The influence of social media, digital payment usage, financial knowledge, parental income, and locus of control on students' financial behavior: A case study of students from the faculty of economics and business, Jenderal Soedirman University

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Abstract
The aim of this research is to analyze the impact of social media, use of digital payments, financial knowledge, parental income and locus of control on students' financial behaviour. The case study in this research is a student at the Faculty of Business Economics, Jenderal Soedirman University. The method in this research uses quantitative methods with primary data sources obtained through questionnaires. The sample in this study consisted of 98 students selected using a purposive sampling technique. The results of this research are that the use of digital payments, financial knowledge and locus of control influence financial behaviour. Meanwhile, social media and parental income have no effect on financial behavior. At the same time, these five variables influence financial behavior. The results of this research indicate the importance of financial management in the development of technology and student self-regulation to support good financial behavior.

Keywords: Behaviour, financial, payment, social media

Introduction

The advancement of technology in the current era is developing massively. There is vast access to various sources of information. Technology provides a lot of convenience and ease for humans, especially digital technology such as the internet, which now plays an important role in human life and is easily accessible through gadgets or smartphones. According to the Indonesian Internet Service Providers Association (APJII), internet usage in Indonesia in 2024 has reached 221 million people, with the majority of users dominated by the generation born between 1997-2012 (Gen Z), accounting for 34.4%. One of the forms of technological advancement is in the financial sector. The existence of digital banking services, accessible through applications or websites, makes it easier for individuals to manage their finances (Pramestha, 2024) [22].

Financial management behavior is an important aspect to learn. Financial behavior refers to an individual's ability to manage their finances with the intent of meeting their living needs (Riadi, 2023). Understanding fundamental financial concepts such as expenses, savings, investments, and financial decision-making is crucial in preparing for one's financial future, especially for teenagers (Tiara, 2024). With good financial literacy, teenagers will be able to prepare for financial challenges in the future. However, as technology advances and various digital services become more accessible, these conveniences also pose challenges for teenagers in managing their finances**.**

According to Friderica Widyasari, the "You Only Live Once" mindset and the "Fear of Missing Out" attitude have led many Generation Z individuals into financial troubles, such as online loans and fraudulent investments. A survey conducted by the Financial Services Authority (OJK) in 2022 recorded that Indonesian youth still have a low financial literacy rate of 43%, below the national financial literacy rate of 49%. This is further supported by research conducted by Prita (2022), which found that the consumerist culture among young generations is a key factor in their inability to prepare for future financial stability. The ease of purchasing goods and financial technology innovations, such as pay-later services, encourage teenagers to engage in excessive consumption behavior. Online shopping addiction and a lack of financial literacy have led many teenagers into new financial problems, particularly debt, as they struggle to repay their obligations. Social media is no longer just a source of information but has evolved into a platform for product marketing.

The presence of online shopping features and content creators influences how individuals use social media. The introduction of live shopping features and the ease of making transactions make it difficult for teenagers to distinguish between needs and wants (Aini *et al.*, 2024). This is reinforced by research from Raheni (2018), which found that social media influences purchase interest, indicating that social media has become an alternative shopping tool. In addition to social media, the use of digital payment platforms has also become increasingly widespread in society. Platforms such as DANA, OVO, GoPay, and similar applications offer convenience in financial transactions.

According to Suara Merdeka (2024) [23], digital payment usage in Banyumas Regency has shown positive growth, as evidenced by 4,745 users during the Karya Kreatif Serayu event and 15,410 transactions at the Festival Gunung Slamet. This achievement earned a record for the highest number of digital transactions, awarded by the Indonesian Museum of Records (MURI). The impact of digital payment on financial behavior is interconnected, as the ease of making transactions influences students' consumerist behavior. This finding aligns with Riska's (2022) research, which revealed that digital payment affects the consumer behavior of students at FEBI IAIN Pare-Pare.

Financial knowledge plays a crucial role in financial management. The lower a person's financial literacy, the greater the financial risks they may face (Riyad, 2022) [27]. This is supported by Reviandani (2022) [25], who found that financial knowledge influences the financial behavior of first-year management students at Muhammadiyah University of Gresik in 2021.

However, Nirmala *et al.* (2022) [20] discovered no significant influence of financial knowledge on students' financial behavior due to their low financial literacy.

Parental income refers to the financial earnings of individuals, which may come from business profits or compensation for their work efforts (Felantika, 2022) [9]. The influence of parental income on students' financial behavior aligns with the findings of Iriansyah *et al.* (2023) [11], who reported that parental income affects financial behavior habits among management students at Sembilanbelas November Kolaka University. Conversely, Putri *et al.* (2023) [24] found that parental income does not significantly impact students' financial behavior, as those with lower financial situations tend to be more analytical in managing their finances.

Psychological factors, such as locus of control, play a crucial role in students' financial behavior. Locus of control refers to an individual's belief in their ability to control their life outcomes (Audiana, 2023). It has been found to influence students' financial attitudes (Reviandani, 2021) [25]. In the current era of rapid technological advancements and the widespread use of social media, locus of control is essential in shaping students' financial behavior.

This study focuses on students' financial behavior, an intriguing subject to explore. According to the Kamus Besar Bahasa Indonesia (KBBI), a student is an individual enrolled in higher education. Jenderal Soedirman University was chosen as the research object because it is one of the best-accredited universities in Purwokerto and ranks as the top university in Banyumas (Akmayasari, 2024) [2]. The Faculty of Economics and Business (FEB) is one of the most sought-after faculties at Jenderal Soedirman University. This faculty focuses on economics, business, finance, and management studies (Patria, 2022).

Based on the research gap identified from previous studies, this study aims to explore the topic further. Expanding upon Reviandani's (2022) [25] research, which examined the influence of locus of control, financial knowledge, and parental income on students'.

financial behavior, this study incorporates an additional variable: social media usage. This variable is supported by the research of Sari & Subaida (2019), along with digital payment usage, which was explored in Riska's (2022) study but with a different research object. Thus, this study is titled: "The Influence of Social Media, Digital Payment Usage, Financial Knowledge, Parental Income, and Locus of Control on Students' Financial Behavior (Case Study on Faculty of Economics and Business Students at Jenderal Soedirman University)."

Literature Review Behavioral Finance Theory

Behavioral finance theory was first introduced in 1981 by Hersh Shefrin and Richard H. Thaler. This field explores the combination of economic theory, psychology, and sociology. Humans, as social beings, continuously interact with others in their environment. Human behavior is influenced by both internal and external factors, which are complex in nature (Kiyilar & Acar, 2013). Internal factors originate from within an individual and are determined through psychology to assess cognitive, affective, or psychomotor abilities. Cognition relates to an individual's knowledge, perception, and ability to understand information as effectively as possible. Individuals with strong cognitive abilities tend to make different decisions compared to those with weaker cognitive skills. Meanwhile, psychological factors are associated with personality traits, emotional levels, and feelings when facing challenges.

Social Media

Social media is an online network where users can follow, create, and share in forums through blogs, social networks, or virtual worlds (Kemenkeu, 2021) [13]. Kaplan and Haenlein (2010) [12] define social media as internet-based applications built on ideology and technology, allowing users to create and share content. Social media-based online shops are digital platforms used for businesses that directly interact with customers through social media networks, aiming to create interactions that influence consumer purchasing decisions (Tuten & Solomon, 2017). Some examples of online product marketing platforms include Lazada, Tokopedia, Shopee, TikTok, and various marketplaces.

Digital Payment

Digital payment can be defined as a technology that transforms a person's transaction habits into a more practical and secure process, commonly known as a digital wallet (Rizkiyah *et al.*, 2021) [29]. According to Puspita in Naufalia (2022) [19], three key indicators influencing the choice of digital payment are the convenience of using digital payment methods, the ease of access to payment services, and the numerous benefits gained from utilizing digital payment services, such as the availability of various vouchers and discounts.

Financial Knowledge

Financial knowledge is defined as a person's understanding of fundamental financial concepts such as savings, investments, debt management, and financial decision-making (Asaff *et al*., 2019) [6]. An individual with adequate financial knowledge will be able to assess and make informed financial decisions while also taking responsibility for potential risks (Listiani, 2017) [15].

Parental Income

According to Putri & Rahmi (2019) [24], parental income refers to the earnings obtained by parents as a result of their hard work, which can take the form of wages or other income. Low income can impact the fulfillment of basic needs. Parents with high earnings are unlikely to experience concerns regarding their children's needs. On the other hand, parents with relatively low income may struggle to adequately meet their children's needs.

Locus of Control

Locus of control is defined as an individual's belief in their ability to control events in their life (Audina, 2023) [7]. According to Rotter (1966), locus of control is categorized into two types: internal and external. Individuals with an internal locus of control tend to work hard, take initiative, continuously seek solutions to problems, and use their intellect effectively. They believe that effort is necessary to achieve success. Conversely, individuals with an external locus of control tend to lack initiative, believe that effort has little connection to success, show less willingness to strive for success due to the belief that external factors play a bigger role, and are less likely to seek solutions to problems (Ghufron & Risnawati, 2010).

Conceptual Framework Visualization

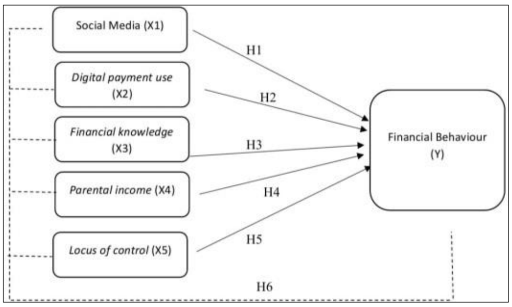

Fig 1

Hypotesis

H1 = There is a partial influence of social media on students' financial behavior.
H2 = There is a partial influence of digital payment usage on students' financial behavior.
H3 = There is a partial influence of financial knowledge on students' financial behavior.
H4 = There is a partial influence of parental income on students' financial behavior.
H5 = There is a partial influence of locus of control on students' financial behavior.
H6 = Social media, digital payment usage, financial knowledge, parental income, and locus of control collectively have a simultaneous influence on students' financial behavior.

Research Methods Population and Sample

The research employs a quantitative method as the chosen approach. Quantitative research is a research method used to test and examine specific samples, where data is obtained based on research instruments, analyzed numerically or visually, and aims to test hypotheses (Sugiyono, 2022). This study focuses on analyzing the influence of social media, digital payment usage, financial knowledge, parental income, and locus of control on students' financial behavior.

The data used in this research is primary data, collected through the distribution of questionnaires to students of the Faculty of Economics and Business at Jenderal Soedirman University. The population consists of all students in the Faculty of Economics and Business at Jenderal Soedirman University in 2024, totaling 3,442 students. The sample selection in this study follows a purposive sampling technique, applying specific criteria to determine the sample size. In this research, the sample consists of 98 students.

Validity Result

Based on the validity test results, all independent variables—social media (X1), digital payment usage (X2), financial knowledge (X3), parental income (X4), and locus of control (X5)—as well as the dependent variable, financial behavior (Y), have an r-value (calculated) ≥ r-table (1.986) and a significance value (sig) ≤ 0.05. It can be concluded that all questionnaire items and statements distributed to students of the Faculty of Economics and Business at Universitas Jenderal Soedirman are considered valid.

Realibility Result

Based on the results, it can be concluded that all independent variables—social media (X1), digital payment usage (X2), financial knowledge (X3), parental income (X4), and locus of control (X5)—as well as the dependent variable, financial behavior (Y), have a Cronbach's alpha (α) value greater than 0.5. This indicates that all variables are considered reliable.

Normality Test Result

Based on the normality test results above, it was found that the significance value is 0.807 ≥ 0.05, which means that the data can be considered to be normally distributed.

Multicollinearity test

Based on the results of the multicollinearity test above, it can be concluded that there is no indication of multicollinearity in the variable X, as the Tolerance value is greater than 0.1 and the Variance Inflation Factor (VIF) value is less than 10.

Heteroscedasticity test

From the scatter plot above, the data does not form a specific pattern, and the points are scattered above and below the values on the Y- axis. Therefore, this confirms that there is no indication of heteroscedasticity.

Hypotesis test Result

H1 = Testing the Social Media Variable on Financial Behavior

The calculated t-value is 0.273. This indicates that t-test (0.273) is less than t-statistic (1.986), with a significance level of 0.199, which is greater than 0.05. Therefore, the first hypothesis is rejected. This means that social media does not have an influence on financial behavior.

H2 = Testing the Digital Payment Usage Variable on Financial Behavior

The calculated t-value is 2.489. This indicates that t-test

(2.489) is greater than t statistic (1.986), with a significance level of 0.015, which is less than 0.05. Therefore, the first hypothesis is accepted. This means that the use of digital payment has an influence on financial behavior.

H3 = Testing the variable of financial knowledge on financial behavior.

The calculated t-value (t-count) is 3.023, which is greater than the t-table value of 1.986, with a significance level of 0.003, which is less than

0.05. This indicates that the first hypothesis is accepted, meaning that financial knowledge significantly influences financial behavior.

H4 = Testing the variable of parental income on financial behavior.

The calculated t-value (t-count) is 0.986, which is less than the t-table value of 1.986, with a significance level of 0.327, which is greater than 0.05. This indicates that the first hypothesis is rejected, meaning that parental income does not significantly influence financial behavior.

H5 = Testing the variable of locus of control on financial behavior.

The calculated t-value (t-count) is 4.061, which is greater than the t-table value of 1.986, with a significance level of 0.000, which is less than

0.05. This indicates that the first hypothesis is accepted, meaning that locus of control significantly influences financial behavior.

H6 = There is a simultaneous influence of social media, digital payment usage, financial knowledge, parental income, and locus of control on financial behavior.

Based on the test results, it was found that the F-value is 14.095 with a significance value of Since the calculated F-value (14.095) is greater than the F-table value (2.31) and the significance value (0.000) is less than 0.05, it can be concluded that the sixth hypothesis is accepted. This indicates that, collectively, social media, the use of digital payments, financial knowledge, parental income, and locus of control have an influence on financial behavior.

Discussion

The Influence of Social Media on Students' Financial Behavior

The t-test results show a calculated t-value of 0.273, which is ≤ the t-table value of 1.986. Therefore, the first hypothesis, stating that social media influences students' financial behavior, is rejected.

From the perspective of behavioral finance theory, an individual's cognitive ability, or their capacity to process information and knowledge, is a crucial factor in decision-making. Social media, as an information dissemination platform, does not influence financial behavior. Live content and the presence of social media influencers do not have an impact on students' financial decisions. This aligns with respondents' answers, where many stated that they do not agree that influencers affect their financial management. For them, social media is merely a source of entertainment. Although they may spend a lot of time on social media, they do not believe it influences their financial behavior.

This indicates that cognitive ability in receiving information will not be effective if individuals do not personally respond to it. This finding is consistent with Wardani *et al*. (2021), who also concluded that social media does not influence financial management. The reason behind this is that many students do not utilize the financial information available on social media.

The Influence of Digital Payment Usage on Students' Financial Behavior The t-test results show a calculated t-value of 2.489, which is > the t-table value of 1.986. Therefore, the second hypothesis, stating that digital payment usage influences students' financial behavior, is accepted.

Within the context of behavioral finance theory, digital payment usage can affect financial behavior due to both rational and psychological factors. The rational factor is related to the ease of access to digital payments, while the psychological factor involves the sense of security and comfort when using digital transactions. Convenience, security, and comfort are the primary reasons people adopt certain financial behaviors. According to behavioral finance theory, the sense of security individuals experience leads to confidence in managing their finances.

This is supported by respondents' answers, which indicate that ease of access, user comfort, and practicality compared to cash transactions make digital payments widely used among students. The widespread availability of various digital payment platforms and the prevalence of QR code payment methods in stores further encourage the use of digital payments. Moreover, features such as balance checking, payment reminders, transaction records, and exclusive discounts help students become more financially aware.

The Influence of Financial Knowledge on Students' Financial Behavior

The t-test results show a t-value of 3.023, which is greater than the t-table value of 1.986. Therefore, the third research hypothesis—that financial knowledge influences students' financial behavior—is accepted.

In relation to behavioral finance theory, an individual's cognitive ability to understand financial information affects their decision- making. This is useful for identifying financial priorities and developing long-term financial strategies. This means that financial knowledge influences how students manage their finances and make financial decisions, such as budgeting, saving, investing, and other financial decision-making behaviors.

The more financial knowledge a person has, the better their financial behavior tends to be. This is consistent with the results of the respondents' questionnaires, which show that many students understand basic financial concepts such as saving and investing. Financial knowledge serves as a fundamental reference and guideline for individuals to assess the financial decisions they make. It helps students determine their financial priorities. In other words, students with a high level of financial knowledge are more likely to manage their financial decisions in a planned and rational manner.

The Influence of Parental Income on Students' Financial Behavior

The t-test results show a t-value of 0.986, which is ≤ the t-table value of 1.986. Therefore, the hypothesis that parental income influences students' financial behavior is rejected. In the context of behavioral finance theory, a person's financial behavior can be influenced by psychological and educational factors. However, educational factors such as parenting and income level do not necessarily affect students' financial management if they do not independently think about how to manage their finances properly. Family economic conditions are not the primary determinant in shaping students' financial behavior.

This finding is reinforced by several respondents who stated that their parents' income does not always influence their financial behavior, as it ultimately depends on the students themselves. Many respondents mentioned that their parents regularly check their financial situation and entrust them with the responsibility of managing their own finances. It is also crucial for students to understand and manage their finances independently for their future, as they cannot always rely on their parents. This aligns with Reviandani (2022) [25], who found that parental income does not influence students' financial behavior.

The Influence of Locus of Control on Students' Financial Behavior

The t-test results show a t-value of 4.061, which is > the t-table value of 1.986. Therefore, the hypothesis that locus of control influences students' financial behavior is accepted. This indicates that an individual's locus of control can determine their life outcomes, including financial management and decision-making.

In the context of behavioral finance theory, internal factors such as psychological aspects— related to personality, emotions, and feelings in dealing with financial problems— play a significant role in financial behavior. Positive emotions can lead to a sense of well-being when managing financial issues. Students with an internal locus of control tend to believe they have control over their financial lives, whereas those with an external locus of control believe that financial outcomes depend on luck, fate, or others.

Locus of control also serves as a self-regulation tool. Respondents' answers align with this, as they stated that locus of control helps control negative financial behaviors, such as Fear of Missing Out (FOMO). Therefore, they believe that a strong locus of control is crucial for self- discipline and resisting financial temptations that lead to overspending.

The Influence of Social Media, Digital Payment Usage, Financial Knowledge, Parental Income, and Locus of Control on Students' Financial Behavior

Based on data analysis, the sixth hypothesis— that social media, digital payment usage, financial knowledge, parental income, and locus of control collectively influence financial behavior—is accepted. These factors significantly impact how students manage their finances.

In the context of behavioral finance theory, financial behavior is shaped by both internal and external factors. Social media acts as an external source of information that can influence students' consumption patterns. The ease of conducting transactions can also increase the risk of overspending, which affects financial conditions. Financial knowledge serves as an internal factor, providing the fundamental knowledge necessary for making wise financial decisions. Parental income acts as an external factor that helps meet students' financial needs, while locus of control functions as an internal self-regulation mechanism to maintain financial discipline.

Respondents' answers support this, as they agreed that internal and external factors are interconnected and influence students' financial patterns. This is closely related to future financial planning. They believe that if all these factors are managed wisely, they will positively impact students' financial behavior.

Conclusion

1. Social media does not affect the financial behavior of students in the Faculty of Economics and Business at Universitas Jenderal Soedirman. Features such as live streaming, advertisements, and various types of promotions that they encounter in daily life are not sufficient to influence their financial behavior.
2. The use of digital payments influences the financial behavior of students in the Faculty of Economics and Business at Universitas Jenderal Soedirman. Factors such as ease of use, convenience, security, and practicality compared to cash transactions encourage many students to adopt digital payments.
3. Financial knowledge has an impact on the financial behavior of students in the Faculty of Economics and Business at Universitas Jenderal Soedirman. Having basic financial literacy, such as understanding savings, investments, and daily financial management, is considered essential for students, especially in planning their future lives.
4. Parental income does not influence the financial behavior of students in the Faculty of Economics and Business at Universitas Jenderal Soedirman. While parental income serves as a financial support system, students should still be able to manage their finances independently.
5. Locus of control affects the financial behavior of students in the Faculty of Economics and Business at Universitas Jenderal Soedirman. The ability to control oneself from negative campus social influences and the confidence to plan for the future play significant roles in shaping students' financial behavior.
6. Social media, digital payment usage, financial knowledge, parental income, and locus of control collectively influence the financial behavior of students in the Faculty of Economics and Business at Universitas
7. Jenderal Soedirman. When both internal and external factors are well-managed, they can positively impact students' financial behavior patterns.

Suggestion

For researchers, further studies can explore the indirect influence of social media on students' financial behavior, for example, through mediating variables such as lifestyle, social norms, or digital financial literacy. It is important to consider the differences in social media content types (educational, entertainment, or commercial) in shaping financial behavior.

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