finances, both in terms of spending and investment. Financial literacy contributes to financial behavior through financial technology. Financial literacy enables individuals to utilize financial technology for more effective financial management. Locus of control contributes to financial behavior through financial technology. Individuals with a high locus of control are more confident in using financial technology for financial management. Lifestyle contributes to financial behavior through financial technology. A modern lifestyle encourages the use of financial technology in daily financial management.

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