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## Research Article

### The Effect of Financial Literacy, Locus of Control and Life Style on the Financial Behavior of Peer to Peer Lending Paylater User In Surabaya City

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#### ABSTRACT

Paylater is the latest payment system issued by e-commerce that we can shop for anything and paylater (buy now pay later). However, this convenience makes people more consumptive. This study aimed to determine how financial literacy, locus of control, and lifestyle factors influence the financial behavior of Paylater users in Surabaya. The sample will consist of 100 respondents who will be chosen using the Cochran method and a purposive sampling technique. The data analysis method applied is Partial Least Square (PLS). The results of this study indicate that financial literacy, locus of control, and lifestyle all play a role in influencing financial behavior.

**Keywords:** *Financial literacy, Lifestyle, Locus of control*

## Introduction

Along with the increasing use of the internet in society, many changes have occurred, one of which is in the economic aspect. This can be seen from the shift in the transaction system from cash transactions to non-cash transactions using electronic money (Dewanti & Asandimitra, 2021). Based on a survey from Kominfo in 2021, The amount of electronic money transactions in East Java increased by 84.6% when compared to 2020 with total transactions reaching 39.5 billion Rupiah where Surabaya City ranked the highest with total transactions of 10.46 billion (kominfo.jatimprov.go.id, 2022). This increase in the use of electronic money is in line with changes in shopping patterns. people who currently use

more e commerce or online shopping (Pratiwi et al., 2021).

At present, the e-commerce industry is in fierce competition to offer a wide range of convenient features in order to attract customers. One such feature is the Paylater (Buy Now Pay Later) payment system. Paylater is one type of Peer to Peer Lending (P2P). Paylater is an online credit service where this feature offers people the ability to shop, transfer, buy food, and travel without having to wait to have money at this time (Dewanti & Asandimitra, 2021). Until now, paylater users have continued to increase. According to data provided by the Financial Services Authority, there has been a notable growth in the distribution of fintech lending funds (specifically, Paylater) from 2021 up to the present, with a particular

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focus on East Java province. This region has consistently witnessed a rising trend in fund distribution, culminating in a total value of 500 billion rupiah in February 2023. Not only that, the number of loan recipient accounts also continued to increase significantly, until in February 2023 it reached 2.4 million accounts for the East Java Province area.

The rise of the use of paylater has made people experience changes in financial management behavior to become more consumptive. According to a survey conducted by the Central Statistics Agency (BPS) and reported by databoks.com in 2021, Surabaya was positioned as the top city in East Java in terms of the highest consumption level. Nationally, it held the fourth position in Indonesia, with a total consumption amounting to 348.85 billion rupiah. This consumption was characterized by a significant percentage of non-food expenditure at 58.40%, while food and beverage expenditure accounted for 41.6%. This data suggests a growing trend towards more consumptive financial behavior among the population.

The use of fintech in this case paylater requires good financial behavior in order to manage personal finances wisely and avoid consumptive attitudes (Wiranti, 2022). Based on previous research, financial behavior is influenced by several factors, including the level of financial literacy (Nafitri & Wikartika, 2023). According to a survey conducted by the Financial Services Authority in 2022, the financial literacy level in Indonesia was reported at 49.68%, while in East Java, it stood at 57.66%. However, in the fintech financial services sector, the financial literacy level was notably lower, at only 10.90%. This suggests that there is still a considerable portion of the population lacking literacy or awareness when it comes to managing and utilizing fintech financial services, including the use of Paylater.

In addition, financial behavior is also influenced by locus of control, namely the ability to control oneself (Fadilah & Purwanto, 2022). The low level of locus of control of peer to peer lending paylater users can be seen from the high default rate. Based on data from the Financial Services Authority (2023), the percentage of default rates within 90 days (TWP

90) in East Java Province experienced a significant upward trend, until in February 2023 it reached 3.03%. Meanwhile, the outstanding credit or the remaining unpaid loans or bad loans amounted to 1,345.69 (in billion rupiah), dominated by individual borrowers with a percentage of 79% of the total bad loans.

Apart from financial literacy and locus of control, lifestyle also greatly influences individual consumption so that it can be directly related to their financial behavior patterns (Ayu Pristianti & Nur, 2022). Based on the findings of the Kredivo poll conducted in 2023 by the Kata Insight Center (KIC) which states that of the 1491 paylater users in Indonesia, 66.4% of them use paylater to shop for fashion products online. People tend to always keep up with fashion trends and other lifestyles by using the paylater peer to peer lending payment system, but they often forget that this paylater is the same as debt.

In light of the aforementioned issues, the researcher's objective is to investigate the impact of financial literacy, locus of control, and lifestyle on the financial behavior of individuals who use peer-to-peer lending Paylater services in Surabaya City.

## Literature Review

### *Theory of Planned Behavior*

Theory of Planned Behavior or also called (TPB) was introduced by Icek Ajzen in 1991. The Theory of Reasoned Action (TRA), initially introduced in 1967, serves as the foundation for this concept. The Theory of Planned Behavior is employed to anticipate individual behavior, emphasizing the idea that individuals take into account various factors that can impact their behavior when forming intentions to either undertake or abstain from certain actions (Pratiwi et al., 2021). This theory also states that humans tend to act according to their intentions and through the perception of certain control behaviors, where intentions are influenced by behavior, subjective norms, and behavioral control (Pertwi & Purwanto, 2021).

The individual's motivation in engaging in a specific behavior is the primary emphasis of TPB theory. Perceived behavioral control is

one of the extra characteristics that influence person interest in TPB, together with attitudes and subjective norms towards conduct (Riya Maninggar & Yuniningsih, 2023).

This theory contends that attitudes toward behavior, subjective norms, and perceptions of behavioral control all have a significant impact on an individual's intentions and behavior (Nafitri & Wikartika, 2023). In this research, the Theory of Planned Behavior is employed as the overarching theory for the dependent variable, which is financial behavior. Financial literacy and lifestyle factors are considered outcomes of attitudes toward behavior, as indicated by Wahyu and Anwar (2021). Additionally, locus of control is regarded as a consequence of perceived behavioral control. (Pratiwi et al., 2021).a3W=-

### **Financial Literacy**

As defined by the Financial Services Authority (OJK, 2020), financial literacy refers to the knowledge and skills that influence financial attitudes and behaviors, with the aim of improving the quality of decision-making in financial management to enhance overall well-being. According to (Zarkasyi & Purwanto, 2021) financial literacy is defined as how a person manages and processes finances effectively based on his knowledge so that a person is said to be smart in managing finances if they are able to apply financial knowledge in managing their personal finances. Research conducted by Zarkasyi and Purwanto in 2021 reveals that financial literacy has a positive impact on financial behavior, indicating that individuals with higher levels of financial literacy tend to exhibit better financial behavior. Furthermore, research conducted by Anwar in 2020 suggests that financial literacy plays a significant role in shaping an individual's financial behavior. This is because financial literacy as knowledge in carrying out financial processing activities such as planning, budgeting, and controlling individual financial activities and it can be said that financial literacy refers to the possession of skills and financial behavior information needed to manage one's financial resources (Ilham et al., 2023).

When integrated with the Theory of Planned Behavior (TPB), financial education or literacy is categorized under the attitude towards the behavior component. This implies that individuals will carefully deliberate their actions to ensure effective control over their behavior, as indicated by Rosita and Anwar (2022). In the study by Wahyu and Anwar in 2021, Volpe and Chen identify four indicators of financial literacy, which include insurance, basic personal finance knowledge, and investment, savings and loans.

### **Locus of Control**

Locus of control can be defined as an individual's self-control over their future, enabling them to prioritize needs over desires, as described by Pratiwi et al. in 2021. According to Rotter in (Dewanti & Asandimitra, 2021) someone has a good locus of control, it is expected that they will have a view of the future so that they will prioritise their needs over their desires. Locus of control has a positive impact on financial behavior, therefore the greater the locus of control, the better the person's financial behavior, according to research by Mariana et al. in 2022. Financial behavior is impacted by an individual's locus of control, as it fosters increased self-awareness, responsibility, and decision-making in financial matters, as suggested by Fadilah and Purwanto in 2022. According to the Theory of Planned Behavior (TPB), personal intention is a factor that exerts control over a person's willingness to engage in certain events or actions. Locus of control is integrated into the perceived behavioral control component, as indicated by Wahyu and Anwar in 2021. Consequently, self-control can be considered a significant determining factor in shaping behavior. There exist two classifications of loci of control: internal locus of control and external locus of control. According to (Pratiwi et al., 2021) and (Fadilah & Purwanto, 2022), self-control, independence, and responsibility are indicators of internal locus of control. According to Hendry et al. (2022), socioeconomic position and other influences are indications of the external locus of control.

### Lifestyle

According to Kotler and Armstrong in (Rahmawati & Mirati, 2022) lifestyle is a pattern of life that reflects the interaction of individuals with their environment which is reflected through activities, interests and opinions. When viewed from an economic perspective, lifestyle is how individuals allocate time and spend their money in their daily financial behavior (Zarkasyi & Purwanto, 2021). As per the research conducted by Ayu Pristianti and Nur in 2022, lifestyle has a positive impact on financial behavior. This suggests that an individual's financial behavior tends to improve as their lifestyle improves, as lifestyle plays a crucial role in determining subjectivity in carrying out financial behavior for each person.

In the Planned Theory of Behavior (TPB), lifestyle is one form of behavior-forming component, namely attitude towards behavior. Lifestyle will influence a person in responding to and assessing everything before a person decides on his behavior both in activities, interests and in opinions or opinions, Lifestyle indicators based on research conducted by

(Nafitri & Wikartika, 2023) are activities, interests and opinions.

### Financial Behavior

Financial behavior is a science combining economics with psychology and sociology that is used to determine individual financial decisions (Yuniningsih, 2020). The purpose of financial behavior is to lead to individual prosperity. This is related to how individuals plan outgoing and incoming cash budgets, credit budgets, investment and insurance budgets (Putri & Andarini, 2022). A person's financial behavior can start from knowledge, planning, to self-control over financial decision making (Mariana et al ., 2022). Indicators of financial behavior based on (Zarkasyi & Purwanto, 2021) are paying bills on time, making a budget for spending, recording every daily, monthly or other expenditure and shopping, providing funds for unexpected fund expenditures, saving regularly and comparing prices between shops / supermarkets before deciding on a purchase

### Conceptual Framework

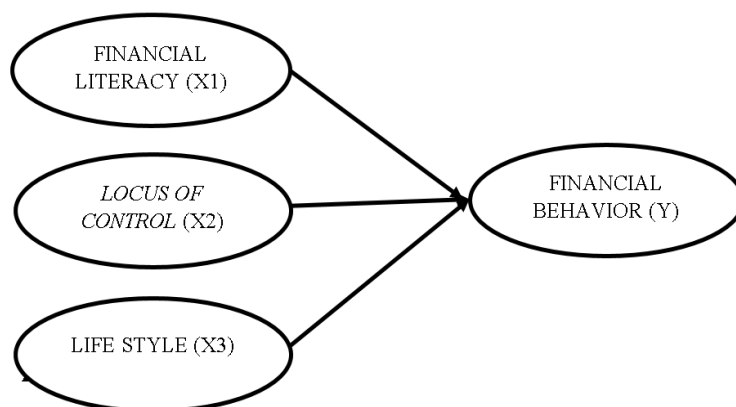


Figure 1. Conceptual Framework

Source : Research Results, 2023

### Hypothesis

- H1 : Financial Literacy (X1) Effectively Effects Financial Behavior (Y)
- H2 : Locus of Control (X2) Effectively Effects Financial Behavior (Y)
- H3 : Life Style (X3) Effectively Effects Financial Behavior (Y)

### Methods

This study utilizes quantitative techniques, and the factors are assessed using a Likert scale. All Surabaya City inhabitants who have utilized the paylater payment method in various e-commerce transactions make up the study's population. The study employed a pur-

positive sampling method with the following criteria: residents of Surabaya City, both men and women aged 18 years and above, who have used the paylater payment system at least once with a personal account. Because the population size cannot be determined with confidence, the sample size was determined using the Cochran formula, and 97 respondents were initially selected before being

rounded up to a total of 100 respondents. Sample size of this study is 100 respondents. The type of data obtained is primary data collected by distributing questionnaires containing the opinions of respondents regarding literacy, locus of control and lifestyle on financial behavior. The data obtained is processed and tested using Smart PLS consisting of Validity, Reliability, and Hypothesis Tests.

## Result and Discussion

### Outer Model

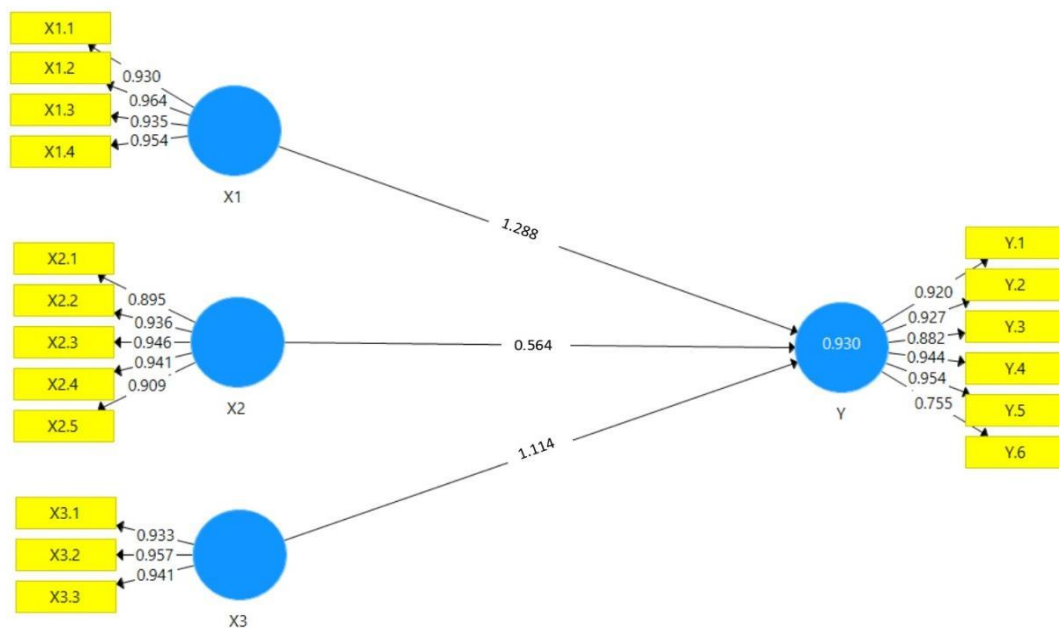


Figure 2. Outer Model  
Source: Research Results, 2023

The PLS output graphic above shows the magnitude of the factor loading value for each indicator, which is located above the arrow linking the variable and the indicator. Factor loading is the relationship between variables and indicators. All factor loading for each indicator above is more than 0.5 so that the indicator is said to be valid. Furthermore, the magnitude of the route coefficients between the exogenous and endogenous variables may be observed above the arrow line. Furthermore, it's evident that the R-squared value falls exactly inside the endogenous variable (financial behavior variable) circle.

### Evaluation Of Structural Model Testing (Inner Model)

The structural model is evaluated through a goodness-of-fit model test known as the R-square (R<sup>2</sup>) value. The outcomes of inner model testing are displayed in the latent variable equation through the R-square value. The R<sup>2</sup> value reflects the ability of the exogenous (independent) variables in the model to explain the variation in the endogenous (dependent) variables.

Table 1. R- Square

| FINANCIAL BEHAVIOR (Y) | R Square |
|------------------------|----------|
|                        | 0.930    |

Source: Research Results, 2023

The value of  $R^2 = 0.930$ . The results indicate that, with a variance of 93.00%, the model can account for the phenomenon of financial behavior as influenced by independent variables such as lifestyle, locus of control, and financial literacy. The remaining 7.00% of the variance is accounted for by variables that were not considered in this study.

In addition to the  $R^2$  value, the  $Q^2$  (Q-Square) represents the predictive relevance of the structural model, which assesses the degree to which the observed values are generated by the model and parameter estimates, can be utilized to evaluate the Goodness of Fit of the research model. If the Q-square value of the model is greater than zero, it indicates that the model possesses predictive relevance. Conversely, if the Q-square value is less than zero, it suggests that the model lacks predictive relevance. The formula is used to calculate Q-

Square :  $Q^2 = 1 - (1 - R_1^2)(1 - R_2^2) \dots (1 - R_p^2)$  where  $R_1^2, R_2^2 \dots R_p^2$  is the R-square of endogenous variables in the equation model. The amount of  $Q^2$  has a value with a range of  $0 < Q^2 < 1$ , where the closer to 1 means the better the model.

In path analysis, the quantity of  $Q^2$  is equal to the coefficient of total determination. The value of  $Q^2$  in this investigation is  $Q^2 = 1 - (1 - 0.930) = 0.930$ . Given that the  $Q^2$  calculation yielded a result of 0.930, it is possible to conclude that the research model satisfies the requirements for predictive relevance.

#### Hypothesis Test

Additionally, for hypothesis testing, the results of the coefficients and the T-statistic values of the inner model can be observed in the following table.:

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

|   | Path Coefficients (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics ( O/STERR ) | P Values |
|---|-----------------------|-----------------|----------------------------|--------------------------|----------|
| <b>LITERASI KEUANGAN (X1) -&gt; PERILAKU KEUANGAN (Y)</b> | 1.228                 | 1.285           | 0.402                      | 3.058                    | 0.002    |
| <b>LOCUS OF CONTROL (X2) -&gt; PERILAKU KEUANGAN (Y)</b>  | 0.564                 | 0.531           | 0.204                      | 2.765                    | 0.006    |
| <b>GAYA HIDUP (X3) -&gt; PERILAKU KEUANGAN (Y)</b>        | 1.114                 | 1.138           | 0.448                      | 3.086                    | 0.002    |

Source: Research Results, 2023

The information from the table suggests that the hypotheses state:

Hypothesis 1: It is evident from the provided information that the hypothesis posits that the financial behavior (Y) of Paylater

users engaging in peer-to-peer lending in Surabaya City is indeed influenced by financial literacy (X1). This is supported by the path coefficient of 1.228, a T-statistic value of 3.058, which is greater than the critical value of 1.96 (from the table value  $Z_{\alpha} = 0.05$ ), and a P-

Value of 0.002, which is less than 0.05. These results indicate statistical significance and support the **acceptance** of the hypothesis in this study.

Hypothesis 2: The information provided suggests that the hypothesis posits the influence of Locus Of Control (X2) on the financial behavior (Y) of Paylater users engaging in peer-to-peer lending in Surabaya City. This is supported by the path coefficient of 0.564, a T-statistic value of 2.765, which exceeds the critical value of 1.96 (from the table value  $Z_{\alpha} = 0.05$ ), and a P-Value of 0.006, which is less than 0.05. These findings indicate statistical significance, supporting the **acceptance** of the hypothesis in this study.

Hypothesis 3: The information provided suggests that the hypothesis posits that the financial behavior (Y) of Paylater users engaging in peer-to-peer lending in Surabaya City is influenced by lifestyle (X3). This hypothesis is supported by the path coefficient of 1.114, a T-statistic value of 3.086, which exceeds the critical value of 1.96 (from the table value  $Z_{\alpha} = 0.05$ ), and a P-Value of 0.002, which is less than 0.05. These results indicate statistical significance and support the **acceptance** of the hypothesis in this study.

The following figure illustrates how the smart PLS output with bootstrapping demonstrates the significance of the T-Statistic value results:

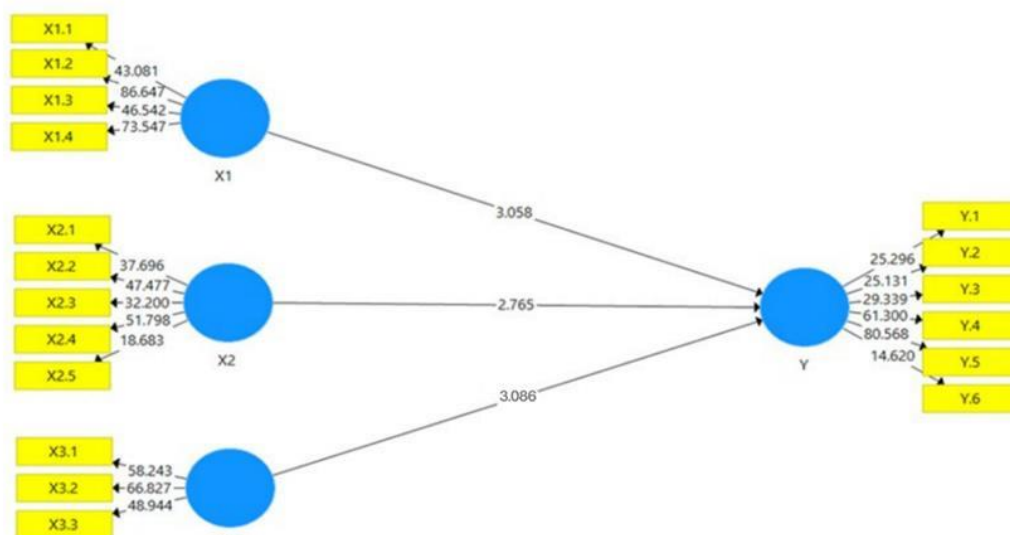


Figure 3. Inner Model  
Source: Research Results, 2023

## Discussion

### The Effect of Financial Literacy (X1) on Financial Behavior (Y)

The findings of the study that has been carried out indicate that financial literacy contributes to financial behavior in paylater peer to peer lending users and the hypothesis can be accepted. So the better the level of financial literacy possessed by a paylater user, the better his financial behavior because someone who has good financial literacy will understand financial planning, management and control so that they make financial decisions with various wise considerations so

that the financial behavior that arises is also good.

From the results of the analysis of financial literacy variables, seen from the factor loading value, it shows that the most influential indicators on financial behavior are savings and loans. This indicates that paylater users who understand financial literacy related to savings and loans have good financial behavior in managing their paylater. This is consistent with the Planned Theory of Behavior, which holds that a person's attitude toward behavior influences their financial literacy, which in turn influences how they use paylater. This is



consistent with studies by Wahyu and Anwar (2021) and Nafitri and Wikartika (2023), when looking at earlier research.

### ***The Effect of Locus of Control (X2) on Financial Behavior (Y)***

The findings of the study that has been carried out indicate that locus of control contributes to financial behavior in peer to peer lending paylater users and the hypothesis can be accepted. So the better the level of locus of control possessed by a paylater user, the better his financial behavior because someone who has a good locus of control will be able to control himself either from within himself (internal locus of control) or from outside himself (external locus of control) so that he makes financial decisions with various considerations and wise self-control so that the financial behavior that arises is also good.

From the analysis of the locus of control variable, as indicated by the factor loading values, it becomes evident that the indicator with the greatest impact on financial behavior is "responsibility". This indicates that paylater users who understand locus of control related to good responsibility have good financial behavior in managing their paylater. According to the Planned Theory of conduct, a person's conduct when utilizing paylater is determined by their locus of control, which is a function of their perceived behavioral control. This is consistent with study by Mariana et al. (2022) and Fadilah & Purwanto (2022), which found that better financial behavior is correlated with a stronger locus of control.

### ***The Effect of Lifestyle (X3) on Financial Behavior (Y)***

The study's results support the hypothesis by showing that users of peer-to-peer lending platforms' lifestyle choices influence their financial behavior. Hence, individuals who maintain a higher quality of lifestyle as Paylater users are expected to exhibit improved financial behavior. This is because people with high quality of lifestyles tend to consume in ways that are directed toward those goals and make wise financial decisions that lead to even higher quality financial behavior.

Based on the outcomes of the lifestyle variable analysis, seen from the factor loading value, it shows that the indicator that has the most influence on financial behavior is interest. This indicates that paylater users who control their lifestyle regarding the interest in the products or services they will buy with paylater will have better financial behavior. The results of this research align with previous studies conducted by Nafitri & Wikartika (2023) and Ayu Pristianti & Nur (2022), which have also demonstrated that an individual's lifestyle significantly influences their daily financial behavior.

### **Conclusions**

A partial least squares (PLS) analysis of the questionnaire responses indicates that financial behavior among Paylater users in Surabaya City is indeed influenced by financial literacy. Improved money behavior is linked to higher financial literacy. Those that use Paylater in Surabaya City show stronger self-discipline when making financial decisions since their locus of control influences their financial behavior. Financial behavior is additionally affected by lifestyle, suggesting a positive correlation between an individual's financial behavior and their lifestyle. In order to promote appropriate financial behavior and prevent consumptive behavior, the researcher suggests that paylater users should enhance their locus of control, financial knowledge, and ability to sustain an acceptable lifestyle.

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