THE EFFECT OF FINANCIAL TECHNOLOGY (FINTECH) AND FINANCIAL EXPERIENCE ON GENERATION Z's FINANCIAL MANAGEMENT BEHAVIOR MEDIATED BY LOCUS OF CONTROL

SKRIPSI

Diajukan Sebagai Salah Satu Syarat
Untuk Memeroleh Gelar Sarjana Akuntansi

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ABSTRACT

This study aims to analyze the influence of financial technology (fintech) and financial experience on the financial management behavior of Generation Z, with locus of control as a mediating variable. The background of this research is based on the phenomenon of poor financial management among Generation Z in Indonesia, characterized by high levels of consumptive behavior and low awareness of long-term financial planning. This study employs a descriptive quantitative approach using a survey method, with questionnaires distributed to 110 Generation Z respondents in Malang City who have used at least one fintech service. Data were analyzed using Structural Equation Modeling-Partial Least Square (SEM-PLS) with the SmartPLS 4.1.9 software. The results reveal that fintech has no significant effect on financial management behavior, whereas financial experience has a positive effect. Both fintech and financial experience positively influence locus of control. Furthermore, locus of control is proven to fully mediate the influence of fintech on the financial management behavior of Generation Z. However, locus of control does not mediate the effect of financial experience on financial management behavior. This study contributes to the development of financial behavior literature and provides practical implications for fintech developers and Generation Z in improving the quality of personal financial management.

Keywords: *Fintech, Financial Experience, Locus of Control, Financial Management Behavior, Generation Z*

CHAPTER I

INTRODUCTION

1.1 Background

The development of information technology is increasingly rapid until it penetrates the 5.0 industry based on Artificial Intelligence (AI), so it is not surprising that many people are technology literate, one of which is Generation Z. Generation Z is the generation born from 1997 to 2012 (BPS, 2021). Generation Z is now the most internet-dependent generation group. Research results state that 97.7% of Generation Z has accessed the internet as well as being an internet-addicted user (Alvara Research Center, 2022).

According to data from the Badan Pusat Statistik Indonesia (2021), Indonesia's population is dominated by Generation Z, as evidenced by the largest percentage of 27.94%; the second is the Millennial Generation of 25.87%; the third is Generation X of 21.88%; the fourth is the Baby Boomer Generation of 11.56%; and Post Generation Z has the least percentage of 10.88%. Generation Z, as a generation that was born and grew up with technological advances, shows a rapid adoption of the use of technology compared to previous generations. However, the rapid development and adoption of this technology trigger Generation Z to behave consumptively. In addition, the financial behavior of Generation Z in Indonesia shows that 54.9% of expenses are greater than income, meaning that income has not been followed by wise financial management (Katadata Insight Center, 2021).

According to Deloitte (2022), there are several things that Generation Z in the world is most worried about in managing finances, namely the cost of living is in first place with a percentage of 29%. The cost of living in question is related to how in the future generation Z can pay for housing, food, transportation, and bills. This phenomenon is also supported by the statement of Tia Rahmania, a psychologist and lecturer at Paramadina University, in the CNBC Indonesia news on October 30, 2024, entitled "It turns out that these are the 3 causes of Gen Z wastefulness and fast salary loss". In this statement, Tia revealed that the main reason why Gen Z's salary runs out quickly is the emergence of the You Only Live Once (YOLO) phenomenon, Fear of Missing Out (FOMO), and Fear of Other People's Opinions (FOPO) trends. Tia also mentioned that these trends make it difficult for Generation Z to manage their finances. Through these phenomena, financial management in Generation Z, especially in Indonesia, needs to be promoted to achieve long-term economic prosperity and stability.

Financial management is the ability of individuals to organize, namely managing, planning, budgeting, reviewing, controlling, searching for, and saving daily financial resources (Amelia, 2022). Good financial management can be a reference for organizing a better future and avoiding unwanted things such as bankruptcy (Fatmawati & Lutfi, 2021). According to Hanggoro (2023), good financial management can improve quality of life, financial stability, and the ability to achieve short-term and long-term financial goals. This increase in welfare is indirectly able to increase the country's economic growth. Rikayanti and Listiadi (2020) stated that increased economic growth can be triggered by mobilizing the use of savings through related institutions that are used for investment purposes. So, the implementation of good financial management can help increase economic independence and reduce the country's dependence on foreign financing.

The development of financial technology (fintech) in the last decade has brought significant changes to the financial industry, both nationally and internationally. In Indonesia, the growth of fintech continues along with the increasing adoption of digital technology among the public. It is undeniable that fintech can offer a variety of easy access to financial services, such as digital payments, online loans, investment, and personal financial management, etc. The Annual Member Survey 2022/2023 published by the Indonesian Fintech Association (AFTECH), it explains that based on segment categories, fintech users in Indonesia are dominated by individual users with a percentage of 42.7%, followed by Small and Medium Enterprises (SMEs) at 28.0%, Business-to-Business (B2B) at 16.0%, and Micro Enterprises at 13.3% (Figure 1.1).

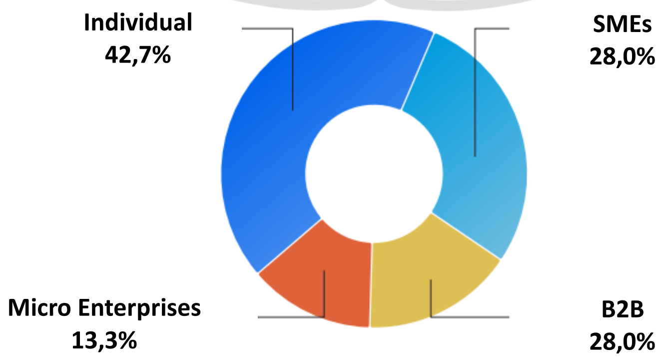

Figure 1.1 Fintech Users by Segment

Source: AFTECH Annual Members Survey 2022/2023

Based on the survey, the focus on individuals as the main users shows how important fintech is in helping consumers achieve financial goals optimally. Fintech in Bank Indonesia Regulation Number 19/12/PBI/2017 regulates how to utilize financial system technology to create new technologies, services, products, and business models that can have a positive impact on monetary stability, financial systems, smoothness, reliability, efficiency, and security of the system. Fintech plays a role in helping the community accelerate and simplify various financial processes, ranging from payment transactions, risk management, financing and capital, loan providers, financial management, and even investment.

Another factor that determines how effective financial management is is financial experience. Financial experience can determine how optimal financial management is for each individual. Financial experience can be defined as events or occurrences related to financial matters such as bookkeeping records, savings, capital, loans, investments, and emergency funds. This is also an important factor for sustainability in managing finances for individuals, families, groups, and companies. Lusardi and Tufano (2009) state that financial experience can reduce debt habits because financial experience gives experience about the disadvantages of excessive debt and the risk of late payments.

In addition to the two factors above, locus of control is also a supporting factor that can measure how good a person is in terms of financial management. In this study, the locus of control is used as a mediating or intervening variable.

Locus of control is the extent to which individuals feel that outcomes are determined by their actions or outside forces (Tyler et al., 2020). Perry and Morris (2005) consider the locus of control as an antecedent of financial management behavior. Locus of control is found in diverse ethnic backgrounds and different cultural images, so assess the level of risk tolerance also differently. Therefore, each individual will have a different attitude to managing finances. Because of this difference, each individual also has the right of control to choose to prioritize their needs or desires in terms of financial management.

The research gap is shown by the inconsistency in the effect of financial technology (fintech) on financial management behavior. The results of research conducted by Rizqi, et al (2023) show that fintech has a significant positive effect on financial management behavior. Meanwhile, the results of research conducted by Utami and Isbanah (2023) provide a statement that fintech does not affect financial management behavior. The ease of transactions and managing finances assisted by fintech services does not affect individuals having good financial management.

The research gap is also shown in inconsistency in the effect of financial experience variable. The results of Amalia and Hamdani's research (2022) state that financial experience has a significant positive effect on financial management behavior. Meanwhile, according to Safitri and Kartawinata (2020), it is the opposite where financial experience has no significant effect on financial management behavior.

The research gap is also shown by the inconsistency in the effect of locus of control on financial management behavior. The results of research by Ramadhani, et al. (2023) state that locus of control has a positive effect on financial management behavior. Meanwhile, according to Baptista and Dewi (2021), it is the opposite, where locus of control has no significant effect on financial management behavior. In addition, the phenomenon of Generation Z's financial management behavior in Indonesia, which is considered bad, and public consumption are the basis for researchers to conduct this research.

Based on the phenomena and referring to the inconsistency in the results of previous studies. So, there is an interest in researchers to re-examine the title

"The Effect of Financial Technology (Fintech) and Financial Experience on Generation Z's Financial Management Behavior Mediated by Locus of Control".

1.2 Problem Formulation

Based on the background description, the problems in this study are:

1. Does fintech affect Generation Z's financial management behavior?
2. Does financial experience affect Generation Z's financial management behavior?
3. Does fintech affect Generation Z's locus of control?
4. Does financial experience affect Generation Z's locus of control?
5. Does locus of control affect Generation Z's financial management behavior?

6. Does locus of control mediate the effect of fintech on Generation Z's financial management behavior?
7. Does locus of control mediate the effect of financial experience on Generation Z's financial management behavior?

1.3 Research Objectives and Benefits

1.3.1 Research Objectives

Based on the background and the problems, this study aims as follows.

1. To determine the effect of fintech on Generation Z's financial management behavior.
2. To determine the effect of financial experience on Generation Z's financial management behavior.
3. To determine the effect of fintech on Generation Z's locus of control.
4. To determine the effect of financial experience on Generation Z's locus of control.
5. To determine the effect of locus of control on Generation Z's financial management behavior.
6. To determine the locus of control that can mediate the effect of fintech on Generation Z's financial management behavior.
7. To determine the locus of control that can mediate the effect of financial experience on Generation Z's financial management behavior.

1.3.2 Research Benefits

Based on the research objectives, the researcher hopes that this research will bring the following benefits.

1. Theoretical Benefits
   a. For Future Researchers

      This research is expected to be used as reference and source of information for further researchers so that it can be developed more in discussing financial management in Generation Z and the factors that influence it such as fintech, locus of control, and financial experience.

   b. For the Field of Study

      The benefits of this research are to implement and develop the knowledge that has been studied by researchers, namely financial management and financial technology (fintech) courses. This research is also useful for the literature of several theories, namely Theory of Planned Behavior (TPB) and Technology Acceptance Model (TAM).

2. Practical Benefits
   a. For Financial Practitioners

      This research helps financial practitioners understand Generation Z's financial behavior through the use of fintech, enabling the better design of financial literacy strategies and training programs.

b. For Technology Developers

This research helps technology developers understand Generation Z's preferences for fintech features so the resulting products become more relevant and appropriate.

c. For the Government

This research helps the government identify the risks of using technology to formulate appropriate consumer protection policies.

d. For Generation Z

This research is useful for the community, especially Generation Z, to provide useful insights into optimizing financial management, providing guidelines for improving self-control, and helping to choose the right fintech service.

CHAPTER V

CONCLUSIONS AND SUGGESTIONS

5.1 Conclusion

Based on the research objectives of knowing the effect of financial technology (fintech) and financial experience on financial management behavior in Generation Z with locus of control as a mediating variable, the research conclusions are as follows.

1. Fintech does not affect Generation Z’s financial management behavior in Malang City.
2. Financial experience has a significant positive effect on Generation Z’s financial management behavior in Malang City.
3. Fintech has a significant positive effect on Generation Z's locus of control in Malang City.
4. Financial experience has a significant positive effect on Generation Z's locus of control in Malang City.
5. Locus of control has a significant positive effect on Generation Z’s financial management behavior in Malang City.
6. Locus of control mediates the influence of fintech on Generation Z’s financial management behavior in Malang City.
7. Locus of control does not mediate the effect of financial experience on Generation Z’s financial management behavior in Malang City.

5.2 Limitations

The limitations in the process experienced by researchers in conducting this research are as follows.

1. The scope of questionnaire distribution is limited to the Generation Z sample in Malang City. The results of this study may not be generalizable to Generation Z in other areas.
2. Filling out the questionnaire via Google Form is less than optimal. Researchers cannot explain the statements to respondents in more detail so there is a possibility that respondents answer randomly and do not read the entire statement carefully.
3. Use of quantitative methods without exploring qualitative aspects. This study only measures the relationship between variables using quantitative data without delving deeper into psychological or cultural factors that can influence financial behavior.
4. Previous research journals that discuss the mediation of locus of control with the relationship between fintech and financial experience on financial management behavior are still few and less specific so that researchers have difficulty in providing supporting explanations in this section.
5. Not considering other external factors that can influence financial management behavior. Factors such as economic conditions, inflation rates, and government policies related to digital finance were not analyzed in this study.

6. Limited to fintech variables, financial experience, and locus of control. Other factors such as financial literacy, attitudes toward financial risk, and social influence have not been the focus of this study.

5.3 Suggestions

The suggestions based on the results and the limitations experienced by researchers are as follows.

1. Expanding the scope of the research area. Further research can be conducted with a wider scope, for example at the national level or involving Generation Z in various regions.
2. Data collection also uses direct interview methods with respondents so that the information in the study is more accurate and of higher quality.
3. Qualitative approach to explore psychological and social factors. Further research can use in-depth interviews or focus group discussions (FGD) to better understand how Generation Z views and manages their finances.
4. Literature reviews from international journals and cross-disciplinary research can enrich arguments in explaining the mediating role of locus of control between fintech and financial experience on financial management behavior.
5. The addition of control variables related to external factors, such as economic conditions, inflation rates, and government policies will provide a more comprehensive understanding of the influence of the macro environment on the financial behavior of Generation Z.

6. Developing a research model by adding other relevant variables, such as financial literacy, attitudes towards financial risk, and social influence will provide a more complete picture of the factors that contribute to the financial behavior of Generation Z.

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