

Determinants of Financial Behavior of Tarakan's Society

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Abstract

The objective of the research is to explore and understand the phenomena of financial literacy, financial attitude, locus of control, and financial behavior possessed by the Tarakan society. The research will be carried out using qualitative methods through interviews with informants. The results of the research show that the financial literacy of the informants is quite high. The financial attitude of the majority of informants prioritizes consumer wants over investment, which is caused by the informants' locus of control, which tends to be loose. This causes most of the ten informants to have financial behavior that tends to be consumptive.

Keywords: *Financial attitude, Financial behavior, Financial literacy, Locus of control*

Abstrak

Tujuan penelitian adalah untuk mengeksplorasi dan memahami fenomena *financial literacy*, *financial attitude*, *locus of control* dan *financial behavior* yang dimiliki masyarakat Tarakan. Penelitian akan dilakukan dengan menggunakan metode kualitatif melalui wawancara dengan informan. Hasil penelitian menunjukkan bahwa *financial literacy* informan cukup tinggi, sikap keuangan sebagian besar informan lebih mengutamakan keinginan konsumen dibandingkan investasi, hal ini disebabkan oleh *locus of control* informan yang cenderung longgar. Hal ini menyebabkan sebagian besar dari sepuluh informan memiliki *financial behavior* yang cenderung konsumtif.

1. Introduction

The financial behavior is one of the most important things to think about (Yap et al., 2016). If an individual has good financial behavior, then they will use and manage their money wisely. However, if the individual is not wise in managing finances, the individual will not be able to manage finances well (Afriani & Yanti, 2019). Financial behavior is a determinant of how a person makes decisions in managing their money (Pamitkatsih et al., 2022). Good financial behavior can be seen from decisions about using money that are more focused on needs, not wants (Wiyanto et al., 2019). Financial behavior is often

further linked to financial literacy (Khalisharani et al., 2022). When someone has good financial literacy, the financial activities carried out will be realized based on the knowledge and skills they have so that they tend to produce well-planned financial behavior (Kamel & Sahid, 2021). Not only financial literacy, but financial attitude also has an important role in influencing a person's financial behavior. Financial attitude is defined as a person's state of mind, opinions and judgments about finances (Subiantoro et al., 2022). A financial attitude will be good if it starts sooner (Silvy, 2013; Subiantoro et al., 2022). Locus of control is also a factor that influences a person's financial behavior (Agustina & Mardiana, 2020). Locus of control relates to an individual's desire to consume products that are not really needed to achieve maximum satisfaction (Arifin et al., 2018).

Tarakan has very rich natural resources. Based on procal.com, it is known that Tarakan farmers and fishermen have high incomes. Korankaltara revealed that several export destination countries for marine products from Tarakan are Japan, Malaysia, Taiwan and the European Union. These marine products include tiger prawns, milkfish, crabs and others. Despite the pandemic conditions, the level of exports to these countries is still increasing, although relatively small, namely around ten percent. Prokal.co stated that nominal shrimp exports in 2019-2020 were recorded at 93 million USD.

Tarakan is one of the target cities for investors. Tarakan has several ports such as SDF for speed boats, a port for Malaysia, a coal port and a port for the Navy. Tarakan is the city with the largest income from marine products such as seaweed, shrimp ponds, crab and shrimp collectors. Tarakan is one of the largest exporters of shrimp to Japan due to its good quality. It is estimated that around 60% of shrimp in Japan comes from Tarakan. Apart from that, there are also foreign investor companies from Malaysia and Taiwan which operate in the timber sector. The large number of investors entering the city of Tarakan can also be seen from the presence of several well-known food and beverage franchise brands starting to enter Tarakan, including KFC, Pizza Hut, Janji Jiwa, Kopi Kulo, Mc Donald and the

well-known cinema franchise, namely XXI. This phenomenon is supported by the increasing interest of investors to invest in Tarakan. Beside this, based on Kalimantan.bisnis.com, it can be seen that Australian investors are carrying out a megaproject of IDR 180 trillion in Tarakan. The changes that have occurred in the city of Tarakan show that there is economic growth in Tarakan. Apart from that, it can be seen that there has been a significant shift in people's financial behavior to become more consumptive.

Tarakan is one of the highlights of the city which has experienced a major shift in the behavior of the people from previously non-consumptive to consumptive. This condition can be seen from the difference in people's lifestyles which are becoming more consumptive. This is evident from the fact that the Grand Tarakan Mall, which only operates on a few floors, is starting to attract public interest because there will be a XXI cinema service at the end of December 2022. Beside that, the emergence of many hangout places that are popular with many young people in Tarakan is proof of the consumptive behavior of the Tarakan community. . The high level of public consumption can also be seen from the frequency with which Tarakan residents visit cafes and restaurants, namely 6 to 7 days a week. Most informants spend almost 50 percent of their income on consumer needs such as going to cafes, restaurants, shopping for fashion products or party needs. Even though it has rich natural supporting factors, with the increase in investment in Tarakan, it is known that the poverty index has increased. Based on Perkim.id data, it is known that the poverty depth index is from 0.87 in 2015 to 1.01 in 2021 and the poverty severity index is from 0.02 in 2015 to 0.23 in 2021. One of the negative effects of consumer behavior in the millennial generation. Tarakan is one of the cities nicknamed the city of a thousand cafes due to the high consumer interest of the public.

This research was preceded by a pre-survey of informants who were community figures, namely Mrs. M. Zebua who was an instructor at the Tarakan Ministry of Religion. Based on the information described by Mrs. M. Zebua regarding the financial behavior of the Tarakan community, it can be seen that knowledge of financial literacy such as how to manage finances, the importance of investing and saving is still relatively low. This can be seen from young people who spend their money mostly on entertainment and lifestyle, and do not think about the future. Mrs. M. Zebua explained that young people prefer to eat lunch at restaurants during work breaks and hang out at cafes when they get home from work with friends. Based on

observations from Mrs. M. Zebua, it can be seen that young people always look fashionable and wear branded fashion. It's rare to find young people hanging out wearing simple clothes like in other cities. Young people are also very interested in following trends, this can be seen when XXI was built in the city of Tarakan. The people of Tarakan city responded enthusiastically. The young people showed high interest in watching films at XXI. Based on Ms. M. Zebua's observations, young people in Tarakan do not have financial planning for the future. This shows that apart from the financial literacy factor of youth in Tarakan which is still relatively low, youth in Tarakan are also consumptive due to social influences.

The facts found in the environmental conditions of the Tarakan city community are one of the bases for the research to be carried out. The research will focus on the community in the city of Tarakan because based on the initial data collected it is known that the phenomenon of shifting consumption patterns occurs in the community of Tarakan city. The research will explore the relationship between financial literacy, financial attitude, and locus of control on the financial behavior of the Tarakan community to be able to understand the phenomena that occur.

2. Literature Review

Theory of Planned Behavior

The theory of planned behavior aims to understand and predict human behavior where individual behavior is determined by behavioral intentions (Ningtyas & Siskawati, 2022). Individual intentions to carry out certain activities are based on attitudes towards behavior, subjective norms and the relative importance between attitudes and subjective norms (Ningtyas & Siskawati, 2022). The theory of planned behavior can be used to predict whether people will do or not do something (Handoyo et al., 2020). The theory of planned behavior suggests that the perceived ability to control everything can influence behavior to do or not do something (Handoyo et al., 2020). According to Nofsinger in Assyfa (2020), the theory of planned behavior in the financial aspect explains how a person consciously behaves in making financial decisions.). According to the theory of planned behavior, human behavior is guided by three kinds of considerations: beliefs about the possible consequences of the behavior (behavioral beliefs), beliefs about the normative expectations of other people (normative beliefs), and beliefs about the existence of factors that can facilitate or

hinder the performance of the behavior (Bosnjak et al., 2020).

1. *Financial Literacy*

Financial literacy is knowledge of facts, concepts, principles and technology that individuals use as a basis for managing finances (Hasibuan et al., 2017). Financial literacy describes an individual's financial management in achieving prosperity based on the information they have (Edwy et al., 2022). Financial literacy can also enforce behavior such as avoiding debt and ensuring early bill payments, which helps consumers maintain their accessibility to loans in the credit market, where conditions are strict (Saraj et al., 2022). People who have financial literacy will understand the main concepts of assets and money, for which they are educated, knowledgeable, and informed about issues related to assets, taxes, insurance, banking, investment, and money management (Alshebami, 2021).

2. *Financial Attitude*

Financial attitude refers to an individual's perspective, opinion and assessment regarding financial management (Stella & Ramachandran, 2022). Financial attitude will help individuals understand what they believe about their relationship with money (Djou & Lukiastuti, 2021). Financial attitude can be related to attitudes about financial issues, financial products and services (Multu & Özer, 2022). Financial attitude can help someone behave towards finances both in financial management, budgeting, and how decisions will ultimately be taken (Syaliha et al., 2022). Locus of Control

Locus of control is a person's perception of attributing their success or failure to their own actions or external forces (Nieben et al., 2022). Locus of control is a description of a person's beliefs about the sources determining their behavior (Bandiyono, 2022). Locus of control is also defined as a personality trait possessed by an individual, personality can influence the motivational orientation of a person's behavior (Buluş, 2011). Individual locus of control is related to an individual's desire to consume products that are not really needed to achieve maximum satisfaction (Arifin et al., 2018).

3. *Financial Behavior*

Financial behavior is a scientific discipline that has various interactions regarding scientific disciplines and will continue to be integrated (Ricciardi, 2017). Financial behavior can be useful for looking at individual decision-making approaches, including cognitive and emotional biases (Maulida et al., 2021). Financial behavior makes the premise that various objective and

subjective issues influence the decision-making process. Financial behavior is a person's ability to plan, budget, manage, control, and seek and save financial funds (Aryani et al., 2021). Financial behavior is very important for individuals because by having good financial behavior, individuals will be able to be responsible for their finances, get used to making financial plans, manage their finances well, and find solutions to their financial problems (Aryani et al., 2021).

Propositions

Financial literacy in Tarakan society is classified as moderate due to adequate educational facilities. Financial literacy is related to the knowledge an individual has to manage finances well. The role of an individual's financial literacy can be a consideration factor for an individual in making decisions. The financial attitude of the Tarakan people is quite good, with the distribution of financial proportions for saving, investment or insurance. The Tarakan community's locus of control tends to be loose because it is also influenced by various external factors. Meanwhile, the financial behavior of the Tarakan community is quite good in managing finances and allocating the income they earn in a fairly balanced manner between needs and desires to fulfill consumer behavior.

3. Research Methodology

Types of research

This research method is qualitative. The study was conducted on ten informants to obtain data related to the research carried out. Neuman (2011) revealed that the qualitative approach uses an approach with techniques for collecting data in the form of narratives that explain in detail related to the research carried out. Saladna (2011) explains that qualitative research is a type of natural social research. The research uses descriptive qualitative methods to better explain the relationship between the roles of each variable, including financial literacy, financial attitude and locus of control regarding financial behavior, which are formed in each informant.

Population and sample

Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are applied to be studied and then conclusions are drawn (Sugiyono, 2019). According to Spradley in Sugiyono (2013: 297), it is explained that social conditions have 3 factors that synergize with each other in the formation process, including place, actors and activity. The research was conducted on the social situation of the people who live in Tarakan. The

sampling process in this research uses a non-probability sampling method, which means a sampling technique that does not provide an equal opportunity for each element of the population to be selected as a sample (Sugiyono, 2019). The technique used is purposive sampling technique. Purposive sampling is a sampling technique that takes into account certain criteria (Sugiyono, 2019).



Exhibit 1. Social situation.

Source : Metode Penelitian Kualitatif (Sugiyono, 2013)

The criteria used in this research are as follows:

1. People who live in Tarakan who have a Tarakan ID.
2. People who are married.
3. People who already have their own income.

a. Method of collecting data

Sugiyono (2019) believes that one method or technique of collecting data for research can be done through interviews. Interviews have the advantage of being able to find out more detailed information from informants regarding financial behavior and other influencing factors such as financial literacy, financial attitude and locus of control. The interviews that will be conducted in the research will use the structured interview method. With this type of interview method, the informant has prepared a series of questions that will be asked via WhatsApp chat media.

Operational Definition of Variables

According to Sugiyono (2019), operational variables are attributes or properties of an object or activity that has certain variations that are determined by researchers to be studied and then drawn conclusions.

1. Financial Literacy Concept

Operational Definition of Variables, according to Chen and Volve (1998) financial literacy is knowledge and ability to manage finances which also includes savings, investment and insurance.

Empirical indicators, informant explanations regarding understanding of finance and behavior towards finance.

2. Financial Attitude Concept

Operational Definition of Variable, is a psychological tendency related to a person's assessment of financial management.

Empirical indicators, measured based on information provided by informants regarding consumptive expenditure such as the need to watch cinemas, hang out and shop for branded products, as well as informants' behavior in setting aside funds for savings and investments.

3. Financial Behavior Concept

Operational Definition of Variables, according to Aryani et al. (2021), financial behavior is closely related to the way individuals manage finances and carry out their financial responsibilities.

Empirical Indicators, exploring the financial behavior of each informant through explanations regarding views and ways of using finances for primary needs, consumptive needs, saving and investment activities.

4. Locus of Control Concept

Variable definition, is a person's ability to control their financial behavior.

Empirical Indicators, exploring the locus of control from information provided by informants regarding matters that influence their decisions in carrying out financial activities, both internal factors and external encouragement.

Data Analysis Techniques

The data analysis process that will be carried out in this research is using an inductive method. The inductive method is data analysis that describes facts to adapt them to existing theories. Rohmadi and Nasucha (2015) inductive data analysis is the presentation of facts into theory, which aims to avoid manipulation of data obtained during research. With this inductive method, research will begin with data which will later be adjusted to existing theory.

The inductive data analysis method will explain the data narratively, which means telling the results of the interview based on the chronology found and systematically. According to Schreiber and Asner (2011) narrative research is a study conducted by describing individual life

experiences. Narrative analysis according to Ferdinand (2014) is to provide an empirical picture or description of the data collected in research.

Data Validity and Reliability Test

The data collected from the results of the research carried out will be tested for validity and reliability. Based on Edward's (2009) explanation, bias is one of the problems that causes limited conclusions to be obtained so that validation and reliability are needed. Sugiyono (2018) explains that testing the validity of data in qualitative research is usually carried out using credibility tests, transferability tests, dependability tests, and confirmability tests. Several tests are used to ensure that the data reported in the research corresponds to the actual conditions that occurred.

1. Test credibility

According to Sugiyono (2018), credibility testing can be carried out by carrying out a triangulation process, using reference materials and conducting member checks in research.

a. Triangulation

Triangulation is checking research results by comparing answers between informants or by using different question structures. Triangulation was carried out to increase validity and strengthen the reliability of the research. In this research, researchers used triangulation methods to provide appropriate data and information according to existing facts. In method triangulation, the researcher will match the interview results obtained with each other. Interviews will be conducted at different times or not at the same time, to avoid informants' answers being biased or misleading due to the presence of other informants who are more dominant. Triangulation was carried out by conducting interviews with pairs of informants to test the suitability of the answers given by the informants to actual conditions.

b. Using reference materials

The research also checked the data using reference materials. Reference materials are supporting data needed for qualitative research to be trustworthy. The research will use photos in interview sessions with each informant and notes from the interview results which will serve as evidence in the data collection process.

c. Conduct member checks

Member checking is checking data obtained from research with related informants to ensure the

truth of the informant's intentions. This check is to avoid miscommunication. The research will carry out a checking process by re-asking several questions that still appear biased in order to increase the validity of the research results.

4. Analysis and discussion

Based on the results of data collected through interviews with ten informants with the characteristics of the Tarakan community, working and married, almost the same understanding of finances can be gathered. According to the informants, finance is a way of managing the inflow and outflow of money or what can be called cash flow, managing expenditure to match the income earned and is also related to setting expenditure priorities. This is in accordance with the explanation by Suryanto (2017) who explains that finances are how individuals will act wisely regarding the use of the money they spend. The Tarakan community's understanding of the meaning of finance shows that the financial literacy of the informants is quite adequate. This is based on the explanation by Saraj et al., (2022) that financial literacy is related to individual knowledge in making decisions that are rational, effective, and in accordance with available financial resources.

From the information obtained from the informants, it can be seen that eight out of ten informants have incomes above Rp. 10,000,000. From the information obtained from each informant, it is known that all informants like to visit cafes and restaurants as a place to hang out with friends or family. One of the informants also chose a cafe as a place to meet his clients. This condition is in accordance with the explanation by Baihaqqy & Sugiyanto (2020) that financial attitude is the ability to manage money influenced by the surrounding environment. It can be seen that the financial attitude of the Tarakan people has quite high consumptive expenditure when measured by the quality and benefits received by the informants, which should be at the same price, you can get more benefits compared to other cities such as Surabaya or Jakarta. This can be seen from the amount spent for each visit to the cafe which is between Rp. 50,000 to Rp. 300,000, where nine out of ten informants stated that their expenditure per visit to the cafe is above Rp. 100,000. Three informants estimated that spending on visiting cafes was above 10% of their total income, while two informants estimated that spending on going to cafes was above 5% of their income and five other informants estimated that spending on visiting cafes was below 5%. In addition, nine out of ten informants visit XXI more than twice a month. The frequency of watching at XXI usually depends on how many films are shown at XXI. It is estimated that every

month, nine out of ten informants visit XXI more than twice. According to the informants' expressions, it is known that XXI and cafes are the best entertainment in Tarakan due to the lack of entertainment available.

The informants expressed concern about appearance. Eight in ten consider appearance to be something important, which can influence society's judgment regarding an individual's character. Meanwhile, the other two informants thought that the important thing was to be neat and not need to be too luxurious. This is a factor that causes the majority of informants to own several branded products, both local and international. Based on Amalia et al., (2021) financial attitude is an individual's action in making financial decisions, this shows that the financial attitude of the Tarakan people is consumptive towards branded products, as proven by the data obtained, namely four out of ten informants have a high intensity in shopping for products branded, namely more than IDR 2,000,000, while four informants shopped when out of town or only at certain times and the other two did not buy branded products.

Based on the explanation by Johan et al. (2021) it is known that financial literacy is closely related to financial behavior. This can be seen from the financial behavior of the informants who set aside their income for savings. Six informants set aside money to save in the form of money, while three of them said that the remaining funds they had were used to expand their business, and one informant set aside money for a house mortgage which he said was one of the savings he had. The percentage of saving for each informant is different, namely two informants set aside their income above 50% for saving, five of them set aside their income above 20% for saving, while two of them set aside their income below 20% for saving.

The majority of informants also have investments, although they vary. One of the informants has investments in stocks, crypto, bonds, mutual funds, gold, business. Meanwhile, seven other informants have investments in the form of houses, gold and businesses. According to the informants, investment is an activity to develop the value of wealth owned, as provisions for the future, emergency fund reserves, guaranteeing the quality of life in the future and to generate passive income. The financial attitude of the Tarakan people is relatively good, this is in accordance with the explanation by Subiantoro et al., (2022) who explain that a good financial attitude is the implementation of a good financial planning attitude for the future.

Based on the information obtained from the informants, it can be seen that the informants' financial literacy is relatively good. This is because the majority of informants understand what finance means and the benefits of investment. This is in accordance with the expression of Goenadi et al., (2022) who explain financial literacy as an individual's understanding of basic economic and financial concepts to manage financial resources for financial prosperity. However, it is known that the informants have quite high levels of consumptive expenditure, as evidenced by the results of interviews which show that informants have quite high levels of consumptive expenditure for shopping for branded products, hanging out in cafes and watching XXI. The results of the interview are in accordance with the presentation by Riyanto and Lamunsari (2022) who revealed that the Tarakan community is the community that has the largest expenditure in North Kalimantan province. This can be seen from the large percentage of spending on visiting cafes every month, watching XXI and buying branded goods.

The research results, show that the financial attitude of the informants is relatively consumptive due to activities carried out for quality time with family and/or friends. This shows that even though the informants understand the importance of saving and investing, the informants still decide to consume. This is in accordance with the explanation of Amalia et al., (2021) who explain financial attitude as individual actions based on financial principles to make decisions in managing finances.

The locus of control of the majority of informants (above 50% of informants) is to continue to use income according to consumer needs and requirements to enjoy life with family and friends and set aside a portion of income for savings or investment. This is in accordance with the expression of Arifin et al., (2018) who explains an individual's locus of control as a consumptive individual's desire which is actually not really needed to achieve maximum satisfaction.

Explanations related to financial literacy, financial attitude, and locus of control show that the financial behavior of the informants is harmonizing social conditions such as gathering with family and friends by watching at XXI or hanging out in cafes, and also paying attention to appearance to be able to socialize well. make financial arrangements to suit the income earned and set aside a portion of the income to save and invest. This is in accordance with the explanation

by Aryani et al., (2021) that financial behavior is a person's ability to plan, budget, manage, control, and find and save financial funds.

5. Conclusions and Suggestions

Conclusion

Research conducted through interviews with ten informants regarding the role of financial literacy, financial attitude and locus of control on the financial behavior of the Tarakan community obtained several conclusions, including the following:

1. It can be seen that the financial literacy of the informants is quite adequate, including understanding the meaning of finance, how to manage finances and understanding the aims and objectives as well as the types of investments available. Several informants were able to explain the advantages and disadvantages of each type of investment well. One in ten informants has investments in stocks, crypto, bonds, mutual funds, gold, business. Meanwhile, seven other informants have investments in the form of houses, gold and businesses.
2. The financial attitude of the informants is relatively consumptive as seen from the high level of viewing activity at XXI which is more than twice a month and the intensity of hanging out at cafes. Three informants' expenditure on going to cafes was above 10% of their total income, while two informants estimated expenditure on going to cafes as above 5% of their income and five other informants estimated expenditure on going to cafes as below 5%. This shows that even though the informants understood the meaning of save and invest, but still carry out consumer activities. This is evident from the expenditure for going to cafes for three out of ten informants which is above 10%, while for two informants it is above 5% and five other informants are below 5% of their total income.
3. The locus of control possessed by the informants is one of the factors that influences the application of financial literacy and financial attitude towards the formation of financial behavior. The confidence in the informants to live a decent and comfortable life causes the informants to be more consumptive and minimize the amount of investment or savings.
4. The financial behavior of the informants shows that there is consumptive spending accompanied by investment and savings. Informants' financial behavior is influenced by social relationships with family and friends. However, this is also accompanied by adequate financial arrangements for the future.

5.1 Suggestions

Based on the results of the interviews conducted, several suggestions can be obtained that are appropriate to the existing conditions, including:

1. Increase financial literacy and carry out implementation in managing daily finances and keeping more detailed records regarding daily expenses and income so that you can map financial allocations every month.
2. There is a need to increase the amount of savings and investment by individuals to strengthen the family's financial condition. A consumerist attitude can be dangerous if it is too excessive and can result in the risk of financial difficulties.

5.2 Research Limitation

The research carried out also has weaknesses due to limitations, namely the sources used in the research have middle and upper incomes. Based on the data that has been collected, it is known that the income of 9 out of 10 research sources has income above IDR 8,000,000, where the minimum wage value for North Kalimantan province in 2023 will still be IDR. 3,251,702.67.

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