Moestopo International Review on Societies, Humanities, and Sciences (MIRSHuS)
Vol. 4, No. 1 (2024) pp. 17-27
ISSN: 2775-9601

CONTRIBUTION OF FINANCIAL LITERACY IN INCREATING THE USE OF FINANCIAL TECHNOLOGY

Jubery Marwan
University of Prof. Dr. Moestopo (Beragama) Jakarta, Indonesia

*Correspondence: juberymarwan@dsn.moestopo.ac.id

ARTICLE INFO
Article History:
received: 6/02/2024
revised: 22/04/2024
accepted: 29/04/2024

Keywords:
Intern Locus of Control, Financial Literacy, Financial Self-Efficacy, Financial Technology

DOI:
10.32509/mirshus.v4i1.62

ABSTRACT
This research was conducted on small and micro business actors (UKM) in Serang-Banten City with the aim of knowing the contribution and obtaining information on the benefits of financial literacy to create the use of financial technology mediated by financial self-efficacy and internal locus of control in business actors. Respondents were randomly selected to represent each particular commodity. Primary data is processed using a categorical Likert scale and statistical data analysis uses path analysis. The findings are that; 1) The benefits of financial literacy to build a high sense of trust and behave with strong self-control in managing one's finances; 2) The benefits of financial literacy to create a sense of self-confidence and strong self-controlled behavior and its impact on the use of financial technology both directly and indirectly. Most of them are familiar with banking access. They already have a strong sense of self-confidence and self-controlled behavior regarding understanding banking products and services, so they feel interested in understanding banking technology products and services. The impact of this research is expected to provide wiser alternative financial decisions.

INTRODUCTION

The birth of the latest technology-based innovations is increasingly unstoppable, including in the financial sector which is marked by the growth of financial features, products and services based on financial technology. Its presence in Indonesia has expanded into various financial services sectors such as payment transactions, on-line loans, financial planning, retail investment, payment applications, electronic money and so on to facilitate business access. Financial technology provides opportunities for SME businesses that do not have access to banking to obtain loans using simpler methods and without having to go directly to conventional banks (Benuf et al., 2020). For SMEs who already understand and understand financial technology, this technology will pamper them in accessing banking. One important factor that influences financial technology is financial literacy (Saleh & Sari, 2020).

The existence of financial technology has changed the payment system and made it possible to reduce capital costs and high operational costs. SMEs should understand that to obtain good quality service they must understand financial technology. Because financial literacy can encourage SMEs to improve their level of understanding in dealing with financial problems, making it possible to process financial information into appropriate decisions for their business's personal finances (Alamsyah, 2020). Apart from financial literacy factors, financial inclusion can also influence financial technology (Lasmini & Zulvia, 2021). In line with the government's efforts to increase financial inclusion, it has prepared a "National Strategy for Financial Inclusion (SNKI) and established a national committee for financial inclusion. Encouragement of financial inclusion as a deepening of financial services such as; money transfers and deposits, credit and insurance, and various other transactions in SME activities for business development (Laut & Hutajulu, 2019).

Financial inclusion is an effort to utilize formal financial institutions and banking to eliminate all forms of barriers that exist in accessing banking products and services. The goal of financial inclusion is to achieve economic growth through income distribution, poverty alleviation, and financial system stability. Financial inclusion can provide access to financial products and services needed by all levels of society, both the general public and vulnerable communities such as low-income communities at prices that can be paid fairly and transparently (Anwar & Amri, 2017).

The findings of Muhammad Fuad Alamsyah et al (2023) are that the public (lecturers) already have understanding and knowledge related to financial concepts such as budget management and budget planning. With good budget management, you can manage financial expenses and make wise financial decisions. In terms of tax payments, the community (lecturers) have paid taxes and maximized tax benefits, thereby ensuring financial stability and compliance with regulations. As the Financial Services Authority (2016) states, adequate financial literacy and financial inclusion will be able to increase their knowledge about available financial technology products and services. They will understand the concepts, features and risks associated with using financial technology, so they can make smarter decisions. With a good understanding of financial literacy, they can take advantage of the investment opportunities that financial technology may offer. These results are in line with Alawi et al., (2020) that financial literacy and inclusion can help increase a person's understanding and accessibility of financial technology, so that it can help improve financial management and reduce financial risks in the future.

Soetiono & Setiawan (2018) found that the level of financial literacy is very necessary to increase a person's understanding, skills and beliefs which influence attitudes and behavior to improve the quality of decision making in using financial products and services. So literacy influences the use of financial technology. These findings confirm previous findings by Joko (2020) stating that the level of financial literacy has an influence but is not significant on behavior using financial technology. Because they know that they are only in the introductory stage and do not yet fully understand technological products and services in banking, they need to be given training and understanding of the benefits of financial technology. Support from other findings by Kusumadewi (2017) is that financial literacy is in the high category and does not significantly influence the use of financial technology systems. This finding is supported by Zahriyan's (2016) finding that financial literacy does not have a significant influence on financial management behavior. This result is also supported by other findings by Yulinto (2018) that financial literacy regarding basic financial concepts, financial financing, investment or savings and insurance does not influence the decision to save in sharia financial institutions.

THEORETICAL FRAMEWORK

Financial Literacy

According to Manurung (2009; 45) states that financial literacy is a set of knowledge that allows an individual to make effective decisions with all their financial resources. To limit the scope of financial literacy in general, Chen & Volpe (1998) stated that financial literacy includes several dimensions that must be mastered, such as; general knowledge of finance, savings and loans, insurance, and investment. The background to the coverage of financial literacy does not yet reflect the cultural suitability of each country. Thus, financial literacy is in line with Financial Services Authority Regulation Number 76/POJK.07/2016 concerning Increasing Literacy and Financial Inclusion in the Financial Services Sector. For consumers and/or the public, it is knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. A person can be said to be financially literate if they have knowledge and confidence in financial institutions, products and services, as well as skills in knowing and managing the features, benefits, risks, rights and obligations of these financial products and services (National Survey of Indonesian Financial Literacy , 2017).

Financial Self-Efficacy

According to Amatucci & Crawley (2011), financial self-efficacy is defined as the level of a person's ability and confidence in accessing and using financial products or services, making financial decisions in dealing with complicated and complex situations. Individuals who have a high level of confidence are less likely to misuse credit, such as; late payment of bills, and excessive use of credit (Zainudin et al., 2019). Thus, financial self-efficacy can be divided into two parts, namely: 1) Having individual financial capabilities; and 2) Have individual financial confidence. Apart from literacy and financial self-efficacy, it will also influence credit use behavior (Liu & Zhang, 2021). Furthermore, financial self-efficacy can have a negative effect on risky credit behavior (Sotiropoulos & d'Astous, 2013). Financial self-efficacy can reduce excessive consumer behavior. Individuals with a high level of confidence in their financial abilities will tend to be more rational and careful in making decisions about finances and consumption, thereby avoiding risky credit behavior. These findings are in line with (Cassar & Friedman, 2009; Llivingstone & Lunt, 1992; Wang et al, 2011) who have found that financial self-efficacy has a significant effect on debt and credit cards.

Financial self-efficacy can reduce irrational consumption and household debt (Livingstone & Lunt, 1992). Furthermore, a high level of confidence can help individuals make accurate financial decisions (Cassar & Friedman; 2009). On the other hand, a lack of confidence in financial capabilities can lead to an increase in the use of revolving credit such as credit cards (Wang et al, 2011). Confidence in their ability to manage finances allows a person to apply their financial knowledge and skills passively and make wise financial decisions in accordance with their financial goals.

Intern Locus of Control

Internal locus of control is a psychological characteristic as each individual's belief about his ability to influence all events related to himself and his work (Pranata & Putri, 2017). Individuals who have a good internal locus of control are believed to be able to solve the problems they face and can create job satisfaction, thereby improving the performance of their organization (Sudiartini & Mimba, 2018). One of the factors that influences the personal performance of individuals with an internal locus of control will be more oriented towards the tasks being carried out so that it will improve their own performance (Wiriani et al, 2013).

In line with the findings of Setyowati (2017) that individuals who have an internal locus of control show good self-control, especially in facing important events with all their consequences, so that it will affect their lives. Furthermore, if someone has an internal locus of control, they will easily carry out their tasks so that they will improve performance (Jationo & Rachbini, 2015). Thus internal locus of control is measured by dimensions; 1) Competitive behavior with indicators: a. Able to control competitive behavior; b) able to control good work ethic behavior. 2) Hard work behavior with indicators: a) able to work according to targets; and b) able to control your heart not to break the rules. and 3) The behavior of trying to be better seriously, which is an indicator: Trying hard to improve past performance achievements to be better.

Financial Technology

According to Bank Indonesia, financial technology is the result of a combination of financial services and technology which ultimately changes the conventional business model to a moderate one. Initially, to carry out payment transactions, you had to meet face to face and bring cash, but now with fintech you can carry out long distance transactions or payments easily without having to meet face to face. In line with the International Organization of Securities Commissions (IOSCO) Research Report on Financial Technologies (2017:2) "Financial Technology is used to describe various innovative business models and new technologies that have the potential to change or disrupt the financial services industry". Meanwhile, according to the Indonesian Financial Technology Association (AFTECH, 2020: 8), it is defined as "technology-based financial service innovation that provides added value in financial services". Financial technology indicators use the Technology Acceptance Model (TAM) theory, which is one of the models used to analyze the factors that influence the acceptance of a system or information system which was first developed by Davis (1989). Where this model is very popular in predicting the usability and acceptance of information systems and technology with individual users. There are two relevant factors in technology use behavior developed by Chuang, et al (2016), namely: a) perceived usefulness. This perception is used to measure behavioral intentions in using an information system which includes dimensions related to efficiency, effectiveness of the use of technology in improving performance and usefulness in responding to information needs; b) Perceived ease of use, namely the perception of ease of use of technology which is defined as the extent to which a person believes that using a technology will be free from effort. The dimensions related to this indicator are; flexibility, ease of interaction, ease of use and learning.

The theory developed by Chuang et al (2016) focuses on the perceived usefulness and ease of use of financial technology which will be used as an indicator to measure the behavior of using financial technology for SME growth. Thus, financial technology is interpreted as service innovation in the digital-based financial industry which is accompanied by technological developments that provide financial services effectively, efficiently, economically and easily accessible to the public. The emergence of financial technology is due to changes in people's lifestyles. Users can utilize information technology as an all-round necessity for life which can increase the intensity of their use of financial service technology. Furthermore, financial technology is a combination of financial systems and technology that allows products or services to be bought or sold at different times and in different market spaces (Freedman, 2006).

RESEARCH METHODS

We use a descriptive research type with a survey method approach. This research is classified as associative and belongs to the quantitative paradigm research, namely research where the data is in the form of numbers or numbers. The data sources used are primary and secondary data obtained from respondents using a Likert scale (Sugiono, 2016: 112). The main aim is to form a verification to determine the influence between variables through hypothesis testing. This research is limited to the model equation developed which consists of variables; financial literacy, financial self-efficacy, internal locus of control and financial technology. Where financial literacy is an independent variable and financial self-efficacy and internal locus of control are intervening variables and financial technology is a dependent variable. The main discussion in this research is about small and micro businesses in Serang City-Banten. The analysis technique used is path analysis (Imam Gozali, 2013: 249).

RESULT AND DISCUSSION

We have distributed questionnaires to 132 small and micro businesses (UKM) with the following characteristics of respondents: The quality of the data from the questionnaire has met the valid criteria. The assumption is that all Pearson correlation results (r-table) at a significance level of 5% with degree of freedom n-3= 132-3 found a number of 1.716, like; a) The financial literacy variable consists of 12 statement items, all of which have a high correlation; b) The financial self-efficacy variable has 7 statement items, all of which have a high correlation; c) The internal locus of control variable has 6 statement items, all of which have moderate and high correlation; d) The financial technology variable has 6 statement items, all of which have a high correlation. This means that all the items in the statement have correlation values greater than the r-table.

The results of the reliability test show that the Cronbach's Alpha value for each variable has met the reliability criteria, namely above 0.70 or 70%. To make it easier to understand the results of data validity and reliability tests, we present them in the following table 1:

Table 1. Validity And Reliability Test Results

Variable	Validity	Realibility		Decision	
	All answer item are greather than 1,716	Cronbach Alpha	N of Item	Valid	Reliable
Financial Literacy	Larger	0,960	12	Valid	High Reliable
Financial Self-Efficacy	Larger	0,893	7	Valid	High Reliable
Intern Locus Of Control	Larger	0,779	6	Valid	High Reliable
Financial Technology	Larger	0,786	6	Valid	High Reliable

Source: Processed questionnaire data, 2024.

Next, to find out the results of the data normality test as in table 2, we carried out a runs-test with the following results:

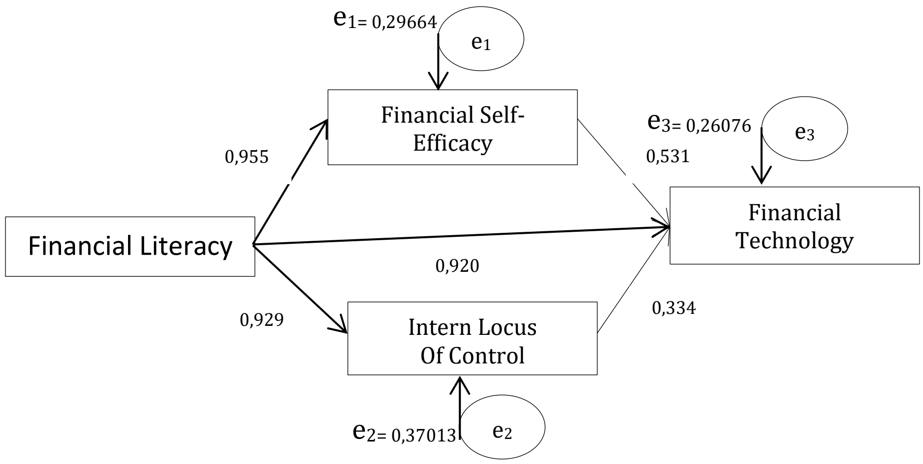
Table 2. data Normality Test Results

Runs Test 3					
	FL	FSE	FI	ILC	FT
Test Value[a]	48.00	28.00	44.00	24.00	24.00
Cases < Test Value	58	57	57	57	57
Cases >= Test Value	74	75	75	75	75
Total Cases	132	132	132	132	132
Number of Runs	72	70	74	73	70
Z	1.059	.753	1.465	1.287	.753
Asymp. Sig. (2-tailed)	0.290	0.452	0.143	0.198	0.452
a. Mode					

Source: Processed questionnaire data, 2024.

The data from the normality test has an Asymp.Sig (2-tailed) greater than 0.05 or the significance level, so that the test results are declared normally distributed data. After fulfilling the quality and normality test results of the data, the researcher then created a research model equation as in Figure 1 as follows:

Figure 1. Research Model Equation Paradigm



Based on the picture above, researchers have tested the direct and indirect path equation models with the following results:

1. Financial Literacy Has a Significant Influence on Financial Self-Efficacy

The statistical results of the t test show that there is a calculated t value of 36.841 which is greater than the t table of 1.9785 with a significance level of 0.000 or smaller than 0.05. These results indicate that financial literacy has a significant effect on financial self-efficacy. Individual involvement in accessing banking products and services will make it easier for individuals to interact and make good financial decisions. By understanding and understanding banking products and services, SME players will increasingly have strong confidence in accessing banking products and services. The rapid shift in people's individual preferences and the increasingly complex dynamics of banking products and services in small and micro businesses (UKM) have triggered SME players to want to learn and understand banking products and services. They have the knowledge, skills and confidence to influence attitudes and behavior to improve the quality of decision making. The better an individual knows banking products and services, the wider their knowledge will be and they will behave with high confidence when making financial decisions. This finding is in line with previous findings by Mindra & Moya (2017) that financial literacy has a significant effect on financial self-efficacy. Individual involvement in accessing banking will make it easier for individuals to interact and make financial decisions.

2. Financial Literacy Has a Significant Influence on Internal Locus of Control

The statistical test results show that the calculated t value of 28.692 is greater than the t table of 1.9785 with a significance level of 0.000 or smaller than 0.05. These results indicate that financial literacy has a significant effect on internal locus of control. Someone who understands financial literacy well has the confidence and skills that will influence attitudes and behavior that have an impact on financial decision making. The higher a person's understanding of financial literacy, the more a person will have strong self-control and be wise in making financial decisions. This finding is in line with Charles, Srikartikowati, & Riadi (2019) that a good level of financial literacy can help individuals become smarter in designing their financial future. Financial literacy can make it easier for individuals to manage their personal finances so that they can improve their financial well-being. Individuals who have strong self-control in using their money wisely are very likely to be able to manage their finances well (Rizkiawati & Asandimitra, 2018).

3. Financial Literacy Has a Significant Influence on Financial Technology

The statistical test results show that the calculated t value of 26.816 is greater than the t table of 1.9785 with a significance level of 0.000 or smaller than 0.05. These results indicate that a good level of financial literacy can help individuals become smarter in designing their financial future. Furthermore, financial literacy can make it easier for individuals to manage their personal finances so that they can improve their financial well-being. With good financial understanding, individuals will be able to adapt their use to banking features, products and services that use technology quickly and precisely. Because several financial technology applications provide benefits and are easy to reach or learn and operate. This is due to the importance of financial technology to protect against all personal financial risks. The findings are in line with the findings of Morgan & Trinh (2019) that there is a positive and significant relationship between financial literacy and the use of financial technology products. In his findings, high financial literacy will have a strong and positive effect on individual awareness of technological banking products and services.

4. The Influence of Financial Self-Efficacy on Financial Technology

The statistical test results show that the calculated t value of 6.147 is greater than the t table of 1.9785 with a significance level of 0.000 or below 0.05. This indicates that financial self-efficacy has a significant effect on financial technology. They have the ability, skills and confidence to influence attitudes and behavior to improve the quality of financial decision making. The more confident an individual is in knowing banking products and services, the better they will be at recognizing financial technology products and services so that they will have an impact on the quality of wise financial decisions. A person's confidence in being able to manage their finances will increase their ability to understand the accessibility of banking products and services. These findings are in line with Morgan & Trinh (2019) that a high level of financial literacy has a strong and positive effect on individual awareness of the importance of financial technology products and services.

5. Internal Locus of Control Has a Significant Influence on Financial Technology

The statistical test results show that the calculated t value of 4.734 is greater than the t table of 1.9785 with a significance level of 0.000 or smaller than 0.05. This indicates that internal locus of control has a significant influence on financial technology. Strong self-control regarding technological banking products and services will make it easier for SMEs to be careful in making financial decisions. The stronger a person's self-control regarding the accessibility of banking products and services, a person will be able to understand financial technology carefully and have an impact on financial decision making. This finding is in line with Ihda Rohmatin Khoirunnisa & Rochmawati (2021) that family financial education balanced with strong self-control will make individuals smarter in managing their personal finances. Someone with strong self-control will be able to understand financial technology for their business. This finding is also in line with Amelia, Sugiharto, & Putri (2020) that locus of control is an intervening variable for family financial education on personal financial management.

6. The Influence of Financial Literacy on Financial Technology Through Financial Self-Efficacy

The results of statistical tests show that there is a standardized coefficient (beta) value of direct influence between financial literacy variables on financial technology of 0.920. The standardized coefficient value of the indirect influence between financial literacy and financial self-efficacy is 0.955. Meanwhile, the indirect effect between financial self-efficacy on financial technology is 0.531. So by using the Sobel test, a value of 0.5071 is obtained. The total value of the influence path of financial literacy on financial self-efficacy (e1) is 0.29664 and the total value of the influence path of financial self-efficacy on financial technology (e2) is 0.26076. Thus, the financial literacy variable influences financial technology through the financial self-efficacy variable. These results indicate that a good level of financial literacy can help individuals become more understanding and intelligent in planning the future to manage their finances. The more skilled and able to master financial knowledge, the more selective they will be in making financial decisions. This occurs due to his confidence in selecting decision alternatives to achieve a level of efficiency or low cost but can bring profits. This finding is in line with Morgan & Trinh (2019) that there is a significant influence between financial literacy and the use of financial technology, both directly and indirectly. A high level of financial literacy has a strong and positive effect on an individual's awareness of technology-enabled banking products and services. Good literacy skills enable a person to be confident in knowing and evaluating technological banking products or services.

7. The Influence of Financial Literacy on Financial Technology Through Internal Locus of Control.

The statistical test results show that there is a standardized coefficient (beta) value of direct influence between financial literacy variables on financial technology of 0.920. The standardized coefficient value of the indirect influence between financial literacy and internal locus of control is 0.929. Meanwhile, the indirect effect between internal locus of control on financial technology is 0.334. So by using the Sobel test, a value of 0.3102 is obtained. The total value of the influence path of financial literacy on internal locus of control (e1) is 0.37013 and the total value of the influence path of internal locus of control on financial technology (e2) is 0.26076. Thus, the financial literacy variable influences financial technology through the internal locus of control variable. This indicates that an individual's level of understanding and skills will influence attitudes and behavior in evaluating decision alternatives and their impact on technological financial decisions. Furthermore, with a high level of understanding of good individual financial management, an individual will have strong self-control in choosing and managing their finances wisely. Strong control has an impact on selectiveness when receiving technological financial information for the smooth running of the business. These findings are in line with the findings of Amelia, Sugiharto & Putri (2020) who stated that internal locus of control is an intervening variable for family financial education on personal financial management. A good level of financial literacy can help individuals become smarter in planning their future in managing their finances. Financial literacy plays an important role in individual financial well-being. The ability and knowledge to understand an individual's personal finances has an impact on the good alternative financial decisions that will be taken, this is based on strong self-control.

CONCLUSION

The rapid shift in individual preferences of society and the increasingly complex dynamics of banking products and services for small and micro businesses (UKM) trigger business actors to learn and understand banking products and services. They actually have the knowledge, skills and confidence to influence attitudes and behavior to improve the quality of decision making. The better an individual knows about banking products and services, the greater their knowledge, confidence and behavior will be with high levels of trust in making financial decisions.

With good financial understanding, accompanied by strong self-confidence and self-control, individuals will be selective and wise in using banking features, products and services that use financial technology quickly and precisely.

REFERENCES

AFTECH, (2020). AFTECH, (2020). Aftech Annual Member Survey Report 2019/2020. The Indonesian FinTech Association routinely initiates various studies to discuss the development of fintech and its impact on Indonesian society. Retrieved from: Retrieved from: https://fintech.id/en/dokumen/aftech-annual-member-survey-report-20192020

Alamsyah, M. F. (2020). The Influence of Financial Literacy and Quality of Financial Management on Financial Performance in Furniture SMEs in Gorontalo City. Economic Forum: *Journal of Management and Accounting Economics, 22(2), p.* 245–255. Retrieved from: https://doi.org/https://journal.feb.unmul.ac.id/index.php/FORUMEKONOMI/article/view/7503

Alawi, N. M., Asih, V. S., & Sobana, D. H. (2020). The Influence of Financial Literacy and Inclusion of UIN Sunan Gunung Djati Bandung Students on the Use of Financial Technology Systems. Maps: *Journal of Sharia Banking Management, 4(1), p.* 36–44. Retrieved from: https://doi.org/10.32627/maps.v4i1.190

Amatucci, F. M., & Crawley, D. C. (2011). Financial self-efficacy among women entrepreneurs. *International Journal of Gender and Entrepreneurship*, *3*(1), *p.* 23–37. Retrieved from: https://doi.org/10.1108/17566261111114962

Amelia, S., Sugiharto, B., & Putri, T. E. (2020). Analysis of Student Financial Behavior Patterns in university Based on Factors That Influence Them Using Self-Control Variables as Intervening Variables. *JASS (Journal of Accounting for Sustainable Society), 2(01), p.* 67–80.

Anwar, K., & Amri, A. (2017). The Effect of Financial Inclusion on Indonesia's GDP. *Jimep: Scientific Journal for Development Economics Students, 2(3), p.* 454–462. Retrieved from: https://jim.usk.ac.id/EKP/article/view/5719/0

Benuf, K., Priyono, E. A., Mahmudah, S., Badriyah, S. M., Rahmanda, B., & Seomarmi, A. (2020). Effectiveness of Regulation and Supervision of Financial Technology Business (Peer to Peer Lending) in Indonesian. *Pandecta Research Law Journal, 15(2), p.*198–206.

Cassar, G., & Friedman, H.L., (2009). Does self-efficacy affect entrepreneurial investment? *Strategic Entrepreneurship Journal, 3(3), p.* 241–260.

Retrieved from: https://repository.upenn.edu/cgi/viewcontent.cgi?article=1082&context=accounting_papers

Charles, Srikartikowati, & Riadi, R..(2019). The Influence of Financial Literacy on Consumptive Behavior of PIPS FKIP Students, Riau University. *JOM FKIP*, *6*(1), *p.* 1–8. Retrieved from; https://jom.unri.ac.id/index.php/JOMFKIP/article/view/2417

Chen, H., & Volpe, RP (1998). Analysis of personal financial literacy among college students. Financial service review, *7(2), p.*107-128. Retrieved from: https://doi.org%20/10.1016/S1057-0810 (99) 80006-7.

Chuang, Lui, dan Kao. 2016. The Adoption Of Fintech Service: TAM Perspective. ISSN-2225-7225. *International Journal of Bank Marketing. (1)3*.

Davis, F.D. 1989. "Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology". *MIS Quarterly Journals. (13).5*: *p* 319-339.

Fuad Alamsyah, M., Sukiman R. Ade, Lisa Nursita. (2023). The Influence of Financial Literacy and Financial Inclusion on the Use of Financial Technology (fintech) among lecturers at Ichsan University, Gorontalo. Idaarah Journals. (7).2, *p.* 343-357.

Freedman, R. S. (2006). *Introduction to Fina ncial Technology*. Elsevier.

Ihda Rohmatin Khoirunnisa & Rochmawati (2021). The Influence of Financial Literacy, Financial Attitudes, and Family Financial Education on Personal Financial Management with Locus of Control as an Intervening Variable. Surabaya of University; Journal of Accounting Education (JPAK). *p-ISSN : 2337-6457.e- ISSN : 2722-7502. (9) 2. p.* 201-219.

Imam Gozali, (2013). "Multivariate Analysis Aplication With Program's" Seventh Edition. ISBN 979:704:015.1. Publishing: Semarang, Badan Penerbit Universitas Diponegoro.

IOSCO (2017). Research Report on Financial Technologies (Fintech). The Board of the International Organization of Securities Commissions (IOSCO) tasked the. Committee on Emerging Risks (CER) to collaborate. Retrieved from: https:// FR02/2017 IOSCO Research Report on Financial Technologies (Fintech) https://iosco.org

Jationo, I., & Rachbini, W. (2015). Good Governance, Professional Commitment and Accountability of Public Services, Locus of Control as Intervening. *Journal of Accounting & Taxation Research (JRAP), 2(01), p.* 78–88. Retrieved from: https://doi.org/10.35838/jrap.v2i01.98

Joko, S. (2020). Does Financial Literacy Influence Generation Z's Consumption Behavior? *Immanence: Journal of Islamic Economics, Management and Accounting, (5)1, p.*25–34. Retrieved from: https://doi.org/10.34202/imanensi.5.1.2020.25-34

Kusumadewi, R. N. (2017). The Influence of Locus of Control and Financial Literacy on UKM Performance among UKM Actors in Rawa Village, Cingambul District, Majalengka Regency. *Proceedings of the National Seminar and Call for Papers: Sustainable Development of Rural Resources and Local Wisdom VII, 915–924.*

Lasmini, R. S., & Zulvia, Y. (2021). Financial Inclusion and Its Influence on the Use of Financial Technology in the Millennial Generation. JIPE: Journal of Innovation in Economic Education, *11(1), p.* 45–52. Retrieved from: https://doi.org/10.24036/011122790

Laut, L. T., & Hutajulu, D. M. (2019). Contribution of Financial

Technology in Increasing Financial Inclusion in Indonesia. Proceedings of the Untidar Faculty of Economics *National Seminar*: Fintech and E-Commerce to Encourage the Growth of SMEs and Creative Industries, 326–336. Retrieved from: https://jurnal.untidar.ac.id/index.php/semnasfe/article/view/2136

Liu, L., & Zhang, H. (2021). Financial literacy, self-efficacy and risky credit behavior among college students: Evidence from online consumer credit. *Journal of Behavioral and Experimental Finance*, *(3)2*, 100569. Retrieved from: https://doi.org/10.1016/j.jbef.2021.100569

Livingstone, S.M., Lunt, P.K., (1992). Predicting personal debt and debt repayment: Psychological, social, and economic determinants. *Journal of Economic Psychology*. *13(1), p.* 111–134. Retrieved from: https://www.sciencedirect.com/science/article/abs/pii/016748709290055C

Manurung, Adler H & Rizky, Lutfi T. (2009). Succesful Financial Planner: A Complete Guide. Jakarta: Publishing: Grasindo.

Mindra, R., & Moya, M. (2017). Financial self-efficacy: a mediator in advancing financial inclusion. Equality, Diversity and Inclusion*: An International Journal*, *36*(2), *128-149*.

Morgan, P. J., & Trinh, L. Q. (2019). Fintech and Financial Literacy in the Lao PDR. *SSRN Electronic Journal, 933*. https://doi.org/10.2139/ssrn.3398235

Muhammad Fuad Alamsyah, Sukiman R. Ade, Lisa Nursita (2023). The Influence of Financial Literacy and Financial Inclusion on the Use of Financial Technology (fintech) among Lecturers at Ichsan University, Gorontalo. *Idaarah Journal, (7). 2, p. 343-357.*

OCBC NISP. (2021). Financial Fitness Index 2021. Retrieved from: https://ruangmenyala.com/financialfitnesscentre/detail/ocbc-nisp-financial-fitnessindex-2021.

Pranata, N., & Putri, I. (2017). Intern Locus of Control as a Moderating Influence of Budgeting Participation on Budget Gaps in Rural Banks. Accounting E-Journal, *19(2), 855-884*. Retrieved from: https://ojs.unud.ac.id/index.php/Akuntansi/article/view/22277

Rizkiawati, N. L., & Asandimitra, N. (2018). The Influence of Demography, Financial Knowledge, Financial Attitude, Locus of Control and Financial Self-efficacy on the Financial Management Behavior of Surabaya People. *Journal of Management Science (JIM), 6 (3),* 93–107.

Saleh, M., & Sari, F. (2020). The Influence of Financial Literacy and the Quality of Financial Learning on the Use of Fintech at Fajar University Management and Accounting Students. Manor: Journal of Management and Organization. Review, *2(2),* 94–104. Retrieved from: https://doi.org/10.47354/mjo.v2i2.243

Setyowati, S. (2017). Analysis of the Effect of Locus of Control and Work Stress on Employee Performance. *Management & Business Scientific Journal*. *18(2), p. 129–139*.

Soetiono, K., & Setiawan, C. (2018). *Financial Literacy And Financial Inclusion In Indonesian.* Publishing; Depok, Rajawali Pers.

Sotiropoulos, V., & d'Astous, A. (2013). Attitudinal, Self-Efficacy, and Social Norms Determinants of Young Consumers' Propensity to Overspend on Credit Cards. *Journal of Consumer Policy*, *36*(2), 179–196. Retrieved from: https://doi.org/10.1007/s10603-013-9223-3

Sudiartini, N., & Mimba, N.P.S.H. (2018). The Influence of Locus of Control and Organizational Culture Tri Hita

Karana-based on the Performance of Supervisory Bodies. Accounting E-Journal. *22(1), p. 381-407*. Retrieved from: https://doi.org/10.24843/EJA.2018.v22.i01.p15

Sugiyono. (2016). Quantitative, Qualitative and R & D Research Methods: Publishing: Bandung. PT. Alphabeta.

Wang, L., Lu, W., & Malhotra, N. K. (2011). Demographics, attitude, personality and credit card features correlate with credit card debt: A view from China. *Journal of Economic Psychology*, *32*(1), 179–193. Retrieved: https://doi.org/10.1016/j.joep.2010.11.006

Wiriani, W., Piatrini, P., Ardana, K., & Juliarsa, G. (2013). The Moderating Effect of Locus of Control on the Relationship between Training and Performance at Rural Credit Banks in Badung Regency. Scientific Journal of Accounting and Business. *8(2), p.* 99-105. Retrieved from: https://ojs.unud.ac.id/index.php/jiab/article/view/10864

Zainudin, R., Mahdzan, N. S., & Yeap, M.Y. (2019). Determinants of credit card misuse among Gen Y consumers in urban Malaysia. *International Journal of Bank Marketing*, *37*(5) *p.* 1350–1370, Retrieved from: https://doi.org/10.1108/IJBM-08-2018-0215

Zahriyan, M. Z. (2016). The Influence of Financial Literacy and Attitudes towards Money on Family Financial Management Behavior [Perbanas College of Economics Surabaya]. Retrieved from: https://eprints.perbanas.ac.id/312/