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Judul Artikel : Factors affecting financial management behavior of Paylater users in Indonesia: Examining the moderating role of locus of control

Jurnal : Investment Management and Financial Innovations, Q3, SJR: 0,246 ; Volume 20, Issue 4 (2023)

Penulis : Ade Gunawan (Indonesia), Mukmin (Indonesia), Sri Fitri Wahyuni (Indonesia), Maya Sari (Indonesia)

No.	Perihal	Tanggal
1	Bukti Registrasi Penulis pada pihak pengelola	18 September 2023
2	Setelah mendapatkan akun untuk system administrasi naskah, selanjutnya penulis melengkapi proses submit pada jurnal tersebut	18 September 2023
3	Bukti proses submit artikel pada system telah berhasil dilakukan	18 September 2023
4	Bukti revisi pertama atas artikel dengan judul pertama “Determinants of Financial Management Behavior of Paylater Users in Indonesia: Examining the Moderating Role of Locus of Control”	18 September 2023
5	Bukti revisi kedua dengan tenggat waktu sampai dengan tanggal 25 September 2023	19 September 2023
6	Bukti revisi ketiga yang bersifat substansi dan diberikan batas waktu sampai tanggal 11 Oktober 2023	04 Oktober 2023
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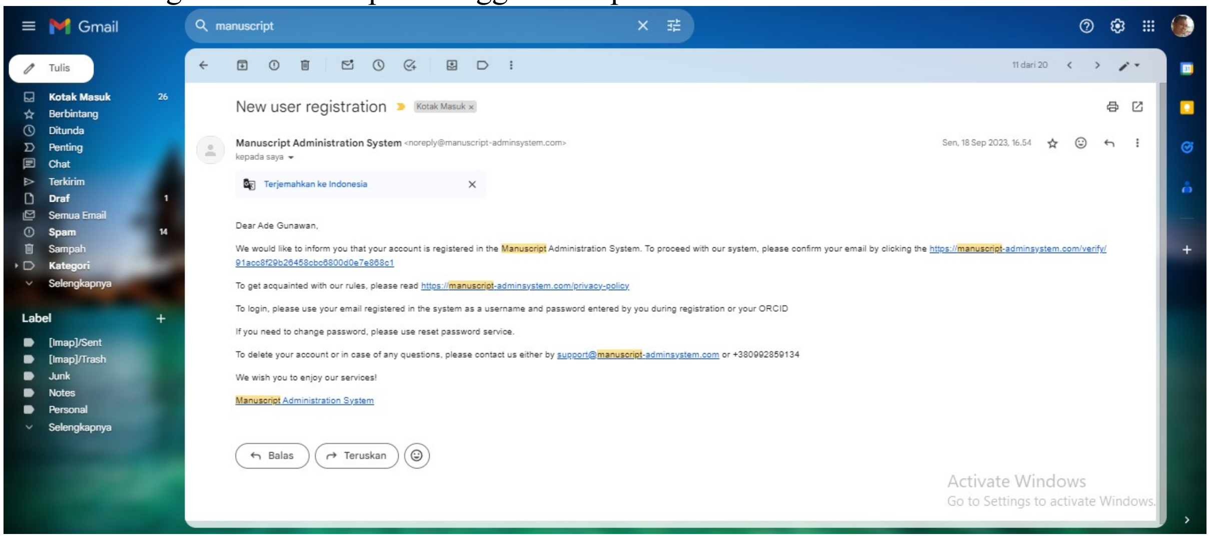

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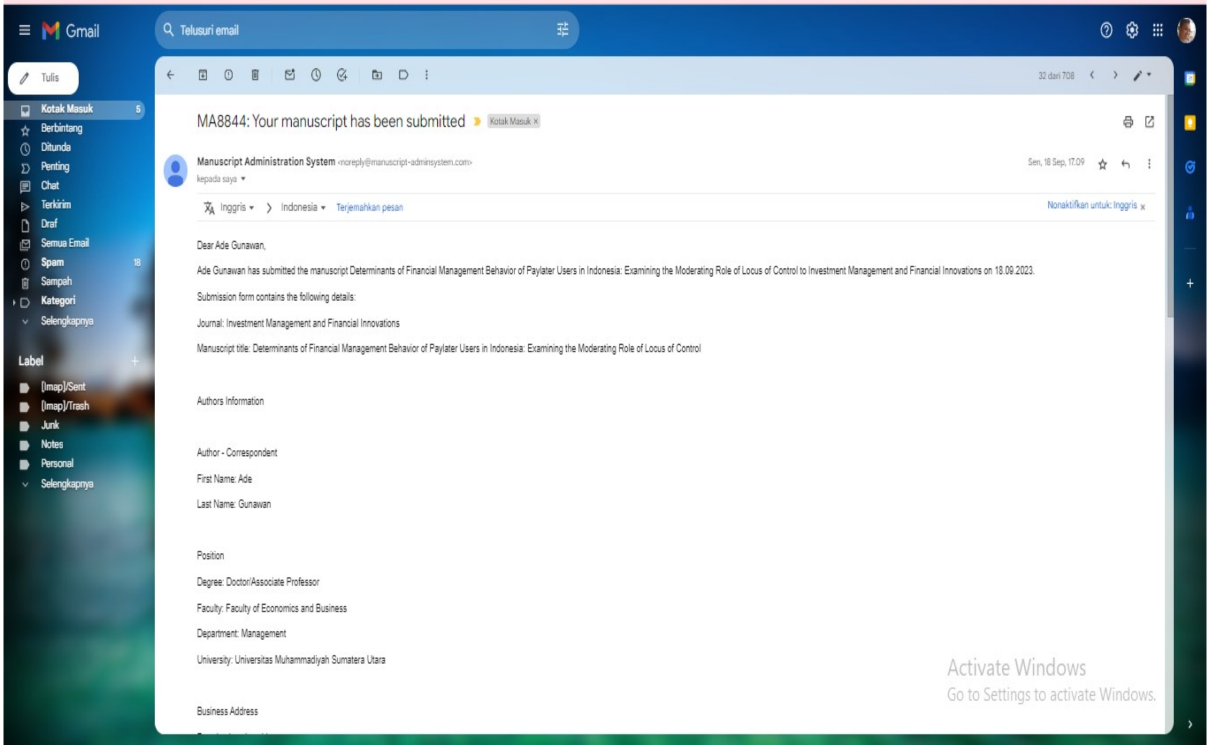

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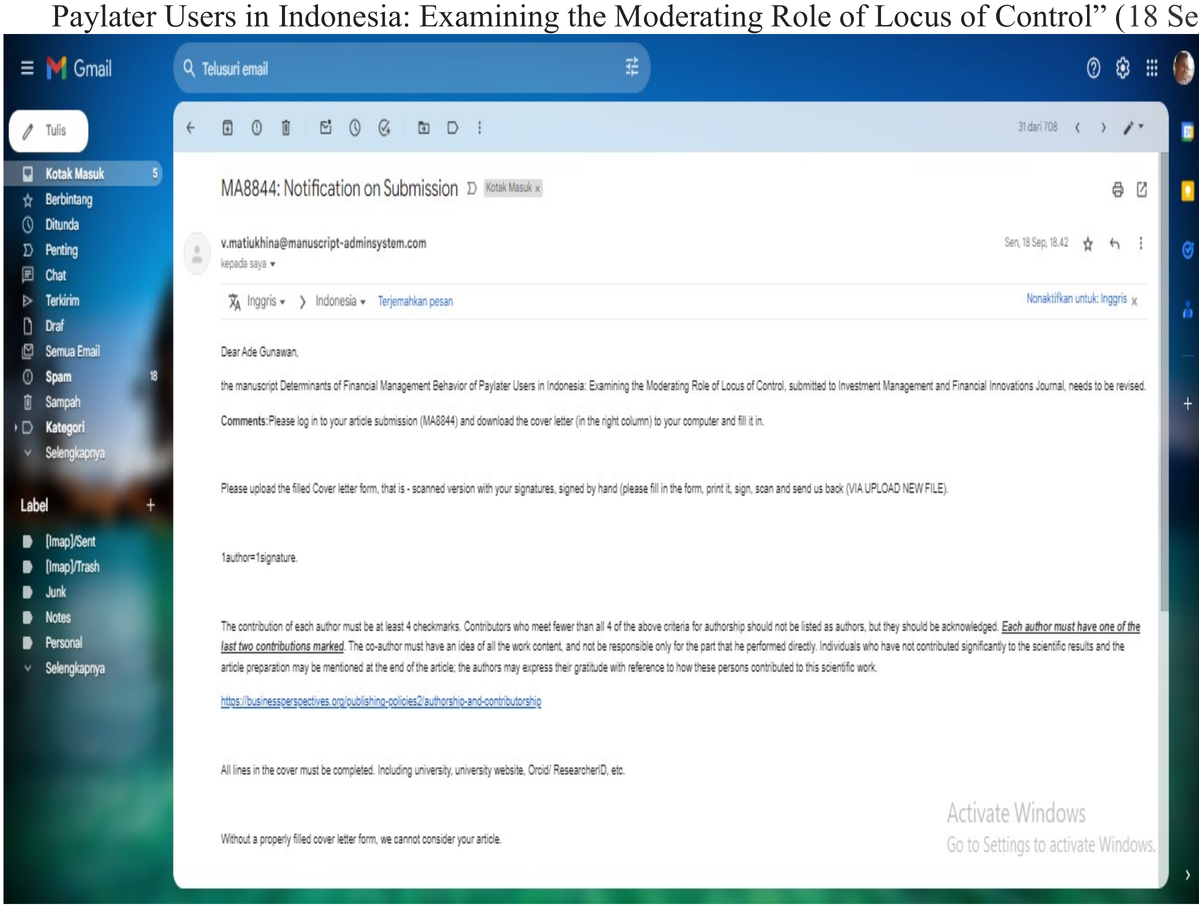

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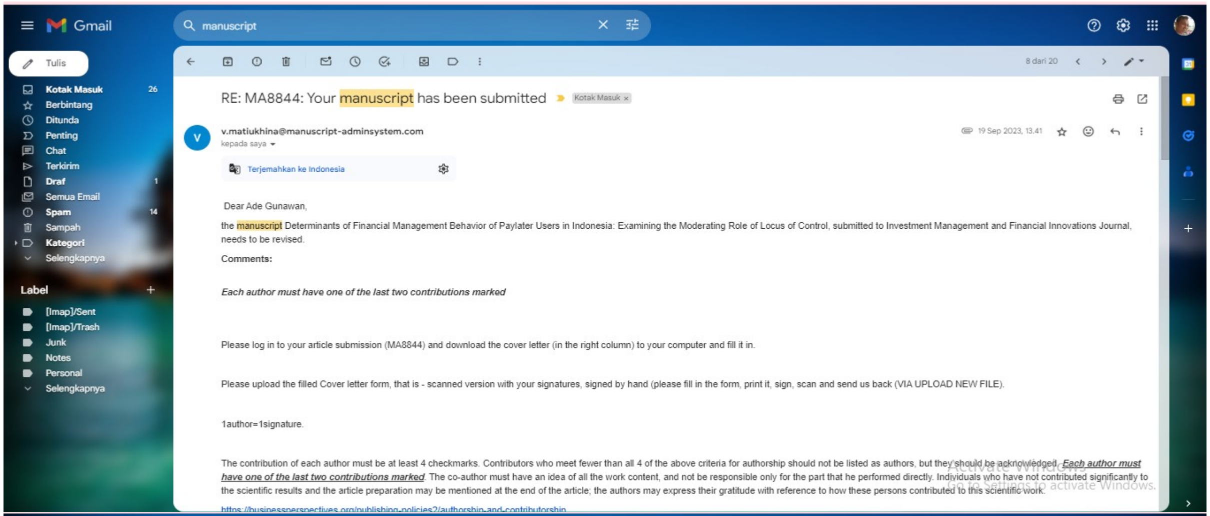

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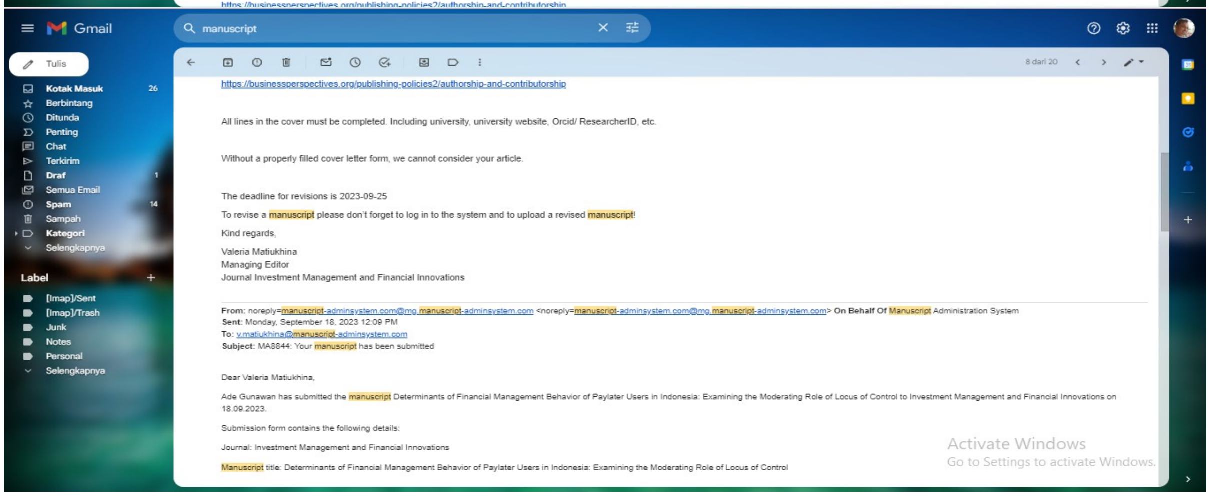

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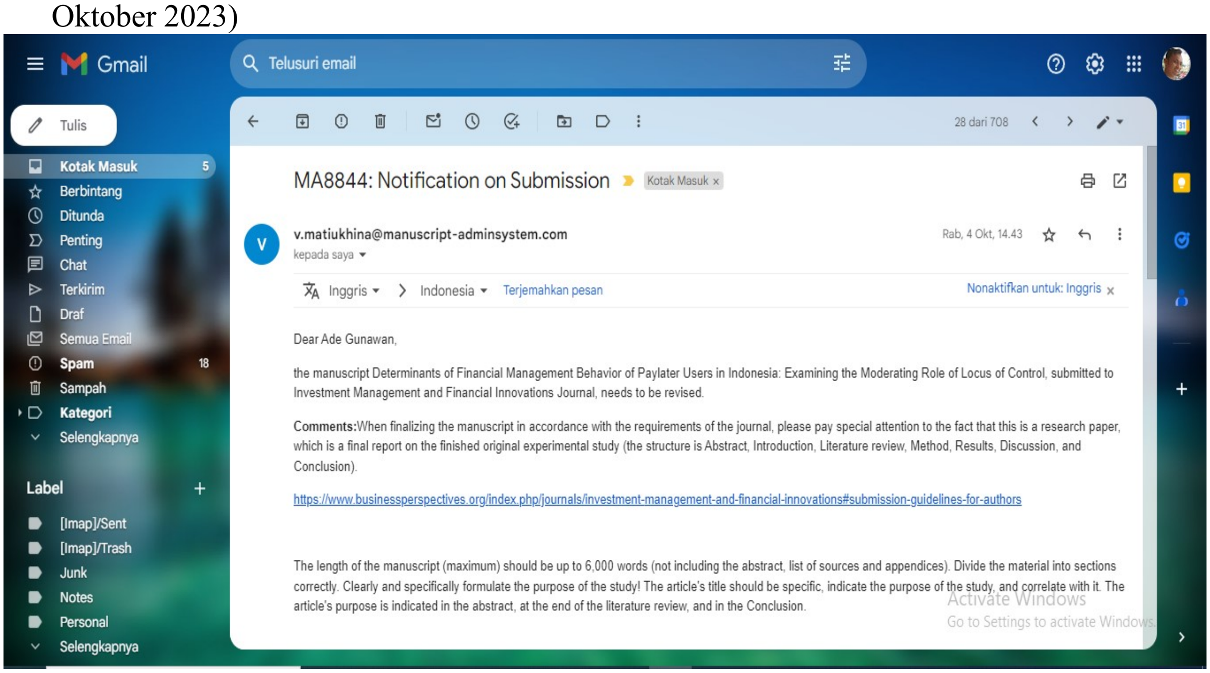

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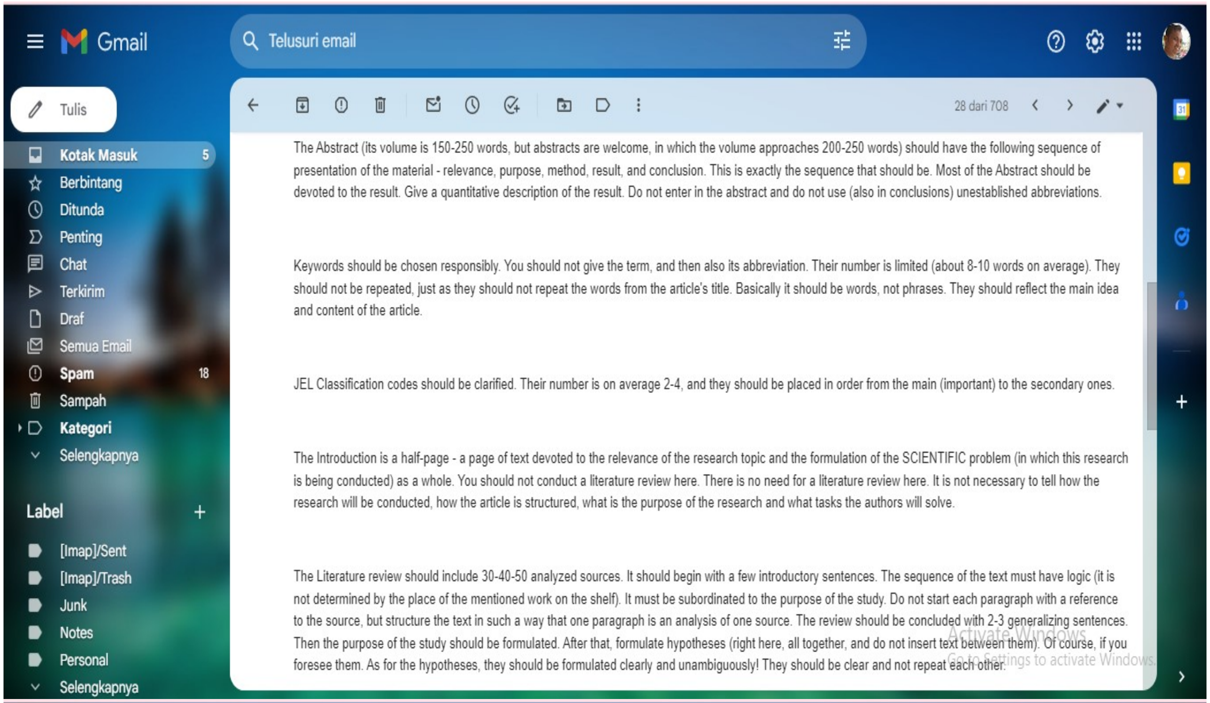

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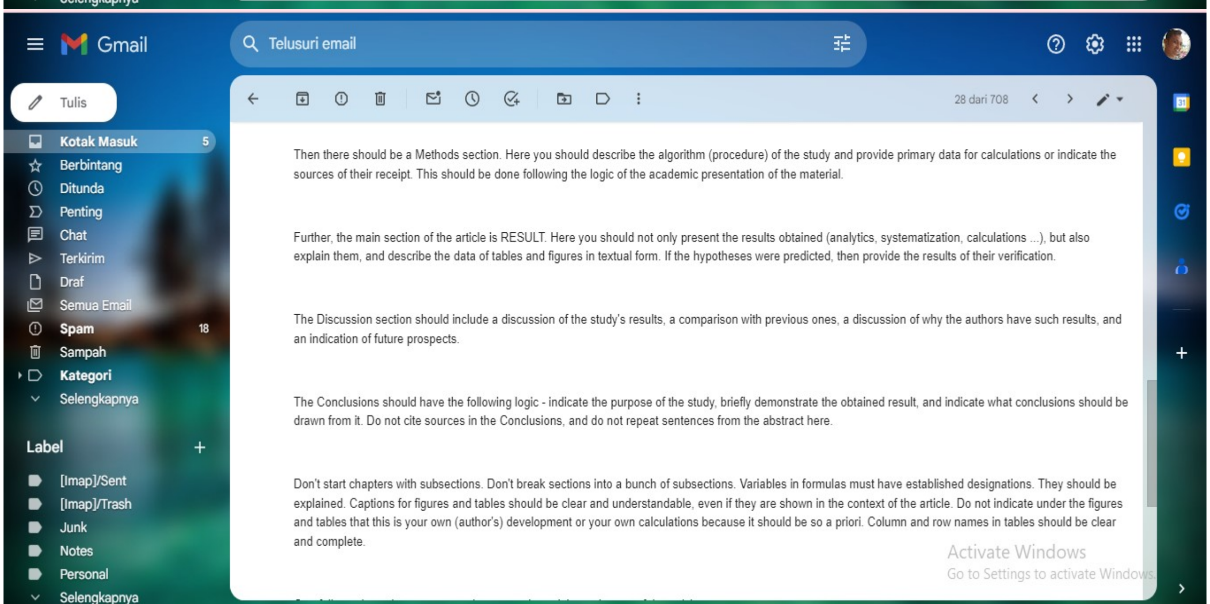

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The Discussion section should include a discussion of the study's results, a comparison with previous ones, a discussion of why the authors have such results, and an indication of future prospects.

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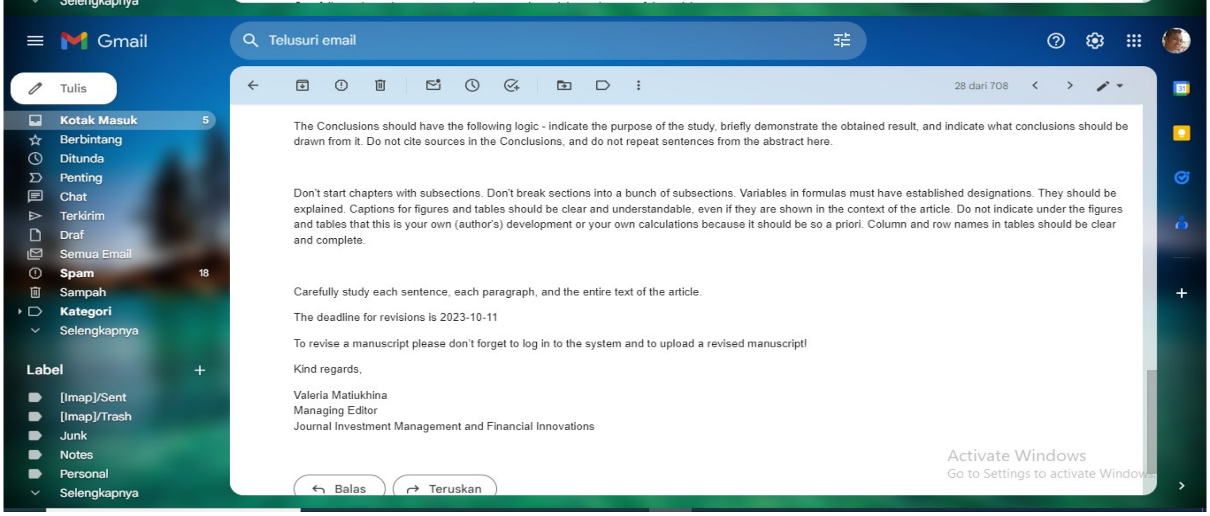

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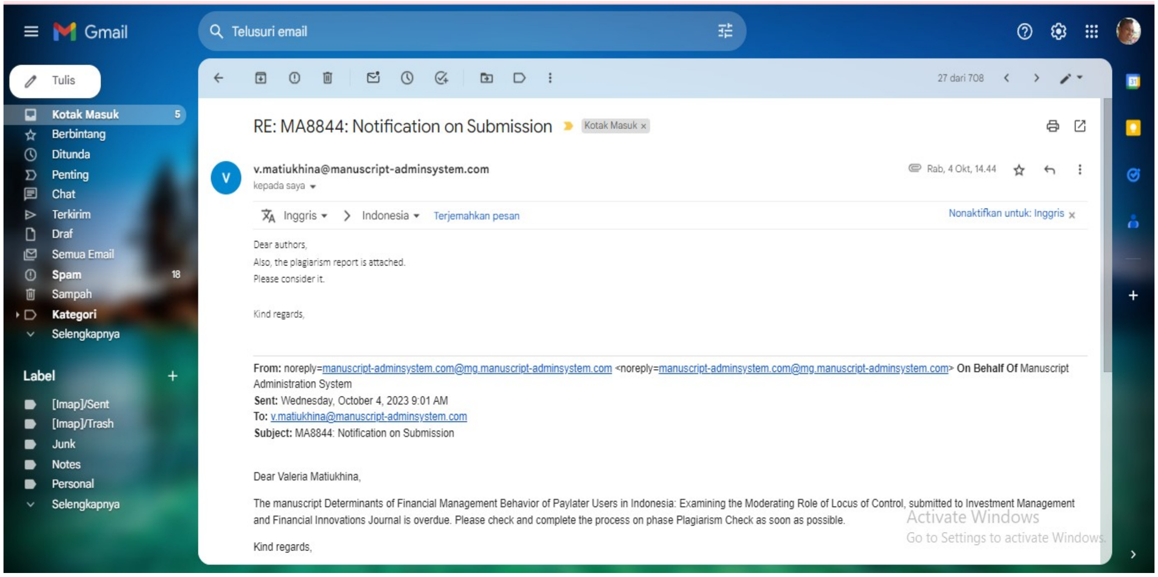

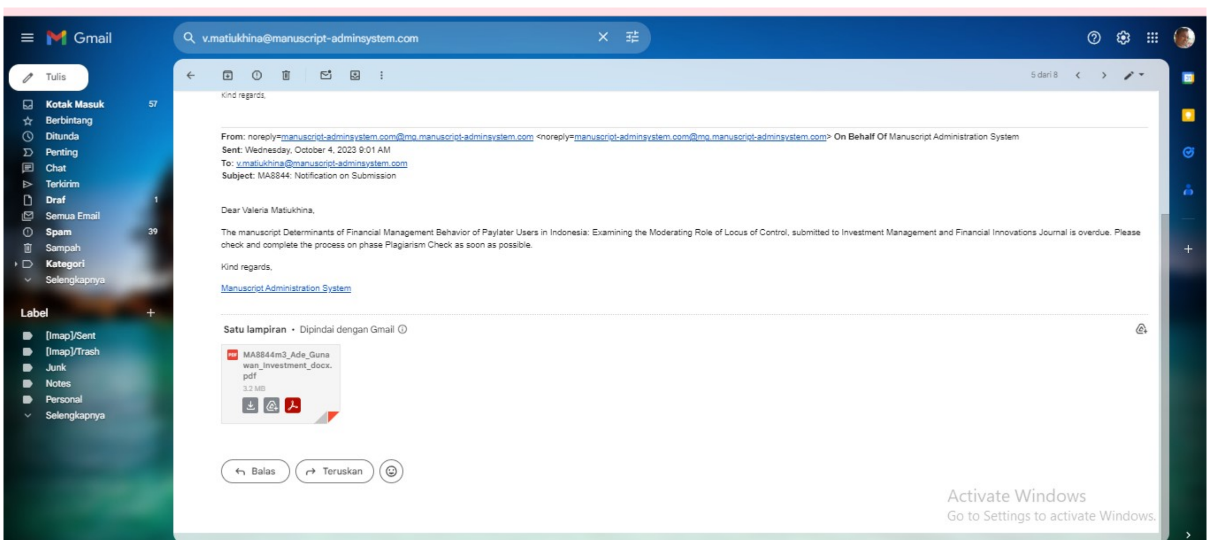

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Determinants of Financial Management Behavior of Paylater Users in Indonesia: Examining the Moderating Role of Locusof Control

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Abstract

The use of PayLater fintech services in the form of payments via digital wallets is now useful and widely popular with the public because it is felt to be more practical and efficient that people must develop good financial management habits at an early stage, which will help individuals to achieve financial goals. Financial Management Behavior is the process of forecasting, collecting, spending, investing, and planning the cash a company or individual needs to operate smoothly. This research aims to produce determinants of the Financial Management Behavior of Pay later Users moderated by Locus of Control. The population of this research is the people of Medan, North Sumatra, Indonesia, especially those who use paylater. Sampling was carried out using purposive sampling and snowball sampling methods. Distribution of questionnaires by sharing the Google Forms link on messaging applications such as WhatsApp, Line, Telegram, or chat features on social media. The research employs the data analysis technique of Structural Equation Modeling (SEM) with the assistance of PLS 4.00 software. The research results show that financial socialization, knowledge, and experience influence financial management behavior ($p < 0.05$). Furthermore, financial socialization, financial knowledge, and financial experience influence financial management behavior, moderated by locus of control ($p<0.05$). The research implications are expected to improve the Financial Management behavior of the Pay later users community by providing literacy about managing their finances.

Keywords : Financial Management Behavior, Paylater, SEM-PLS, Indonesia

JEL Classification : G40, G53

INTRODUCTION

The development of digital payment mechanisms, including paylater, has contributed to the growth of e-commerce and online shopping in Indonesia. Paylater enables consumers to purchase products now and pay for them in monthly installments in the future. Paylater's expansion in Indonesia can foster the growth of the digital economy and is consistent with the eighth Sustainable Development Goal (SDG), which is to increase inclusive and sustainable economic growth. However, if not monitored, the use of Paylater can induce compulsive purchasing and increase consumer debt.

Paylater provides services to users who meet the requirements, checking out the desired product through payment in installments with a payment period that the user can choose. Paylater Fintech is the same as making a debt agreement with a bank that already has a stamp on society, which is scary and complicated. However, Paylater Fintech provides a concept that gives the impression that it is manageable and is relatively easy to meet the requirements of potential users. However, if you look closely with mature eyes, when Fintech users pay later if arrears occur, it will be the same as in the case of credit cards provided by banks. Therefore, The ease of carrying out product purchasing activities using Fintech pay later can potentially lead to waste and debt accumulation, which will later negatively impact credit reputation and bottlenecks in credit applications. So, there is a need for good financial management behavior in anticipating negative impacts that will arise from the use of activities using Fintech paylater.

Financial management behavior refers to a person's ability to plan, budget, audit, control, pursue, and store their daily financial resources. Financial management behavior manifests from an individual's strong inclination to fulfill their life's necessities following their degree of money. The financial management behavior exhibited by an individual covers a diverse set of skills related to the planning, budgeting, auditing, maintenance, storage, retrieval, and regulation of their day-to-day financial activities.

1. Literature Review

The topic of financial management behavior is central to the study of finance. Financial management behavior is defined as a person's ability to plan, budget, audit, manage, control, pursue, and safeguard their daily financial resources (Kholilah & Iramani, 2013). Financial management behavior is a field that seeks to elucidate the psychological and behavioral aspects underlying an individual's approach to managing their financial resources. This scientific discipline also elucidates their illogical financial choices (Amanah et al., 2016). Financial management behavior is an individual's ability to make financial plans, budget, manage, and control funds related to individual financial responsibility by carrying out financial governance (Asandimitra & Kautsar, 2019). Individuals with solid financial management behavior may develop a habitual inclination toward formulating and executing financial planning strategies (Prihartono & Asandimitra, 2018). Exhibiting good financial behavior entails engaging in effective financial planning, management, and control practices (Ghasarma et al., 2017). Financial behavior defines how individuals act when confronted with the need to make financial decisions (Stromback et al., 2017). Four factors reveal a person's financial management behavior: consumption, cash flow management, saving and investment, and credit management (Dew & Xiao, 2011).

According to Ward (1974), Financial socialization is how an individual acquires the necessary skills, knowledge, and dispositions to function effectively as a market consumer. Financial socialization as accumulating and developing values, attitudes, standards, norms, knowledge, and behavior that contribute to survival, economic conditions, and individual well-being (Danes, 1994). Financial socialization is a person's internal and external social environment, which can trigger a person's process of acquiring financial skills, knowledge, and attitudes (Albeerdy & Gharleghi, 2015). Financial socialization is the encompassing process through which individuals acquire and develop a set of values, norms, information, standards, attitudes, and behaviors conducive to their financial well-being and achievement. This includes the development of skills and understanding necessary for achieving financial viability and prosperity on an individual level (Hira et al., 2013). Therefore, financial socialization can be defined as the process by which individuals acquire knowledge and abilities that contribute to their financial condition and well-being. People interacting with the surrounding environment can influence a person's behaviour, skills, and knowledge about various financial matters. Financial and social agents, namely education (formal and non-formal), media (print and electronic), parents (father and mother), and friendship, are indicators of financial socialization (Sundarasen et al., 2016). The financial socialization dimension is measured through four things: parental, peer, media, and workplace (Hira et al., 2013).

Financial knowledge is the capacity to comprehend, analyze, and manage finances to avoid problems by making the appropriate financial decisions (Chen et al., 2023). Financial knowledge shows an individual's financial understanding and knowledge, an important element that every individual needs in carrying out their life activities (Rai et al., 2019). Financial knowledge is the skill to collect, digest and evaluate appropriate information as a basis for decisions, considering the consequences that will arise (Mason & Wilson, 2000). Financial knowledge encompasses an individual's understanding of personal financial affairs, gauged by their proficiency in comprehending diverse topics related to personal finance (Marsh, 2010). Financial knowledge can be learned from various sources, including formal education such as high school/college courses, seminars, and outside-the-classroom training, as well as informal ones such as parents, coworkers, and the job (Johan et al., 2021). Financial knowledge is comprehending, analyzing, and managing finances to avoid poor financial decisions. Everyone desires an existence of quality and the avoidance of financial difficulties. In order to achieve a quality life and avoid financial problems, of course, solid financial knowledge must be based on every decision made (Lusardi, 2019). The absence of financial literacy is associated with an increased propensity for individuals to encounter debt-related challenges, exhibit greater involvement with elevated credit expenses, and display a diminished inclination to engage in future planning (Lusardi et al., 2010). Indicators for measuring financial knowledge are as follows: a) Understanding financial concepts, b) Understanding interest rate calculations, c) Understanding inflation and d) Understanding risk diversification (Lusardi & Mitchell, 2014).

The financial experience gained by an individual will direct them to certain financial practices (Arneliawati & Setiyani, 2018). Good or bad experiences can provide learning to do something or avoid something detrimental to them when managing their finances. A person's financial experience can be capitalized in managing finances (Lusardi, 2019). This experience is a lesson in managing finances and investment planning so that making financial decisions daily can be more focused and wiser (Lusardi et al., 2014). Financial experience is a learning medium for someone in managing their finances, and a financial experience is an event experienced, felt, endured, and endured related to finances that someone has experienced, both old and new (Safitri & Kartawinata, 2020). Financial experience examples include planning investments, registering for insurance, applying for credit at the bank, and so on. Someone who has past events and experiences related to finances that have been faced will be able to determine financial behavior in training financial management skills in the future (Safitri & Kartawinata, 2020). The indicators utilized encompass expertise in the banking sector, insurance products, pension funds, pawnshops, and capital markets (Purwidianti & Tubastuvi, 2019).

The concept of locus of control pertains to the extent to which an individual believes that the consequences or rewards resulting from their actions are contingent upon their behavior or personal attributes (Rotter, 2009). Locus of control pertains to an individual's belief regarding their capacity to control their actions and outcomes. This view is shaped by their perception of events, influenced by internal elements seen as controlling. Individuals assign priority levels to various requirements for their actions since these aspects are vital in determining their successes and failures (Prihartono & Asandimitra, 2018). The locus of control refers to the degree to which individuals perceive themselves as having control over the outcomes and events that shape their lives (Robbins & Judge, 2017). The locus of control pertains to the degree to which an individual considers events in their life as being influenced by their conduct and hence under their control (internal locus of control) or as being unrelated to their behaviour and therefore outside their control (external locus of control) (Tyler et al., 2020). There are seven indicators in assessing a person's locus of control, including being able to solve problems on their own, getting encouragement from the surrounding environment, doing everything that comes to mind, considering the future as an impact of current behavior, feeling optimistic, having self-control, changing important things that happen (Dewanti & Asandimitri, 2021).

2. AIM AND HYPOTHESES

This study investigates the impact of financial socialization, financial knowledge, and financial experience on the financial management behaviors of Paylater users in Medan, North Sumatra, Indonesia. In addition, this study examines the role of locus of control as a moderating variable within this association. The study hypotheses in structural research models were formulated in the following manner:

HJ: Financial socialization influences on Financial Management Behavior
H2: Financial knowledge influences Financial Management Behavior
HJ: Financial experience influences Financial Management Behavior
H4: Financial socialization influences Financial Management Behavior Moderated by Locus of Control
H5: Financial socialization influences Financial Management Behavior Moderated by Locus of Control
H6: Financial socialization influences Financial Management Behavior Moderated by Locus of Control

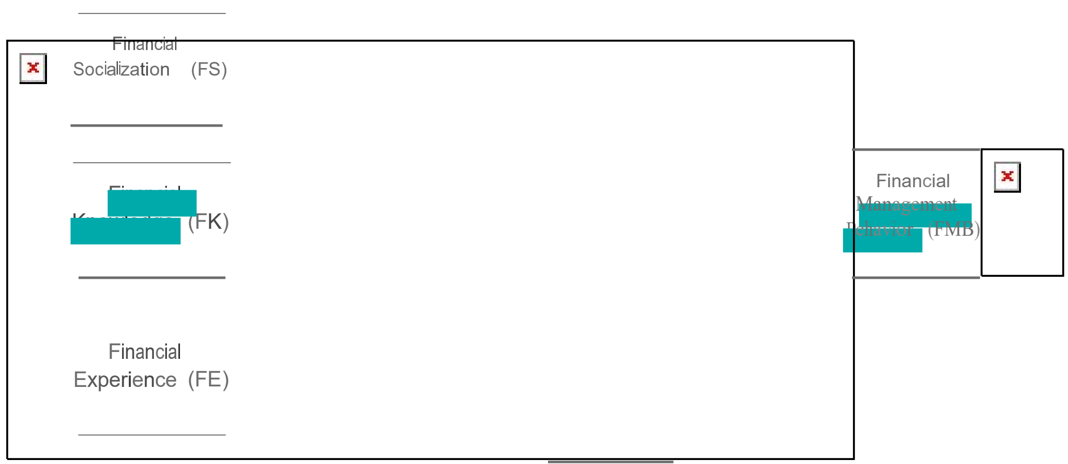

Figure 1. Research Framework

3. METHODOLOGY

This research has three dependent variables: financial socialization, financial knowledge, and financial experience. One independent variable is financial management behavior, and a mediating variable is locus of control. Types of conclusive causality research, quantitative data, and primary data. Paylater user community in Medan - North Sumatra, Indonesia, as a population, as well as purposive sampling and snowball sampling techniques for sampling methods by distributing online questionnaires to respondents. The questionnaire uses an attitude scale to measure variables. In total, 221 people completed the survey. The criteria for respondents were that the people of Medan, North Sumatra, Indonesia, had and actively used the paylater feature, which was the main focus, namely Shopee paylater, Ovo paylater, and Gojek paylater.

In addition, the evaluation of the constructs in this study was assessed using a scale ranging from 1 (disagree) to 5 (strongly agree). The selection of the partial least squares (PLS) method was motivated by its widespread utilization in scenarios characterized by non-normal data distributions, small sample sizes, and the need for constructive approaches (Hair et al., 2014). PLS was used to evaluate the hypotheses and proposed research model (Hair et al., 2019).

4. Results

This study employs one dependent variable that is influenced by other variables, specifically Financial Management Behavior (FMB), which is influenced by Financial Socialization (FS), Financial Knowledge (FK), and Financial Experience (FE).

Cronbach's alpha and DG rho (PCA) are the statistical measures commonly employed in the assessment of composite reliability or construct reliability. Cronbach's alpha is utilized to estimate the minimum level of reliability for a construct, whereas composite reliability is employed to assess the actual level of reliability for a construct. The generally accepted criterion for composite reliability values is a minimum threshold of 0.6, whereas Cronbach's alpha values are also expected to exceed 0.6. If the obtained value exceeds 0.60, it can be concluded that the construct exhibits a high level of reliability.

Table 1. Composite Reliability

	Cronbach's Alpha	Composite Reliability
FE	0.909	0.925
FK	0.898	0.916
FMB	0.881	0.907
FS	0.904	0.922
LoC	0.917	0.936

In Table 1, all Composite Reliability and Cronbach's Alpha variables have values greater than 0.70 and 0.60, respectively. Therefore, these results can be deemed valid and have a high degree of dependability.

The AVE (Average Variance Extracted) value is also indicative of discriminant validity. According to the established criterion, a construct possesses favourable convergent validity when its Average Variance Extracted (AVE) value exceeds 0.5 (Tenenhaus et al., 2005). Table 2 shows this research's AVE values:

Table 2. Average Variance Extracted

FE	0.609
FK	0.522

FMB	0.552
FS	0.598
LoC	0.709

Table 2 above shows that all variables met the AVE criteria with a value > 0.5. This shows that the Convergent Validity Test is acceptable.

Discriminant validity tests that the measuring instrument correctly measures the measured construct, not another construct. Apart from being determined based on convergent validity, instrument validity is also determined by discriminant validity. The validity of74discriminants can be seen from the construct's cross-loading value and root AVE (Ghozali & Latan, 2015).

Table 3. Discriminant Validit,,

	FE	FK	FMB	FS	LoC
FS.1	0.396	0.565	0.546	0.777	0.295
FS.2	0.327	0.461	0.506	0.754	0.177
FS.3	0.409	0.559	0.583	0.806	0.310
FS.4	0.434	0.596	0.589	0.791	0.352
FS.5	0.319	0.425	0.429	0.701	0.272
FS.6	0.489	0.575	0.607	0.812	0.368
FS.7	0.463	0.616	0.589	0.785	0.433
FS.8	0.377	0.525	0.498	0.755	0.300
FK.1	0.412	0.635	0.628	0.691	0.345
FK.10	0.764	0.738	0.553	0.460	0.454
FK.2	0.450	0.680	0.699	0.702	0.310
FK.3	0.695	0.810	0.662	0.564	0.518
FK.4	0.687	0.795	0.650	0.558	0.508
FK.5	0.636	0.755	0.613	0.435	0.489
FK.6	0.574	0.746	0.603	0.407	0.536
FK.7	0.624	0.674	0.491	0.289	0.444
FK.8	0.591	0.696	0.527	0.470	0.533
FK.9	0.721	0.677	0.484	0393	0.431
FE.1	0.824	0.708	0.568	0.452	0.441
FE.2	0.802	0.664	0.602	0.469	0.434
FE.3	0.761	0.610	0.513	0376	0.372
FE.4	0.712	0.533	0.436	0308	0.423
FE.5	0.843	0.770	0.790	0.499	0.511
FE.6	0.841	0.738	0.785	0.491	0.542
FE.7	0.727	0.595	0.509	0306	0.404
FE.8	0.718	0.580	0.483	0.282	0.351
FMB1	0.762	0.731	0.801	0.470	0.463
FMB2	0.823	0.748	0.828	0.528	0.510
FMB3	0.518	0.607	0.782	0.718	0.361
FMB4	0.507	0.612	0.786	0.650	0.334
FMB5	0.506	0.608	0.777	0.666	0.352
FMB6	0.434	0.569	0.759	0.587	0.325
FMB7	0.545	0.522	0.623	0255	0.720
FMB8	0.425	0.469	0.545	0294	0.794
LoC1	0.509	0.528	0.556	0368	0.870
LoC2	0.495	0.533	0.569	0377	0.854
LoC3	0.441	0.520	0.506	0296	0.830
LoC4	0.480	0.536	0.568	0339	0.861
LoC5	0.497	0.574	0.580	0395	0.875
LoC6	0.430	0.483	0.415	0278	0.756

Table 3 shows that the value of the loading factor for every variable is higher than that of the cross-loading factor. This demonstrates that all variables' indicators utilized in this study are legitimate. The Fornel-Larcker criterion and loading and cross-loading indicator values can also be used to assess discriminant validity. The computation of the Fornel-Larcker criterion involves the comparison of the root average variance extracted (AVE) of each construct with the correlation between another construct in the research hypothesis model (Ghozali & Latan, 2015).

Table 4. Fornell-Larcker Criterion

	FE	FK	FMB	FS	LoC
FE	0.780				
FK	0.844	0.723			
FMB	0.777	0.829	0.743		
FS	0.525	0.704	0.708	0.773	
LoC	0.566	0.629	0.637	0.410	0.842

Table 4 demonstrates that the discriminant validity value, measured by the Fornell-Larcker criterion, exhibits a stronger association with each respective variable than the remaining variables. Similarly, the indications for each variable should be considered. This finding provides evidence that the placement of indicators on each variable is accurate.

The Goodness of Fit index can be determined by identifying global optimisation criteria using PLS Path Modelling. The Goodness of Fit or GoF index devised by (Tenenhaus et al., 2005) is used to evaluate measurement and structural models. Moreover, it provides a straightforward measurement of the model's overall predictions. The Gof value can be seen in table 5:

Table 5. Average Communalities Index

Variable	AVE	R Square
FE	0.609	
FK	0.522	
FMB	0.552	
FS	0.598	
LoC	0.709	0.799
Average	0.598	0.799
GOF	0.692	

According to the findings shown in Table 5, the average communalities value is determined to be 0.598. The value mentioned above is then subjected to multiplication by R^2 and then to a square root operation. Based on the calculation findings, it can be shown that the GoF value of 0.692 exceeds the threshold of 0.36, indicating a significant GoF. Consequently, the model exhibits a commendable capacity to elucidate empirical data.

Examine the R-Square for each dependent variable when evaluating the structural model using PLS. R-square (R^2) determines how much the independent variable explains the dependent variable. The greater the R^2 value, the more significant the exogenous latent variable's influence on the endogenous variable. The R-Square (R^2) value is contained in table 6.

Table 6. R-Square

	R Square	Prediction Model
FMB	0.799	Siron

The R-Square analysis indicates that the obtained value is 0.799. This value indicates that 79.90% of the financial socialization, financial knowledge, and financial experience variables impact the Financial Management Behavior variable. Other variables outside the variables in this study influence the remainder. This value also shows that the model in this research falls under strong criteria.

This test will establish the structural model's path coefficients. The objective is to examine all relationships' significance and test hypotheses. The testing of hypotheses in this study is divided into two categories: direct influence and indirect influence. The outcomes of the test for the direct and indirect influence hypotheses are displayed in the table below:

Table 7 Direct and Moderating Effects

Hypothesis	Path Between the Variables	T-Statistics	P-Values	Decision
	Direct Effects			
H1	FS->FMB	2,439	0.015	Supported
H2	FK->FMB	3,218	0.001	Supported
H3	FE->FMB	4,183	0,000	Supported
	Moderating Effects			
Hypothesis	Path Between the Variables	T- Statistics	P-Values	Decision
H5	Moderating Effect 1 -> FMB	3,939	0,000	Supported
H6	Moderating Effect 2 -> FMB	2,448	0.015	Supported
H7	Moderating Effect 3 -> FMB	1,774	0.077	Rejected

5. DISCUSSION

Investigating the first hypothesis indicates that financial socialization has a positive and statistically significant effect on the financial management behaviors of Paylater users in Medan-North Sumatra, Indonesia. The influence of financial socialization on financial management behavior is explained by the theory of planned behavior, specifically subjective norms observed from financial socialization variables, which relate to the opinions and support of others and can influence the implementation of specific behaviors (Ajzen, 1991). The social environment one faces is often a lesson for honing skills and managing finances so that a person can make the right decisions. If someone has good financial socialization, financial management behavior will also increase and vice versa (Prawitasari et al., 2022). The research results are in line with the research of (Ameliawati & Setiyani, 2018), (Khawar & Sarwar, 2021) and (Ginting Suka et al., 2022), which demonstrate that financial socialization affect financial management behavior.

The results of investigating the second hypothesis (H2) indicate that financial knowledge has a statistically significant positive impact on the financial management behavior of Paylater users in Medan-North Sumatra, Indonesia. The impact of financial knowledge on financial management behavior is also grounded in the theory of planned behavior, which posits that intentions and goals serve as determinants of an individual's behavior. Several factors, including information, contribute to the underlying context and are the foundation of an individual's knowledge (Ajzen, 2005). Moko et al. (2022) stated that there is an influence between financial knowledge and financial management behavior, so someone with extensive knowledge related to finance can improve their ability to manage finances. This outcome is consistent with (Nave et al., 2023); (Jennifer & Widoatmodjo, 2023); (Tang & Baker, 2016); (Mukmin et al., 2021) and (Chen et al., 2023), which asserts that financial knowledge influences financial management behavior.

The results of testing the third hypothesis (H3) indicate that financial experience has a positive and statistically significant impact on the financial management behavior of Pay later users in Medan-North Sumatra, Indonesia. Based on the theory of planned behavior, a person's past experiences will reflect a person's attitudes in the future (Ajzen, 2005). This *will* serve as the foundation for examining the impact of financial experience on financial management behavior. Individuals with a background in finance can draw valuable insights from historical occurrences to effectively oversee their finances in subsequent periods. Consequently, individuals with substantial financial expertise are more likely to exhibit prudent financial conduct than those with limited financial experience while managing their monetary resources (Ameliawati & Setiyani, 2018). This is supported by (Darmawan et al., 2018), who concluded that financial experience significantly affects financial management behavior.

In addition, the fourth hypothesis (H4) testing demonstrates that financial socialization significantly impacts financial management behavior, which is moderated by locus of control among Paylater users in Medan-North Sumatra, Indonesia. This means that a strong locus of control can encourage individuals to learn to hone skills and manage finances to make the right decisions. Financial management behaviour will also improve if someone has good financial socialization supported by a good locus of control. These results support the research of (Qasim & Siddiqui, 2021); (Ullah & Yusheng, 2020), who reported that locus of control moderates the effect of financial socialization on financial management behavior.

Testing the fifth hypothesis (HS) reveals that financial knowledge significantly affects the financial management behavior of Pay later users in Medan-North Sumatra, Indonesia, which is moderated by locus of control. This means that a strong locus of control can encourage individuals to learn to hone skills and manage finances to make the right decisions. Financial management behaviour will also improve if someone has good financial knowledge and is supported by a good locus of control. Thus, knowledge and locus of control are needed to improve people's financial management behavior. People who understand the existence of high economic knowledge and develop good self-control also help people set better priorities and think about their future welfare. This srudy's results align with the research results (Mien & Thao, 2015) and (Griffin & Sibilang, 2022), who reported that locus of control moderates the effect of financial knowledge on financial management behavior.

Testing the sixth hypothesis (H6) reveals that financial experience does not affect the financial management behavior of paylater users in Medan - North Sumatra, Indonesia, which is moderated by locus of control. The final result of this research is that self-control is not a moderating variable in the influence of financial experience on financial management behavior. Several attitudes of self-control from the people of Medan, North Sumatra, Indonesia, have yet to be proven to moderate the influence of financial experience on financial management behavior. These results support the research (Subaida & Hakiki, 2021) reported that locus of control moderates the effect of financial experience on financial management behavior.

CONCLUSIONS

This study aims to examine the moderating effect of locus of control on the influence of financial socialization, financial knowledge, and financial experience on the financial management behavior of Pay later users in Medan, North Sumatra, Indonesia. The conclusion of this study is supported by findings demonstrating the impact of financial socialization, financial knowledge, and financial experience on the financial management behavior of Paylater users in Medan-

North Sumatra, Indonesia. It has been demonstrated empirically that locus of control moderates the influence of financial socialization and financial knowledge on financial management behavior. In addition, locus of control does not moderate the effect of financial experience on the financial management behavior of Pay later users.

Users of the paylater feature, especially in the city of Medan-North Sumatra, Indonesia, should always increase their financial knowledge, including savings/loans, personal financial knowledge, investment, and insurance. This financial knowledge can be obtained through media that provides information about paylater features. The Financial Services Authority (OJK) Indonesia should educate the public through regular outreach to increase financial knowledge so that the public improves good financial management behavior in order to increase national economic growth. It is recommended that further research use different models to examine financial management behavior so that it can present a more accurate model. This can be done using other variables, including gender, age, education level, financial attitude, income, and financial self-efficacy, and involving other mediating/moderating variables such as financial self-efficacy and financial literacy. Future research can also expand the scope of research or try different objects to this research, for example, on students and the millennial generation.

The present study possesses several shortcomings that warrant attention from future researchers. The present study encompasses a limited number of independent variables, a single dependent variable, and a solitary moderating variable. Future investigations should incorporate a more significant number of independent variables. This study is limited to the inhabitants of Medan, which is located in the Indonesian province of North Sumatra.

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30	Maslina Mansor, Mohamad Fazli Sabri, Mustazar Mansur, Muslimah Ithnin et al. "Analysing the Predictors of Financial Stress and Financial Well-Being among the Bottom 40 Percent (B40) Households in Malaysia", International Journal of Environmental Research and Public Health, 2022 Crossref	11 words — < 1%
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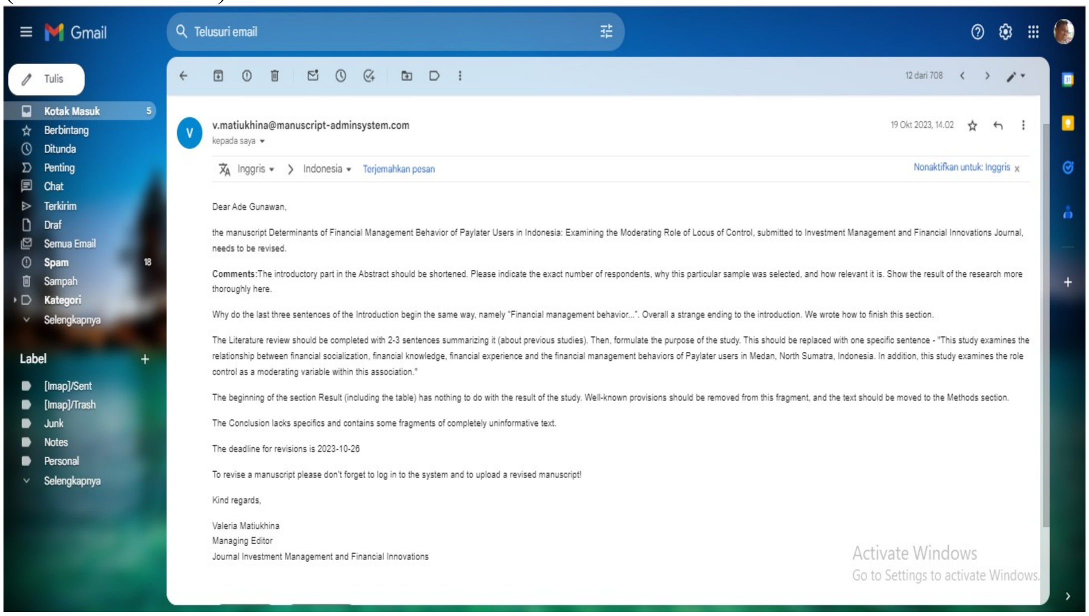

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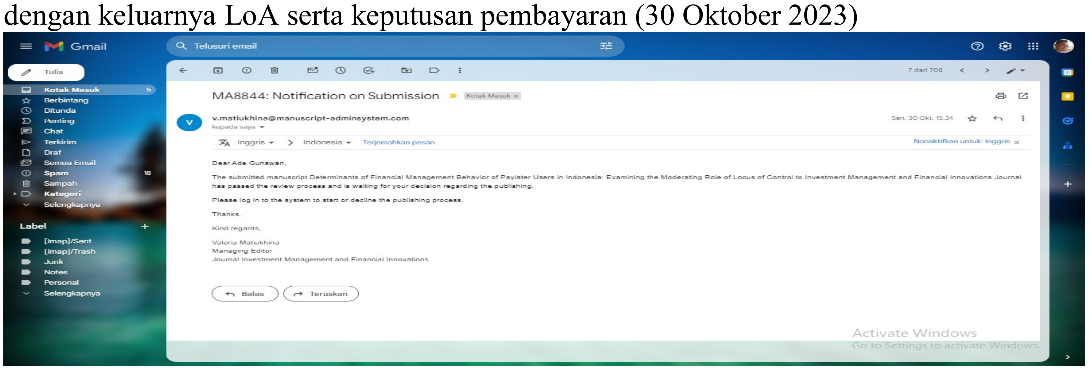

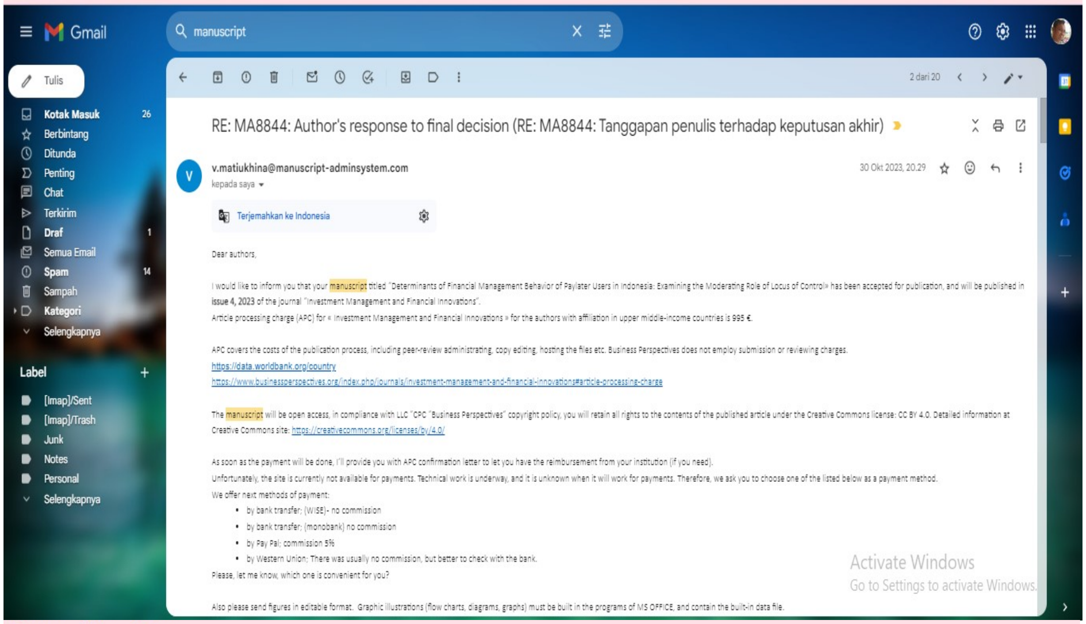

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Dear authors,

I would like to inform you that your manuscript titled "Determinants of Financial Management Behavior of Paylater Users in Indonesia: Examining the Moderating Role of Locus of Control» has been accepted for publication, and will be published in **issue 4, 2023** of the journal "Investment Management and Financial Innovations".
Article processing charge (APC) for « Investment Management and Financial Innovations » for the authors with affiliation in upper middle-income countries is 995 €.

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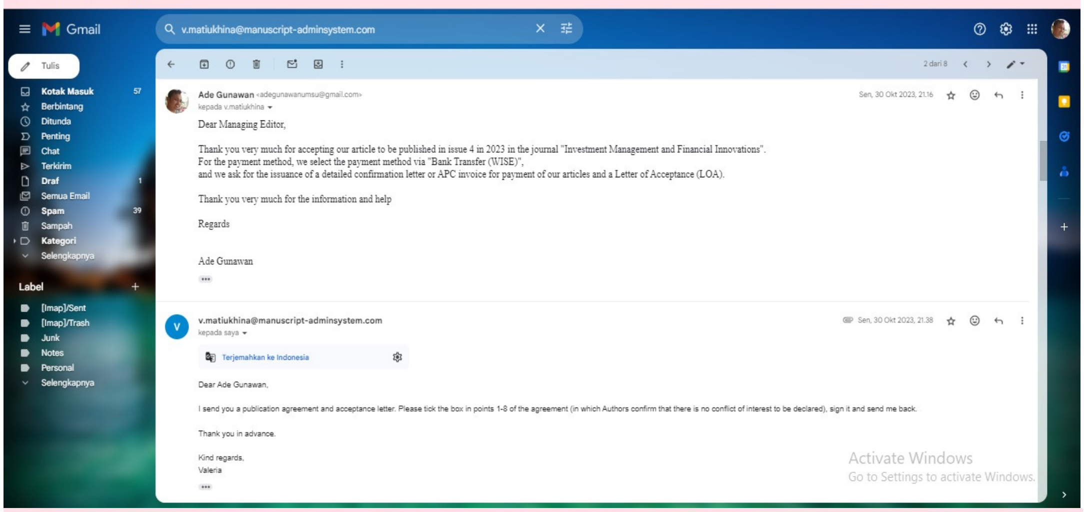

Ade Gunawan <adegunawanumsu@gmail.com>
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Dear Managing Editor,

Thank you very much for accepting our article to be published in issue 4 in 2023 in the journal "Investment Management and Financial Innovations".
For the payment method, we select the payment method via "Bank Transfer (WISE)",
and we ask for the issuance of a detailed confirmation letter or APC invoice for payment of our articles and a Letter of Acceptance (LOA).

Thank you very much for the information and help

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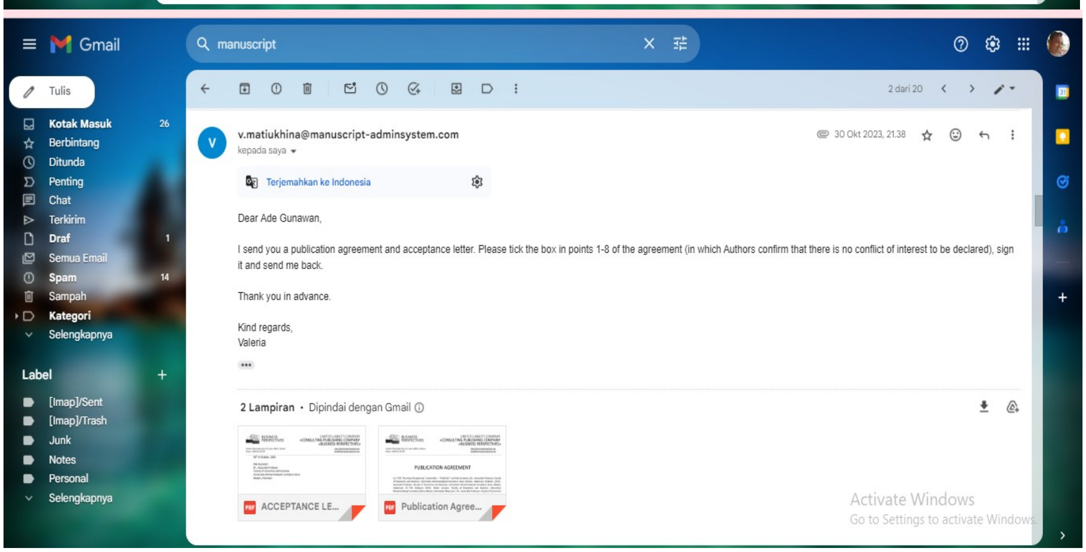

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30th of October, 2023

Ade Gunawan
Dr., Associate Professor
Faculty of Economics and Business
Universitas Muhammadiyah Sumatera Utara
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ACCEPTANCE LETTER

Dear Ade Gunawan,

We are pleased to inform you that your manuscript "Factor Affecting of Financial Management Behavior of Paylater Users in Indonesia: Examining the Moderating Role of Locus of Control", co-authored with Mukmin, Sri Fitri Wahyuni, Maya Sari,, has been double blind peer-reviewed and accepted for publication in the international journal "Investment Management and Financial Innovations", which is scheduled to be published in Volume 20 Issue 4, 2023.

With cordial regards,
Valeria Matiukhina

Managing Editor
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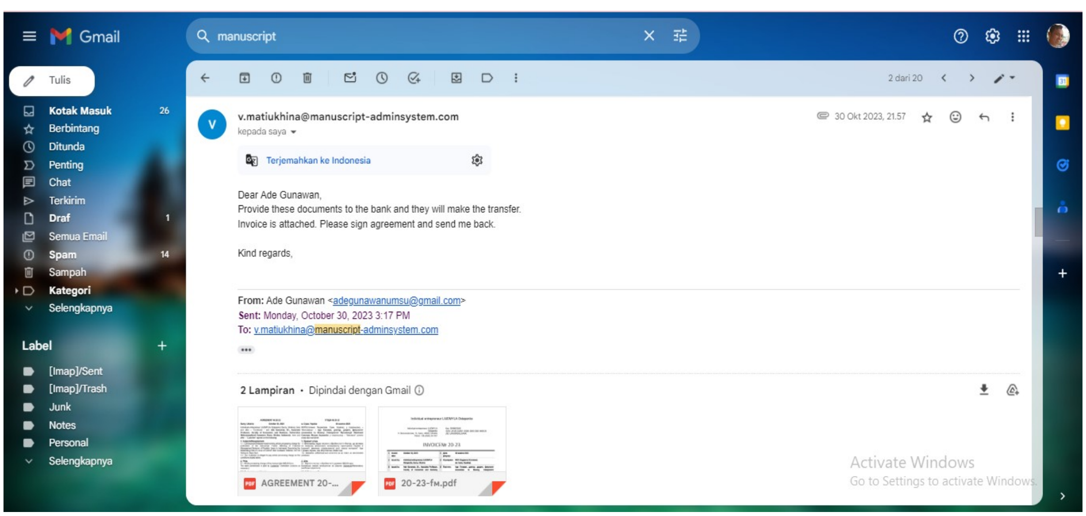

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Sumy, Ukraine **October 30, 2023**

Individual entrepreneur LIUDMYLA Ostapenko (Sumy, Ukraine), here and after – "Contractor " and **Ade Gunawan, Dr., Associate Professor, Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara, Medan, Indonesia**, here and after – "Customer" agreed on the following:

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1.1. Contractorprovidesservicesinvolving article processing charge for publication of the manuscript "Factor Affecting of Financial Management Behavior of Paylater Users in Indonesia: Examining the Moderating Role of Locus of Control" Ade Gunawan, Mukmin, Sri Fitri Wahyuni, Maya Sari.
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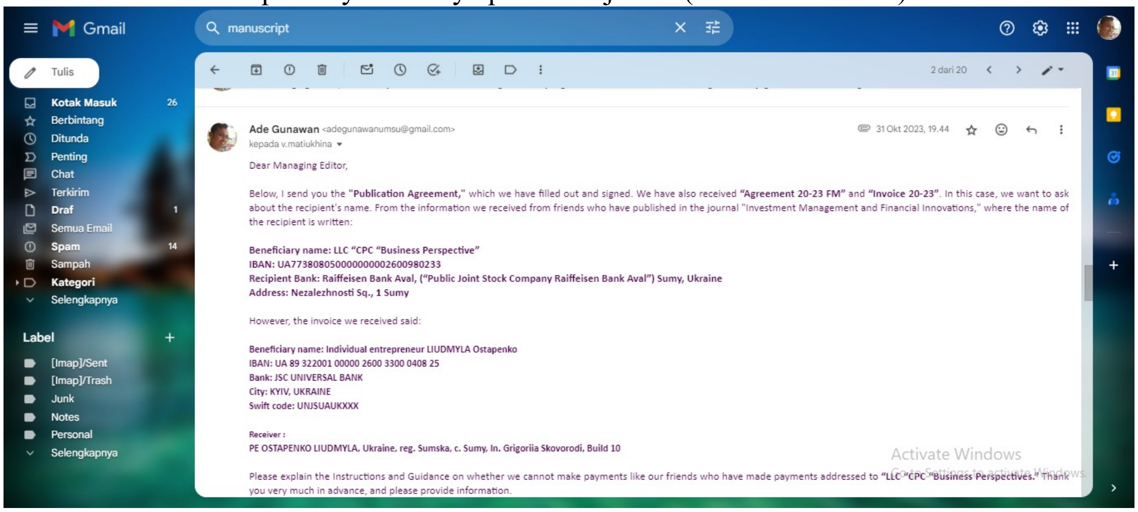

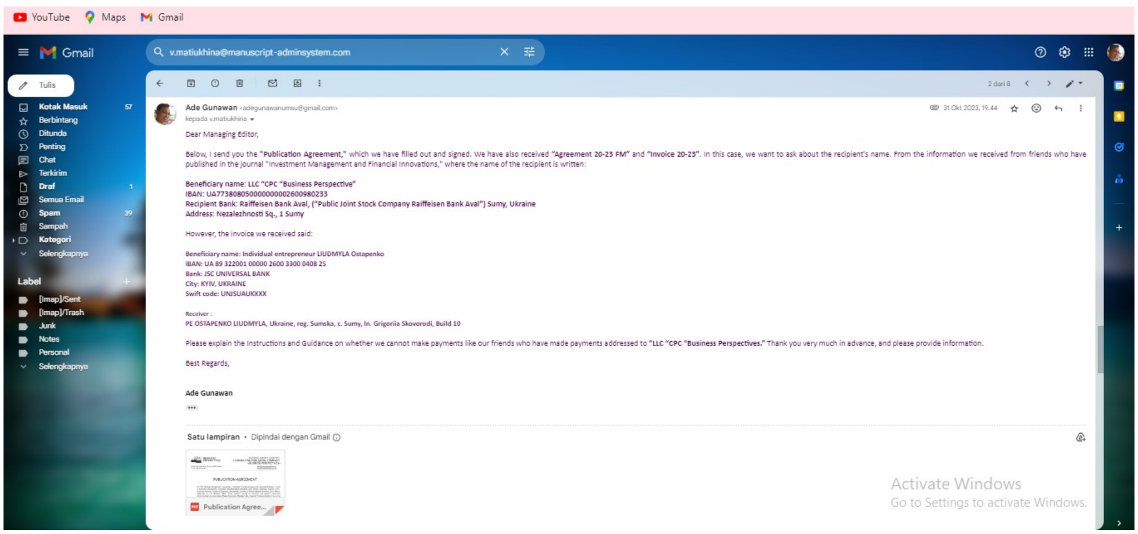

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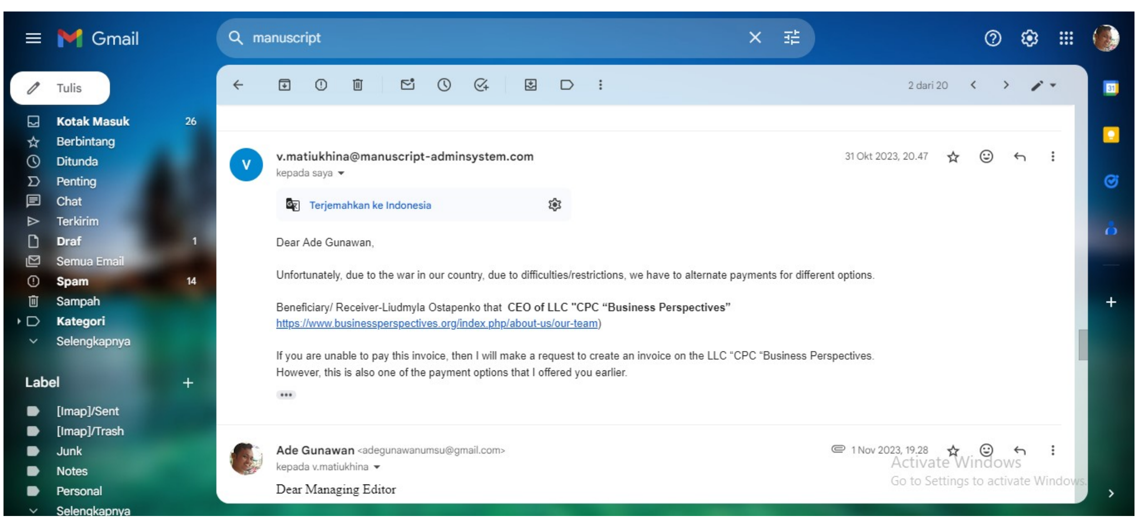

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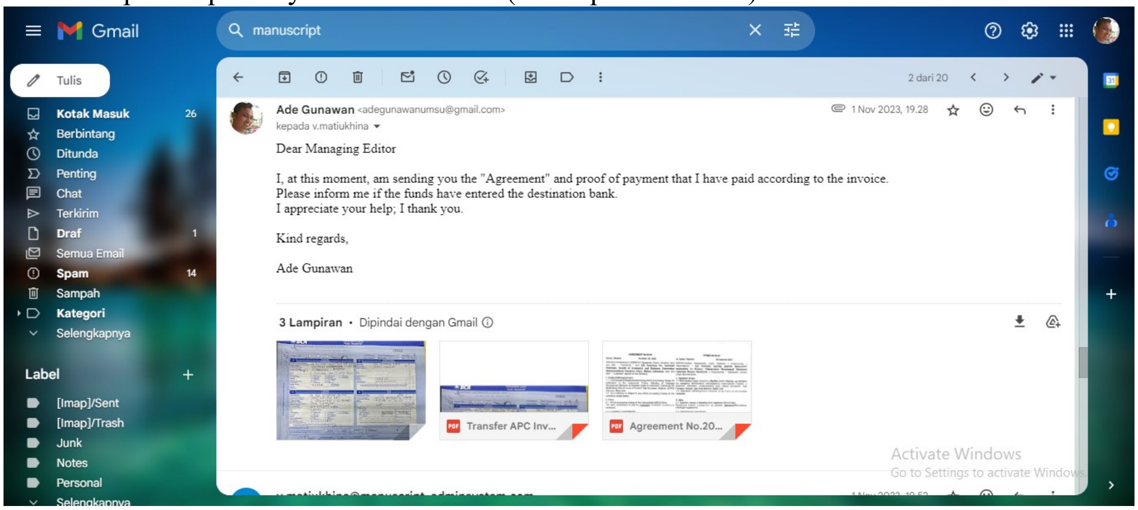

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Sumy, Ukraine **October 30, 2023**

Individual entrepreneur LIUDMYLA Ostapenko (Sumy, Ukraine), here and after – "Contractor " and **Ade Gunawan, Dr., Associate Professor, Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara, Medan, Indonesia**, here and after – "Customer" agreed on the following:

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1.1. Contractorprovidesservicesinvolving article processing charge for publication of the manuscript "Factor Affecting of Financial Management Behavior of Paylater Users in Indonesia: Examining the Moderating Role of Locus of Control" Ade Gunawan, Mukmin, Sri Fitri Wahyuni, Maya Sari.
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Аде Гунаван, доктор, доцент, факультет економіки та бізнесу, Університет Мухаммадії Північної Суматри, Медан,

УГОДА № 20-23

м. Суми, Україна **30 жовтня 2023**

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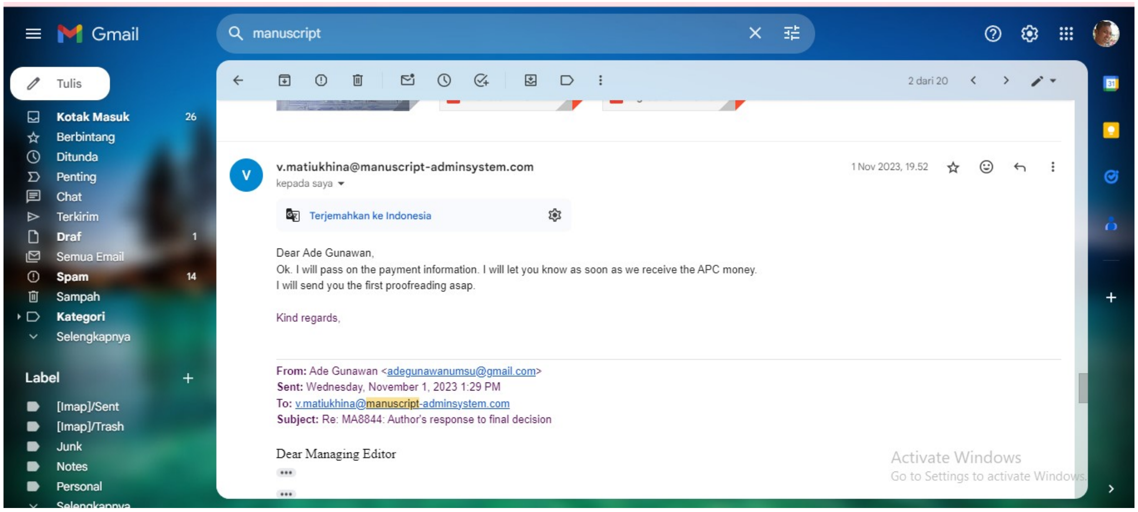

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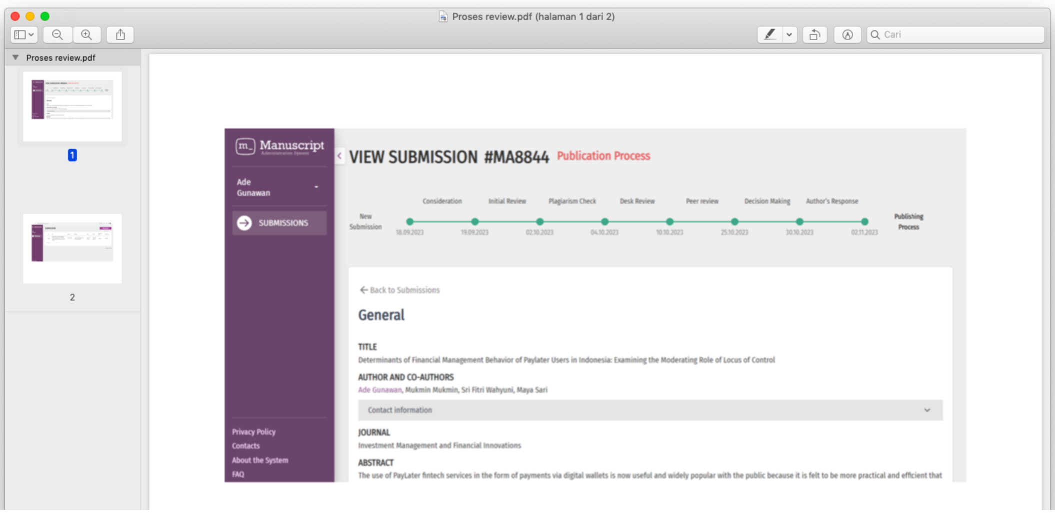

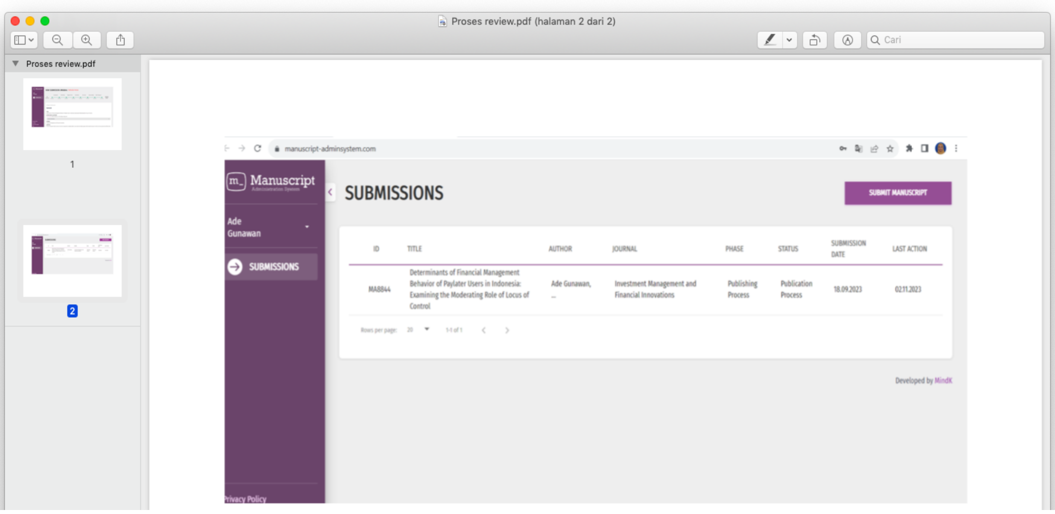

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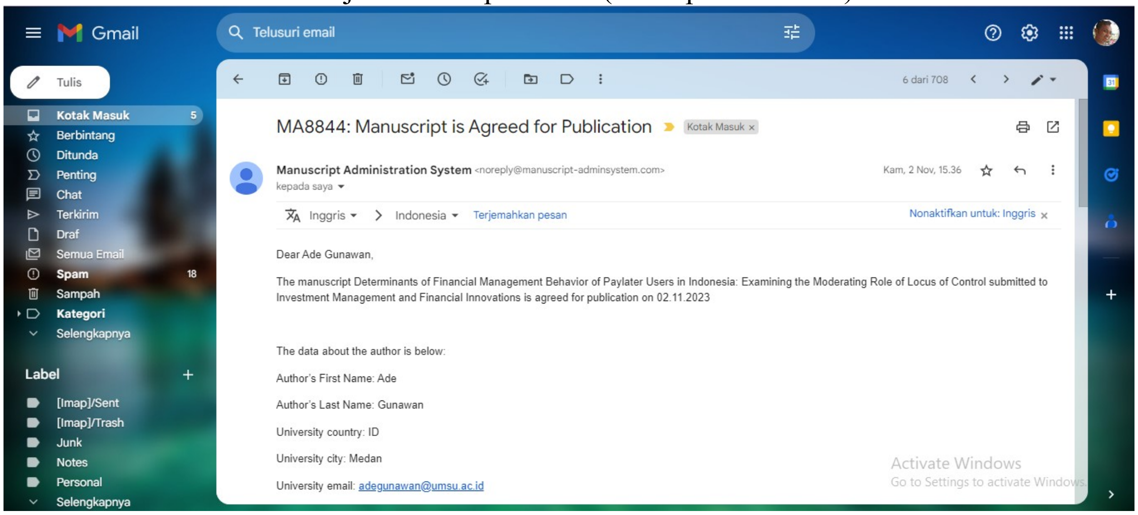

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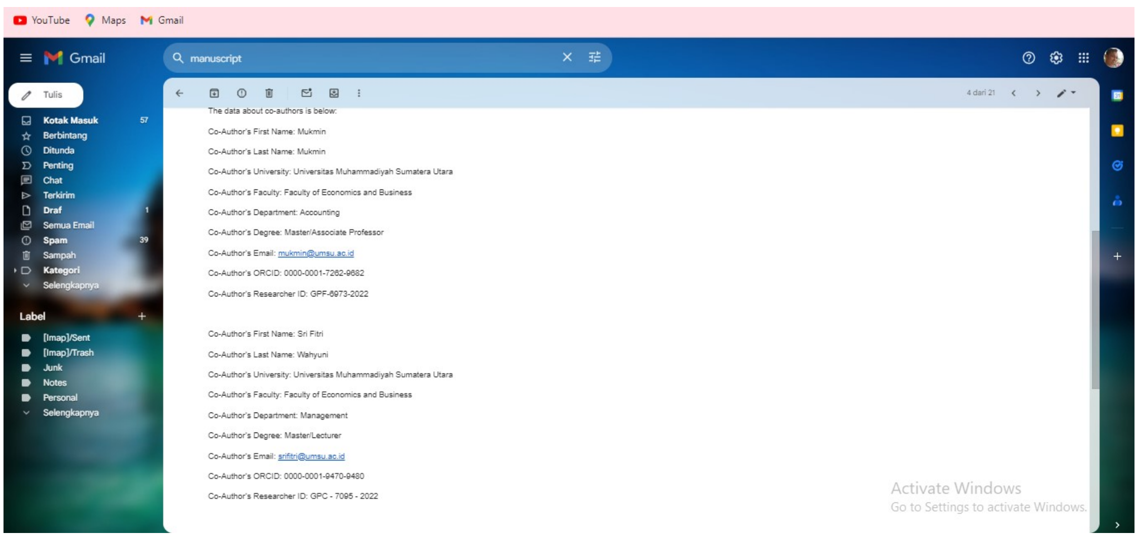

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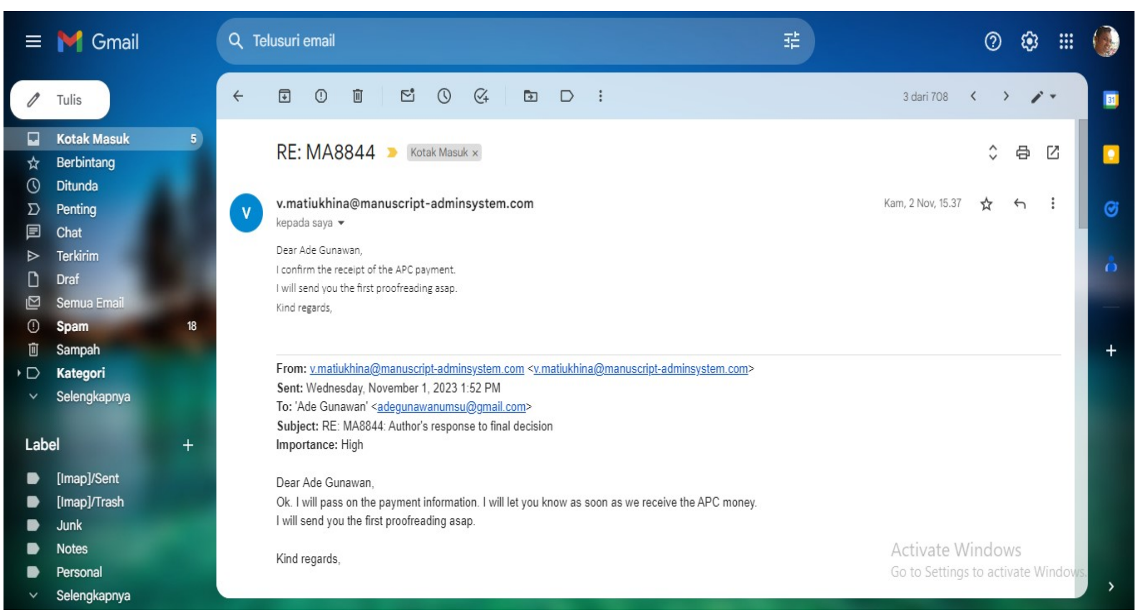

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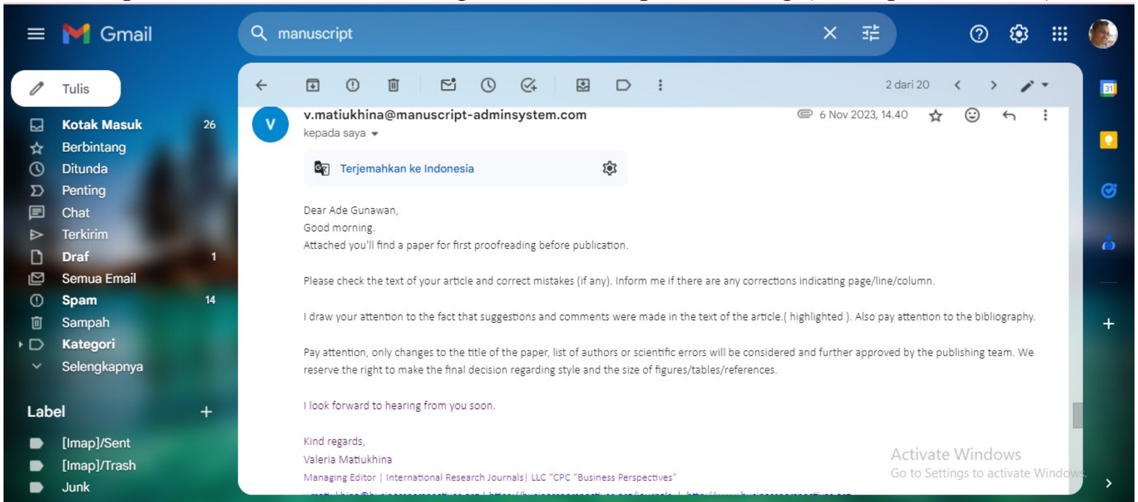

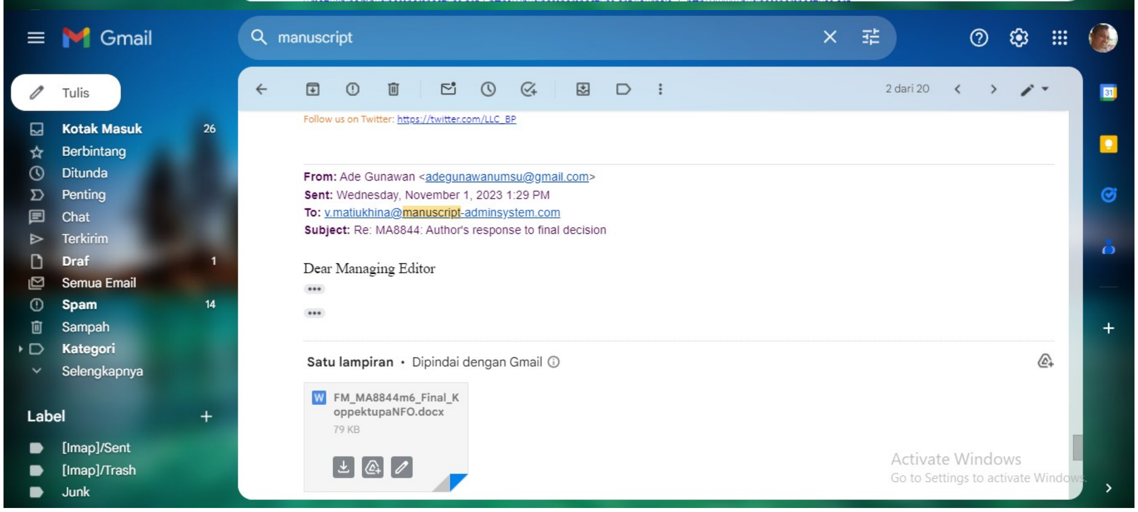

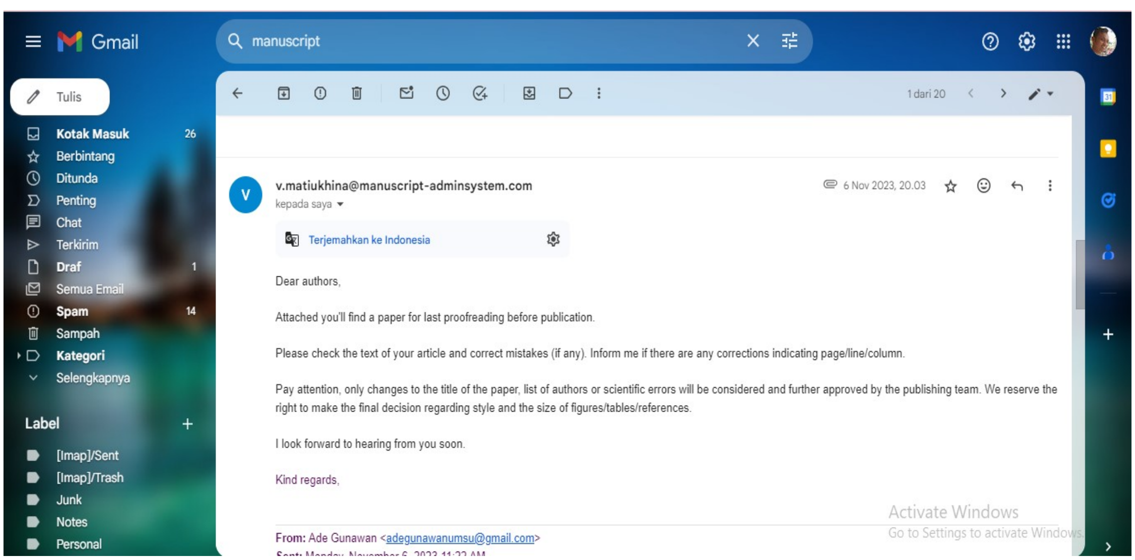

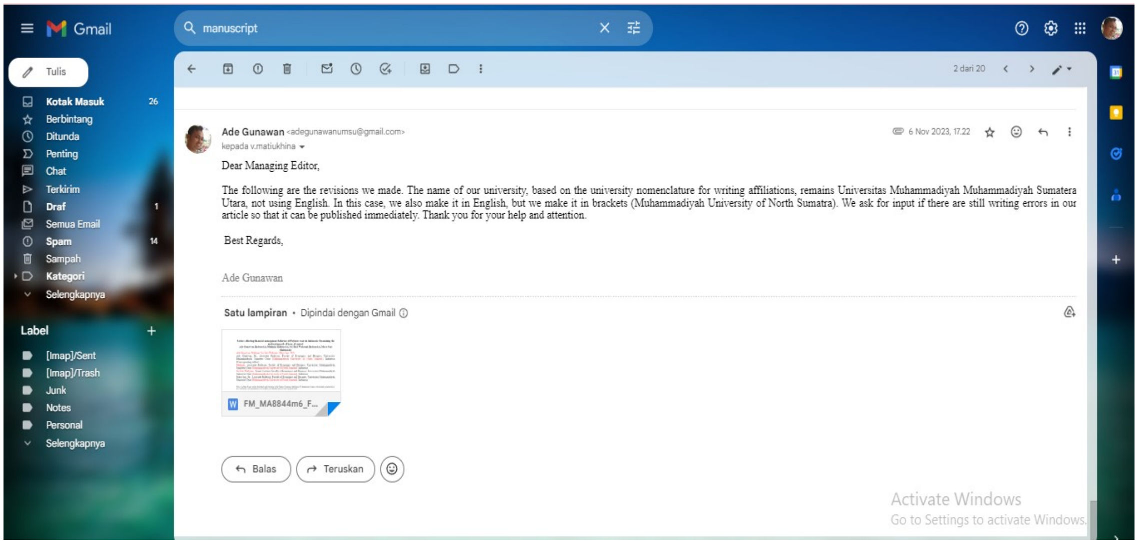

Factorsaffecting ~~the~~ financial management behavior of Paylater users in Indonesia: Examining the moderating role of locus of control

Ade Gunawan (Indonesia), Mukmin, M.Si. (Indonesia), Sri Fitri Wahyuni, M.M. (Indonesia), Maya Sari (Indonesia)

Ade Gunawan, Mukmin, M.Si., Sri Fitri Wahyuni, M.M., Maya Sari, 2023

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Abstract

Financial Management Behavior refers to the systematic activities involved in predicting, gathering, allocating, investing, and strategizing the cash flow required for a company's or individual's efficient functioning. This study aims to produce? determinants of the Financial Management Behavior of Paylater users moderated by Locus of Control.The population of this research is the people of Medan, North Sumatra, Indonesia, ~~especially those~~who usePaylater.The sampling methodologies utilized were purposive sampling and snowball sampling.A total of 221 individuals participated in data collection for this study. The questionnaires were disseminated using social media chat functions or messaging applications (e.g., WhatsApp, Line, Telegram) in which the Google Forms link is shared.The study employs the data analysis technique of SEM-PLS with the assistance of PLS 4.00 software. The research results show that financial socialization, knowledge, and experience influence financial management behavior ($p < 0.05$). Furthermore, financial socialization, financial knowledge, and financial experience influence financial management behavior, moderated by locus of control ($p<0.05$). The research implications are expected to improve the Financial Management behavior of the Paylater users by providing literacy about managing their finances.

Keywords: financial management behavior, Paylater, SEM-PLS, Indonesia
JEL Classification: G40, G53
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Introduction

The development of digital payment mechanisms, including Paylater, has contributed to the growth of e-commerce and online shopping in Indonesia. Paylater enables consumers to purchase products now and pay for them in monthly instalments in the future. Paylater's expansion in Indonesia can foster the growth of the digital economy and is consistent with the eighth Sustainable Development Goal (SDG), which is to increase inclusive and sustainable economic growth. However, if not monitored, the use of Paylater can induce compulsive purchasing and increase consumer debt.

Paylater provides services to users who meet the requirements, checking out the desired product through payment in instalments with a payment period that the user can choose. Paylater Fintech is the same as making a debt agreement with a bank that already has a stamp on society, which is scary and complicated. However, Paylater Fintech provides a concept that gives the impression that it is manageable and is relatively easy to meet the requirements of potential users. However, if you look closely with mature eyes, when Fintech users Paylater if arrears occur, it will be the same as in the case of credit cards provided by banks. Therefore, the ease of carrying out product purchasing activities using Fintech Paylater can potentially lead to waste and debt accumulation, negatively impacting credit reputation and bottlenecks in credit applications. So, there is a need for good financial management behavior in anticipating negative impacts that will arise from the use of activities using Fintech Paylater.

Financial management behavior encompasses the ability of an individual to proficiently administer their daily financial affairs, including but not limited to saving, budgeting, organizing, and planning. The emergence of financial behavior is influenced by an individual's motivation to fulfill their life necessities by their income. Therefore, financial behavior plays a crucial role in ensuring the long-term viability of one's business and meeting daily needs.

1. Literature review

Financial management behavior constitutes the central theme of the study of finance. Financial management behavior constitutes the capacity to strategize, allocate, verify, protect, and pursue daily financial resources(Wahyuni et al., 2023; Kholilah & Iramani, 2013). Financial management behavior is an academic discipline that aims to clarify the psychological and behavioral components that underlie an individual's strategy for overseeing their financial assets. This scientific discipline also elucidates their illogical financial choices (Amanah et al., 2016). Financial management behavior is an individual's ability to make financial plans, budget, manage, and control funds related to individual financial responsibility by carrying out financial governance (Asandimitra & Kautsar, 2019). Individuals with solid financial management behavior may develop a habitual inclination toward formulating and executing financial planning strategies(Prihartono & Asandimitra, 2018). Exhibiting good financial behavior entails engaging in management, control practices, and effective financial planning (Ghasarma et al., 2017). Financial behavior defines how individuals act when confronted with the need to make financial decisions (Strömbäck et al., 2017).

Financial socialization is how an individual acquires the necessary skills, knowledge, and dispositions to function effectively as a market consumer (Ward, 1974).Financial socialization refers to acquiring and cultivating beliefs, attitudes, standards, norms, information, and behaviors conducive to one's economic circumstances, survival, and personal welfare(Danes, 1994). Financial socialization is a person's internal and external social environment, which can trigger a person's process of acquiring financial skills, knowledge, and attitudes(Albeerdy & Gharleghi, 2015). Financial socialization refers to the extensive process by which individuals acquire and develop a range of values, norms, facts, standards, attitudes, and behaviors crucial in fostering their financial well-being and achieving success in financial matters.This includes the development of skills and understanding necessary for achieving financial viability and prosperity on an individual level(Hira et al., 2013). Therefore, financial socialization refers to the cognitive and behavioral development through which individuals acquire the necessary information and skills that positively impact their financial circumstances and overall welfare.People interacting with the surrounding environment can influence a person's behavior, skills, and knowledge about various financial matters. Financial and social agents, namely education (formal and non-formal), media (print and electronic), parents (father and mother), and friendship, are indicators of financial socialization(Sundarasen et al., 2016).

Financial knowledge encompasses an individual's capacity to comprehend, evaluate, and proficiently manage financial affairs, eliminating potential obstacles through prudent financial decision-making (Chen et al., 2023). Financial knowledge shows an individual's financial understanding and knowledge, an important element that every individual needs in carrying out their life activities (Rai et al., 2019). Financial knowledge consists of gathering, processing, and assessing pertinent information to make informed decisions, considering the potential repercussions(Mason & Wilson, 2000). Financial knowledge encompasses an individual's comprehension of their finances, as measured by their proficiency in comprehending various personal finance-related topics(Marsh, 2010). Acquisition of financial knowledge can be facilitated through various methods, encompassing both formal and informal sources. Academic pursuits, such as enrolling in secondary or tertiary educational institutions, participating in workshops, and engaging in external training initiatives, offer individuals a means to acquire financial knowledge (Stolper & Walter, 2017).Furthermore, non-formal sources, including parental guidance, interactions with colleagues, and experiential learning in professional settings, significantly shape an individual's comprehension of financial principles (Johan et al., 2021). Financial knowledge is comprehending, analyzing, and managing finances to avoid poor financial decisions. Everyone desires an existence of quality and the avoidance of financial difficulties. To achieve a quality life and avoid financial problems, of course, solid financial knowledge must be based on every decision made(Lusardi, 2019). The absence of financial literacy is associated with an increased propensity for individuals to encounter debt-related challenges, exhibit greater involvement with elevated credit expenses, and display a diminished inclination to engage in future planning(Lusardi et al., 2010).

The financial experience gained by an individual will direct them to certain financial practices(Ameliawati & Setiyani, 2018). Good or bad experiences can provide learning to do something or avoid something detrimental to them when managing their finances. A person's financial experience can be capitalized in managing finances(Lusardi, 2019). This experience is a lesson in managing finances and investment planning so that making financial decisions daily can be more focused and wiser(Lusardi et al., 2014). Financial experience is a learning medium for someone in managing their finances, and a financial experience is an event experienced, felt, endured, and endured related to finances that someone has experienced, both old and new (Safitri & Kartawinata, 2020). Financial experience examples include planning investments, registering for insurance, applying for credit at the bank, and so on. Someone who has past events and experiences related to finances that have been faced will be able to determine financial behavior in training financial management skills in the future(Safitri & Kartawinata, 2020).

Locus of control refers to how much an individual thinks their activities' outcomes or incentives depend on them(Rotter, 2009). Locus of control refers to a person's perception of his or her ability to control his or her actions and outcomes. This view is shaped by their perception of events, influenced by internal elements seen as controlling. Individuals assign priority levels to various requirements for their actions since these aspects are vital in determining their successes and failures (Prihartono & Asandimitra, 2018). The locus of control refers to the extent to which individuals believe they influence the outcomes and events that shape their lives(Robbins & Judge, 2017). The locus of control pertains to the degree to which an individual considers events in their life as being influenced by their conduct and hence under their control (internal locus of control) or as being unrelated to their behavior and therefore outside their control (external locus of control)(Tyler et al., 2020).

Many studies have yet to explore how people manage their finances systematically. The investigation findings (Nave et al., 2023; Jennifer & Widoatmodjo, 2023; Tang & Baker, 2016; Mukmin et al., 2021)discovered that financial knowledge influences financial management behavior.Other results show that financial socialization and financial experience are proven to influence financial management behavior(Ameliawati & Setiyani, 2018; Khawar & Sarwar, 2021; Ginting Suka et al., 2022; and Darmawan et al., 2018). Moreover, the study indicates that locus of control moderates the relationship between financial socialization, financial knowledge, financial experience, and financial management behavior(Qasim & Siddiqui, 2021; Ullah & Yusheng, 2020; Mien & Thao, 2015; Griffin & Sibilang, 2022; and Subaida & Hakiki, 2021).

Figure 1 depicts the research framework.

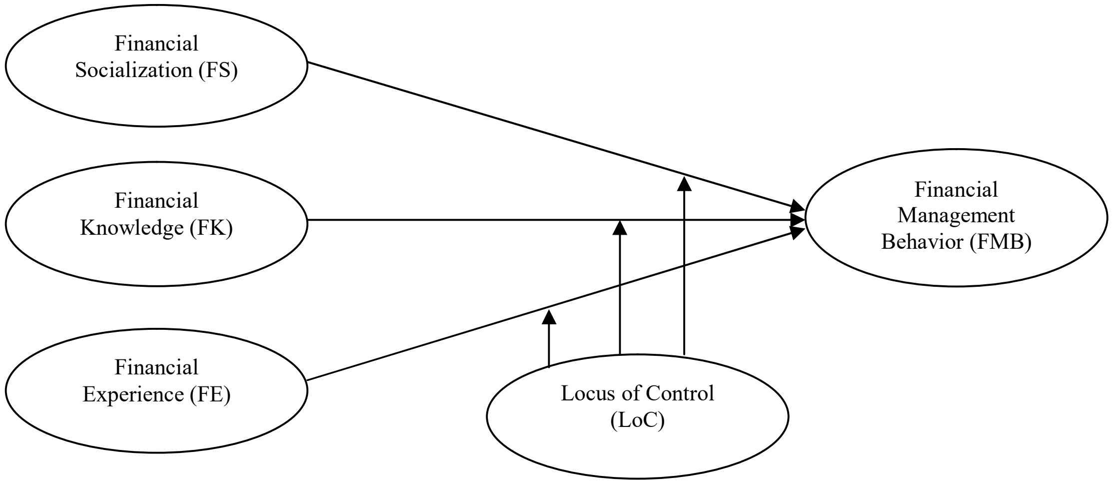

Figure 1. Conceptual model

2. Aim and hypotheses

This studyaims to examine how locus of control moderates the association between financial socialization, financial knowledge, financial experience, and financial management behavior among users of Paylater in Medan, North Sumatra, Indonesia. The formulation of study hypotheses in structural research models occurred as follows:

H1: Financial socializationinfluences Financial Management Behavior.

H2: Financial knowledgeinfluences Financial Management Behavior.

H3: Financial experienceinfluences Financial Management Behavior.

H4: Financial socialization influences Financial Management Behavior Moderated by Locus of Control.

H5: Financial knowledgeinfluences Financial Management Behavior Moderated by Locus of Control.

H6: Financial experienceinfluences Financial Management Behavior Moderated by Locus of Control.

3. Methodology

The approach employed in this study is centered around survey research, which involves sampling individuals from a singular population(Nasution et al., 2020). The current study utilizes an explanatory approach to clarify the causal connection between the variables under investigation and to test the proposed associations. This research has three dependent variables: financial socialization, financial knowledge, and financial experience. One independent variableis financial management behavior, and a moderating variable is the locus of control. Maybeviceversa?Types of conclusive causality research, quantitative data, and primary data. Paylater user community in Medan – North Sumatra, Indonesia, as a population, as well as purposive sampling and snowball sampling techniques for sampling methods by distributing online questionnaires to respondents.Language.The questionnaire uses an attitude scale to measure variables. In total, 221 people completed the survey. The criteria for respondents were that the people of Medan, North Sumatra, Indonesia, had and actively used the Paylater feature, which was the main focus, namely Shopee Paylater, Ovo Paylater, and GojekPaylater.

The data collection method was a questionnaire utilizing Google Forms featuring a Likert scale. The evaluation was graded using a scale (1 – strongly disagree; 2 – disagree; 3 – neutral; 4 – agree; and 5 – strongly agree).The selection of the partial least square (PLS) method was motivated by its widespread utilization in scenarios characterized by non-normal data distributions, small sample sizes, and the need for constructive approaches(Hair et al., 2014).

4. Results

The statistical measure frequently utilized to evaluate composite or construct reliability is Cronbach's alpha. Composite reliability is utilized to evaluate the actual level of reliability for a construct, whereas Cronbach's alpha is utilized to estimate the minimum level of reliability for a construct(Henseler et al., 2015). The generally accepted criterion for composite reliability values is a minimum threshold of 0.6, whereas Cronbach's alpha values are also expected to exceed 0.6. If the obtained value exceeds 0.60, it is possible to conclude that the structure is highly reliable.

Table 1. Cronbach's alpha and composite reliability

???	Cronbach's Alpha	Composite Reliability
FE	0.909	0.925
FK	0.898	0.916
FMB	0.881	0.907
FS	0.904	0.922
LoC	0.917	0.936

Table 1 displays the Composite Reliability and Cronbach's Alpha variables, all exhibiting values over the thresholds of 0.70 and 0.60, respectively. Hence, these findings possess validity and exhibit a significant level of reliability.

The Average Variance Extracted (AVE) value also indicates discriminant validity. Based on the given criterion, a construct has favorable convergent validity when its AVEvalue exceeds 0.50(Dash & Paul, 2021).

Table 2. Average variance extracted

???	AVE
FE	0.609
FK	0.522
FMB	0.552
FS	0.598
LoC	0.709

Table 2 shows that all variables met the AVE criteria with a value ≥ 0.5. This shows that the Convergent Validity Test is acceptable.

To determine whether a measuring instrument has discriminant validity, it must accurately assess the measured construct and not another. In addition to convergent validity, discriminant validity is a criterion for specifying the validity of an instrument. The validity of discriminants can be seen from the construct's cross-loading value and root AVE (Ghozali & Latan, 2015).

Table 3. Cross-loading

???	FE	FK	FMB	FS	LoC
FS.1	0.396	0.565	0.546	0.777	0.295
FS.2	0.327	0.461	0.506	0.754	0.177
FS.3	0.409	0.559	0.583	0.806	0.310
FS.4	0.434	0.596	0.589	0.791	0.352
FS.5	0.319	0.425	0.429	0.701	0.272
FS.6	0.489	0.575	0.607	0.812	0.368
FS.7	0.463	0.616	0.589	0.785	0.433
FS.8	0.377	0.525	0.498	0.755	0.300
FK.1	0.412	0.635	0.628	0.691	0.345
FK.10	0.764	0.738	0.553	0.460	0.454
FK.2	0.450	0.680	0.699	0.702	0.310
FK.3	0.695	0.810	0.662	0.564	0.518
FK.4	0.687	0.795	0.650	0.558	0.508
FK.5	0.636	0.755	0.613	0.435	0.489
FK.6	0.574	0.746	0.603	0.407	0.536
FK.7	0.624	0.674	0.491	0.289	0.444
FK.8	0.591	0.696	0.527	0.470	0.533
FK.9	0.721	0.677	0.484	0.393	0.431
FE.1	0.824	0.708	0.568	0.452	0.441
FE.2	0.802	0.664	0.602	0.469	0.434
FE.3	0.761	0.610	0.513	0.376	0.372
FE.4	0.712	0.533	0.436	0.308	0.423
FE.5	0.843	0.770	0.790	0.499	0.511
FE.6	0.841	0.738	0.785	0.491	0.542
FE.7	0.727	0.595	0.509	0.306	0.404
FE.8	0.718	0.580	0.483	0.282	0.351
FMB1	0.762	0.731	0.801	0.470	0.463
FMB2	0.823	0.748	0.828	0.528	0.510

FMB3	0.518	0.607	0.782	0.718	0.361
FMB4	0.507	0.612	0.786	0.650	0.334
FMB5	0.506	0.608	0.777	0.666	0.352
FMB6	0.434	0.569	0.759	0.587	0.325
FMB7	0.545	0.522	0.623	0.255	0.720
FMB8	0.425	0.469	0.545	0.294	0.794
LoC1	0.509	0.528	0.556	0.368	0.870
LoC2	0.495	0.533	0.569	0.377	0.854
LoC3	0.441	0.520	0.506	0.296	0.830
LoC4	0.480	0.536	0.568	0.339	0.861
LoC5	0.497	0.574	0.580	0.395	0.875
LoC6	0.430	0.483	0.415	0.278	0.756

Table 3 shows that the loading factor for each variable is higher than the cross-loading factor. This demonstrates that all variables' indicators utilized in this study are legitimate. The Fornel-Larcker criterion and loading and cross-loading indicator values can also be used to assess discriminant validity(Ghozali & Latan, 2015).

Table 4. Fornell-Larcker criterion

???	FE	FK	FMB	FS	LoC
FE	0.780				
FK	0.844	0.723			
FMB	0.777	0.829	0.743		
FS	0.525	0.704	0.708	0.773	
LoC	0.566	0.629	0.637	0.410	0.842

The findings presented in Table 4 indicate that the discriminant validity value, as assessed by the Fornell-Larcker criterion, demonstrates a more pronounced correlation with each variable than the remaining variables. Similarly, the indications for each variable should be considered. This result shows the correctness of the indicator placement on each variable.

The Goodness of Fit index can be determined by identifying global optimization criteria using PLS Path Modelling. The Goodness of Fit devised by Tenenhaus et al. (2005)is used to evaluate measurement and structural models. Moreover, it provides a straightforward measurement of the model's overall predictions.

Table 5. Average communalities index

Variable	AVE	R Square
FE	0.609	
FK	0.522	
FMB	0.552	
FS	0.598	
LoC	0.709	0.799
Average	0.598	0.799
GOF	0.692	

According to the findings shown in Table 5, the average communalities value is determined to be 0.598. The value mentioned above is then subjected to multiplication by R^2 and then to a square root operation. The results of the calculations indicate that the GoF value of 0.692 surpasses the critical value of 0.36, signifying a statistically significant GoF. As a result, the model demonstrates a praiseworthy ability to clarify empirical data.

When using Partial Least Squares (PLS) to assess the structural model, analyze the R-square value for each dependent variable.R-squared (R2) quantifies the extent to which an independent variable explains a dependent variable(Hair et al., 2021).

Table 6. R-square

???	R Square	Prediction Model
FMB	0.799	Strong

The R-Square analysis indicates that the obtained value is 0.799. This value indicates that 79.90% of the financial socialization, financial knowledge, and financial experience variables impact the Financial Management Behavior variable. This value also shows that the model in this study falls under strong criteria.

This evaluation will determine the path coefficients of the structural model. The purpose is to investigate the significance of all relationships and test hypotheses. This study has two categories of hypothesis testing: direct and indirect effects.

Table 7. Direct effects and moderating effects

Hypothesis	Path	T-Statistics	P-Values	Decision
Direct Effects				
H1	FS ->FMB	2,439	0.015	Supported
H2	FK -> FMB	3,218	0.001	Supported
H3	FE -> FMB	4,183	0,000	Supported
Moderating Effects				
Hypothesis	Path	T- Statistics	P-Values	Decision
H5	Moderating Effect 1 ->FMB	3,939	0,000	Supported
H6	Moderating Effect 2 ->FMB	2,448	0.015	Supported
H7	Moderating Effect 3 ->FMB	1,774	0.077	Rejected

And whereis the 4th hypothesis? Error.

5. Discussion

Examining the first hypothesis (*H1*)reveals a statistically significant relationship between financial socialization and the financial management behaviors exhibited by Paylater users. The relationship between financial management behavior and financial socialization can be elucidated through the theory of planned behavior, with particular emphasis on the influence of subjective norms derived from financial socialization variables. Subjective norms pertain to the viewpoints and endorsements of others and can impact the adoption of particular behaviors(Ajzen, 1991). The social environment one faces is often a lesson for honing skills and managing finances so that a person can make the right decisions. If someone has good financial socialization, financial management behavior will also increase, and vice versa(Prawitasari et al., 2022). The research results are consistent with those of Ameliawati and Setiyani (2018), Khawar and Sarwar (2021), Jazuli and Setiyani (2021), and Ginting Suka et al. (2022), which demonstrate that financial socialization affects financial management behavior.

Upon analyzing the second hypothesis (*H2*), it becomes evident that there is a statistically significant correlation between financial knowledge and financial management behavior. The relationship between financial literacy and prudent financial management can be explicated through the theory of planned behavior, which posits that an individual's actions are significantly influenced by their intentions and goals. Many elements, information among them, contribute to the foundational context that underpins an individual's knowledge (Ajzen, 2005). Moko et al. (2022)stated that a correlation exists between financial knowledge and financial management behavior, whereby individuals possessing a comprehensive understanding of finance are more likely to enhance their capacity to manage their finances effectively.This outcome is consistent with Nave et al. (2023),Jennifer and Widoatmodjo (2023),Tang and Baker (2016),Mukmin et al. (2021), and Chen et al. (2023), which asserts that financial knowledge influences financial management behavior.

The findings from examining the third hypothesis (*H3*) reveal that financial experience exerts a favorable and statistically significant influence on the financial management behavior of Paylater users.According to the theory of planned behavior, a person's past experiences will reflect the person's attitudes in the future(Ajzen, 2005). This will be the basis for investigating financial experience's influence on financial management behavior. Those with a foundational understanding of finance can derive valuable insights from past events to proficiently manage their finances in the future. As a result, individuals with considerable financial expertise are more inclined to demonstrate judicious financial behavior when managing their monetary resources than those with limited financial experience(Ameliawati & Setiyani, 2018). This is confirmed by Darmawan et al. (2018),Purwidianti and Tubastuvi (2019), and Purwidianti et al. (2022), who concluded that financial experience significantly affects financial management behavior.

In addition, the fourth hypothesis (*H4*) testing demonstrates that financial socialization significantly impacts financial management behavior, moderated by locus of control among Paylater users. This means that a strong locus of control can encourage individuals to learn to hone skills and manage finances to make right decisions. Financial management behavior will also improve if someone has good financial socialization supported by a good locus of control. These results support the research of Qasim and Siddiqui (2021),Ullah and Yusheng (2020), who reported that locus of control moderates the effect of financial socialization onfinancial management behavior.

Testing the fifth hypothesis (*H5*) reveals that financial knowledge significantly affects the financial management behavior of Paylater users, which is moderated by locus of control. This means that a strong locus of control can encourage individuals to learn to hone skills and manage finances to make the right decisions. Financial management behavior will also improve if someone has good financial knowledge and is supported by a good locus of control. Thus, knowledge and locus of control are needed to improve people's financial management behavior. People who understand the existence of high economic knowledge and develop good self-control also help people set better priorities and think about their future welfare. This study's results align with the research resultsof Mien and Thao (2015) and Griffin and Sibilang (2022), which conclude that locus of control moderates the relationship between financial knowledge and financial management behavior.

Testing the sixth hypothesis (*H6*) reveals that financial experience does not affect the financial management behavior of Paylater users, which is moderated by locus of control. The final result of this study is that self-control is not a moderating variable in the influence of financial experience on financial management behavior. Several attitudes of self-control from the people of Medan, North Sumatra, Indonesia, have yet to be proven to moderate the influence of financial experience on financial management behavior. These results support the study by Subaida and Hakiki (2021)that reported that locus of control moderates the effect of financial experience on financial management behavior.

This study implies that financial socialization, financial knowledge, and financial experience positively affect the financial management behavior of Paylater users. If financial socialization is well received and has financial knowledge and financial experience, then Paylater users will make the right decisions in management. Personal finances and can manage finances wisely and measurably. Likewise, if Paylater users cannot manage their finances, Paylater users don't need to worry about this because the Paylater application already explains the details of loan funds openly. Then Paylater can provide all the lifestyle desires and needs of the individual using it.

Conclusions

This study examines the moderating effect of locus of control on the association between financial socialization, financial knowledge, financial experience, and financial management behavior. The study found that financial socialization influences financial management behavior. Financial knowledge influences financial management behavior, and financial experience influences financial management behavior among Paylater users in Medan, North Sumatra, Indonesia. Furthermore, that locus of control moderates the effect of financial socialization and financial knowledge on financial management behavior. In addition, locus of control does not moderate the effect of financial experience on the financial management behavior of Paylater users in Medan, North Sumatra, Indonesia.

Users of the Paylater feature, especially in Medan-North Sumatra, Indonesia, should always increase their financial knowledge, including savings/loans, personal financial knowledge, investment, and insurance. This financial knowledge can be obtained through media that provides information about Paylater features. The Financial Services Authority (OJK) Indonesia should educate the public through regular outreach to increase financial knowledge so that the public improves good financial management behavior to increase national economic growth. It is recommended that further studies use different models to examine financial management behavior so that they can present a more accurate model. This can be done using other variables, including gender, age, education level, financial attitude, income, financial self-efficacy, and other mediating/moderating variables such as financial literacy and financial self-efficacy. Future research can also expand the scope of research or try different objects to this study, for example, on students and the millennial generation.

The present study possesses several shortcomings that warrant attention from future researchers. This study encompasses a limited number of independent variables, a single dependent variable, and a solitary moderating variable. Future investigations should incorporate a more significant number of independent variables. This study is limited to Medan's inhabitants, located in the Indonesian province of North Sumatra.

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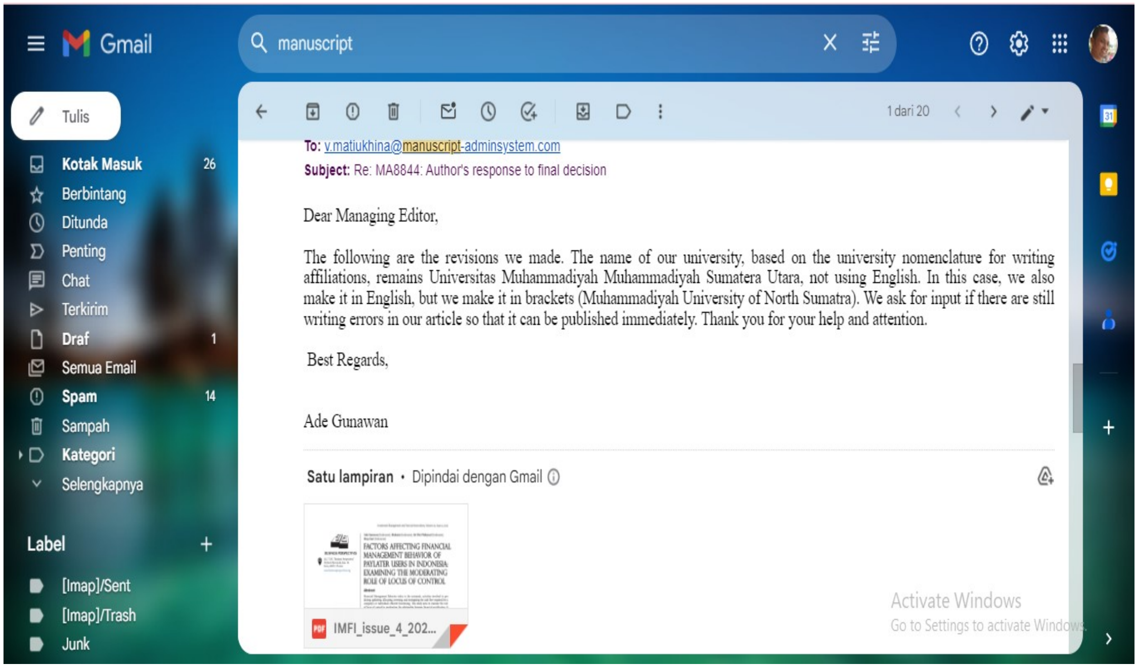

To: v.matiukhina@manuscript-adminsystem.com
Subject: Re: MA8844: Author's response to final decision

Dear Managing Editor,

The following are the revisions we made. The name of our university, based on the university nomenclature for writing affiliations, remains Universitas Muhammadiyah Muhammadiyah Sumatera Utara, not using English. In this case, we also make it in English, but we make it in brackets (Muhammadiyah University of North Sumatra). We ask for input if there are still writing errors in our article so that it can be published immediately. Thank you for your help and attention.

Best Regards,

Ade Gunawan

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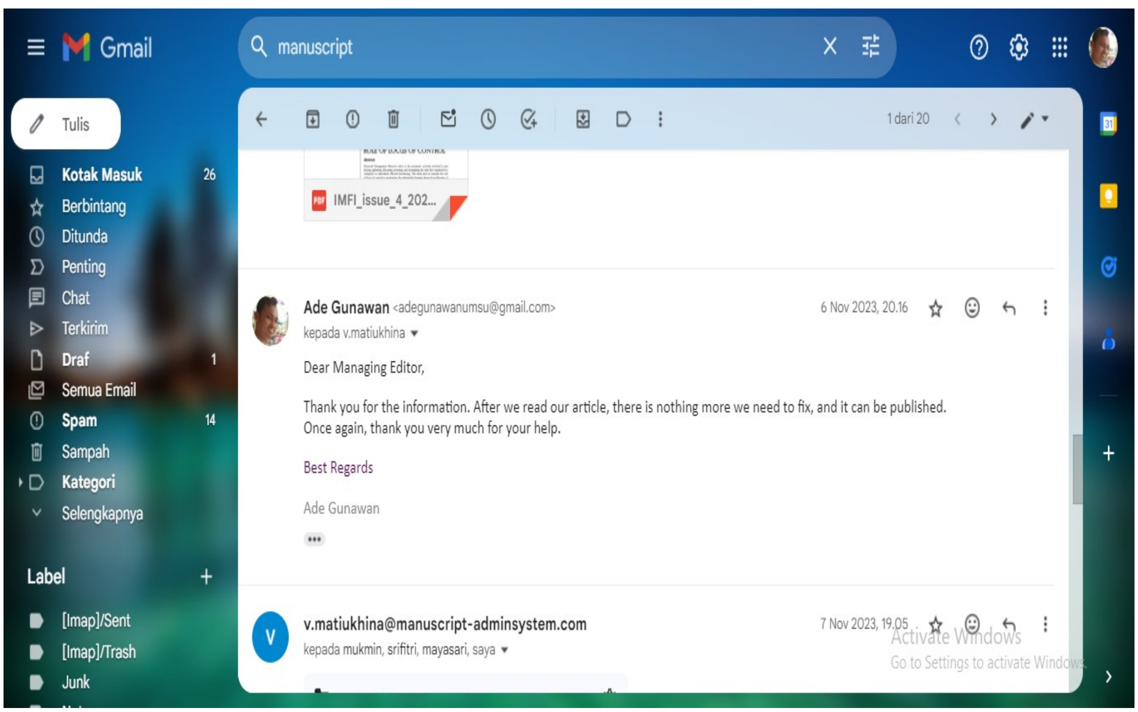

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Ade Gunawan <adegunawanumsu@gmail.com> 6 Nov 2023, 20.16
kepada v.matiukhina

Dear Managing Editor,

Thank you for the information. After we read our article, there is nothing more we need to fix, and it can be published.
Once again, thank you very much for your help.

Best Regards

Ade Gunawan

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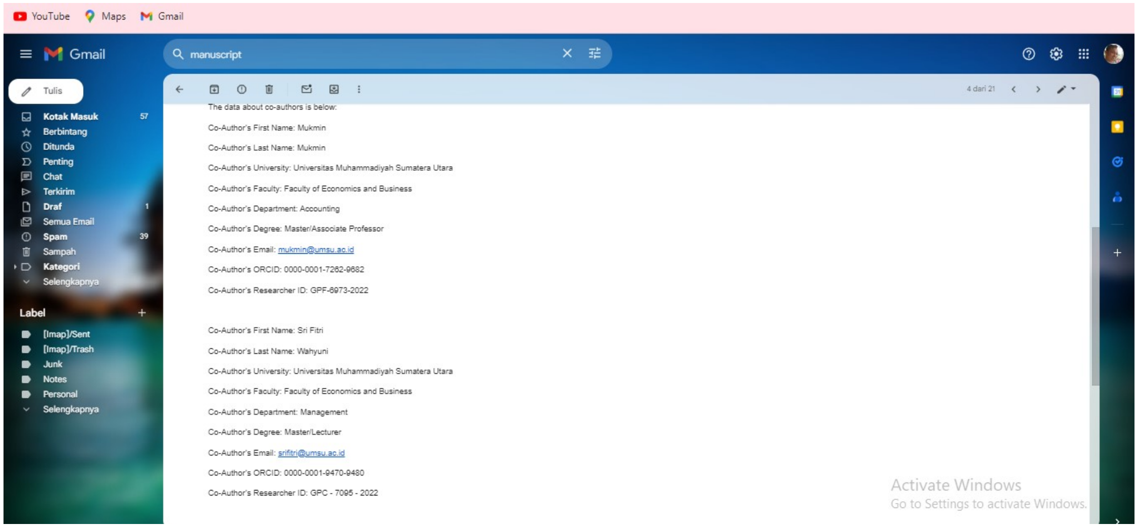
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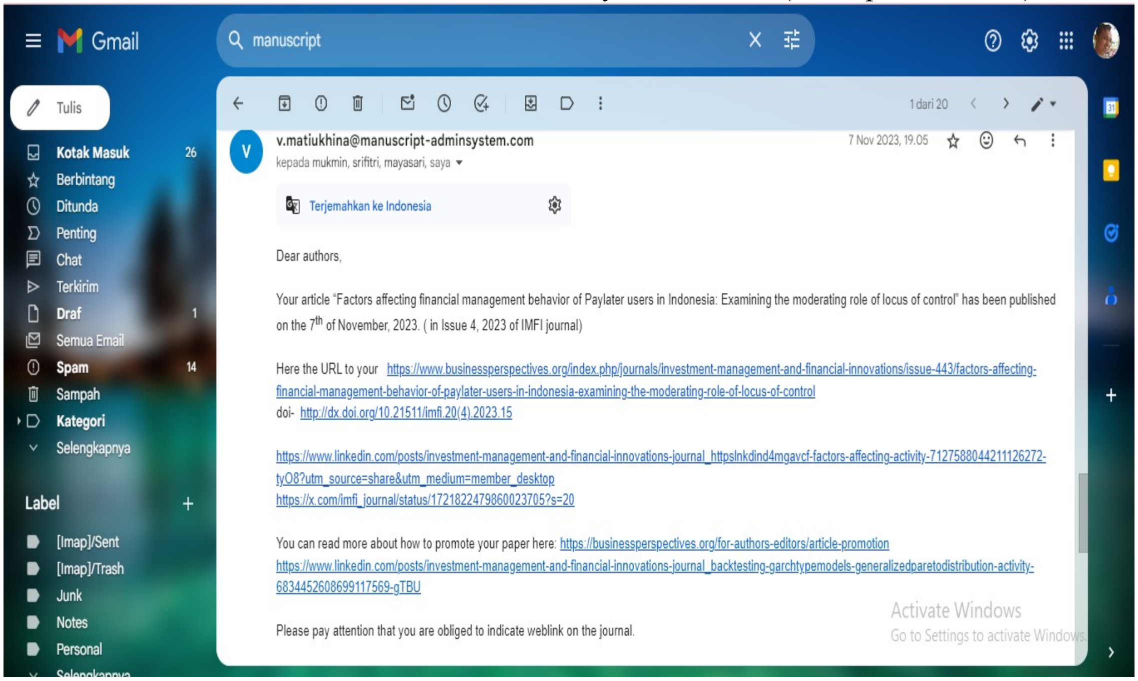

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Dear authors,

Your article "Factors affecting financial management behavior of Paylater users in Indonesia: Examining the moderating role of locus of control" has been published on the 7th of November, 2023. (in Issue 4, 2023 of IMFI journal)

Here the URL to your https://www.businessperspectives.org/index.php/journals/investment-management-and-financial-innovations/issue-443/factors-affecting-financial-management-behavior-of-paylater-users-in-indonesia-examining-the-moderating-role-of-locus-of-control
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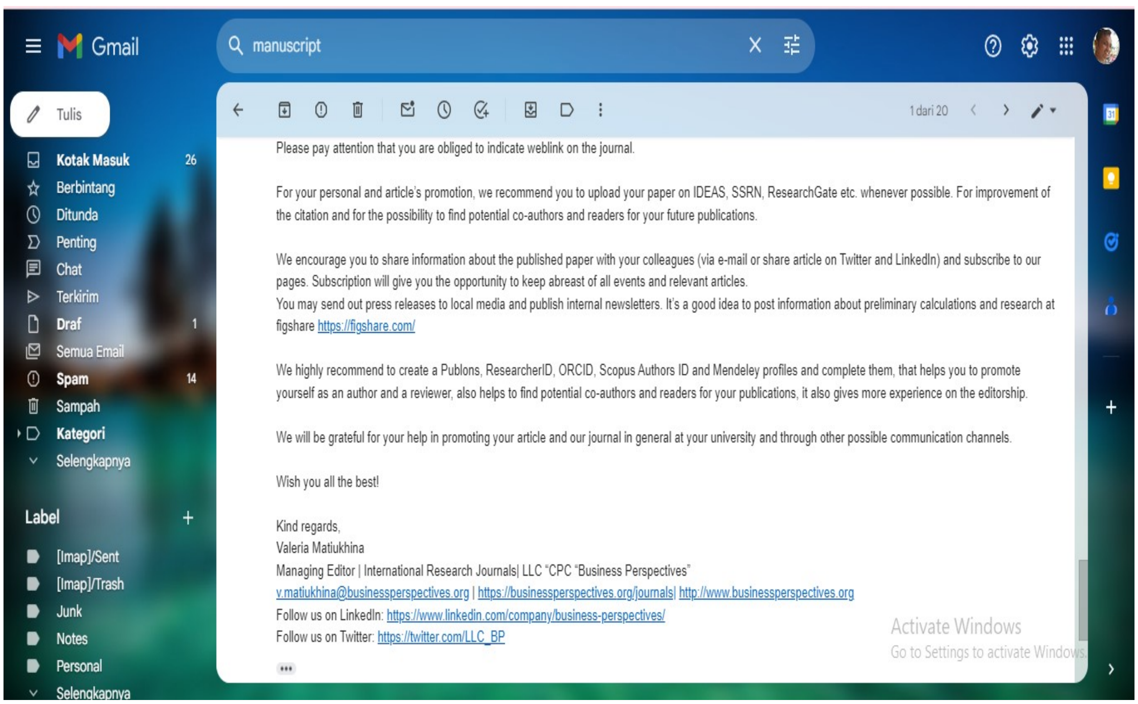

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We will be grateful for your help in promoting your article and our journal in general at your university and through other possible communication channels.

Wish you all the best!

Kind regards,
Valeria Matiukhina
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