THE INFLUENCE OF FINANCIAL KNOWLEDGE, FINANCIAL SELF-EFFICACY AND LOCUS OF CONTROL ON ISLAMIC FINANCIAL BEHAVIOR IN GENERATION IN DKI JAKARTA

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Abstract
This study aims to determine the effect of Financial Knowledge, Financial Self-Efficacy, and Locus of Control both partially and simultaneously on Islamic Financial Behavior in Generation Z in DKI Jakarta. This type of research is quantitative with a causality approach. The method used in sampling is purposive sampling. The partial test shows that the financial knowledge variable has a positive and significant effect on Islamic financial behavior, financial self-efficacy has a positive and significant effect on Islamic financial behavior, and locus of control has a positive and significant effect on Islamic financial behavior. The results of this study indicate that financial knowledge, financial self-efficacy, and locus of control simultaneously have a positive and significant effect on Islamic financial behavior.
Keyword: *Financial Knowledge, Financial Self-Efficacy, Locus of Control, Islamic Financial Behavior.*

Abstrak
Penelitian ini bertujuan untuk mengetahui pengaruh *Financial Knowledge*, *Financial Self-Efficacy*, dan *Locus of Control* baik secara parsial maupun secara simultan terhadap *Islamic Financial Behavior* pada Generasi Z di DKI Jakarta. Jenis penelitian ini adalah kuantitatif dengan pendekatan kausalitas. Metode yang digunakan dalam pengambilan sampel adalah *purpossive sampling*. Hasil uji parsial menunjukkan bahwa variabel *financial knowledge* berpengaruh positif dan signifikan terhadap *islamic financial behavior*, *financial self-efficacy* berpengaruh positif dan signifikan terhadap *islamic financial behavior*, dan *locus of control* berpengaruh positif dan signifikan terhadap *islamic financial behavior*. Hasil penelitian ini juga menunjukkan bahwa *financial knowledge*, *financial self-efficacy*, dan *locus of control* secara simultan berpengaruh positif dan signifikan terhadap *islamic financial behavior*.
Kata Kunci: *Financial Knowledge, Financial Self-Efficacy, Locus of Control, Islamic Financial Behavior.*

Introduction

The development of advanced technology has made it easier for people to carry out various activities on a daily basis, in addition to the advancement of technology also has an impact on the growth in the economic sector. However, behind the growth of the economy there is a consumer culture that also grows in the society. It makes the society boros

in using its money and generally consumer cultures also grow in the environment of today's generation Z (Sustiyo, 2020).

Tabel 1
Generation Classification in Indonesia

Generation name	Year of birth
Baby Boomers	1946 – 1964
Generasi X	1965 – 1980
Milenial	1981 – 1996
Generasi Z	1997 – 2012
Post Gen Z	2013 dst

Sumber: bps.go.id, (2021)

Generation Z is a group of individuals born between 1997 and 2012, where generally this group of generations is individuals who are intelligent with technology so they are skilled in using technology. Because the ability of each individual to use technology is not impossible that consumer culture grows in generation Z. According to Laturette, dkk (2021), Generation Z applies the YOLO (you only live once) principle. It can be understood that generation Z really enjoys life today without worrying about life in the future. This YOLO principle can be seen in the financial behavior of generation Z who prefers to buy something according to their desires without looking at their needs on the grounds that what they do is part of self reward for self-satisfaction.

Generation Z's financial behavior in managing finance is still very low. This is seen by the fact that there are still many generations of Z who have access to online loans with accounts of 349 thousand, as well as outstanding loans of Rs. 902.28 billion (Suara.com, 2022). The funds from online loans are widely used by individuals of the generation Z for fashion and accessory needs (Asumsi.co, 2022).

DKI Jakarta Province is a big city with a luxurious lifestyle. Generation Z must have control over their financial behavior so they don't become consumptive individuals. Financial behavior is also related to individual knowledge of finance, in 2022, the Otoritas Jasa Keuangan, (2022) again conducted SNLIK (National Survey of Financial Literacy and Inclusion) of Indonesian society showing the results of the financial literacy index of Indonesian society, namely 49.68% and the financial literacy index sharia, namely 9.14%. It can be seen that the low level of financial literacy possessed by the Indonesian people shows that the Indonesian people's knowledge of conventional financial literacy and sharia financial literacy is still very low.

The survey related to Literacy and Financial Inclusion of the Indonesian people conducted by OJK also covers the generation Z in

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Jakarta, where with a luxurious lifestyle in Jakarta generation Z requires good financial planning to be able to manage their finances well. Therefore, the researchers conducted a simple survey using the interview method from December 5, 2022 to December 12, 2022 for 10 to 20 minutes online related to Islamic financial behavior, financial knowledge, financial self-efficacy, and locus of control. In a simple study conducted by the researchers, the respondents interviewed were Generation Z at DKI Jakarta who consisted of 6 people of different ages and backgrounds. In the results of these interviews, some argue that financial knowledge is the material value in the form of money, then on financial self-efficacy and locus of control get the result that they have a good belief and self-control over their finances, as well as on Islamic financial behavior get the results that the religious knowledge they have is very helpful to them in better financial conduct where their financial behaviour is in accordance with what is regulated in Islamic religion. According to Maison (2019) in Yuana, (2021) a person's financial behavior in everyday life, such as saving decisions, is motivated by other circumstances such as the beliefs they hold.

Financial knwoledge becomes an important thing that should be possessed by individuals of the Z generation because with good financial knowledge then one will be able to maintain his financial behavior. This can be seen from research conducted by Apriani, dkk (2022) which resulted in the conclusion that financial knowledge has a significant effect on financial behavior. This opinion is in line with research conducted by Fitriani & Widodo, (2020); Arifin, dkk (2017) also obtained results that financial knowledge had a positive and significant effect on financial behavior.

This can be seen from the research conducted by which results in the conclusion that financial knowledge has a significant influence on financial behavior, this opinion is in line with the research carried out by who also obtained the results that financial knowing has a positive and significant impact on financial conduct. Therefore, financial knowledge greatly helps a person in planning his life to be better. As the better the science about finance that a person has, then life planning will also be better (Amri, dkk 2021).

Furthermore, financial self-efficacy is an important variable in this research, because in good financial behavior a person must have confidence in themselves to be able to achieve financial goals. According to Kautsar, et al (2018) in Nisa & Haryono, (2022) financial self-efficacy is confidence and trust in oneself regarding one's ability to manage one's finances in order to achieve financial goals. This is in line with research conducted by Putri & Pamungkas, (2019) the resulted in the conclusion that

financial self-efficacy has an influence on financial behavior, in line with research by Rizkiawati & Asandimitra, (2018) which concluded that financial self-efficacy has a significant effect on financial behaviour. In this case the level of self-confidence of an individual can influence the individual's finances, the higher the self-confidence of an individual, the sense of responsibility towards finances will increase.

Next, the locus of control variable becomes a variable in the process of good financial behavior, because the self-control a person has over events that happen to him will be very helpful in managing finances. In research conducted by Muslih & Satria, (2022), the results showed that locus of control had a significant effect on financial behavior, this was supported by similar research conducted by Putri & Pamungkas, (2019); Ahmad, (2019) obtained the results that locus of control has an influence on financial behavior. In this case, according to Rotter dalam Aisyah, (2021), locus of control orientation consists of internal locus of control and external locus of control. Someone who has a high locus of control will be better at controlling their finances.

Based on the explanation above, it turns out that the existing theory does not match the reality of what has been described by Bandura (1997) in Tang & Baker, (2016) which argues that one should understand well about financial concepts (financial knowledge objectively) before engaging in responsible financial behaviour, although knowing what to do does not guarantee the optimum financial behavior. Therefore, researchers are interested in researching such things by adding upgrades to the financial behavior variables and choosing a Z-generation research sample at DKI Jakarta because looking at the existing phenomena and lifestyles in Jakarta makes researchers want to study these variables.

Literature Review
1. *Financial Knowledge*

Financial knowledge is an understanding that a person possesses in relation to financial concepts that include financial planning, management, and decision-making. According to Alfanada, dkk (2021) financial knowledge is a term about financial concepts that are often used by individuals in everyday life. Having financial knowledge will help someone in this case generation Z to regulate and plan their finances well because with the understanding they have will be useful in financial decision-making. Therefore, according to Alexander & Pamungkas, (2019) explains that financial knowledge is an understanding of a person's related financial concepts as well as personal knowledge of

financial facts personally necessary as a foundation for financial management and effective decision-making. According to this understanding, according to Halim & Astuti (2015) in (Alfanada, dkk (2021) a person who has good financial knowledge means that the person has the ability in managing finance well too.

2. **Financial Self-Efficacy**

Self-efficacy is the belief that a person has in the ability to accomplish a particular task. According to Bandura (1995) in Setiawan, (2018) explains that self-efficacy is a belief in an individual's ability to organize and execute a plan of action used to a specific goal. According to Kautsar (2018) in Nisa & Haryono, (2022) financial self-efficacy is a positive belief in the skills of individuals in achieving their financial goals, therefore each individual must have confidence in the expertise they have to manage their finances. It is in line with the concept of financial self efficiency according to Brandon & Smith (2009) in Dewi & Rochmawati, (2020) which argues that financial Self-efficiency is the self-confidence of individuals to succeed in controlling their money, and individuals must have faith in their own abilities. Therefore, the higher a person's self-confidence then the individual will have a high sense of responsibility during financial management (Asandimitra & Kautsar, 2019

3. **Locus of Control**

According to Rotter (1966) in Ida & Dwinta, (2010) the locus of control is the perspective of a person in seeing an event regardless of whether they are capable or not in controlling what happens to him. Therefore, someone with good self-control will be able to manage his finances. This is in line with the view given by Duffy & Atwater (2005) in Novianti, (2019) which explains that the locus of control is a person's belief in controlling events inside and outside them.

4. **Islamic Financial Behavior**

Financial behavior is the conduct of a person in carrying out financial planning, financial management, and financial control to be able to make good financial decisions. According to Kholilah & Irmani (2013) in Apriani, dkk (2022) financial behavior is the ability of an individual to carry out storage, inspection, search, control, management, assurance, and financial planning in everyday life. Therefore, according to Atikah & Kurniawan, (2020) financial behavior is a person's behaviour in managing their finances that is seen from a psychological point of view as well as one's habits. This is in line with the view of Rizkiawati & Asandimitra, (2018) which argues that financial behavior has to do with the individual's responsibilities to finance related to the way in which finance is regulated.

Methods

In this study, the researchers used the method of quantitative-causal research, with a population of generation Z in Jakarta DKI and a sample of 100 respondents using non-probability methods, specifically using purposive sampling as determination of sample collection. In this study using primary data with data collection using a questionnaire which was subsequently processed using SPSS 26 software. In this study, data testing was conducted using validity tests and reliability tests, as well as classical assumption tests, hypothesis tests, determination coefficient tests (R2), and double linear regression tests.

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Results and Discussions
Result

The results of the research have been obtained from 100 generation Z at DKI Jakarta who have filled in the questionnaire, then the data is processed using Microsoft Excel and SPSS 26. The resulting data analysis is as follows:

1. **Validity Test**

   A validity test is used to measure whether or not a questionnaire is valid. A questionnaire is said to be valid when $r_{count} > r_{table}$ and invalid when r counts < rtable. Thus, a validity test is performed to measure whether the question contained in the questionnaire can measure what is measured. (Ghozali, 2021). Based on the above SPSS it can be seen that the entire variable statement is declared Valid.

2. **Reliability Test**

   According to Ghozali, (2021) reliability is a tool used to measure questionnaires with indicators on research variables. Question or statement is said to be reliable when the cronbach alpha value is > 0.70 and not reliable if the alpha cronbach value is < 0.70

Tabel 2
Reliability Test

No	Variable	Coeficient	Description
1	*Financial Knowledge*	0,907	Reliable
2	*Financial Self-Efficacy*	0,918	Reliable
3	*Locus of Control*	0,819	Reliable
4	*Islamic Financial*	0,928	Reliable

Source: Data processed (2023)

Based on the above table shows that the entire variable is declared reliable.

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3. **Normality Test**

Normality test means measuring a regression model whether the interfering variable is distributed normally or not (Ghozali, 2021). Normality testing can be carried out through the Kolmogorov-Smirov statistical test with a significance value > 0.05

Tabel 3
Normality test

One-Sampel Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	7,25274355
Most Extream Differences	Absolute	,101
	Positive	,054
	Negative	-,101
Test Statistic		,101
Asymp. Sig. (2-tailed)		0,13[c]
Exact Sig. (2-tailed)		,241
Point Probability		,000
a. Test distribution is Normal		
b. Calculated from data		
c. Lilliefors Significance Correction		

Source: Data processed (2023)

From the above table it can be seen that this study is normally distributed because it has a value of significance > 0.05

4. **Multicollinearity Test**

The purpose of the multicolority test is to test whether there is a correlation between free variables found in the regression model (Ghozali, 2021). (VIF). The results of the multicoloniality test can be seen below:

Tabel 4
Multicollinearity Test

| Variable	Tolerance	VIF	Description
Financial Knowledge	0,996	1,004	Multicollinearity does not
Financial Self-Efficacy	0,996	1,004	Multicollinearity does not
Locus of Control (X3)	0,999	1,001	Multicollinearity does not

Source: Data processed (2023)

From the table above shows that the entire variable stated does not occur Multicoloniality

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5. Heteroskedastisity Test

The heteroskedastisity test means to find out if there is variable inequality over the residual of one observation versus the other observation on the regression model. (Ghozali, 2021). The following is a chart of the processing of the data of the heteroscadastisity test, namely:

Figure 1
Heteroskedastisity Test

Source: Data processed (2023)
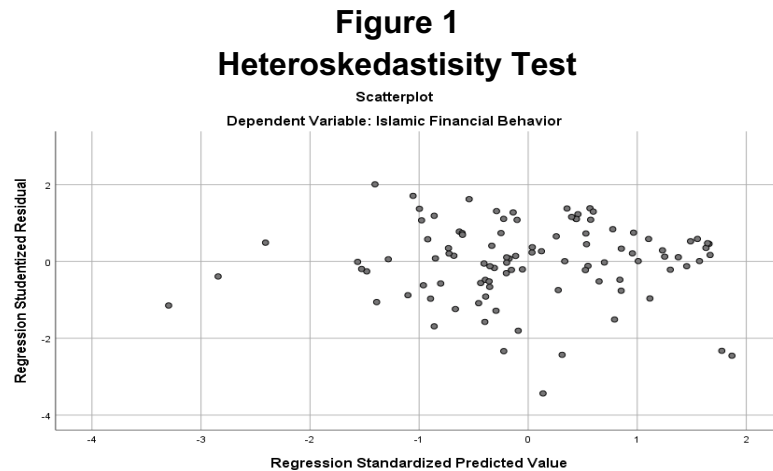
Based on the image above shows a scatterplot chart that does not occur heterocadastasis with the spread of data points that do not have patterns and data points do not gather only above and in that only or around the number 0.

6. Linear Regression Test

The purpose of the double linear regression test is to see how much the value of a free variable affects either simultaneously or partially bound variables.

Tabel 5
Linear Regression Test

Coefficients^a						
Model	Unstandardized	B	Coefficients Std. Error	Standardized Coefficients	t	Sig.
1	(Constant)	-23.556	11.377		-2,071	,041
	Financial Knowledge	,060	,192	,204	3.159	,002
	Financial Self-Efficacy	,387	,168	,149	2,308	,023

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Locus	*Of*	1,894	,166	,738	11,42	,000
a. *Dependent Variabel*: *Islamic Financial Behavior*						

Source: Data processed (2023)

In table 10, the results of the double linear regression test above, obtained a model of equation of regersi variable Islamic financial behavior with financial knowledge, financial self-effiacay, and locus of control, namely:

$$IFB_i = -23{,}556 + 0{,}606\ FKE_i + 0{,}387\ FSE_i + 1{,}894\ LOC_i + e_i$$

7. **Test Hypothesis**

a. **Partial Test (t-test)**

A partial test or t test is performed to see to what extent the influence of each variable is free in describing the bound variable. If the result of the t test has Sig. < 0.05 or thitung > ttable then the independent variable has a partial influence on the independent variable. In searching for the value of the formula table used is df=n-k-1 which means df = 100-3-1 = 96 thus it can be known that the table in this test t is 1,660.

Tabel 6
Partial Test (t-test)

Coefficients[a]						
Model	Unstandardized	B	Coefficients Std. Error	Standardized Coefficients	T	Sig.
1	(Constant)	-	11.377		-2,071	,04
	Financial Knowledge	,060	,192	,204	3.159	,002
	Financial Self-Efficacy	,387	,168	,149	2,308	,023
	Locus Of Control	1,894	,166	,738	11,426	,00
a. *Dependent Variabel*: *Islamic Financial Behavior*						

Source: Data processed (2023)

Based on the results of the statistical tests showing the Financial Knowledge (X1) variable influenced Islamic Financial Behavior, this can be seen through the thitung value 3,158 > ttable 1,660 as well as the significant rate of 0,002 < 0,05 which means there is a significant positive influence, the financial self-efficacy variable on Islamic financial behavior obtains a significantly positive impact seen from thitung 2,308 > tab 1,660 and the

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significant level of 0,023 < 0,05, meaning there are positive influences and significant and the variable locus of control gives significant positive impact on the Islamic finance behaviour at generation Z in DKI Jakarta seen from the estimate of 11,264 > table 1,660, and the significant level of 0,000 < 0,0, meaning there is positive and significant influence.

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b.   Uji F Simultaneous (F-test)

Tabel 7

Uji F Simultaneous (F-test)

Model	Sum of Square		Df	Mean Square	F	Sig.
1	Regression	7811,283	3	2603,761	47,999	,000[b]
	Residual	5207,627	96	54,246		
	Total	13018,91	99			
a. *Dependent Variable*: *Islamic Financial Behavior*						
b. *Predictors*: (*Constant*), *Locus of Control, Financial Self-Efficacy, Financial Knowledge*						

Source: Data processed (2023)

Based on the results of the test in the table above can be seen the test results F obtained Sig. value is 0,000 < 0,05 and the calculation value is 47,999 > ftable 2,700. Thus it can be said that simultaneously the variables of financial knowledge, financial self-efficacy, and locus of control have a significant influence on Islamic financial behavior.

c.   Coefficient of Determination Test (R^2)

Tabel 8

Coefficient of Determination Test (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,775[a]	,600	,587	7,365
a. *Predictors*: (*Constant*), *Locus of Control, Financial Self-Efficacy, Financial Knowledge*				
b. *Dependent Variable*: *Islamic Financial Behavior*				

Source: Data processed (2023)

Based on the above table shows the results of the test determination coefficient (R2) of 0.600 or about 60% so that can be drawn conclusions independent variables financial knowledge, financial self-efficacy, and locus of control have the ability in explaining the existence of variables dependent on Islamic financial behavior. In other words, the variable financial knowing, financial Self-efficiency, and location of control has an influence on the

Islamic variable of financial behaviour generation Z in DKI Jakarta by 60%, while for the rest is 40% influenced by other variables that are not used as variables of this research.

Discussions

1. The Influence of Financial Knowledge on Islamic Financial Behavior

Based on the results of a statistical test showing the Financial Knowledge (X1) variable influenced Islamic Financial Behavior, this can be seen through a thitung value of 3,158 > ttable 1,660 as well as a significant rate of 0,002 < 0,05 which means there is a significant positive influence.The results of this study are in line with the research carried out by Apriani, dkk (2022) which results in the conclusion that financial knowledge has a significant influence on financial behavior, this opinion is in accordance with the study conducted by Fitriani & Widodo, (2020); Arifin, dkk (2017) (2017) which also obtained the result that financial knowing has a positive and significant impact on financial conduct.The positive influence between variables of financial knowledge on Islamic financial behavior can be understood as the increased financial knowledge then the increasing Islamic Financial Behavior in Generation Z in DKI Jakarta and so on. Therefore, financial knowledge is very important to generations Z because by having a good financial knowledge one is able to regulate finance, plan finance, and be able to make plans savings funds and investments for the future, so Islamic finance behaviour one will be better because supported by the good financial know-how that the individual possesses. It's in line with the theory of planned behavior where a person's knowledge will help him in managing, planning, and making financial decisions well.

2. The Influence of Financial Self-Efficacy on Islamic Financial Behavior

The results of the test between the financial self-efficacy variable against Islamic financial behavior obtained a significantly positive impact result seen from the thitung 2,308 > ttable 1,660 as well as a significant rate of 0,023 < 0,05 means there is a positive and significant impact.The results of this study are in line with what was done by Putri & Pamungkas, (2019) led to the conclusion that financial self-efficacy influences financial behavior, in keeping with the research carried out by Rizkiawati & Asandimitra, (2018) which concluded that financial Self-efficiency has a significant influence on financial behaviour.The positive influence between the variable of financial self-efficacy on Islamic

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financial behavior can be understood as the increasing financial Self-efficiency will also increase Islamic Financial Behavior on Generation Z in DKI Jakarta and vice versa. An increase in a person's financial behavior in a better direction because Generation Z has a high financial self-efficacy. This high confidence happens because generation Z is capable of solving tasks and also being able to solve financial problems that have ever occurred to her, this improvement can also happen because the generation Z learns from other people's experience that makes her confident that she is able to resolve the financial problems she is facing. This is in line with the social cognitive theory that the belief in himself will be the determinant of one's behavior, for example, making financial decisions that would later become his financial objective.

3. **The Influence of Locus of Control on Islamic Financial Behavior**

The results of the statistical tests showed that the locus variable of control had a significant positive influence on Islamic financial behavior in the Z generation in Jakarta DKI seen from the thitung 11,426 > ttable 1,660 and a significant rate of 0,000 < 0,05, meaning there was a positive and significant influence.The results of this study are in line with a study conducted by Muslih & Satria, (2022) to find that the locus of control has a significant influence on financial behavior, this is consistent with the research conducted of Putri & Pamungkas, (2019); Ahmad, (2019).The positive influence between the locus of control on Islamic financial behavior in Generation Z in DKI Jakarta can be understood as the more increased the Locus of Control then will increased Islamic Financial Behavior and so also vice versa. Someone with a good locus of control will be able to control his financial behavior in a better direction. This is in line with the theory of social learning where a person is able to control himself by learning from a person's past experience, thereby resulting in a hope of strengthening in giving a positive impact on his financial behavior.

4. **The Influence of Financial Knowledge, Financial Self-Efficacy, and Locus of Control on Islamic Financial Behavior**

Based on the results of the test between the variables financial knowledge, financial self-efficacy, and locus of control simultaneously (simultaneous) have a significant positive influence on Islamic financial behavior seen from the value of Sig. 0,000 < 0,05 as well as the values of the ftiung 47,999 > ftabel¬ 2,700 where the higher the variable financial know, financial Self-efficiency, and the location of control then will increase the Islamic Financial behaviour of Generation Z in DKI Jakarta.

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Conclusion

Based on the data obtained and in line with the tests that have been carried out on the formulation of existing problems and hypotheses, it can be concluded that; Partial Effect Test (T Test): a) Financial Knowledge (X1) has a positive and significant effect on Islamic Financial Behavior (Y) in generation Z in DKI Jakarta, b) Financial Self-Efficacy (X2) has a positive and significant effect on Islamic Financial Behavior (Y) in generation Z in DKI Jakarta, and c) Locus of Control (X3) has a positive and significant effect on Islamic Financial Behavior (Y) in generation Z in DKI Jakarta. Simultaneous Effect (F Test) Financial Knowledge (X1), Financial Self-Efficacy (Y), and Locus of Control (X3) together have a positive and significant effect on Islamic Financial Behaviour (Y) in generation Z in DKI Jakarta.

Based on the results of the research that has been described, there are still limitations in the research. Therefore, the researcher can give advice to the next researchers, namely: 1) In conducting subsequent research is endeavoured to explain and study more specifically especially the addition of variables, respondent characteristics corresponding to wider classifications such as addition of samples more so that the data collected becomes more accurate, as well as more attention to the answers to the questionnaire filled by respondents already filled correctly, so the results of the research are more maximum and accurate. 2) For the people of DKI Jakarta especially Generation Z, it is best to maintain and also improve financial knowledge, financial self-efficacy, and locus of control in order to in financial behavior better yet as well as pay attention to the sharia and prohibitions in Islam related to managing finance well so that Islamic financial behaviour becomes even better. 3) Become the additive material of knowledge around Islamic Financial Behavior, Financial Knowledge, Financial Self-Efficacy and Locus of Control.

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