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Unlocking The Puzzle: Locus of Control, Fintech and Financial Literacy in Shaping Financial Behavior

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Abstract: This study is intended to analyze the financial management behavior of merchants in Pasar Besar, Malang City in terms of locus of control and fintech perspectives by presenting financial literacy as a mediation variable. The research design used is quantitative with explanatory research methods. The study population is merchants in Pasar Besar, Malang City with probability sampling techniques using the simple random sampling method. Data analysis techniques using partial least square-structural equation model (PLS-SEM). The results showed that locus of control and fintech have a significant positive effect on financial management behavior; Locus of control and fintech have a significant positive effect on financial literacy. The results also stated that financial literacy can mediate the influence of locus of control and fintech on financial management behavior.

Keywords: Locus of Control; Fintech; Financial Literacy; Financial Management Behavior

Introduction

The development of technology today makes the community, especially business actors, follow its development. Technology plays a role in helping people access information and provide additional insight into financial management in meeting needs. Technological advances in finance encourage business actors to follow its development, this is done so that business actors can utilize existing technology in their business. However, with uncertain business conditions, business actors are certainly faced with various problems that can interfere with the running of the business. So to achieve the goal of business

success, many of the business actors are unable to survive. This happens based on the low quality of human resources such as adaptability, limited resources, and capital, and lack of entrepreneurial spirit, management, and market information (Kusumadewi, 2017).

Business management is faced with the ability of business actors to make the right decisions for their business performance and sustainability. One of the decision-making made by business actors is related to financial management. Financial decision-making is a form of financial behavior that is defined as individual behavior that has something to do with the financial world starting from financial knowledge, financial planning, and management to self-control and financial decision-making (Fadilah & Purwanto, 2022). In financial behavior, business actors can use important and relevant information to assist in making appropriate financial-related decisions. Financial problems often occur due to a person's lack of understanding of financial knowledge, resulting in poor financial management habits. This can be seen through the imbalance in the amount of income and expenditure and still encountered business actors whose business finances are mixed with personal finances. For this reason, business actors need to have knowledge and understanding related to business finance or financial literacy that can support appropriate financial behavior. In line with Hidayat & Paramita (2022) states that financial literacy is a person's knowledge of finance which is a person's principle in terms of controlling his finances and this also determines how the person's financial behavior. Financial literacy can empower a person to structure finances in such a way that they can manage daily expenses, provide emergency funds, plan children's education, and prepare funds for retirement (Goyal & Kumar, 2021). Research conducted by Hijir (2022); Setianingsih et al. (2022); and Wiranti (2022) stated that financial literacy affects financial behavior. In contrast to Kusnandar & Kurniawan (2018) which states that there is no influence between financial literacy and financial behavior.

Current technological advances have a role in helping people access information and provide additional insights, including those related to financial management. Technological advances in finance encourage business actors to take advantage of it. This condition also makes the community, especially business actors, have to adapt to compete and survive. One form of technological development in the financial system is financial technology or financial technology (fintech). Fintech is a technology used to provide financial products or financial services in financial markets, which is characterized by advanced technology compared to technology that already exists in the market (Knewton & Rosenbaum, 2020). Fintech is considered to have a positive impact on economic development in Indonesia. This is shown by the community's efforts in using fintech products or services. Based on a survey conducted by the Indonesian Fintech Association (Aftech) in 2021, shows that 62% of fintech operators serve micro, small, and medium enterprises. Of these, 42% of fintechs said the transaction value of MSMEs had exceeded Rp. 80 billion (<https://fintech.id/id/publication/report>)

The existence and convenience of fintech used by business actors are considered capable of supporting business operations and influencing the financial management behavior of business actors. In line with the research conducted by (Azzahra & Kartini, 2022; and Erlangga & Krisnawati, 2020) which states that there is an influence between fintech on financial behavior. However, there are differences with the results of research conducted

by (Anisyah et al., 2021) which in its research states that fintech does not affect financial behavior.

Locus of control is one of the psychological aspects that is believed to influence financial behavior (Aryani et al., 2021). It is stated in Khoirunnisa & Rochmawati (2021) that Locus of control is an individual's point of view about an event and the level of the individual's ability to control the events they experience. The locus of control will affect the financial behavior of business actors, namely to consider the decisions to be taken, especially about business financial decisions. This statement is further strengthened by research (Fadilah & Purwanto, 2022; Suwarno et al., 2022; Viridianingrum & Damayanti, 2022) which states that there is an influence between the locus of control on financial behavior. However, it is different from (Wiranti, 2022) which states that the locus of control does not affect financial behavior.

Of the sectors that contribute to the economy, one of them is the trade sector. The form of activity in the trading sector can be seen in the existence of markets, both modern and traditional markets. In general, the majority of business actors in the market are merchants. Like business actors in general, the type of financial management behavior of each merchant also varies. The diversity of financial behavior can be seen in how they make efforts and steps in running a business to achieve the desired goals. Locus of control is one of the variables that can influence financial behavior (Mutlu & Özer, 2022; Setianingsih et al., 2022), of course, the locus of control possessed by each merchant when making financial decisions can come from actions and within the merchant himself (internal locus of control) and outside (external locus of control) can be from events, other situations, social environment, society, relatives and others. In addition to the locus of control, the existence of fintech has also begun to have an impact on the behavior of merchants' financial management in the market. Currently, the increasingly widespread use of fintech in business operational activities carried out by merchants, including shown by the shift of conventional transaction activities to online transactions, so that transactions can be carried out practically and efficiently. The existence of fintech in the form of financial management applications that can be easily accessed via smartphones, its existence is considered able to facilitate merchants in managing finances.

The existence of diverse fintech can increase the financial knowledge or financial literacy of merchants related to financial services (Dara & Mariah, 2020; Marpaung, 2021; Mustikasari & Noviardy, 2020; Tan & Syahwildan, 2022). Similarly, the locus of control can make someone more active in seeking information and knowledge about the situation experienced, the better the locus of control, the better financial literacy will be (Fitriani et al., 2021; Indriaswari et al., 2022; Lestari, 2020).

Problems related to financial management are often found among merchants as MSME actors. However, the use of financial literacy variables as a mediation between locus of control and fintech on financial management is still rarely found. Researchers have also not found research related to the partial influence between the locus of control on financial literacy and the object of research of merchants or MSME actors. As in research (Lestari, 2020; Susanti, 2017) which examines the locus of control on financial literacy with the

object of students. Likewise, research (Mutlu & Özer, 2022) uses financial literacy as a moderation variable in the locus of control relationship to financial behavior.

Based on the explanation that has been revealed above and with the discovery of inconsistencies in the results of previous studies, this study presents financial literacy variables as a mediation locus of control and fintech on financial management behavior in the hope that this research can assist Malang large market merchants in making the right management and financial decisions for the improvement of financial behavior and business sustainability.

Literature Review

Grand Theory

Research related to financial literacy and financial behavior has relevance to the grand theory of planned behavior (SDGs). Ajzen (1991) initially proposed the theory of planned behavior (TPB), which holds that a person's attitudes and beliefs can influence his behavior in accepting or rejecting a decision. A behavioral theory known as the Theory of Planned Behavior can distinguish between a person's voluntary and unwanted activities by determining their level of belief that they have control over the outcome of their actions (Amanda & Restuti, 2018). The theory of Planned Behavior explains that a person's intention to behave is influenced by three (3) factors, namely attitude toward behavior, subjective norm, and perceived behavioral control (Lestari, 2020). *The Theory of Planned Behavior* also explains the relationship of an individual who has the intention of improving financial literacy. Where the lower the level of income, investment, financial behavior, level of education, and work experience, the lower the level of financial literacy possessed (Arianti & Azzahra, 2020).

Financial technology or fintech is related to the theory of the Technology Acceptance Model (TAM), which is a theory that can explain individual acceptance of using technology (Noviyanti & Erawati, 2021). This theory was introduced by Fred D. Davis in 1989, this model is a development of the theory of Theory of Planned Action (TRA) and Theory of Planned Behavior (TPB). The Technology Acceptance Model (TAM) is designed to predict the acceptance or use of technology by users and their usefulness in work. The Technology Acceptance Model (TAM) is one of the models to analyze and understand various factors that affect the use of computer technology to be accepted (Santoso & Zusrony, 2020). FinTech is a retail innovation format, TAM constructs are appropriate for exploring user perceptions of the adoption and use of FinTech services, as they are important determinants for the use of technology (Singh et al., 2020)

Financial Management Behavior

Harahap et al. (2020) define financial behavior as a person's ability to manage, treat, and use financial resources as tools in decision-making. Furthermore, Pinem & Mardiatmi (2021) stated that financial management behavior is the ability possessed by a person to

manage, namely planning, budgeting, checking, managing, controlling, searching, and storing daily financial funds. Indicators to measure financial management behavior according to Andriyani & Sulistyowati (2021) are (1) financial planning, (2) savings, (3) investment, (4) debt management, and (5) financial records.

Locus of Control

Locus of control is an aspect of personality that refers to a person's psychological system (Budiasni & Ayuni, 2022). Shinta & Lestari (2019) defines a locus of control as a person's perspective on an event related to the condition of being able or unable to control events that will occur. Business actors who have a Locus of control can take advantage of it as a business opportunity. In other words, business actors have confidence that they can take advantage of opportunities, and strategies in the business they undergo. Business actors can succeed in business when they have the confidence and determination to develop themselves. The locus of control is divided into two concepts, namely the concept that explains where a person has the belief that he is in control of everything that happens to him (internal locus of control). The second concept explains that the individual has the belief that all events are beyond his control (external locus of control). The indicators used (Viridianingrum & Damayanti, 2022) to measure locus of control are: (1) ability to solve problems, (2) role and control of daily finances, (3) ability to make financial decisions, and (4) encouragement from the surrounding environment.

Fintech

Bank Indonesia defines Financial technology as a combination of financial services and technology that finally changes the business model from conventional to moderate, which originally had to be face-to-face payments and carry a certain amount of cash, now can make long-distance transactions by making payments that can be made in seconds (Dara & Mariah, 2020; Nasution, 2021). In Festa et al. (2022) it is mentioned that fintech is a combination of innovative technology platforms and new business models that facilitate everyday financial services. Fintech measurement according to Sari & Kautsar (2020) uses indicators: (1) perception of usefulness, (2) perception of convenience, and (3) perception of perceived benefits.

Financial Literacy

According to OJK (2016), financial literacy is a series of processes or activities to increase the knowledge, confidence, and skills of consumers and the wider community so that they can manage finances well (Mustikasari & Noviardy, 2020; Piyani et al., 2023). To measure financial literacy using indicators: (1) general knowledge of finance, (2) knowledge of financial management, (3) knowledge of savings and investment, and (4) knowledge of risk management (Setyawan & Wulandari, 2020).

Hypothesis Development

The Effect of Locus of Control on Financial Management Behavior

The Theory of Planned Behavior states that behavior can be influenced by perceived control. Thus, in this study the locus of control which is considered as perceived control can influence financial management behavior. A behavior will be created because of an element of encouragement about the person's perspective on believing something. This motivation can come from within the individual such as abilities and interests as well as from outside the individual such as the belief that everything that happens depends on the fate or influence of others. This drive ultimately shapes financial behavior in a person. It is mentioned by Aryani et al., (2021) that locus of control is one of the psychological aspects that can affect financial behavior. Several studies conducted by Fadilah & Purwanto (2022); Suwarno et al. (2022); and Viridianingrum & Damayanti (2022) have found that locus of control has a significant effect on financial management behavior. Therefore the hypothesis is determined as follows:

H₁: Locus of control has a significantly positive relationship with financial management behavior

The Influence of Fintech on Financial Management Behavior

The development of technology has provided major changes in daily life as well as having a major impact on aspects and lifestyles of people, including in the financial sector. Technological developments in the financial sector come by providing comfort and convenience for users in transactions. The use of financial technology as a method of online transactions can improve the performance of SMEs, this of course brings benefits to SMEs, which is enough from smartphones to easily access financial services to monitor income and expenditure, namely by using online banking. Making online transactions is very easy, so users can manage transactions connected to smartphones so that SME budgets can be managed properly (Hijir, 2022). Various solutions and conveniences provided by FinTech have slowly but surely changed people's financial behavior, especially MSME players (Laksono et al., 2023). Several studies have found that fintech has a significant effect on financial behavior, including research (Hijir, 2022; Khofifa et al., 2022). Fintech can be a medium to improve people's lives independently (Joesoef, 2020). The use of fintech services by business actors can change financial behavior, especially in terms of financial transactions to be more effective and efficient. Therefore the hypothesis is determined as follows:

H₂: Fintech has a significantly positive relationship with financial management behavior.

The Effect of Locus of Control on Financial Literacy

Locus of control is an aspect of personality that refers to a person's psychological system (Budiasni & Ayuni, 2022). Locus of Control is associated with the right decisions that affect the achievement of maximum profit for the enterprise. So that confidence in the

ability to control and plan finances well and make effective and efficient decision making (Darmawan et al., 2021). Lestari (2020) stated that the better the locus of control, the better financial literacy will be. This is because the locus of control has a relationship or relationship with financial behavior and forms better financial literacy. Some studies by (Fitriani et al., 2021; Indriaswari et al., 2022; Lestari, 2020) found that the locus of control has a significant effect on financial literacy. Therefore the hypothesis is determined as follows:

H₃: Locus of control has a significantly positive relationship with financial literacy.

The Influence of Fintech on Financial Literacy

Financial technology is a blend of technology and financial services, which eventually develops into a business model from traditional to online. Transactions can be done online without having to meet in person (Winarto, 2020), besides that transactions can also be done in seconds. With technological advances, especially technology in the financial sector, business actors must be able to follow its development. The variety of fintech choices available requires a selective attitude from business actors in choosing fintech services tailored to their needs (Rizqiya et al., 2022). The existence of diverse fintech can increase the knowledge of a business actor related to financial services. So that it is possible to increase the knowledge or financial literacy possessed by business actors. several studies conducted by Dara & Mariah (2020); Marpaung (2021); and Mustikasari & Noviardy (2020) found that fintech has a significant effect on financial literacy. Therefore the hypothesis is determined as follows:

H₄: Fintech has a significantly positive relationship with financial literacy.

The Effect of Financial Literacy on Financial Management Behavior

Financial literacy is a person's activity in improving their knowledge and skills in the financial field which includes general knowledge of finance, knowledge of financial management, knowledge of savings and investment, and knowledge of the benefits and risks of financial products (Setyawan & Wulandari, 2020). Adequate financial knowledge will influence a person's financial management behavior and raise awareness in themselves to always manage money well (Asaff et al., 2019). The higher the knowledge about finance, the more their financial management behavior because the individual needs to improve their financial knowledge by following the ever-changing times (Adiputra & Patricia, 2020). Some studies conducted by Hijir (2022) and Wiranti (2022) show that financial literacy has a significant effect on financial management behavior. Therefore, the hypothesis is determined as follows:

H₅: Financial literacy has a significantly positive relationship with financial management behavior.

The Effect of Locus of Control on Financial Management Behavior Through Financial Literacy.

Concerning financial literacy, locus of control affects financial literacy (Susanti, 2017). With the locus of control, it can make someone more active in seeking information and knowledge about the state being experienced. Just like business actors who have a locus of control will try to overcome and have self-control in dealing with conditions that occur in their business both in the form of success and failure. In line with research conducted by (Lestari, 2020) which states that the better the locus of control, the better financial literacy will be. This is because the locus of control has a relationship or relationship with financial behavior and forms better financial literacy. An increase in financial knowledge tends to lead to better or more effective financial behavior and financial decision-making. Therefore, the hypothesis is determined as follows:

H₆: Locus of control has a significantly positive relationship with financial management behavior through financial literacy.

The Influence of Fintech on Financial Management Behavior through Financial Literacy

In the MSME sector, there are several problems faced, one of the problems faced by MSME players is low mastery of technology (Suaryansyah, 2022). The advent of technology revolutionized the business environment and gave rise to many innovations, not least in the financial sector. Fintech (financial technology) is an innovation that combines financial services and technology (Maulana et al., 2022). Knowing and using financial technology will be able to increase financial literacy, this is characterized by someone already understanding finance in general, specifically about savings, fintech products, following economic developments, and making a list of expenses monthly because realizing finances need to be planned well so that they can compare prices when buying something someday, and knowing the goods to be purchased is useful for its needs (Marpaung, 2021). Good financial literacy can shape a person's financial attitude, which will then determine how they manage finances through decisions and actions (Yap et al., 2018). Someone who has financial literacy will be more courageous to ask questions and research financial products and institutions that do business with them (Klapper & Lusardi, 2020). Therefore, the hypothesis is determined as follows:

H₇: Fintech has a significant positive relationship with financial management behavior through financial literacy.

Methods

This study used a quantitative approach with the type of explanatory research. There are four variables, namely locus of control and fintech as exogenous variables, financial management behavior as endogenous variables, and financial literacy as mediation variables. Such variables are classified as follows in Table 1.

Table 1. Research Variables

Variable	Indicator	Reference
Locus of Control (LOC)	<ol style="list-style-type: none"> 1. Problem-solving skills 2. Roles and controls 3. Ability to make financial decisions 4. Encouragement from the surrounding environment 	(Suwarno et al., 2022; Viridianingrum & Damayanti, 2022)
Fintech (FT)	<ol style="list-style-type: none"> 1. Ease of use 2. Security 3. Social influence 4. Uses 5. Responsiveness 	(Azzahra & Kartini, 2022; Erlangga & Krisnawati, 2020; Wiranti, 2022)
Financial Literacy (FL)	<ol style="list-style-type: none"> 1. Ability to understand the basics of personal finance 2. Ability to understand savings 3. Ability to understand loans 4. Ability to understand insurance 5. Ability to understand the investment 6. Ability to understand pension funds 	(Setyawan & Wulandari, 2020; Suwarno et al., 2022)
Financial Management Behavior (FMB)	<ol style="list-style-type: none"> 1. Compilation of a financial plan for the future 2. Timely bill payment 3. Business money allowance 4. Control of production costs 5. Financial tracking 6. Financial management 	(Fitria & Soejono, 2021; Mutlu & Özer, 2022)

Source: Data processed by researchers, 2023

The population of this study is all merchants in the Pasar Besar, Malang City totaling 2,896 merchants (malangkota.bps.go.id) which is the main market or the largest in Malang City with diverse types of businesses such as vegetable vendors, glassware merchants, fresh fish merchants, clothing merchants, and other types. The sampling technique is in the form of probability sampling with a simple random sampling method. Regarding the large number of samples specified in this study, Hair et al. (2014) state that the recommended sample size is 100-200 and the minimum sample is 50. A total of 5-10 times the number of model parameters. Or equal to 5-10 times the number of manifest variables (indicators) of all latent variables. This study involved 21 indicators, so the sample size used was $5 \times 21 = 105$ samples. The sampling also considers several criteria, including 1) merchants have been running their business for at least 1 (one) year and 2) merchants have used financial or fintech applications in running their business.

This study used questionnaires as primary data used for data collection. Data collection techniques include the distribution of questionnaires containing statements related to locus of control, fintech, financial literacy, and financial behavior. The questionnaire consists of two main parts, the first part contains respondent data and demographic information. The second part contains several statement items that measure constructs with a Likert scale of 1-5 that indicate strongly disagree to strongly agree.

The data analysis technique used is partial least square-structural equation modeling (PLS-SEM) using SmartPLS v.3.2.9 software. The measurement stage used is the measurement of the outer model and inner model followed by hypothesis testing.

Findings

The demographic data of respondents in this study are shown in Table 2.

Table 2. Characteristics of Respondents

	Category	Frequency	Percentage
Gender	Man	49	46.7%
	Woman	56	53.3%
Age	<20 years	13	12.4%
	20-30 years	30	28.6%
	31-40 years	29	27.6%
	>40 years	33	31.4%
Education	Primary school	28	26.7%
	Junior High School	22	21%
	High School	16	15.2%
	Diploma	5	4.8%
	Bachelor	7	6.7%
	Other	27	25.7%
Duration of Business	<2 years	33	31.4%
	2-5 years	36	34.3%
	5-10 years	19	18.1%
	>10 years	17	16.2%
Omzet per month	<5 million	6	5.7%
	5-25 million	41	39%
	25-50 million	37	35.2%
	>50 million	21	20%
Types of Payment Applications	Gopay	13	12.4%
	Dana	21	20%
	OVO	19	18.1%
	LinkAja	9	8.6%
	Flip	18	17.1%
	Other	25	23.8%
Types of Financial Applications	Buku Warung	17	16.2%
	Temas Bisnis	15	14.3%
	Buku Kas	29	27.6%
	Finansialku	10	9.5%
	Manajemen Keuangan	4	3.8%
	Other	30	28.6%

Source: Data processed by researchers, 2023

Table 2 shows that women dominate by 53.3% over men. The majority of respondents were dominated by > 40 years old with a percentage of 31.4%. Looking at the criteria for education level, the majority of respondents were dominated by the level of primary school education at 26.7%. In the length of business, it is mostly in the range of 2-5 years by 34.3%. The largest percentage of monthly turnover in the range of 5-25 million is 39%. Most respondents use Dana application type by 20% but there is still use of other payment

application types that are not mentioned by 23.8%. For the type of financial application, most of the respondents used Cash Books at 27.6%, but there was still the use of other types of financial applications that were not mentioned at 28.6%.

Research Instrument Testing

To ensure that research instruments can be used (valid and reliable) as measurements, an Outer Model analysis is carried out. The outer model test series referred to by (J. F. H. Hair et al., 2021) consists of (1) Convergent Validity by looking at the loading factor value of > 0.7 , it is said to be ideal and valid, (2) Discriminant Validity by looking at the Average Variance Extracted (AVE) value where the value filtered > 0.5 and (3) Composite Reliability, a construct is said to be reliable if the value of composite reliability > 0.7 . The following Table 3 shows the results of the outer model test.

Table 3. Outer Model Results

Construction	Item	Loading Factor	AVE	Composite Reliability
Locus of Control (LOC)	LOC1	0.802	0.714	0.952
	LOC2	0.806		
	LOC3	0.858		
	LOC4	0.868		
	LOC5	0.865		
	LOC6	0.873		
	LOC7	0.885		
	LOC8	0.800		
Fintech (FT)	FT1	0.740	0.618	0.951
	FT2	0.836		
	FT3	0.745		
	FT4	0.783		
	FT5	0.739		
	FT6	0.751		
	FT7	0.778		
	FT8	0.819		
	FT9	0.803		
	FT10	0.811		
	FT11	0.810		
	FT12	0.807		
Financial Literacy (FL)	FL1	0.814	0.656	0.958
	FL2	0.819		
	FL3	0.853		
	FL4	0.849		
	FL5	0.847		
	FL6	0.838		
	FL7	0.805		
	FL8	0.759		
	FL9	0.795		
	FL10	0.800		
	FL11	0.767		
	FL12	0.767		
Financial Management	FMB1	0.801	0.669	0.966
	FMB2	0.848		

Construction	Item	Loading Factor	AVE	Composite Reliability
Behavior (FMB)	FMB3	0.807		
	FMB4	0.828		
	FMB5	0.804		
	FMB6	0.824		
	FMB7	0.814		
	FMB8	0.842		
	FMB9	0.805		
	FMB10	0.822		
	FMB11	0.810		
	FMB12	0.814		
	FMB13	0.812		
	FMB14	0.820		

Source: Data processed by researchers, 2023

The outer model test results in Table 3 show the overall loading factor value in each item >0.7 and the AVE value in each construct >0.5 so that the instrument used can be said to be ideal and valid. For the value of composite reliability, overall each construct shows a composite reliability result of >0.7 so it can be said to be a reliable research instrument.

Structural Model Evaluation (Inner Model)

The structural model evaluation stage also called the inner model stage, is carried out to see the relationship between the constructs of the research model. Structural models are evaluated using R-square and F-square.

R-square (R²)

Chin (1998) states that the limiting criterion of R-square values lies in three classifications namely 0.67 as significant; 0.33 as medium and 0.19 as weak.

Table 4. R² Analysis

Endogenous Latent Variables	R ²	Description of Results
Financial literacy (FL)	0.250	Moderate
Financial Management Behavior (FMB)	0.396	Moderate

Source: Data processed by researchers, 2023

Based on the results of the R² analysis shown in Table 4 explaining that the R² value for Financial Literacy is 0.250. The R² value shows that 25% of financial literacy variables can be influenced by Locus of Control and Fintech variables, while the remaining 75% are influenced by other variables outside those studied. The value of 0.250 is included in the moderate category.

Meanwhile, the R² value for financial management behavior was obtained at 0.396. The R² value shows that 39.6% of financial management behavior variables can be influenced by variables of Locus of Control, Fintech, and Financial Literacy, while the remaining 60.4%

are influenced by other variables outside this study. An R^2 value of 0.396 is included in the moderate category.

F-square (f^2)

Effect size (f-square) According to Chin (1998), the interpretation of the F-square value of 0.02 has little effect; 0.15 has a moderate influence and 0.35 has a large influence at the structural level.

Table 5. f^2 Analysis

Exogenous Latent Variables	Financial Literacy (FL)	Financial Management Behavior (FMB)
Fintech	0.094	0.052
Locus of Control	0.112	0.064
Financial Literacy		0.179

Source: Data processed by researchers, 2023

Analysis of f^2 exogenous latent variables of fintech and locus of control on financial literacy of 0.094 and 0.112 were categorized as small or weak. Similarly, fintech exogenous latent variables and locus of control over financial behavior are also categorized as weak or small. Meanwhile, financial management of financial behavior of 0.179 is categorized as moderate or moderate.

Hypothesis Testing

The criteria for hypothesis testing for a hypothesis to be accepted are a t-statistic value of >1.96 and a p-value of < 0.05 (Table 6).

Table 6. Summary of Hypothesis Results

	Variable Relationships	Original Sample (O)	t-Statistics	P-value	Information
H ₁	Locus of control → Financial management behavior	0.226	2.130	0.034	Accepted
H ₂	Fintech → Financial management behavior	0.201	2.196	0.029	Accepted
H ₃	Locus of control → Financial Literacy	0.318	2.705	0.007	Accepted
H ₄	Fintech → Financial Literacy	0.291	2.604	0.009	Accepted
H ₅	Financial Literacy → Financial management behavior	0.378	3.631	0.000	Accepted
H ₆	Locus of control → Financial literacy → Financial management behavior	0.120	2.091	0.037	Accepted
H ₇	Fintech → Financial literacy → Financial management behavior	0.110	2.248	0.025	Accepted

Source: Data processed by researchers, 2023

Discussion

From the results of hypothesis testing that has been done, overall seven hypotheses are accepted or have a significant positive variable relationship. The first hypothesis (H_1) in this study related to the relationship between locus of control and financial management behavior has been answered. Locus of control turned out to have a significantly positive relationship with financial management behavior. It can be argued that people with a locus of control tend to be more responsible in managing their finances and are more likely to take the necessary actions to achieve their financial goals. They are more likely to make detailed plans and make wise financial decisions. For merchants in Pasar Besar, Kota Malang, the most difficult thing for them is financial management where the items unearthed are about business financing problems, allocating excess funds for business development, and providing special expenses for the unexpected. This condition answers the problems of merchants in large markets who are having difficulty in their self-development efforts. Although in general, people who have a higher locus of control are more likely to take responsibility for managing their finances and make wise money decisions, in merchants in the Pasar Besar, Malang City, financial management is considered the most difficult in financial behavior so even though a merchant can make financial decisions, these decisions are often unable to overcome problems, especially about Business financing difficulties because it usually involves third parties, namely banks. These results are consistent with the results of previous studies, namely (Fadilah & Purwanto, 2022; Suwarno et al., 2022; Viridianingrum & Damayanti, 2022) which state that the locus of control has an impact on financial management behavior.

Related to the second hypothesis (H_2), the results showed that fintech has a significant positive relationship with financial management behavior. So it can be interpreted that the second hypothesis has been proven through this research. The existence of fintech can help people manage their finances better and optimize their spending through the use of financial applications that are available and can be selected as needed. Based on the description of fintech outlined in descriptive analysis, it is known that the highest average value lies in the indicator of social influence. This illustrates that the majority of merchants use fintech services because they are influenced by their friends and family in using fintech services as well as their colleagues and co-workers who use fintech so for business relationships market merchants feel the need to use fintech services. The utilization of fintech can help people understand more details about their finances, such as monitoring their expenses, recording financial records, and tracking their investments. Fintech also helps people to make more forward-thinking financial decisions and helps them achieve their financial goals. Thus, the use of fintech can change one's financial management behavior for the better. The result is consistent with the results of previous studies (Hijir, 2022; Khofifa et al., 2022).

It is stated in the third hypothesis (H_3) that the locus of control has a significant positive effect on financial literacy. The higher the locus of control a person has, the more likely they are to have a higher level of financial literacy. Based on the locus of control indicator expressed in the descriptive analysis, the highest average on the item of decision-making ability is seen. This condition explains that merchants have controlled their business

expenses through efforts to solve their business problems and make decisions to run their business well independently. They are well aware that the success and failure of the business are their responsibility, although environmental support is important, its role is no greater than the self-drive to make business decisions independently. The results of this study also explain that someone who has a higher locus of control will be more likely to have a higher level of financial literacy. This is because people who have a higher locus of control are more likely to take responsibility for managing their finances and make wise money decisions. They are also more likely to take the time to learn financial concepts. The locus of control relates to characteristics that can influence behavior, including financial literacy skills. The result is consistent with the results of previous studies by (Fitriani et al., 2021; Indriaswari et al., 2022; Lestari, 2020).

Furthermore, in the fourth hypothesis (H_4) this study shows the results that fintech has a significant positive influence on financial literacy. The availability of fintech has an important role in helping to improve financial literacy. The large level of fintech use from the high value of indicators presented in descriptive analysis has an impact on their financial literacy, because the more they know various fintech services, the more knowledge about finance increases. With the variety of fintech financial products and services available for transactions, investments, and others, understanding finance becomes easier. The ease of access to financial information provided by fintech can also help someone improve their financial knowledge. With the increasing amount of technology used to make transactions, understanding finance has become easier. Fintech also helps people by providing various financial services, such as loans, insurance, investments, and other financial services. This makes it easier for people to make wise financial decisions. The ease of access to financial information provided by fintech also helps people improve their financial knowledge. Overall, fintech is very useful for improving financial literacy. By providing a wide range of financial services and information, fintech helps people improve their financial knowledge and make wise financial decisions. Thus, fintech plays an important role in helping people improve their financial literacy. Regarding the fourth hypothesis, the result is consistent with the results of previous studies (Dara & Mariah, 2020; Marpaung, 2021; Mustikasari & Noviardy, 2020; Tan & Syahwildan, 2022)

The fifth hypothesis (H_5) in this study related to the influence of financial literacy on financial management behavior was answered. Financial literacy has a significant positive influence on financial management behavior. When a person knows how to manage and use finances, then it will be more likely that they can make wise choices and be able to deal with any financial problems they may face. Based on descriptive analysis, the highest average score of financial literacy indicators is a basic understanding of finance. This illustrates that merchants know how to manage finances well and wisely and understand the benefits of this management by managing and managing their financial resources with three main principles, namely planning, management, and supervision, to maximize financial value and achieve financial goals that have been set. Financial literacy can also help people understand and track their finances. This can help them to avoid debt and identify possible financial problems they may face. Thus, financial literacy is essential to help people improve their financial management behavior. The results are consistent with the results of previous studies by (Hijir, 2022; Morgan & Long, 2020; Wiranti, 2022).

The results of the study on the sixth hypothesis (H_6) explain the ability of financial literacy to mediate the locus of control over financial behavior. The locus of control relates to characteristics that can influence behavior, including financial literacy skills. By improving financial literacy, a person will think more critically about the financial decisions they make and better understand how they can affect the outcome. This can help them to promote wiser financial behavior. The Theory of Planned Behavior also explains the relationship of an individual who has the intention of increasing financial literacy. Where the higher the level of income, investment, financial behavior, level of education, and work experience, the higher the level of financial literacy possessed. Financial literacy can be a mediating variable, in other words with financial literacy which is a person's ability to understand and use financial information and knowledge to make the right financial decisions, someone with a good locus of control can determine wise financial decisions. Financial literacy can also help a person to increase their locus of control so that they can make wiser financial decisions. By improving financial literacy, a person will think more critically about the financial decisions they make and better understand how they can affect the outcome. This can help them promote wiser financial behavior.

Furthermore, the seventh hypothesis (H_7) through the results of this study also states that financial literacy can mediate the relationship between fintech and financial behavior. These results support research findings by Khofifa et al. (2022) which state that financial technology affects financial behavior through financial literacy. The more financial technology available, the more financial skills and knowledge a person needs to make wise financial decisions. Financial literacy also allows people to understand how fintech can help them achieve their financial goals. By understanding fintech, they can choose the right products and services and use fintech to make the right financial decisions. By understanding financial literacy skills and knowledge, people can make wise financial decisions. This can help limit fintech's negative impact on financial behavior. Based on the characteristic profile of respondents, the majority are in the age range of less than 40 (forty) years, at that age technological knowledge is quite good or it can be said that merchants who are mostly productive age are very accustomed to technology allowing them to often use fintech for their business. Meanwhile, based on the value of turnover per month, most merchants above 5 (five) million rupiah felt to need *fintech* for checking account balances, and knowing the income and expenses that occur, so merchants often use fintech in their business activities. To help people make the right financial decisions, financial literacy is an important mediation between fintech and financial management behavior. Financial literacy which is the skills and knowledge needed to make wise financial decisions can help people to understand and manage their expenses and income, calculate taxes, and organize their money. Thus, financial literacy helps people make wise financial decisions while utilizing available financial technology.

Conclusion

Overall the hypothesis proposed in this study is accepted. The results showed that the better the locus of control possessed by merchants, the better the financial behavior in

managing their finances. The locus of control also has an impact on the financial literacy possessed by merchants. The existence of a locus of control can make a person more active in seeking information and knowledge about the circumstances experienced. The higher the utilization of fintech carried out by merchants in their business operations, the better their financial behavior because fintech helps them in carrying out financial activities. The diversity of fintech, both financial products and services, can increase the knowledge possessed by merchants (financial literacy). Financial literacy can mediate the influence of locus of control and fintech on financial behavior. Increasing the ability of merchants to make decisions that will affect the final result can be a wise decision on finances by increasing financial literacy to form wise financial behavior. The use of fintech is getting better if accompanied by adequate financial literacy from merchants and will bring wiser financial behavior

The limitation of this study is that it only examines the locus of control, fintech, and financial literacy that affect financial management while many other variables affect financial management such as financial inclusion, education level, training, and so on. This research implies that increasing the locus of control and fintech for merchants can help increase financial knowledge which affects their skills in financial management to help in making informed financial decisions. Financial literacy and financial management will help merchants develop their ability to manage financial risks, raise awareness about correct financial practices, and assist their businesses in accessing the right financing resources.

Future research is expected to conduct research using other variables to determine the factors that can influence financial behavior through different research methods to obtain an in-depth picture of these factors. The Department of Industry and Trade is expected to continue to assist merchants in Pasar Besar, Malang City, in their business development efforts through mentoring and training related to financial literacy related to increasing individual locus of control and utilizing fintech wisely.

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