Financial Management Behavior for E-Wallet Users in Jabodetabek

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ABSTRACT

This study investigates the impact of financial knowledge, financial attitudes, and internal locus control on financial management behavior with the moderating role of financial risk tolerance. In addition, to analyze the effect of financial knowledge on financial management behavior mediated by financial attitudes. This study not only analyzes the effect of the interaction of risk tolerance on the relationship between financial management behavior with financial knowledge, financial attitudes and internal locus of control, but also explores the mediating effect of financial attitudes between financial knowledge and financial management behavior on E-Wallet users. The data collected comes from e-wallet users in Greater Jakarta therefore, the sample obtained was 350. Data collected through surveys, tested through validity and reliability tests. Furthermore, hypothesis testing using Structural Equation Modeling. The findings of this study were financial knowledge, financial attitudes, and internal locus control significantly influenced financial management behavior. It was also found that financial knowledge had an impact on financial attitudes. Financial risk tolerance significantly moderates the relationship between internal locus control and financial management behavior. In addition, it can be proven that financial attitudes mediate the relationship between financial knowledge and financial management behavior. This research shows that the people should be aware the importance of financial knowledge, especially e-wallet. People need to be more proficient in the use of money, build appropriate and positive financial attitudes, and have more efficient and effective financial management behavior. The implication of this research is to help the public, especially electronic wallet users, to be more responsible in financial management behavior and to be able to make wise decisions in their financial expenditures. Meanwhile, policymakers can be more aggressive in conducting financial education programs for the public so that people have more in-depth financial knowledge, especially when using digital financial applications such as e-wallets that continue to grow.

Keywords: Financial management behavior, Financial knowledge, Financial attitude, Internal locus of control, Financial risk tolerance
INTRODUCTION

The internet can change a person's lifestyle in making payments and transferring money. The vital role of electronic transactions can be exploited for shopping, paying bills and money transfers, and much more. Among today's electronic payment systems, the e-wallet is one of the most popular payment systems. Many countries have implemented electronic wallets as part of their daily purchase transaction options (Hassan et al, 2021).

Modern payment methods are now developing very quickly in the form of E-wallet, with media applications or electronic services that can accommodate funds, to make payments that can be accessed via smart phones and the transaction process is carried out online (bi.go.id, 2020). A person's intention to choose an e-wallet is influenced by its usability, ease of application and various features that can meet the needs of many people (Lan et al, 2020). However, other factors encourage users to be interested in using e-wallet, namely to get cashback and collect reward points (Teng and Khong, 2021).

The e-wallet features offered are very useful if used wisely because they can simplify the transaction process, speed up the payment process, and assist financial management (Dewanti and Haryono, 2021). Financial management behavior of e-wallet users is an interesting problem to study from the perspective of management science. Behavior in directing the flow of funds in accordance with the plans and goals that have been set is a process of financial management behavior (Mien and Thao, 2015). Financial management behavior includes the management of cash, savings, credit, and investment. Variables influencing financial management behavior include financial knowledge, financial attitude, locus of control and financial risk tolerance (Bapat, 2020).

The rapid development of the economy, especially in the financial sector, is marked by the number of companies in the financial sector offering various products such as investment, ranging from savings, time deposits, gold, property, stocks, and bonds. However, many Indonesian people still do not understand and understand financial knowledge. The reason is that the level of financial knowledge of the Indonesian people is still far from financial inclusion. Based on the results of the National Financial Literacy and Inclusion survey conducted by the Otoritas Jasa Keuangan (OJK) in 2019, the financial knowledge index was 38.03%, while the financial inclusion index was
76.17%, which means that only a few people understand financial products or services (OJK, 2019), with this, the public still has to learn and understand financial knowledge (Pradiningtyas and Lukiastuti, 2019). Understanding of financial knowledge will encourage someone to behave well in financial management. A person's high level of financial knowledge tends to produce good financial behavior. Because many Indonesian people, still do not understand financial knowledge and tend to be consumptive, causing various other irresponsible financial behaviors (Qurota'a'yun and Krisnawati, 2019), such as a lack of saving, investing, planning and budgeting activities for emergency funds.

Indonesia ranks last in Southeast Asian countries, in terms of total nominal savings and saving habits. This causes the savings of the Indonesian people are not in good condition. Otoritas Jasa Keuangan (OJK) said that people spend more and more money, then get rid of their habit of saving. There is a relationship between financial attitudes and the level of financial problems. Financial Attitudes are also related to financial difficulties that are often faced by young people (Baptista, 2021). The economic situation during the pandemic requires the public, carry out good financial management behavior, especially young people with high incomes. As a result, people benefit from the money they have.

Financial management behavior is also influenced by locus of control, a characteristic of human psychology, where what influences it comes from the environment and the mindset of each individual. Locus of control consumptive behavior of each person is related to a person's desire to consume products that are not really needed. His own income essentially limits a person's desire to consume certain products. Anyone with a higher income may exhibit more responsible financial behavior. Everyone must evaluate whether financial management is in accordance with what was planned or budgeted (Nuryana and Wicaksono, 2020). Locus of control encourages everyone to make rational financial decisions, therefore financial management behavior can be controlled (Nalurita et al, 2020).

If people can use good financial attitudes, then people can take advantage of good financial management behavior, besides that there are psychological aspects related to good financial behavior, namely risk tolerance. In financial management behavior that is carried out properly, risk tolerance is one of the factors that must be considered.
Because with this financial risk tolerance it can affect a person's financial management behavior. Wardani and Lutfi (2019) stated that a person's risk tolerance is shown by the level of ability he can accept in taking an investment risk. According to the level of risk tolerance, a person can be grouped into risk seeker, risk neutral, and risk switcher (Aini and Lutfi, 2019). Risk tolerance can help someone invest and help someone to tolerate and adjust to investment goals, the available risk that a person accepts is in line with the rate of return that will be obtained in the future. Tolerance to financial risk in each individual is subjective, influenced by social and demographic aspects such as age, gender differences, and education level (Madeta et al, 2022).

Research conducted by Bapat (2020) used the moderating effect of financial risk tolerance on the relationship of financial management behavior with financial knowledge, financial attitudes and internal locus of control. The research found financial risk tolerance moderated the relationship between financial knowledge, financial attitudes, internal locus of control and financial management behavior. This study refers to research conducted by Bapat (2020), but this study is aimed at E-Wallet users in Jabodetabek. This study will analyze the effect of risk tolerance interaction on the relationship between financial management behavior and financial knowledge, financial attitudes and internal locus of control, this study will also explore the mediating effect of financial attitudes between financial knowledge and financial management behavior on E-wallet users.

**LITERATURE REVIEW**

**Financial Management Behavior**

Financial management behavior is a person's ability to regulate, namely planning, budgeting, checking, managing, controlling, searching and storing daily financial funds (Khairani and Alfarisi, 2019). Theory of Planned Behavior includes financial behavior such as budget maintenance, saving for retirement, saving habits, negative financial behavior such as not paying bills and even future financial behavior such as saving (Magendans et al, 2016).

Good financial management behavior allows individuals to avoid limitless consumerism. Individuals can better plan and manage their finances in different expenditure items in a balanced proportion through their financial management behavior (Budiandriani and
Rosyadah, 2020). Associated with financial management behavior, sometimes someone likes to compare the prices of goods to be spent on reducing the amount of money spent, (Bapat, 2020). Good financial management behavior can be demonstrated by diversifying assets in various types because each type of investment has its own characteristics. Separate risk profile (Pradana et al, 2020), repay loans on time and prepare emergency funds (Çoşkun and Dalziel, 2020).

Financial Knowledge

Financial knowledge is financial knowledge that a person has that can be applied in managing funds in accordance with predetermined plans and goals (Beribe et al, 2020). Financial knowledge has been introduced to various levels of education. Multiple sources of knowledge are available, including formal education (such as courses at high schools or universities, off-campus seminars, and training courses) and informal sources (such as from parents, friends, and the work environment) (Pradiningtyas and Lukiastuti, 2019). Potrich et al (2016), explain that financial knowledge has two dimensions of approach, namely: (first) basic financial knowledge is individual knowledge of basic concepts related to financial composition, including tax rates, inflation, and value for money by time; (second) advanced financial knowledge is individual knowledge about investment instruments, capital market functions, and investment selection in certain instruments. Knowledge of interest rates, inflation, and risk is a form of advanced financial knowledge that must be possessed by individuals in making financial decisions. Mien and Thao (2015) explain that financial knowledge is proven to have a significant impact on financial management and is more consistent when various policies are used. A rational person and more confidence in financial knowledge affect more profitable economic behavior.

Financial Attitude

Financial attitude can be defined as a person’s tendency towards financial problems, which can be seen from the ability to plan their finances ahead and maintain important savings accounts (Rai et al, 2019). Someone with a good financial evaluation process will show a wise attitude in carrying out their finances, as a result, individual financial management behavior will be more selective in carrying out financial actions (Herdjiono and Damanik, 2016). Bad human attitudes towards financial problems lead to unwanted consumer behavior. Individual decisions based on specific emotions such
as anger and anxiety will make financial decisions inappropriate. In contrast to individuals with high financial control, their behavior is more likely to have a positive attitude toward financial planning (Maulida et al, 2021).

**Internal Locus Of Control**

Locus of control was first proposed by Rotter (1966) who stated that one of the individual factors that control the events of a life is the locus of control in him. Locus of control is divided into external and internal locus of control. External locus of control is related to fate, luck, opportunities and conditions from the external environment, while internal locus of control is focused on skills, results, motivation and knowledge that produce the desired results. Someone who applies good financial management behavior if he can apply a good lifestyle pattern. In addition, there are psychological aspects related to good financial management behavior, namely Locus of Control (Shinta and Lestari, 2019). Someone with a high internal locus of control will be able to make rational financial decisions, have an open mind, and have better financial management behavior (Nalurita et al, 2020). Internal locus of control includes a person's ability to control financial problems (Bapat, 2020), and hard work in financial management to achieve financial goals, profits from investments, and financial wealth (Renaldo et al, 2020).

**Financial Risk Tolerance**

Financial risk tolerance is the maximum amount of uncertainty that a person is willing to bear when making financial decisions that are likely to cause losses (Grable, 2017). Okičić and Selimović (2017) show that entrepreneurs have a fairly high risk tolerance after researching an investment, which impacts on their willingness to use their income to increase their investment. However, investors tend to have low risk tolerance when they think the risks they will face will cause financial losses (Fauzi et al, 2017). Bapat (2020) states that young people are more concerned with profit than thinking about financial risks. Risky investments, such as stocks, are an alternative choice to get a large return. Saurabh and Nandan (2018) state that individuals who spend more time with their peers will have a direct influence on their thinking processes and financial risk tolerance, as a result, they will start to dare to invest in the capital.

The conceptual framework in this research is as follows:
Hypothesis 1. The Effect of Financial Knowledge on Financial Attitude

Individuals with higher levels of financial knowledge have a tendency to develop favorable attitudes (Lim and Heckman, 2014). Financial knowledge is critical to financial well-being as long as financial knowledge is transformed into a favorable attitude for decision makers. Most of the research on youth found that financial knowledge was low among young people. They are attracted to using credit cards because of active marketing, they do not understand the implications of debt. As a result, concerns arise about money management skills (Bapat, 2020). Poor financial knowledge leads to inadequate money management skills, resulting in low financial attitudes. In the research of Tang and Baker (2016) dan Garber dan Koyama (2016), it is stated that good financial knowledge in individuals will encourage the formation of positive individual attitudes towards financial attitudes. This attitude is formed on conceptualizing of ideas related to the knowledge possessed.

Hypothesis 2. The Effect of Financial Attitude on Financial Management Behavior

Financial attitudes are usually measured by individual responses to their opinions on money, while financial management behavior refers to how individuals behave in relation to personal finances as measured by the individual’s actions (Pradiningtyas and Lukiastuti, 2019). A person’s thoughts, opinions and judgments about their personal financial situation will determine what action they will take. For example, if a person
has thoughts that saving is not important. Then the person will not save. If this thought (attitude) continues, it will become a habit/behavior that will be very difficult to change (Dwiastanti, 2017). Individuals who have a good financial attitude consistently have records for all expenses made (Bapat, 2020). Potrich et al (2016) argue that people with positive attitudes are more likely to behave more consistently, which is shown through a responsible financial attitude by having a desire to return the money they borrow.

Hypothesis 3. The Effect of Financial Knowledge on Financial Management Behavior

A person’s expertise in handling daily financial problems can be seen from his knowledge of how to check his financial accounts, credit and debit cards. Sinta and Lestari (2019) found that adequate financial knowledge about loans can encourage a person to take responsibility for the debts they have. Garber and Koyama (2016) argue that someone with financial knowledge becomes more understanding about investments that provide high returns and will certainly face high risks. Financial management behavior also requires financial budgeting skills to avoid wasting money and be able to control the money.

Hypothesis 4. The Effect of Internal Locus Of Control on Financial Management Behavior

Internal locus of control is associated with skills, abilities, and knowledge. An individual with good self-control can make a mature budget plan including how to manage savings, investments and credit payments. Everyone has to take responsibility for their condition. They still have to be able to save and invest carefully. They should be able to implement financial management, such as budgeting, saving, financial planning, and paying bills on time (Renaldo et al, 2020). Bapat (2020) examines young adults using the internet who have the ability to solve their financial problems. Nalurita et al (2020) observe that investors with high locus control tend to invest with controlled prudence to obtain a return from their investment. Sinta and Lestari’s research (2019) reveals that someone who has high self-control and tends to hold back his desire to buy something that is not necessary, so that the decision to buy an item will be based on what is needed, not what is desired. Someone to with good self-control is a person who has confidence that he can solve daily financial problems, and tries to manage finances well.
Hypothesis 5. The Effect of Financial Attitudes, Financial Knowledge and Internal Locus of Control and Financial Management Behavior Moderated by Financial Risk Tolerance

Financial risk is extremely important in the financial services industry. Due to the high level of risk and uncertainty in the financial services industry (Hauff and Nilsson, 2017), it is vital to study financial risk and relate it to financial management behavior. The risk averse is much more likely to make choices that minimize the chance of loss. Risk seekers are more likely to make choices that provide high potential returns even if the probability of profit is low (Grable et al, 2020). Potrich et al (2016) argue that people with positive attitudes are more likely to behave more consistently, which is shown through responsible financial attitudes such as the desire to return the money they borrow. Okičić and Selimović (2017) examine individuals who carry out financial management by conducting research first, which are confirmed to have a high enough risk tolerance so that it has an impact on their willingness to use their income to increase their investment. However, when someone considers risk a big loss, it shows individuals with a low financial risk tolerance (Fauzi et al, 2017). Bapat (2020), states that the moderating effect of financial risk tolerance on the determinants of financial management behavior is supported by individuals who invest in stocks and prioritize returns rather than security risks.

Hypothesis 6. The Effect of Financial Knowledge on Financial Management Behavior Mediated by Financial Attitudes

A person with high financial knowledge can implement his knowledge in everyday life in financial management so that his debt management behavior is also good. Financial knowledge can indirectly influence financial management behavior which is mediated by several factors. One of them is the financial attitude variable. Financial attitudes are strongly influenced by additional financial knowledge and shape financial management behavior (Fessler et al, 2019). Çoşkun and Dalziel (2020) found that financial attitudes are a mediator, in the relationship between financial knowledge and responsible financial management behavior, and financial attitude interventions strengthen this relationship. Maintaining sustainable financial behavior can be achieved by finding better financial education mechanisms that reflect the acquired financial knowledge on financial attitudes. In this way, responsible financial management behavior can improve individual well-being.
METHODS

The sampling method used in this research is purposive random sampling. The survey was conducted among e-Wallet users in Jabodetabek. The sample obtained was 350 respondents who were adjusted to the Structural Equation Modeling (SEM) analysis. Collecting data using google form questionnaire distribution media. Likert scale produces answers strongly agree to answers strongly disagree with a value range of 1 – 5. The variables and measurements used in this study aim to determine the relationship between the independent variable and the dependent variable which is moderated by the moderating variable and mediated by the mediating variable, where each measurement can be seen in the table.1

Table 1: Identification and measurement of variables

| Variable                  | Measurement                                                                 | Validity Value |
|---------------------------|-----------------------------------------------------------------------------|----------------|
| Financial Management      | Before I shop, I will compare the prices where I want to shop.              | 0.536          |
| Behavior                  | I record daily receipts and expenses/expenditures in chronological order.    | 0.586          |
|                           | I pay all bills on time.                                                    | 0.604          |
|                           | I return the loan on time if I borrow from a friend.                        | 0.583          |
|                           | Funds for unexpected expenses I keep in savings.                            | 0.598          |
|                           | I save for long term goals, like cell phone, car, education, house, etc.     | 0.549          |
|                           | I buy bonds, stocks or mutual funds.                                         | 0.519          |
| Financial Knowledge       | Knowledge of a person's finances is very important to manage his finances.  | 0.616          |
|                           | I'm good at handling daily financial problems such as checking accounts, credit and debit cards. | 0.664          |
|                           | Investments with a high rate of return tend to be high risk.                | 0.561          |
|                           | The benefits of financial budgeting are the use of money in a directed manner and avoid wastage. | 0.613          |
|                           | My knowledge of loans is adequate enough to avoid financial losses.          | 0.677          |
|                           | I know about the interest rates charged by the bank, the interest rates on loans charged by the financial institutions. | 0.587          |
| Variable                          | Measurement                                                                 | Validity Value |
|----------------------------------|------------------------------------------------------------------------------|----------------|
| Financial Attitude               | Planning for spending money is very important to the success of my financial management. | 0.532          |
| **Cronbach’s Alpha = 0.806**     | I feel comfortable with my current financial condition so I can manage my affairs easily and quickly. | 0.580          |
|                                  | I set aside some of my pocket money for savings.                            | 0.603          |
|                                  | I feel more satisfied spending money than keeping it for the long term.     | 0.515          |
|                                  | I have a record of all my expenses.                                         | 0.552          |
|                                  | I use my mobile phone to make or receive payments.                          | 0.514          |
|                                  | If I borrow money, I have the responsibility to pay it back.                | 0.492          |
| Internal Locus of Control        | I feel capable of solving my personal problems, including my own financial problems. | 0.602          |
| **Cronbach’s Alpha = 0.845**     | I can control myself over the financial problems that I face in my daily life. | 0.601          |
|                                  | I can solve my personal problems, in this case my personal finances because of the encouragement of my environment | 0.632          |
|                                  | Saving and investing carefully are the key factors to getting rich.         | 0.643          |
|                                  | I got what I wanted because I worked hard.                                 | 0.629          |
|                                  | If I can manage finances well, I can be rich.                              | 0.602          |
| Financial Risk Tolerance         | I choose the type of investment that has a high risk because I get a high return. | 0.798          |
| **Cronbach’s Alpha = 0.922**     | I like investing in the capital market such as stocks rather than banking products such as deposits and savings. | 0.760          |
|                                  | I prefer to prioritize profit over security risk.                           | 0.816          |
|                                  | I am more comfortable keeping my money in a bank account than in the stock market. | 0.747          |
|                                  | I do not want to take risks when choosing stocks or investments.            | 0.743          |
|                                  | When I heard the word risk I immediately thought it was a loss.             | 0.772          |
|                                  | I am willing to use my earnings for high risk investments after doing adequate research. | 0.675          |

Source: Researcher compilation and output SPSS 25, 2022

In analyzing the research data using the Structural Equation Modeling (SEM) method and utilizing the LISREL and SPSS applications. The validity test was carried out with the Corrected Item-Total Correlation assessment. Ghozali (2018), explains that the
value of \( r_{value} \) is shown by the Corrected Item-Total Correlation value. If each indicator has a Corrected Item-Total Correlation \( > 0.3 \) and positive, then the indicator is declared valid. As for the reliability test using Cronbach's Alpha. The tool detects a variable, it can be said to be reliable if the variable is more significant than Cronbach alpha \( > 0.6 \), then the results can be said to be significant (Hair et al., 2018).

**RESULT AND DISCUSSION**

In analyzing whether the hypothesis is accepted or rejected, use the critical ratio to monitor \( t_{table} \) and \( t_{value} \). The total sample is more than 150 and the significance level is 5%, then the significance \( t_{table} \) value is 1.96 (Ghozali, 2018). The output from LISREL shows the value of \( t_{value} \), and the required criteria are \( t_{value} \geq 1.96 \) then \( H_1 \) is accepted, but when \(-1.96 < t_{value} < 1.96 \) then \( H_1 \) is rejected. Another way to analyze the hypothesis is by observing the probability value and significance level (\( \alpha \)) 5%, where the required criteria are probability values \(< 0.05 \) then \( H_1 \) is accepted, but when the probability value is \( > 0.05 \) then \( H_1 \) is rejected.

Table 2: Evaluation of structural model coefficients and hypothesis testing

| Hypothesis | Path                                      | Estimates | T -values | P -value | Finding       |
|------------|-------------------------------------------|-----------|-----------|----------|---------------|
| Hypothesis 1 | Financial Knowledge → Financial Attitude | 0.81      | 10.89     | 0.000    | Significant   |
| Hypothesis 2 | Financial Attitude → Financial Management Behavior | 0.37      | 3.95      | 0.000    | Significant   |
| Hypothesis 3 | Financial Knowledge → Financial Management Behavior | 0.39      | 3.70      | 0.000    | Significant   |
| Hypothesis 4 | Locus Of Control Internal → Financial Management Behavior | 0.16      | 2.41      | 0.015    | Significant   |
| Hypothesis 5a | Financial Attitude → Financial Management Behavior Moderated by Financial Risk Tolerance | -0.11     | -1.31     | 0.168    | Not Significant |
| Hypothesis 5b | Financial Knowledge → Financial Management Behavior Moderated by Financial Risk Tolerance | -0.24     | -1.75     | 0.082    | Not Significant |
| Hypothesis 5c | Locus Of Control Internal → Financial Management Behavior Moderated by Financial Risk Tolerance | -0.58     | -3.59     | 0.000    | Significant   |
The first hypothesis shows that Financial Knowledge has a positive and significant effect on Financial Attitude which is shown from $t_{value}$ of 10.89 ($t_{value} > 1.96$). It means that the higher/positive influence of Financial Knowledge, the higher/positive Financial Attitude. E-wallet users, on average, have fairly good financial knowledge. Most users with undergraduate education have received financial education from formal education (such as high school or university courses, on-campus or off-campus seminars and training courses) and informal sources (such as from parents, friends, and the work environment). Respondents who evaluate their finances well are able to produce a wise attitude in running their finances. Individual financial management behavior will be more selective in carrying out financial actions, such as comparing prices before deciding to purchase products in e-commerce. The results of this study support research from Tang and Baker (2016) and Garber and Koyama (2016) stating that financial knowledge has a positive effect on individual financial attitudes. In his research, it is stated that good financial knowledge in individuals will encourage the formation of a positive individual attitude towards financial attitudes.

The second hypothesis shows that financial attitudes have a positive and significant influence on financial management behavior which is shown by $t_{value}$ of 3.95 ($t_{value} > 1.96$). It means that the higher/positive influence of Financial Attitude, the higher/positive of Financial Management Behavior. Respondents using e-wallet tend to be active in using their smart phones because they can make or receive payments through their cellphones. The features in the e-wallet generally provide details of transactions carried out easily and clearly, so that e-wallet users can monitor the use of their money and regularly record their monthly expenses, so that users will be more responsible in their financial behavior. The results of this study support research from Potrich et al (2016) which argues that people with positive attitudes are more likely to behave in a more consistent way, which is demonstrated through a responsible financial attitude by having a desire to return the money they borrow. This study also supports Bapat (2020), which reveals expenditure records are consistently maintained by people.
who have a responsible financial attitude. A person’s thoughts, opinions and judgments about their personal financial situation will determine what action they will take. If these positive thoughts, opinions, and judgments (attitudes) continue, they will become good habits/behaviors (Dwiastanti, 2017).

The third hypothesis shows that Financial Knowledge has a positive and significant influence on Financial Management Behavior which is shown from \( t_{\text{value}} \) of 3.70 \( (t_{\text{value}} > 1.96) \). It means that the higher/positive influence of Financial Knowledge, the higher/positive Financial Management Behavior. E-wallet respondents with financial knowledge such as interest rates, credit fines, credit card bills, and how to manage finances and investments will have good financial behavior in financial control, paying bills on time, financial planning, fulfilling life needs, savings and insurance funds. Financial management behavior also requires financial budgeting skills to avoid waste and control the money. PayLater users in the e-wallet application are aware of the responsibility to pay the credit (debt) they have taken. The results of this study support research from Garber and Koyama (2016) which suggests that someone with financial knowledge will have a better understanding of investments that provide high returns and will certainly face high risks. Sinta and Lestari (2019) found that adequate financial knowledge about loans can encourage someone to take responsibility for their debts.

The fourth hypothesis shows that Internal Locus Of Control has a positive and significant influence on Financial Management Behavior as shown by \( t_{\text{value}} \) of 2.41 \( (t_{\text{value}} > 1.96) \). It means that the higher/positive the influence of Internal Locus Of Control, the higher/positive the Behavior of Financial Management. Respondents using e-wallet who have high self-control and tend to hold back their desire to buy something they don’t need. The decision to buy an item is based on what is needed not what is wanted. Currently, e-commerce platforms that collaborate with various merchants often provide cash back or free shipping. This offer is attractive for e-wallet users to make purchases, but respondents who have good self-control trying to do good financial management are more likely to use the money they have for useful things. The results of this study support research from Bapat (2020) which reveals that internet users who believe that they can solve daily financial problems have good self-control and financial management. Nalurita et al (2020) found that a person’s high locus control causes a person to invest carefully to achieve the desired investment return. Sinta and Lestari
(2019) explain that someone with high control tends to resist the urge to buy things that are not needed.

The fifth hypothesis (a) shows that Financial Attitude towards Financial Management Behavior is not significantly moderated by Risk Tolerance, indicated by $p_{value}$ of 0.168 ($p_{value} > 0.05$). E-wallet users who already have a proper financial attitude are no longer influenced by risk tolerance in managing their finances. E-wallet respondents who have the right financial attitude tend to be more consistent in managing their finances as shown by a responsible attitude such as planning for their financial expenditures, are more consistent in setting aside their income for savings and have a great sense of responsibility to be able to pay off their credit loans. They are also less likely to be influenced by the tempting shopping offers on their e-wallet app. This research strengthens Potrich et al (2016), individuals with a responsible attitude will carry out financial management more consistently, as evidenced by their willingness to pay off their loans.

The fifth hypothesis (b) shows that Financial Knowledge on Financial Management Behavior is not significantly moderated by Risk Tolerance as indicated by $p_{value}$ of 0.082 ($p_{value} > 0.05$). E-wallet users with superior financial knowledge do not consider risk tolerance in their behavior in managing their finances. Superior financial knowledge, including knowledge of interest rates, inflation, taxes, credit, investment instruments and others, tend to carry out wise financial decisions and behave responsibly such as paying off credit card debts on time and prioritizing spending as needed. E-wallet users who have good financial knowledge about credit and users of the PayLater feature are required to monitor the use of their funds and tend to be more responsible for timely paying off their credit bills. The results of this study reinforce Bapat (2020) which states that financial knowledge and ability to solve financial problems in their daily lives are formed from habits in financial management behavior such as routinely controlling financial accounts, debit and credit cards.

The fifth hypothesis (c) shows that the Internal Locus Of Control moderated by Financial Risk Tolerance on Financial Management Behavior is negative and significant, as indicated by $t_{value}$ of 4.40 ($t_{value} > 1.96$). This means that the lower the Financial Risk Tolerance, the stronger the influence of the Internal Locus Of Control on Financial Management Behavior. The low risk tolerance for e-wallet users can be seen from less
risky investments such as investing in mutual funds. There are several e-wallet applications that provide investment application features that can be utilized by e-wallet users, such as GoPay, which has now merged with Tokopedia, which provides investment features, namely GoInvest, Tokopedia Mutual Fund, and Tokopedia Emas. E-wallet users believe they can solve their financial problems by investing in various financial assets and before deciding which investment to choose, they work hard by conducting simple analysis. This study supports the findings of Okičić and Selimović (2017), individuals who have a high risk tolerance attempt to manage their finances by conducting research first to increase their investment.

The sixth hypothesis shows that Financial Knowledge on Financial Behavior is mediated by Financial Attitude which is shown from $t_{value}$ of 4.00 ($t_{value} > 1.96$). It means that the higher/positive Financial Attitude, the stronger the indirect influence of Financial Knowledge on Financial Management Behavior. The financial attitude of e-wallet users is a mediator between financial knowledge and responsible financial management behavior. Financial knowledge of e-wallet users does not always result in superior financial behavior, unless e-wallet users have the right development of financial attitudes. E-wallet users should realize the importance of having a positive money attitude, which impacts their efficient and effective money management skills and behavior. Otherwise, e-wallet users may be persuaded to behave in consumptive financial behavior because merchants offer products through various marketing channels such as mass media, or other sources that can influence e-wallet users to behave in excessive spending. This study supports Çoşkun and Dalziel (2020) who asserted that financial attitudes are a mediator between financial knowledge and responsible financial management behavior. Financial knowledge does not directly affect financial management behavior.

CONCLUSION, MANAGERIAL IMPLICATIONS, LIMITATION AND FUTURE RESEARCH

This study shows a direct relationship between the variables of financial knowledge, financial attitudes and internal locus of control which are proven to have a significant impact on financial management behavior. Likewise, there is a significant relationship between financial knowledge and financial attitudes. The results showed that the
financial risk tolerance variable moderated the relationship between internal locus of control and financial management behavior, but did not significantly moderate the relationship between financial attitudes, financial knowledge and financial management behavior. Furthermore, it is also proven that financial attitudes mediate the relationship between financial knowledge and financial management behavior.

This study reveals that people need to understand financial knowledge, especially e-wallet to be wiser in every use of their money, develop appropriate and positive financial attitudes, and have more efficient and effective financial management behavior. People must act more effectively and wisely with their funds and have good self-control by choosing competent investments to grow their money. Policymakers need to be aware that the unstoppable development of digital financial applications such as e-wallet must accompany continuous financial management education in the community. The limitations in this study are quantitative and use of primary data. Responses were limited because respondents did not share actual experiences and opinions. The results of this study will depend on the honesty and integrity of the respondents. Further research can add qualitative research and use secondary data to strengthen conclusions, as well as add linkages with other variables that are suspected having an influence on the dependent variable (Financial Management Behavior) which may be moderated by Financial Risk Tolerance, such as Financial Experience where someone who has experience finance in the past.

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