ANALYSIS OF FACTORS AFFECTING STUDENT'S FINANCIAL BEHAVIOR

Liliek Nur Sulistiyowati[1*], Iin Meisiska Handayani[2]

[1,2] Economics and Business Faculty, PGRI Madiun University, Madiun, Indonesia

*Corresponding Author: author@university.ac.id

Abstract: Real life in reality is not comparable to the actual fact that many of those who receive scholarships for the mechanism in disbursing scholarship funds received at the same time is very easy to deviate from what the funds should be used for. The purpose of this study is to empirically prove the effect of Analysis of Factors Affecting Student Financial Behavior. This research was conducted on students who received The Student Scholarship Assistance (BBM) in Madiun City program using the purposive sampling method with certain criteria and obtained as many as 206 respondents. The study was conducted for 4 months. This research method uses a quantitative approach using IBM SPSS Statistics version 26. The results of this study are financial literacy variables have a significant effect on financial behavior, locus of control has a significant influence on financial behavior, lifestyle has an insignificant effect on financial behavior, and can also It is known that financial literacy, locus of control, and lifestyle simultaneously affect the financial behavior of students receiving Student Scholarship Assistance (BBM) in Madiun City.

Keywords: financial literacy, locus of control, lifestyle, financial behaviors

---

1. Introduction

In Indonesia, education is an important factor for every individual who wants to prepare for a better future. Over time, school fees and the costs of each individual's needs are getting more expensive. Real life, in reality, is not comparable to the actual facts, many of those who receive scholarships avre very easy to deviate from what the funds should be used for. Scholarship funds that should be used as educational costs are abused to have fun or to keep up with the times (www.republika.co.id). The purpose of this scholarship assistance program is to help students with tuition, to lighten up the tuition, and other college needs. The number of recipients of this Student Scholarship Aid is increasing year by year, this can be seen in Figure 1 below
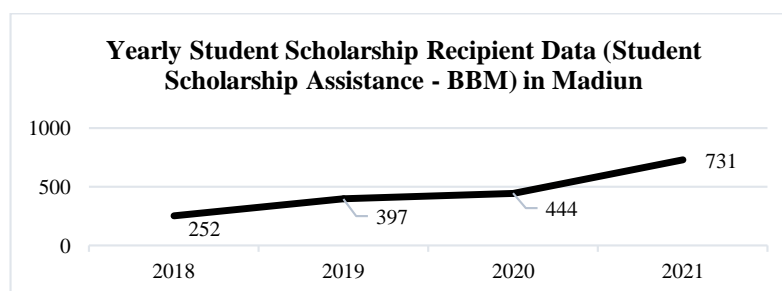

Figure 1 : Student Data Graph for BBM Recipients in Madiun
Source: processed from the Madiun City Education Office in 2021

The Student Scholarship Assistance Program (BBM) in Madiun City is intended not only for students who study in the city of Madiun but also for those outside the city. Knowledge of each student's financial literacy can help in managing his or her finances. Students must realize that a low level of financial literacy can prevent them from being efficient in their financial management, thus they should be able to focus more on improving their financial literacy (Coskun & Dalziel, 2020). Other factors are parents who are the most influential in teaching their children about money, students who are far from home and family, the role of educators can be an important factor in shaping student behavior (Lajuni et al., 2017)

Financial literacy can affect several aspects related to planning and spending such as income, financial management, financial decision making, credit card use, savings, and investment (Dwiastanti, 2017). Someone who has good financial behavior, enable them to have good financial literacy. Meanwhile, someone who has financial attitudes that are still lacking, have an impact on low financial literacy (Ameliawati & Setiyani, 2018). Financial literacy is able to measure the extent to which a person understands his finances and has the ability to manage individual finances through short-term and long-term decision making (Fernandes et al., 2014). An alternative way of assessing financial literacy using subjective measures is to study various types of financial behavior such as life satisfaction, happiness, and well-being (Allgood & Walstad, 2016).

Previous research has shown that financial literacy has a positive effect on financial behavior (Arofah et al., 2018). Similar to the results shown (Rohmanto & Susanti, 2021) and (Faramitha et al., 2021) have results as a positive effect. Farida et al. (2021) in their research show that financial literacy does not have a positive effect on financial behavior. The same results are shown (Satiti & Chalimatuz, 2020) and (Waty et al., 2021) do not have a positive effect between financial literacy and financial behavior.

The existence of a locus of control on students who receive assistance programs can help them to describe the future of students in controlling their financial behavior and students' compliance with the regulations stipulated in the use of the Student Scholarship Assistance (BBM) funds provided by Madiun City. The existence of a locus of control can see how far a person can have confidence that he can control events that affect his finances (Trisnowati et al., 2020).

The higher a person's internal locus of control, the more responsible he will be in his financial behavior. With this, individuals will be seen as capable of controlling themselves, managing their finances, difficult to be influenced by others, and easy to complete tasks that may be difficult in their finances compared to someone who has a low locus of control (Arifin et al., 2019). Locus of control in individuals plays an important role in the decision-making process and will be able to directly influence individual behavior in decision-making (Kirdok & Harman, 2018). Previous research showed the results of research analysis data which showed that locus of control had a positive and significant influence on financial management behavior (Faramitha et al., 2021). The same results are also shown in research (Arifin et al., 2019) and (Alexander & Pamungkas, 2019). Research conducted by Prihartono & Asandimitra (2018) is inversely proportional, his research shows that there is no effect between locus of control on financial behavior .

An individual's lifestyle can be judged from the way he adapts to social conditions that suit his needs, but with this, if the individual socializes in other places and differently, people can produce a behavior called a lifestyle. According to Melania & Ratnawati (2020) lifestyle is related to patterns in the formation of individual personalities towards their environment, especially with parents, therefore parenting patterns can be carried over to individuals until they are adults and have the possibility of being passed on to their children in the future. Lifestyle in students will be able to change, but the cause of change is not from needs. Individuals from puberty to adulthood are no longer about parents who are the main cause of

their changes but are more influenced by individuals of the same age (Kanserina, 2015). As in previous research, according to Rohmanto & Susanti (2021) lifestyle affects students' financial behavior. The same results are also shown (Waty et al., 2021) and (Shinta & Lestari, 2019). In line with the results shown by Sampoerno & Asandimitra (2021) lifestyle harms financial behavior.

Based on the description above, it can be concluded that is there a significant influence between financial literacy variables on financial behavior? Is there a significant influence between locus of control variables on financial behavior? Is there a significant influence between lifestyle variables on financial behavior? And is there a significant influence between the variables of financial literacy, locus of control, and lifestyle on the financial behavior of students receiving Student Scholarship Assistance (BBM) Madiun City

2. Literature Review

Financial Literacy

According to Dwiastanti research (2017)Financial literacy is the intelligence of an individual in managing his finances. Financial literacy can be defined as an individual's ability to understand and use good financial knowledge (Pahlevan Sharif & Naghavi, 2020). Financial literacy can reflect an individual's knowledge and ability to use financial knowledge in making financial decisions (Ahmadi & Sulistyowati, 2018). The opinion of Farida et al. (2021) financial literacy is an understanding of the individual's knowledge of the concepts and constraints of financial risk in making more effective financial decisions.

Financial literacy in its use for financial advice says that financial literacy has two dimensions, namely the ability to understand advice and a person's ability in financial literacy knowledge to question and handle it (Stolper & Walter, 2017). According to Atkinson & Messy (2012), it means that the ability Individuals who have good financial literacy will be better able to manage finances to consider purchases to meet needs. An individual must have the basic level of financial knowledge needed to manage his money effectively (Lusardi, 2015). Financial literacy can be influenced by financial behavior in which there are five topics of discussion, namely credit cards, mortgages, financial investments, and financial counseling (Allgood & Walstad, 2016).

Locus of control

Rotter (1966) a social studies expert said that locus of control is how the individual's perspective on controlling an event that occurs, in its orientation the locus of control has two parts, namely the internal locus of control in controlling oneself and the external locus of control by providing an opportunity for others to influence it. Prihartono & Asandimitra (2018) Locus of control is an individual's belief in his ability to control himself in an event that occurs. Locus of control is defined as a personality trait that is owned by an individual, personality can affect the motivational orientation of a person's behavior (Buluş, 2011).

Locus of control is a psychological concept to be able to form a person's belief in living his life, getting achievements, successes, and failures in his life which can be related to abilities, interests, and efforts (internal factors) in individual life events that are controlled by other forces on opportunity, fate, the influence of power, and luck/external factors (Alexander & Pamungkas, 2019). Locus of control refers more to the individual's perception of what causes events in his life, whether they believe in destiny / control themselves over their fate and behavior (Vanaja & Geetha, 2017). Prihartono & Asandimitra (2018) Locus of control is a person's belief in his ability to control himself in an event that occurs. Locus of control is a relatively stable individual tendency to see the world from a certain angle or point of view (Angulo-Ruiz & Pergelova, 2015).

2nd INTERNATIONAL CONFERENCE ON BUSINESS & SOCIAL SCIENCES
Digital Transformation Business Strategy in Post Covid-19

e-ISSN 2746-5667

Life Style

Kotler & Keller (2012) in their research revealed that every individual's lifestyle in this world can be expressed through activities, interests and opinions. Life style describes individuals on their social class in spending time and money (Kusnandar & Kurniawan, 2018). According to Kusumaningtyas & Sakti (2017) an individual's life style is seen from the habits or routine activities the individual does, according to the individual's thoughts on all things that are around him and related to the individual's thoughts about himself and the outside world. Lifestyle shows the patterns of activity or action of an individual that distinguishes one person from another. Lifestyle is a person's pattern of living in search of the pleasures of life and has the notion that pleasure is the goal of his life (Parmitasari et al., 2018).

Lifestyle is an individual's way of using money and time only for personal pleasure, it makes the lower a person's lifestyle, the better a person will be in financial behavior (Shinta & Lestari, 2019). The dimensions of lifestyle are divided into four parts, namely the first activity is in the form of work, hobbies, vacations, social events, clubs, communities, memberships, sports, and shopping. The two interests are home, family, work, media, fashion, and achievement. Third, there are opinions in the form of problems, self, social politics, future, business, products, education and culture. And finally there are demographics, namely education, age, occupation, income, place of residence, city, and life cycle (Plummer, 1974).

Financial behavior

According to Henager & Cude (2016) financial behavior has two time periods, namely the long term which refers to retirement savings and investment behavior, while the short term refers to expenditure and emergency saving behavior. Financial behavior can be defined as an important plan regarding the concept of financial discipline that is related to effective money management (Mien & Thao, 2015). Financial behavior is the attitude of individuals in their financial behavior in spending money for the use of individual daily consumption and saving attitudes (Safitri & Sukirman, 2018).

According to Faramitha et al. (2021) Financial behavior is an ability that students need to have to avoid complex financial problems. Financial behavior is the ability of individuals to be able to regulate the direction, planning, management, inspection, storage, search, and control of financial funds so that they are useful in meeting their daily needs according to their income level (Kholilah & Iramani, 2013). Financial behavior can also be influenced by socio-economic factors such as age, education, gender, income, and financial knowledge (Zaimah et al., 2013).

Table 1. Research Indicator

		Research Indicator
Variable X	Financial literacy	1. Basic knowledge of personal finance. 2. Financial management of savings and loans. 3. Insurance. 4. Investment. (Chen & Volpe, 1998)
	Locus of control	1. Ability to return decisions. 2. A sense of living life. 3. Able to change important things. 4. Expertise in implementing ideas. 5. Confidence in the future. 6. Problem solving 7. The role of financial control. (Kholilah & Iramani, 2013)
	Life Style	1. Activities 2. Interests

	Research Indicator	
	3. Opinion	
	Wells and Tigert in (Engel, 1993)	
Variable Y	Financial behavior	1. Goal setting 2. Estimating costs 3. Estimating income 4. Planning and budget 5. Consideration of taking other alternatives 6. Adjustments in meeting emergency 7. Bill payment on time 8. Success in financial fulfillment 9. Successful implementation of financial planning (Heck & Trent, 1999)

Source: processed (2021)

3. Method

This type of research is associative with a quantitative approach. The research population is the recipients of the Madiun City Student Scholarship Assistance Program (BBM), which has 3 sub-districts, namely Manguharjo, Kartoharjo, and Taman sub-districts. The sampling technique of this study used purposive sampling, namely the sample data source using certain criteria considerations. (Sugiyono, 2015:124).

Table 2. Total Respondent

District	Students Respondent
Manguharjo	56
Kartoharjo	73
Taman	77
Total	206

Source : Processed Primer Data (2021)

Questionnaire data in this study will be distributed to respondents using Google Forms to make it easier to get answers. Questionnaires spread out through electronic media (WhatsApp Group). Researchers processed the data that had been obtained using SPSS version 26. The measurement of the questionnaire in this study used the Linkert Scale. According to Sugiyono (2013) said that the Likert Scale is used as a tool for measurement which has the aim of producing accurate quantitative data. The Likert scale in this study did not use the "undecided" answer to eliminate the tendency of respondents' answers to be at a safe point, so in this study using an assessment or score from this scale is from numbers 1 - 4 with details as follows:

Strongly Disagree   = 1
Disagree   = 2
Agree   = 3
Strongly Agree   = 4

Data analysis used in this study include:

Validity Test
According to Ghozali (2018: 51), expressing in a questionnaire can be said to be valid if the questions in the questionnaire can be used to reveal something that will be measured by the questionnaire. The calculation in measuring the validation of the questionnaire uses the calculation of the correlation of the data on each question with a total score. The validation test is calculated using the comparison of the calculated r value (*correlated item – total correlation*) with the r table value, if r is positive and $r_{count} < r_{table}$, the positive value of the

variable is declared valid. On the other hand, if r count is not positive and $r_{count} < r_{table}$, then the variable is not valid.

Realibility Test
Is data used in the benchmark questionnaire which can be interpreted as an indicator of the variables used. A questionnaire can be declared reliable if a person's/individual's answers to questions or questionnaires are consistent or stable from time to time (Ghozali, 2018:45). SPSS analysis is used to measure reliability by performing the *Cronbach Alpla*(α) statistical test. A construct or variable can be said to be reliable if it can give a *Cronbach Alpha* value > 0.60.

Normality Test
This is to test the data whether in the regression model, the dependent variable and the independent variable can have a normal distribution or not (Ghozali, 2018:161). Data testing was carried out using the *Kolmogorov Smrinov* test using the following decision-making bases:

$$Kp = 1.36 \sqrt{\frac{n_1 + n_2}{n_1 + n_2}}$$

Note:
Kp = The *Kolmogrov-Smirnov* price that are looked for
n_1 = Number of samples observed
n_2 = Expected number of samples

In the *Asymptotic Significant* (2-tailed) > 0.05, then the results on the residuals are normally distributed, but if the Asypotic Significant (2-tailed) < 0.05, then the residual value is not normally distributed (Ghozali, 2018).

Multicollinearity Test
According to Ghozali (2018:107) the goal is to be able to test whether the regression model used contains a correlation between independent variables or independent variables. In a regression model, it can be said to be good if it has the condition that there is no multicollinearity. One way to find out that there is no problem in multicollinearity is to look at the VIF (variant-inflating factor) value. If the tolerance value is > 10 and the VIF value is < 10, then there is no multicollinearity problem between the independent variables, if the opposite occurs there will be a multicollinearity problem in the independent variables (Ghozali, 2018:107-108).

Heteroscedasticity Test
This test aims to find out whether in the regression model there is an inequality of variance and from another observation (Ghozali, 2018: 137). In a good regression model, if the variance and residual from one observation to another observation remain homoscedastic and do not experience heteroscedasticity. This study uses the heteroscedasticity test with the Park test. If the result of the significance value is more than 0.05, then the data does not contain heteroscedasticity.

Autocorrelation Test
It is a test used to determine a linear regression model that correlates with the confounding error in period t and the error rate in the previous period (t_{-1}). If in these results there is a correlation, it means that there is an autocorrelation (Ghozali, 2018:111).

Multiple Linear Regression Analysis

It is used to test a hypothesis whether there is a partial and simultaneous effect between the independent variables on the dependent variable (Ghozali, 2018: 111). The multiple regression analysis models also makes it easy for users who perform the analysis to enter more than one variable, as shown in the following equation:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Note:

Y	= Financial behavior	X_1	= Financial Literacy
a	= Constants	X_2	= Locus of control
e	= error Standart	X_3	= Lifestyle
b_1&b_2	= Variable Regression Coefficient X_1 , X_2 dan X_3		

Partial Test

Basically, it has a goal to be able to find out how far the influence of the independent variable (X) on the dependent variable (Y) is partially Ghozali (2018: 98-99). The significant level used is Ho is accepted if t count > t table or Sig < 0.05 then there is an influence on the X variable on the Y variable, on the other hand, Ho is rejected if the t count < t table or Sig > 0.05 then there is no effect on variable X to variable Y.

Simultant Test

According to Ghozali (2018:101) this test was carried out to be able to see whether the independent variables in this study had a simultaneous effect on the dependent variable. The criteria for decision making are as follows:

a. If F count > F table or Sig < 0.05, then there is an effect between variable X simultaneously on variable Y.
b. If F count < F table or Sig > 0.05, then there is no effect between variable X simultaneously on variable Y.

Determination Test (R^2)

The goal is to be able to measure how far the model's ability to explain variations in the dependent variable (Ghozali, 2018:97). The value of the coefficient of determination is between zero and one. A small value of R^2 can be interpreted that the independent variables in explaining the variation of the dependent variable are very limited. If a value close to 1 (one) means that the independent variables can provide the information needed to predict the dependent variation (Ghozali, 2018:97).
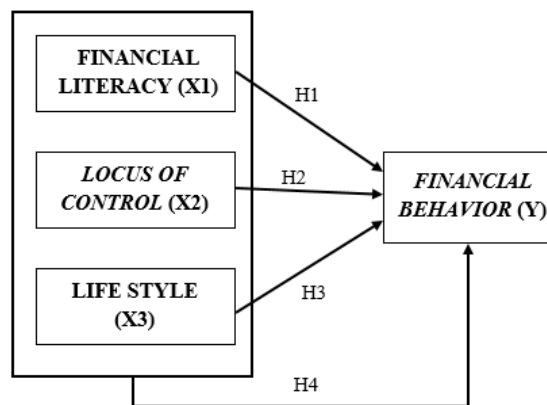

Figure 2: Conceptual Framework

Note :
H1 : Financial literacy has a significant effect on financial behavior.
H2 : Locus of control has a significant effect toward financial behavior.
H3 : Lifestyle has no significant effect on financial behavior.
H4 : Financial literacy, locus of control and lifestyle simultaneously affect financial behavior.

4. Result and Discussion

Research Instrument Test
1) Validity Test

Table 3. Instrument Validity Test Results

Variable	Questions Items	R Count	R Table	Note
Financial literacy (X1)	X1.1	0,392	0,1367	Valid
	X1.2	0,368		Valid
	X1.3	0,398		Valid
	X1.4	0,409		Valid
	X1.5	0,359		Valid
	X1.6	0,237		Valid
	X1.7	0,523		Valid
	X1.8	0,557		Valid
	X1.9	0,517		Valid
	X1.10	0,464		Valid
Locus of control (X2)	X2.1	0,507	0,1367	Valid
	X2.2	0,560		Valid
	X2.3	0,567		Valid
	X2.4	0,509		Valid
	X2.5	0,558		Valid
	X2.6	0,629		Valid
	X2.7	0,561		Valid
Life Style (X3)	X3.1	0,531	0,1367	Valid
	X3.2	0,531		Valid
	X3.3	0,534		Valid
	X3.4	0,500		Valid
	X3.5	0,441		Valid
	X3.6	0,529		Valid
	X3.7	0,635		Valid
	X3.8	0,538		Valid
	X3.9	0,411		Valid
	X3.10	0,605		Valid
	X3.11	0,679		Valid
	X3.12	0,589		Valid
Financial behavior (Y)	Y.1	0,561	0,1367	Valid
	Y.2	0,519		Valid
	Y.3	0,511		Valid
	Y.4	0,563		Valid
	Y.5	0,621		Valid
	Y.6	0,665		Valid
	Y.7	0,615		Valid

Source : Processed Primer Data (2021)

Based on the table above, it shows that all the indicators used in measuring a variable of financial literacy, locus of control, lifestyle, and financial behavior used in this study have $r_{count} > r_{table}$, so it can be said that each variable is declared valid, so there is no item in the

table. questions to be deleted and all items in the questions used in the entire test model.

2) Reliability Test

Table 4. Instrument Reliability Test Results

Variable	Cronbach Alpha	Note
financial literacy (X1)	0,761	Reliable
Locus of control (X2)	0,813	Reliable
Life Style (X3)	0,862	Reliable
Finanacial Behavior (Y)	0,829	Reliable

Source : Processed Primer Data (2021)

Based on the table above, it can be seen that all variables have a *Cronbach Alpla* value > 70, so it can be said that the question instrument used in this study has been declared reliable or reliable so that it can be used in further analysis.

Classic assumption test
1) Normality Test

Table 5. Normality Test Result

Note	Residual Value
N	206
Stastistic Test	0,40
.Sig	0,200

Source : Processed Primer Data (2021)

Based on the results in the table above, it can be seen that the Kolmogorov-Smirnov Statistical Test value is 0.40 and Asymp.Sig.(2-talied) is 0.200, it is concluded that the data in this study is normally distributed because it produces a value > 0.05.
2) Multicollinearity Test

Table 6. Multicollinearity Test Result

Note	VIF
financial literacy	1,527
Locus of control	1,518
Life Style	1,106

Source : Processed Primer Data (2021)

From the results of the calculation table above, it shows that the Tolerance value shows that all independent variables have a Tolerance value of more than 0.10 and the calculation of the Variance Inflation Factor (VIF) value is less than 10. So it can be concluded that there is no multicollinearity between the independent variables of this model.
3) Heteroscedasticity Test

Tabel 7. Heteroscedasticity Test Result

Note	Sig.
(Constant)	,133
Financial literacy	,561
Locus of control	,498
Lifve Style	,986

Source : Processed Primer Data (2021)

From the results of the table above, it can be shown that each variable has a higher significance value than the value of 0.05. So it can be concluded that there is no heteroscedasticity, so the assumptions of the regression equation can be stated as good.

4) Autocorrelation Test

Tabel 8. Autocorrelation

Std. Error of the Estimate	Durbin-Watson
1,908	2,028

Source : Processed Primer Data (2021)

From the table above, it is obtained that Durbin Waston got a score of 2,028. With this, it can be concluded that there are no symptoms between the variables used, because the value obtained produces a value greater than the limit value of 1.7887.

Multiple Linear Regression Analysis

Tabel 9. Multiple Linear Regression Analysis Result

	Unstandardized Coefficients Beta	Note
(Constant)	4,839	Positive
Financial literacy	,260	Positive
Locus of control	,467	Positive
Life Style	-,046	Negative

Source : Processed Primer Data (2021)

In this study using IBM SPSS 26 as an analytical tool. The results of the study provide a comprehensive discussion.

$$Y = 4.839 + 0.260 X1 + 0.467 X2 + (-0.046) X3$$

The results of the analysis can be interpreted as follows:

1) The dependent variable Financial behavior (Y) is not influenced by the Financial Literacy variable (X1), Locus of control (X2), and Lifestyle (X3) is constant or X=0, So the average size of Financial behavior is 4.839.
2) There is a unidirectional relationship between financial literacy and financial behavior. If there is an increase in the financial literacy factor of 1% for students receiving the Madiun Scholarship Assistance (BBM), then financial behavior will also increase by 0.260.
3) There is a unidirectional relationship between locus of control and financial behavior. If there is an increase in the locus of control factor by 1%, the student's financial behavior will also increase by 0.467.
4) There is an opposite relationship between lifestyle and financial behavior. If there is an increase in lifestyle factors of 1%, the financial behavior of students also increases (-0.046).

Hypothesis test

1) Partial Significance Test (t Test)

Tabel 10. t Test Result

	Sig.	Note
financial literacy	,000	Effected
Locus of control	,000	Effected
Life Style	,079	Not Effected

Source : Processed Primer Data (2021)

Based on the table above, it can be seen that the significant level of lifestyle is greater than 0.05 with a result of 0.079 which means that the lifestyle variable (X3) has no significant

effect on the financial behavior of students receiving Student Scholarship Assistance (Y). Meanwhile, at the significant level of the financial literacy variable (X1) and locus of control (X2), 0.00 is smaller than 0.05, which means that the knowledge variable has a significant effect on students' financial behavior (Y).

2) Simultaneous Test (F Test)

Tabel 11. Simultaneous Test (F Test) Result

	Sig.	Note
Regression	,000[b]	Effected
Signification : 0,05		

Source : Processed Primer Data (2021)

Based on the results obtained, it is known that the significant value of 0.00 is smaller than 0.05 so it can be concluded that the independent variables of financial literacy, locus of control, and financial behavior jointly affect the dependent variable of financial behavior.
3) Coefficient of Determination Test (R^2)

Tabel 12. Coefficient of Determination Test (R^2) Result

R	R Square	Adjusted R Square
,726[a]	,527	,520

Source : Processed Primer Data (2021)

Based on the results obtained in the table above, it can be seen that the correlation coefficient (R) is 0.726, meaning that there is a strong relationship between the independent variable and the dependent variable, because the results are close to one. The coefficient of determination (R^2) is 0.520, which means that the contribution of the independent variable in influencing the dependent variable is 52%, while the remaining 48% is influenced by variables outside the model.

Hypothesis Test Results
1) The Effect of Financial Literacy (X1) toward Financial Behavior (Y)
Financial literacy among students receiving Student Scholarship Assistance (BBM) in Madiun City has a significant effect on financial behavior. In the t-test, the results of the significant value are below 0.05, namely, the results obtained are 0.00. Based on the results of the significant value of the t-test reject Ho and accept H1 with the meaning that there is an influence between financial literacy on financial behavior in students. The results of this study are in line with previous studies (Rohmanto & Susanti, 2021), (Arofah et al., 2018) and (Faramitha et al., 2021) which state that financial literacy has a positive effect on financial behavior. Financial literacy is a financial knowledge to overcome financial problems that occur in everyday life and can help in financial decision making and the ability to apply them. This research is also following the theories of several researchers, namely (Hogarth & Hilgert, 2002), (Chen & Volpe, 1998)(Chen & Volpe, 1998), and (Ameliawati & Setiyani, 2018).
In this case, it can be seen from the results of student respondents receiving Student Scholarship Assistance (BBM) for the City of Madiun regarding financial literacy, among others, based on basic personal financial knowledge, students always consider before making a purchase, compare prices carefully before purchasing a product, and do not spend pocket money or money that students have in other words set aside for other important things. Besides this, students in savings and loans always try to set aside their money to save so that it can be used when there is an urgent interest, existence of savings makes it easier for

2nd INTERNATIONAL CONFERENCE ON BUSINESS & SOCIAL SCIENCES
Digital Transformation Business Strategy in Post Covid-19

STIESIA · ICOBUSS · e-ISSN 2746-5667

students to buy an item they want or need, and there is a sense of worry if students have a loan. or debt. Students also in terms of insurance always use or have thoughts of using insurance to reduce costs in the future, it can be in the form of health insurance or other insurance, and students in using insurance have a sense of security in the assets/money they have. Then students in terms of investment also invest / part of the money they have to get profits in the future because after graduating and students also set aside some of the money they have to open a small-scale business as an investment for the future. In line with the research by Gunawan & Chairani (2019) in knowledge for personal financial planning, the majority of respondents stated that 58% strongly agreed to prepare for financial needs for the future of students.

2) The Effect of Locus of control (X2) toward Financial behavior (Y)

The locus of control of students receiving Scholarship Assistance (BBM) in Madiun City has a significant effect on students' financial behavior. In the t-test, the significance value is below 0.05 with the result 0.00. The significance value of this test rejects Ho and accepts H2 so that it can be concluded that there is an influence between locus of control on financial literacy. The results in this study are in line with research (Alexander & Pamungkas, 2019), (Faramitha et al., 2021), and (Arifin et al., 2019) which state that there is a positive influence between locus of control on financial behavior. Students should be more careful in controlling themselves so that they can influence the level of confidence in controlling financial behavior. In this case, it causes the influence of students in determining which behavior they can do in making a decision. Students with a low locus of control are more likely to have an inability to control themselves in terms of financial management. A person who has self-confidence, in general, will respect himself more, be able to take risks in achieving his goals, and always think positively about his future (Vanaja & Geetha, 2017).

This can also be seen from student respondents receiving Student Scholarship Assistance (BBM) for the City of Madiun about the existence of a locus of control, namely students have the belief that what happens in their lives depends on themselves in using the scholarships, students believe that in their lives in lectures they cannot be separated. from external factors or the existence of scholarship assistance in helping financially. Then students can do things in controlling and using the money that has been given from scholarship assistance wisely according to existing or established regulations, students can realize their ideas to be able to change their finances by doing business or looking for activities that can generate money and rewards such as participation in competitions or other positive activities. Furthermore, students have confidence in what they are experiencing in their lives and can change the most important things in their lives including having dreams or beliefs about themselves after college can get a job, and can work well. Students have the confidence to be able to solve various financial problems they face in managing finances for the funds provided, and students can control various things that happen in their daily finances. As in Dwiastanti's research (2017) if someone with a good locus of control will be more responsible for their financial management behavior.

3) The Effect of Lifestyle (X3) on Financial Behavior (Y)

In this case, it proves that the lifestyle of students receiving Student Scholarship Assistance (BBM) in Madiun City has no significant effect on financial behavior. This t-test, it shows a significant value above 0.05 with a result value of 0.079. The significance value of this test accepts H0 and rejects H3, it can be concluded that lifestyle does not affect financial behavior. If the level of lifestyle is getting higher, it will not affect the decline in student financial behavior. As the results of research aimed at by research (Sampoerno & Asandimitra, 2021) that lifestyle does not affect financial behavior. Students with this must be more carefully related to the lifestyle because it will affect financial behavior in their daily lives, plan and make use of money. good, and not easily influenced by the bad behavior of

2nd INTERNATIONAL CONFERENCE ON BUSINESS & SOCIAL SCIENCES
Digital Transformation Business Strategy in Post Covid-19

e-ISSN 2746-5667

others, so students can have a good lifestyle. A person's financial behavior is the implementation of an individual's understanding of the choices that occur in his life that can affect his financial decisions and individual choices regarding the lifestyle he adheres to (Melania & Ratnawati, 2020).

In this case, it can be seen from the results of student respondents who received the Student Scholarship Assistance (BBM) Madiun City which contradicted the question of the questionnaire about lifestyle, namely, from student activities not liking things in pursuing physical modernity which always follows the latest or contemporary fashion trends. , and students prefer to save money for needs that they consider important because students do not like activities that spend money on consumptive behavior and make them wasteful. Lifestyle is not far apart from the management of personal financial behavior, it is also influenced by the existence of a shopping lifestyle which is a reflection of an individual's choice of spending money and time (Parmitasari et al., 2018). which makes them the center of attention because students who do not buy all branded or branded goods in other ways will buy in certain user needs not to waste. In terms of student opinions, they do not think that material or money is everything because it can make students' opinions bad, students do not like to spend or eliminate their negative emotions and thoughts by shopping, or having fun by going to cafes, hangouts, or to the mall, but students have the view of life they want instantly or quickly because they can think better or have the best innovations for their lives.

4) The Simultaneous Effect of Financial Literacy (X1), Locus of Control (X2), and Lifestyle (X3) on Financial Behavior (Y)

Statistically, the results have a significant effect on the financial behavior of students receiving Student Scholarship Assistance (BBM) in Madiun City because the F test results have a significant value of 0.00 less than 0.05 which means that they influence each other simultaneously. As in Rohmanto & Susanti (2021) research, they state the same thing that financial literacy, hedonic lifestyle, and financial attitudes simultaneously affect student financial behavior. The results in this study may indicate that financial literacy, locus of control, and lifestyle are factors that have an important role in determining the financial behavior of students receiving scholarship assistance.

In this case, it can be seen from the results of student respondents receiving the Madiun Scholarship Assistance (BBM) of Madiun City regarding financial behavior, including students need financial records to help organize and manage finances in their daily lives, students record and limit their spending in helping live to save money by buying more important things first, students survey prices first before buying goods so they can get cheap/affordable prices, students first sort out their needs before buying an item, students set aside and save money for the possibility of unexpected needs, students set aside and save some of the income/money they earn and limit their financial expenses to daily or monthly expenses.

5. Conclusions

Based on the results of data analysis and discussions that have been carried out in this study, it can be concluded that financial literacy has a significant effect on student financial behavior, locus of control has a significant effect on student financial behavior, lifestyle has no significant effect on student financial behavior. and financial literacy, locus of control, and lifestyle simultaneously have a significant effect on the financial behavior of students receiving Student Scholarship Assistance (BBM) Madiun City.

Implication

For Students Recipients of Student Scholarship Assistance (BBM) from the results of this study, student financial literacy is needed to increase student's knowledge about how to manage their finances and improve financial behavior.

For further researchers, this research focuses on 4 study variables, including independent variables with financial literacy, locus of control, and lifestyle variables, for the dependent variable using financial behavior variables. It is hoped that for further research, it is necessary to add new variables in order to produce a broader research picture regarding the problem under study.

Scope of Problem

The limitation of the problem in this study is that the research was conducted on students receiving Student Scholarship Assistance (BBM) Madiun City, the variables in the study were limited, namely: financial literacy variable (X1), locus of control (X2), lifestyle (X3), and financial behavior. (Y), respondents are students who are still actively studying and receive the 2021 Student Scholarship Assistance (BBM) program, the respondent's length of time in using the Scholarship program assistance is at least 2 semesters.

References

Ahmadi, H., & Sulistyowati, L. N. (2018). Pengaruh status sosial ekonomi, gender terhadap literasi keuangan studi eksperimen pada pelaku usaha umkm di madiun. Prosiding Seminar Nasional SIMBIOSIS III, 178–187.

Alexander, R., & Pamungkas, A. S. (2019). Pengaruh Pengetahuan Keuangan, Lokus Pengendalian Dan Pendapatan Terhadap Perilaku Keuangan. Jurnal Manajerial Dan Kewirausahaan, 157–164.

Allgood, S., & Walstad, W. B. (2016). The Effects Of Perceived And Actual Financial Literacy On Financial Behaviors. Economic Inquiry, 54(1), 675–697.

Ameliawati, M., & Setiyani, R. (2018). The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable. KnE Social Sciences, 3(10), 811.

Angulo-Ruiz, F., & Pergelova, A. (2015). An Empowerment Model of Youth Financial Behavior. Journal of Consumer Affairs, 49(3), 550–575.

Arifin, A. Z., Anastasia, I., & Siswanto, H. P. (2019). The Effects of Financial Attitude, Locus of Control, and Income on Financial Behavior. International Conference on Entrepreneurship and Business Management (ICEBM), 59–66.

Arofah, A. A., Purwaningsih, Y., & Indriayu, M. (2018). Financial Literacy, Materialism and Financial Behavior. International Journal of Multicultural and Multireligious Understanding, 5(4), 370.

Atkinson, A., & Messy, F.-A. (2012). Measuring Financial Literacy: Results of the OECD / International Network On Financial Education (INFE) Pilot Study. OECD Working Papers on Finance, Insurance and Private Pensions, 15, 296–316.

Bulus, M. (2011). Goal orientations, locus of control and academic achievement in prospective teachers: an ındividual differences perspective. Educational Sciences: Theory & Practice, 11(2), 540–546.

Chen, H., & Volpe, P. . R. (1998). An Analysis of Personal Financial Literacy Among College Students. Financial Services Review, 7(2), 107–128.

Coskun, A., & Dalziel, N. (2020). Mediation effect of financial attitude on financial knowledge and financial behavior: The case of university students. 9(2), 1–8.

Dwiastanti, A. (2017). Analysis of financial knowledge and financial attitude on locus of

control and financial management behavior. Management and Business Review,1(1),1.

Engel, D. (1993). Perilaku Konsumen.

Faramitha, A., Wahyudi, & Desmintari. (2021). Analisis perilaku manajemen keuangan pada generasi milenial Analysis of financial management behavior on millennial generation. Jurnal Ekonomi, Keuangan Dan Manajemen, 17(1), 19–29.

Farida, M. N., Soesatyo, Y., & Aji, T. S. (2021). Pengaruh Literasi Keuangan dan Penggunaan Teknologi Keuangan terhadap Kepuasan Keuangan melalui Perilaku Hubungan Literasi Keuangan dan Perilaku Keuangan Hubungan Penggunaan Teknologi Keuangan dan. 2015, 86–95.

Fernandes, D., Jr, J. G. L., & Netemeyer, R. G. (2014). Financial Literacy , Financial Education , and Downstream Financial Behaviors Financial Literacy , Financial Education , and Downstream Financial Behaviors. Management Science, 60.

Ghozali, imam. (2018). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25 Upgrade PLS Regresi Edisi 9. Badan Penerbit Universitas Diponegoro.

Gunawan, A., & Chairani. (2019). Effect of Financial Literacy and Lifestyle of Finance Student Behavior. International Journal of Business Economics (IJBE), 1(1), 76–86.

Heck, R. K. Z., & Trent, E. S. (1999). The Prevalence of Family Business from a Household Sample (pp. 209–219).

Henager, R., & Cude, B. J. (2016). Financial Literacy and Long- and Short-Term Financial Behavior in Different Age Groups. Journal of Financial Counseling and Planning,27(1),3–19.

Hogarth, J. M., & Hilgert, M. A. (2002). Financial knowledge, experience and learning preference: preliminary results from a survey on financial literacy. Journal of Family and Consumer Sciences, 48, 1–7.

Kanserina. (2015). Perilaku Konsumtif Mahasiswa Jurusan Pendidikan Ekonomi UNDIKSHA 2015. Jurnal Pendidikan Ekonomi, 5(1).

Kholilah, N. Al, & Iramani, R. (2013). Studi Financial Management Behavior Pada Masyarakat Surabaya. Journal of Business and Banking, 3(1), 69.

Kirdok, O., & Harman, E. (2018). High School Students ' Career Decision-making Difficulties According to Locus of Control. 6(2), 242–248.

Kotler, P., & Keller, K. L. (2012). Marketing Management.

Kusnandar, D. L., & Kurniawan, D. (2018). Literasi Keuangan Dan Gaya Hidup Ibu Rumah Tangga Dalam Membentuk Perilaku Keuangan Keluarga Di Kota Tasikmalaya Deasy (Issue September).

Lajuni, N., Bujang, I., Karia, A. A., & Yacob, Y. (2017). The Role Of Educators And The Influence Of Financial Behavior On Personal Financial Distress Among Undergrad Students Of Public Universities In Sabah , Malaysia. International Journal of Education, Psychology and Counseling .121–130.

Lusardi, A. (2015). Financial literacy: Do people know the ABCs of finance? Public Understanding of Science, 24(3), 260–271.

Melania, M., & Ratnawati, T. (2020). Dampak Financial Quotient Dan Lifestyle Terhadap Financial Behavior Dosen Wanita Di Stie Pancasetia Banjarmasin. Jurnal Ilmu Ekonomi Dan Manajemen, 11(02), 87–103.

Mien, N. T. N., & Thao, T. P. (2015). Factors Affecting Personal Financial Management Behaviors: Evidence from Vietnam. Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences, 978–1.

Pahlevan Sharif, S., & Naghavi, N. (2020). Family financial socialization, financial information seeking behavior and financial literacy among youth. Asia-Pacific Journal of Business Administration, 12(2), 163–181.

Parmitasari, R. D. A., Alwi, Z., & Sunarti. (2018). Peran Kecerdasan Spiritual Dan Gaya

Hidup. Jurnal Manajemen, Ide, Inspirasi (MINDS), 5(2), 147–162.

Plummer, J. T. (1974). Life of Concept and Application Style Segmentation. Journal of Marketing., 38(1), 33–37.

Prihartono, M. R. D., & Asandimitra, N. (2018). Analysis Factors Influencing Financial Management Behaviour. International Journal of Academic Research in Business and Social Sciences, 8(8), 308–326.

Rohmanto, F., & Susanti, A. (2021). Pengaruh Literasi Keuangan, Lifestyle Hedonis, Dan Sikap Keuangan Pribadi Terhadap Perilaku Keuangan Mahasiswa. Ecobisma(Jurnal Ekonomi, Bisnis Dan Manajemen), 8(1), 21–28.

Rotter, J. B. (1966). Generalized Expectancies For Interna L Versus Externa L Control Of Reinforcement. Internal versus Exterx.Il Control of Reinforcement The, 80, 365–374.

Safitri, N. A., & Sukirman. (2018). Analisis Faktor-Faktor Yang Mempengaruhi Financial Behavior. Economic Education Analysis Journal, 2(3), 1–8.

Sampoerno, A. E., & Asandimitra, N. (2021). Pengaruh financial literacy , income , hedonism lifestyle , self- control , dan risk tolerance terhadap financial management behavior pada generasi milenial. 9, 1002–1014.

Satiti, N., & Chalimatuz, S. (2020). The Effect of Financial Literacy on Malang District Society's Financial Behavior. Indonesian Management and Accounting Research, 19(02).

Shinta, R. E., & Lestari, W. (2019). The Impact of Financial Knowledge, Lifestyle Pattern on Career Woman Financial Management Behaviour with Locus of Control as. Journal of Business & Banking, 8(2), 271.

Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. Journal of Business Economics, 87(5), 581–643.

Sugiyono. (2015). Metode Penelitian Pendidikan ALFABETA,CV.

Sugiyono, P. D. (2013). Metode Penelitian Kuantitatif Kualitatif dan R&D. ALFABETA,CV.

Trisnowati, Y., Khoirina, M. M., & Putri, F. A. (2020). Faktor Yang Mempengaruhi Financial Management Behavior Pada Mahasiswa Fokus Keilmuan Ekonomi Dan Bisnis Kabupaten Gresik. Manajerial, 7(2), 110.

Vanaja, Y., & Geetha, D. (2017). A Study On Locus Of Control And Self Confidence Of. International Journal of Research -Granthaalayah, 5(7), 598–602.

Waty, N. Q., Triwahyuningtyas, N., & Warman, E. (2021). Analisis perilaku manajemen keuangan mahasiswa dimasa pandemi covid-19. Konferensi Riset Nasional Ekonomi, Manajemen, Dan Akuntansi, 2(3), 477–495.

Zaimah, R., Sarmila, M. S., Lyndon, N., Azima, A. M., Selvadurai, S., Saad, S., & Er, A. C. (2013). Financial behaviors of female teachers in Malaysia. Asian Social Science, 9(8), 34–41.