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Management Behavior of Online Users: Testing the Role of Financial Literacy as a Moderating Variable

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Abstract

This research was conducted to examine the Influence of Pocket Money, Financial Self-Efficacy, Self-Control, and Religiosity on the Financial Management Behavior of Online Loan Users with Financial Literacy as a Moderation Variable. Criteria for sample selection in this study include students who are currently or have taken financial management courses at the Faculty of Economics at Universitas Islam Negeri Maulana Malik Ibrahim Malang. Data collection techniques used a questionnaire. The total sample used in this study was 106 respondents using the non-probability sampling method, namely purposive sampling. This research used a quantitative analysis approach using Partial Least Square (PLS). The results show that pocket money, self-control, and religiosity affect financial management behavior. Beside it, financial self-efficacy does not affect financial management behavior. Financial literacy does not moderate the influence of pocket money, financial self-efficacy self-control, and religiosity on financial management behavior.

Keywords: Pocket money, financial self-efficacy, self-control, religiosity, finansial management behaviour; financial literacy.

Abstrak

Penelitian menguji pengaruh *pocket money*, *financial self efficacy*, self-control dan Religiusitas terhadap *financial management behavior* dan *financial literacy* sebagai variabel moderasi. Kriteria dalam pemilihan sampel di penelitian ini diantaranya mahasiswa yang sedang/telah menempuh mata kuliah manajemen keuangan di Fakultas Ekonomi Univesitas Islam Negeri Maulana Malik Ibrahim Malang. Teknik pengumpulan data menggunakan kuesioner. Total sampel yang digunakan pada penelitian ini sebanyak 106 responden dengan metode non probability sampling, yakni purposive sampling. Penelitian ini menggunakan pendekatan analisis kuantitatif dengan memakai Partial Least Square (PLS). Hasil penelitian menunjukan bahwa uang saku, self-control, dan religiusitas berpengaruh terhadap financial management behavior. Sedangkan financial self-efficacy tidak berpengaruh terhadap terhadap financial management behavior. Selain itu, hasil penelitian ini juga tidak dapat membuktikan secara emipirs pengaruh moderasi financial literacy dari uang saku, financial self-efficacy, self-control, dan religiusitas terhadap financial management behavior.

Kata kunci: Uang saku, *financial self-efficacy*, *self-control* religiusitas, *financial management behaviour, financial literacy*.

1. INTRODUCTION

Financial behavior has become a hot topic recently, especially regarding its influence on individual financial well-being. This is not surprising considering that good financial management is the key to achieving financial security and independence. The Financial Services Authority (OJK) conducted the National Survey of Financial Literacy and Inclusion (2022), which shows that while 85.10% of Indonesians have utilized financial products and services, only 49.68% of them truly understand financial literacy. According to Financial Services Authority (2022), university students have the highest degree of financial literacy reaching 62.42%.

This undoubtedly runs the risk of trapping borrowers of online loans in a debt so high that they won't be able to make their periodic payments. Although borrowing can be a quick fix, there are frequent costs and high-interest rates associated with it. The amount borrowers must spend when repaying the loan may surprise them if they are unaware of all the consequences associated with these costs. This may cause financial plans to fall apart, trigger a more serious financial crisis, and result in untidy financial management practices. Because the majority of students do not have a source of income and their reserve money is only used monthly, they face complicated financial issues. The issues they face can be brought on by late payments from parents, premature monthly budget depletion brought on by unforeseen expenses, improper personal financial management (lack of budgeting), changes in their lifestyle and consumption habits, and the ease with which they can borrow money thanks to this loan.

In the ever-evolving modern world, personal financial management is becoming more crucial for both people and society. The term financial management behaviour has gained greater meaning in recent times due to advancements in financial technology, rising global consumerism, and shifting economic conditions (Wongsowinoto, 2022). The social and economic impacts caused by pinjol must be addressed immediately by implementing good governance in online money lending practices in the community. The fintech sector and OJK's supervisory arrangements play an important role in enhancing and accelerating banking through fintech and digital platform collaboration, as well as assisting governments and institutions in protecting the interests of consumers and the public (Nenden Maya Rosmala Dewi 2021).

Online loans (Pinjol) were first made available in 2014 by Fintech Companies (Financial Technology). OJK then created regulation Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending and Borrowing Services in which provided the legal foundation for online loans. Financial technology allows the community, especially students, to borrow money without the burdensome conditions associated with traditional lending methods. The distribution of loan money grew between 2021 and 2022 from a little over IDR 155.97 trillion in 2021 to IDR 225.55 trillion in 2022, representing 1.2% of the total gross domestic product (GDP), according to data from the Task Force (Mulyasa, 2004).

According to OJK's statement in the college literacy book, students' lifestyles always result in insufficient financial resources. Despite receiving pocket money from their parents, the loan helps them feel less impoverished and enables them to afford food and living expenses. Financial planning, implementation, and assessment are the three stages of financial management (Mulyasa, 2004). Basic knowledge of financial management refers to understanding the fundamental concepts of financial management that an individual needs to manage his personal, family, and business finances in the future (Chen and Volpe, 1998) The majority of students should increase their personal finance knowledge because it will have a significant impact on the financial decisions they make in the future (Chen and Volpe, 1998).

Previous research have identified several variables to have significant impacts on financial management behaviors, such as such as financial knowledge, financial attitude, income, gender, academic ability, financial accounting learning, family financial education, and income(Assyfa, 2020; Ahmad, 2019; Erdi, 2023; Haikal and Wijayangka, 2021; Putri and Pamungkas, 2019; Pramedi and Haryono, 2021; Sari and Listiadi, 2021; Zuniarti and Rochmawati, 2021; Putri and Andarini, 2022).

Other factors such as financial self-efficacy, religiosity, pocket money and self-control might also affect how people spend their mony. Those who possess high levels of financial self-efficacy, religiosity, and self-control will be better able to manage their finances and become more focused and organized (Assyfa, 2020; Sari and Listiadi, 2021; Fajriyah and Listiadi, 2021), Harianto and Isbanah, 2021, Rosadi and Andriani, 2023). The purpose of this study is to examine the effect of these variable on financial management behaviors of online users. In addition, this study explores the role of financial literacy as a moderating variable to explain the inconsistency of prior empirical results (Sari and Listiadi, 2021; Arofah and Kurniawati, 202i; Khodijah et al. 2021; Khairunnisa, et al. 2020; Rikayanti and Listiadi, 2020). This study contributes to financial management behavior by providing evidence of the role of financial literacy to shape the spending behavior of students in Indonesia.

2. LITERATURE REVIEW AND HYPOTHESES FORMULATION

A psychology theory called the theory of planned behavior (TPB) links ideas to actions. According to this theory, attitudes, subjective norms, and perceived behavior control are the three main elements that come together to generate individual behavior intentions. The study of a person's conduct based on the desire to accomplish specific goals and objectives is known as planned behavior theory (Ajzen, 1991). According to this hypothesis, a person's background has a significant impact on forecasting their conduct (Korry, 2020). The first of the three independent variables of the theory of planned behavior is an individual's attitude toward conduct, which involves evaluating what is profitable and unprofitable. Subjective norm, a social element that relates to felt social pressure, is the second. Behavior control, as defined by (Ajzen, 1991), is the third factor. It pertains to an individual's belief system on the ease or difficulty of carrying out a certain behavior.

Attribution theory was initially put forth by Heider in 1958. According to this idea, people make inferences about the motivations and inclinations behind their actions (Heider, 1958). According to the theory of attribution, people attempt to ascertain whether an individual's conduct is caused internally or externally when they witness it (Robbins and Judge, 2008). A person's behavior that is impacted by external factors and brought about by their environment is referred to as externally caused behavior. Internally caused behaviors, on the other hand, are those that the person believes are within their control. According to attribution theory, people try to figure out why other people do the things they do. When people assign blame, they are attempting to explain away their own or other people's actions. One of the ways that impressions are formed is through attribution. The theory of attribution examines the reasons behind our actions or our thoughts, which eventually come to pass (Luthans, 2005). Conclusions will be made based on the impressions created as variables influencing other people's conduct.

Pocket Money and Financial Management Behavior

The theory of planned behavior assumes that individuals will choose alternatives that are considered more beneficial based on the information available and the criteria used. In the context of online loans, the theory of planned behavior may be used to explain the relationship between pocket money and financial management behavior. For example, if users are well-informed about the type of loan, the interest cost, and the likelihood of possible losses, then they will be better at managing better online loans(Faradila and Rafik, 2023).

Attribution theory, on the other hand, assumes that individuals will choose alternatives that fit their own characteristics and change the information provided according to their approach. In the context of online loans, attribution theory might be used to explain the relationship between pocket money and financial management behavior. For example, if users have a negative approach to online loans, they will be less likely to manage better online loans, even though the information provided may be better.(Assyfa, 2020; Sari and Listiadi, 2021; Fajriyah and Listiadi, 2021) According to the study, having pocket money can aid in a person's learning of personal financial management. This description leads to the formulation of the following hypothesis:

H_1: Pocket money affects the financial management behavior of online loan users.

Financial Self-efficacy and Financial Management Behavior

Financial self-efficacy correlated with the financial management behavior of online loan users can be explained using the theory of planned behavior or attribution theory. The theory of planned behavior explains how factors influence individual behavior, including internal factors such as self-control and financial literacy, as well as external factors such as income and financial attitudes(Andanika et al. 2020). If users have high self-control, they are more capable of managing online loans effectively, thus increasing financial self-efficacy.

Attribution theory, secondly, explains how an individual's behavior depends on attributes that are perceived as part of him or her, such as values, beliefs, and behaviors referred to as "attitudes"(Suriani, 2022). If users have values that favor efficient financial management, they are more willing to manage online loans well, which will increase financial self-efficacy. According to a study, financial self-efficacy has no bearing on how people handle their money (Harianto and Isbanah, 2021). This description leads to the formulation of the following hypothesis:

H_2: Financial self-efficacy affects the financial management behavior of online loan users.

Self-control and Financial Management Behavior

The theory of planned behavior explains that individual behavior is influenced by the level of self-control. Self-control is the ability of individuals to manage their personal finances, manage expenses, and manage debt. The effect of self-control on the financial management behavior of online loan users can be seen from the level of self-control placed by individuals.

Individuals who have a high level of self-control will be better at managing online loans and managing their debts(Rosadi and Andriani, 2023).

Attribution theory explains that individual behavior is influenced by the level of financial literacy and financial attitudes. The effect of financial literacy on the financial management behavior of online loan users can be seen from the level of individual understanding of the financial system, such as interest calculations, compound interest, inflation, opportunity costs, time value, asset liquidity, and others. Individual financial attitudes can also affect the financial management behavior of online loan users, such as objection or desire to manage debt. according to research by (Khoirunnisaa and Johan, 2020), self-control has a big role in financial behavior. This description leads to the formulation of the following hypothesis:

H_3: Self-control affects the financial management behavior of online loan users

Religiosity and Financial Management Behavior

The relationship between religiosity and financial management behavior based on the theory of planned behavior or attribution theory can be discussed through the approach of financial behavior theory. Behavioral finance theory is an application of psychology in finance that explains how humans make investments or relate to finances that are influenced by psychological factors(Utami et al. 2021).

In the planned behavior theory approach, financial management behavior can be explained through factors such as financial responsibility, budget setting, assessing the need for purchases, and effective money management(Xiao et al. 2011).

While in the attribution theory approach, financial management behavior can be discussed through factors such as family background, financial attitudes, lifestyle, and investment decisions.Studies examining the impact of religiosity on financial conduct have found a strong relationship between the two. The study "The Impact of Locus of Control, Financial Attitudes, Income and Religiosity on Financial Behavior" was carried out (Ahmad, 2019).

H_4: Religiosity affects financial management behavior of online loan users

Financial Literacy as A Moderating Variable

Financial literacy is the capacity to read, comprehend, manage, and discuss one's financial circumstances as they relate to one's overall well-being (Huston, 2010). The ability to read, comprehend, handle, and discuss one's financial circumstances that impact one's economic well-being is known as financial literacy. A person with financial literacy will know how to take advantage of current chances and manage their money wisely to reach riches in the future. Because having a solid grasp of their finances lowers financial risk, students with high financial literacy levels will find it easier to manage their money. One may plan and accomplish the financial goals they set to enhance their financial well-being, both now and in the future, with a strong understanding of finance. This leads to the formulation of the following hypothesis:

H_5: Financial literacy affects the relationship between pocket money and financial management behavior of online loan users.

Financial literacy is a core life skill that begins early and is essential for managing money effectively. By teaching children and young adults about financial management, we can help them make better decisions about how to use their pocket money and, ultimately, how to manage their finances, including online loans, as they grow older. financial literacy can positively influence the relationship between financial self-efficacy and financial management behavior of online loan users by improving knowledge, understanding, and digital navigation skills. However, the relationship is complex and may be influenced by other factors, such as the specific digital tools and platforms used for online lending

H_6: Financial literacy affects the relationship between financial self-efficacy and financial management behavior of online loan users.

Financial literacy can have a significant impact on the relationship between self-control and financial management behavior of online loan users by improving financial knowledge and skills, individuals can make better financial decisions, prioritize goals, and develop self-control, which can lead to better financial outcomes and reduced risk of debt problems.

H_7: Financial literacy affects the relationship between self control and financial management behavior of online loan users.

Financial literacy can help online loan users to understand how to manage finances with effective and efficient actions, as well as how to manage finances with actions that are structured based on religious values

H_8: Financial literacy affects the relationship between religiosity and financial management behavior of online loan users.

3. RESEARCH METHODS

Population and Sample

This study uses quantitative methods to conduct a causal associative investigation. Research aiming to ascertain whether an influence or relationship exists between the independent and dependent variables, the degree of that influence or relationship, and the significance of that relationship is known as causal associative research (Sugiyono, 2009). Sample selection is influenced by the population's size and makeup (Sugiyono, 2009). The study's selection criteria comprised students enrolled in or previously completing financial management courses, as well as members of the Economics Faculty at Maulana Malik Ibrahim State Islamic University Malang academic year of 2020–2022. Since economics majors at universities receive more financial education than non-economics majors, this study should help them gain a deeper understanding of personal finance management, as economics students are also trained in effective money management (Hilgert and Hogarth, 2003).

In this study, as much as 94 students from academic year of 2020–2022 from the faculty of economics of Maulana Malik Ibrahim State Islamic University were derived as a sample using the Slovin formula. Data were collected by distributing questionnaires with 1-5 Likert scale (strongly disagree–strongly agree) in the form of Google Forms to students at Maulana Malik Ibrahim State Islamic University Malang's Faculty of Economics. Partial Least Square (PLS) was used to test the hypotheses which reflected in figure1.

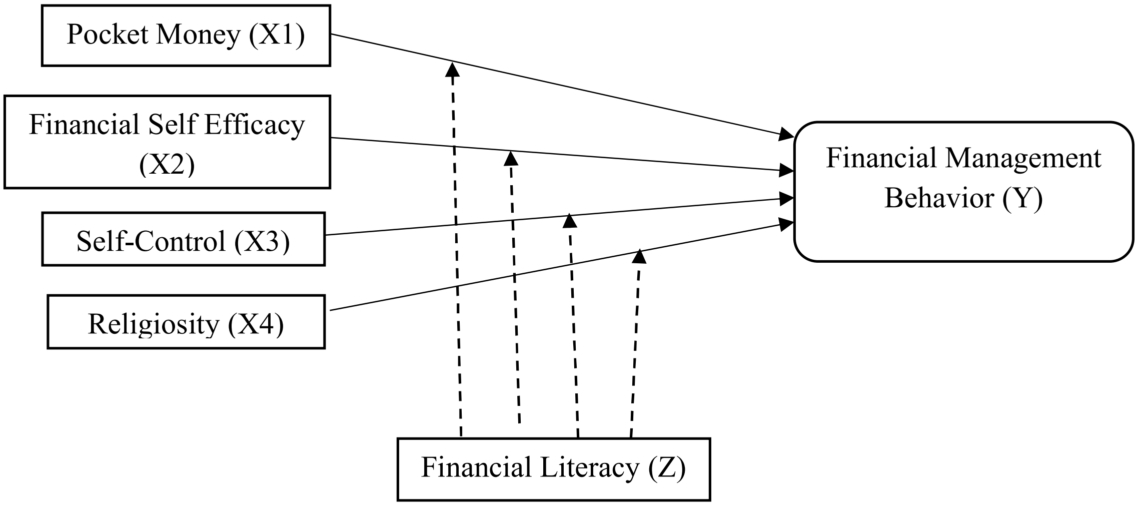

Figure 1 Research Model

Variables Measurement

Table 1 presents the construct measurement of variables used to test the hypotheses. A five-point Likert scale was used to grade each item, with 1 denoting strongly disagree and 5 denoting strongly agree.

Table 1. Construct Measurement

Variable	Indicators	Measurement
Pocket Money (X1)	1. Parents give their kids pocket money based on what they need. 2. The allowance is modified based on the parents' income 3. Parents can utilize their own pocket money. (Aziz, 2019)	Likert
Financial Self Efficacy (X2)	1. The capacity to budget costs 2. Reach financial goals in line with the objectives 3. Take action when unforeseen circumstances arise 4. Dealing with financial difficulties 5. Self-assurance in handling money (Lown, 2011)	Likert
Self-Control (X3):	1. Cognitive control 2. Satisfaction control 3. Behavioral control (Nurbaniyah, 2016)	Likert
Religiosity (X4)	1. Belief dimension 2. Religious practice dimensions 3. Dimension of Experience	Likert

	4. Knowledge dimensions 5. The Consequences Dimension (Saha and Eyemoon, 2020)	
Financial Management Behavior (Y):	1. Financial Planning 2. Financial budgeting 3. Financial Evaluation and Financial Control (Nababan, 2012)	Likert
Financial Literacy (Z):	1. Basic knowledge of financial management 2. Credit Management 3. Savings and Investment Management 4. Risk Management. (Chen and Volpe, 1998)	Likert

4. RESULTS AND DISCUSSION

Convergent Validity

The purpose of this test is to determine how strongly the indicator score and the hidden variable score are correlated. The loading factor value on both the independent and dependent variables shows the convergent validity value. If the loading factor value obtained is greater than 0.7 the test can be considered genuine (Musyaffi, et al., 2022). Convergent validity tests are presented in Table 2.

Table 2. Convergent Validity

Variable	Indicators	Value of Loading Factor	Result
Pocket Money	US1	0.814	Valid
	US2	0.742	Valid
	US3	0.813	Valid
	US5	0.749	Valid
Financial Self Efficacy	FSE1	0.716	Valid
	FSE2	0.724	Valid
	FSE4	0.771	Valid
	FSE5	0.765	Valid
	FSE6	0.704	Valid
	FSE7	0.700	Valid
	FSE8	0.703	Valid
	FSE10	0.738	Valid
	FSE11	0.749	Valid
	FSE12	0.746	Valid
	FSE13	0.804	Valid
	FSE15	0.713	Valid
Self-Control	SC1	0.852	Valid
	SC4	0.720	Valid
	SC5	0.828	Valid

	SC6	0.818	Valid
Religiosity	R1	0.753	Valid
	R4	0.854	Valid
	R6	0.798	Valid
Financial Management Behavior	FMB1	0.787	Valid
	FMB3	0.845	Valid
	FMB7	0.772	Valid
	FMB8	0.744	Valid
	FMB10	0.842	Valid
Financial Literacy	FL1	0.774	Valid
	FL3	0.752	Valid
	FL5	0.840	Valid
	FL6	0.796	Valid
	FL9	0.878	Valid
	FL11	0.741	Valid

The loading factor value of each indicator collected is greater than 0.7, as indicated by the convergent validity test results in the above table. In summary, every variable in the research has satisfied the requirements for strong convergent validity.

Average Variance Extracted (AVE)

The internal intercorrelation between indicators on the construct in each latent variable is explained using this test. If the AVE value obtained is greater than 0.5, this test can be considered genuine (Musyaffi et al., 2022). Following AVE testing, researchers had the following findings in the Table 3.

Table 3. Average Variance Extracted (AVE)

Variable	AVE Value	Result
Pocket Money	0.609	Valid
Financial Self Efficacy	0.543	Valid
Self-Control	0.649	Valid
Religiosity	0.644	Valid
Financial Management Behavior	0.638	Valid
Financial Literacy	0.637	Valid

All variables have values more than 0.5, according to the AVE test findings shown in the above table, indicating the validity of the test. We conclude that almost half of the variance of the indicators in the mean may be explained by a single latent variable.

Composite Realibility

To precisely quantify the reliability value of a construct, composite reliability testing is performed to assess the dependability of an indication. If the composite reliability value is more than 0.7, this test is considered legitimate (Musyaffi et al., 2022). Composite reliability testing has been carried out by researchers, yielding the following findings:

Table 4. Composite Reability

Variable	Composite Reliability Value	Result
Pocket Money	0.791	Valid
Financial Self Efficacy	0.929	Valid
Self-Control	0.824	Valid
Religiosity	0.731	Valid
Financial Management Behavior	0.863	Valid
Financial Literacy	0.890	Valid

All of the research variables have values more than 0.7, according to the composite reliability test findings shown in the above table, indicating the validity of the test. All research variables have good dependability, it may be concluded.

Cronbach Alpha

This test is used to evaluate the reliability of a construct's bounds and gauge an indicator's internal consistency. If the obtained Cronbach alpha value is greater than 0.7, then this test can be considered legitimate (Musyaffi et al., 2022). Table 5 reports the findings of Cronbach alpha testing that researchers have undertaken.

Table 5. Cronbach Alpha

Variable	Cronbach Alpha Value	Result
Pocket Money	0.785	Valid
Financial Self Efficacy	0.924	Valid
Self-Control	0.818	Valid
Religiosity	0.723	Valid
Financial Management Behavior	0.858	Valid
Financial Literacy	0.885	Valid

All of the research variables have values more than 0.7, according to the Cronbach alpha test findings shown in the above table, indicating the validity of the test. In conclusion, all of the study's construct bounda-ries can be deemed trustworthy or trustworthy.

Coefficient of Determination (R^2)

This test quantifies the degree to which the independent variable accounts for the variation in the dependent variable. The coefficient of determination has a value between 0 and 1 ($0<R^2<1$); better regression findings indicate that the independent variables can adequately explain the dependent variable if the R^2 value is near 1 (Musyaffi et al., 2022). Table 6 reports the result of tests conducted on the coefficient of determination (R^2).

Table 6. Coefficient of Determination (R2)

Variable	R Square value	R Square Adjusted Value
Financial Management Behavior	0.673	0.643

Financial Management Behavior is influenced by all independent variables, including pocket money, financial self-efficacy, self-control, and religion, according to the findings of the coefficient of determination test in the above table. This is because the calculated R Square

Adjusted value of 0.643 indicates that the study's dependent variable exists. After all, all of the independent variables can explain their presence within the range of 0 and 1 ($0<R^2<1$).

Test of Hypotheses

The testing of this research can be illustrated in the figure below:

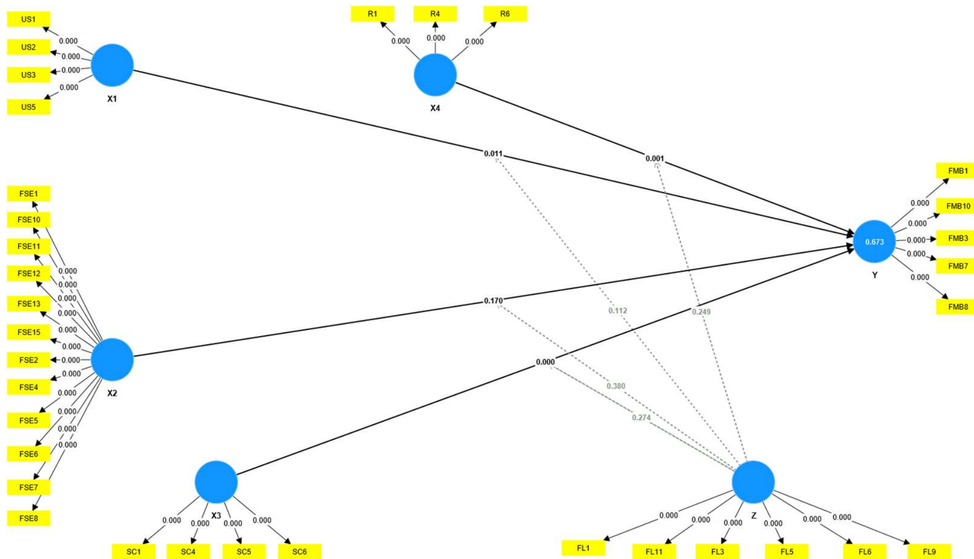

Figure 2. Structural Model of Hypothesis Testing

The purpose of hypothesis testing is to reveal the truth of purported studies or hypotheses. The correlation between the constructs in this test is measured using path coefficient testing, and the results are displayed using the t Statistics and P values. Each hypothesis can be accepted if the P Values value on the coefficient path yields a value of less than 0.05 since the study's level of values is 0.05. Furthermore, (Musyaffi et al., 2022) state that the acceptable t value for statistics must be greater than 1.96. Table t presents the findings of hypotheses testing that the researchers conducted:

Tabel 7. Hypothesis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	Value T Statistics	P Values
Pocket Money -> financial management behaviour	0.210	0.221	0.091	2.301	0.011
Financial self-efficacy ->financial management behaviour	0.085	0.101	0.089	0.953	0.170
Self-control -> financial management behavior	0.339	0.338	0.096	3.523	0.000
Religiosity -> financial management behaviour	0.344	0.325	0.113	3.037	0.001
Financial literacy X pocket money -> financial management behavior	-0.109	-0.116	0.090	1.217	0.112

Financial literacy X financial self-efficacy -> financial management behaviour	-0.033	-0.019	0.109	0.306	0.380
Financial literacy X self-control -> financial management behaviour	-0.067	-0.062	0.112	0.600	0.274
Financial literacy X religiosity -> financial management behaviour	0.079	0.057	0.117	0.677	0.249

Pocket Money and Financial Management Behavior of Online Loan Users

A parameter coefficient of 0.210, a statistical t-value of 2.301, and a P-value of 0.011 indicate that Pocket Money has a positive effect on financial management behavior based on the inner model test of the test findings. Consequently, it can be said that the first hypothesis has a positive impact. This means that students at Economic Faculty of UIN Maliki Malang's pocket money has an impact on how they behave when handling their finances. According to the TPB, a person may weigh the pros and drawbacks of several behavioral options before deciding on one. According to the theory of attribution, people attempt to ascertain whether an individual's conduct is caused inwardly or externally when they witness it. According to the study's findings, the majority of FE UIN Maliki Malang students receive pocket money based on their needs. Their parents also offer them the flexibility to spend their money in any way they see fit, but if the students' existing pocket money runs out before it should, their parents will top it off. Students are encouraged to take out online loans because they can earn extra pocket money, which will allow them to continue making payments the following month.

This study supports the previous studies that suggest pocket money improves financial management practices (Assyfa, 2020). According to the research, having pocket money can aid in a person's learning of personal financial management (Sari and Listiadi, 2021). Accounting students to understand how pocket money influences both positive and negative financial management behavior. One method that parents may teach their kids to be responsible with the money they have by teaching them the value of pocket money is by giving them some of it. Students who have more pocket money tend to spend more, which means they will turn to online loans to meet their needs since they believe they can utilize the extra money for online loan installments (Hanuning, 2011).

Self-Efficacy and Financial Management Behavior of Online Loan Users

Financial Self-Efficacy has no effect on financial management behavior, according to the findings of the inner model test. This conclusion is supported by the parameter coefficient of 0.085, statistical t value of 0.953, and P value of 0.170. Consequently, it might be said that the second hypothesis is irrelevant. This suggests that students at Economic Faculty of UIN Maliki Malang's financial self-efficacy is unaffected by their financial management practices. According to the theory of planned behavior, people act in ways that are contingent upon their likelihood. the idea of attribution also clarifies how an individual makes assumptions about their actions or makes decisions. the study's findings indicate that Economic Faculty of UIN Malang students lack confidence in their ability to manage their finances, as seen by respondents' continued hesitancy to plan and set spending limits.

This study supports the prior study which found that due to varying responses to views regarding how to deal with students' financial circumstances, Financial Self-Efficacy has no effect on financial management behavior (Harianto and Isbanah, 2021). A person's confidence in his ability to effectively manage his finances and reach his financial objectives is known as financial self-efficacy. According to the study's findings, students at Economic Faculty UIN Maliki Malang lack confidence in their ability to manage their finances because they haven't made a solid financial plan and are unable to set spending limits for the necessities and desired goods, which makes personal money management poor and disorganized. This is evident from the fact that most respondents used internet loans because they lacked sound financial planning.

Self-Control and Financial Management Behavior of Online Loan Users

Self-Control has a favorable impact on financial management behavior, according to the test findings' in-ner model test. This conclusion is supported by a parameter coefficient of 0.339, a statistical t value of 3.523, and a P Value of 0.000. Thus, it can be said that the third hypothesis has a beneficial effect. This means that the students at Economic Faculty of UIN Maliki Malang's self-control influence how they behave when handling their finances. According to the TPB, an individual might act in accordance with their intention to accomplish a particular goal or aim. according to the idea of attribution, an individual's actions might be internally motivated, meaning that their control must be exercised within their boundaries. The study's findings demonstrate that Economic Faculty of UIN Maliki Malang students possess reasonable self-control when it comes to money management. This is evident from the fact that most respondents consistently put their needs before their wants, have self-control when it comes to handling money, and refrain from purchasing unnecessary items so they can decide when to apply for an online loan.

This study in line with the previous studies who found that financial management behavior is positively impacted by self-control (Putri and Andarini, 2022). This study demonstrates that an individual's ability to exercise self-control also positively correlates with the development of sound money management practices (Putri and Andarini, 2022). This is suitable since an individual's performance will be determined by their ability to exercise self-control (Wicaksono and Nuryana, 2020). A person with strong or decent self-control will be able to distinguish between what is good and evil (Savitri et al., 2021). When it comes to handling your personal finances, exercising self-control means being frugal with the money you have. For instance, you should avoid impulsive purchases or, instead, postpone them by thinking things through beforehand to ensure that the funds are spent wisely and prevent disorganized money handling. According to the study's findings, the majority of Economic Faculty UIN Maliki Malang students have self-control enough to refrain from making unnecessary purchases and to utilize paylater sparingly enough to avoid complicating their personal financial management.

Religiosity and Financial Management Behavior of Online Loan Users

Religiosity positively influences financial management behavior, according to the test findings' inner model test. This finding is supported by a statistical t value of 3.037, a parameter coefficient of 0.344, and a P value of 0.001. As a result, it can be said that the fourth hypothesis has a significant positive effect. This can be explained by the fact that students at Economic

Faculty UIN Maliki Malang who identify as religious have an understanding of how religious values can influence the financial management behavior of their fellow students. A person's views have an impact on his decision to take an action, according to the theory of planned behavior. According to the idea of attribution, an individual's actions might be internally motivated, meaning that their control must be exercised within their boundaries.

The study's findings demonstrate that Economic Faculty UIN Maliki Malang students' financial management practices are influenced by their strong religious beliefs. When it comes to handling their cash, stu-dents have personal control over their religious objectives. Thus, this has an impact on their choices about using lending services as well. This study supports the previous study which found that religiosity positively influences financial behavior (Ahmad, 2019). Here, the better the financial management, the more religion one possesses. A person's religious beliefs serve as a guidance for their attitudes, deeds, and behaviors. Furthermore, religiosity can be seen in many facets of a religious person's everyday existence. The study's findings indicate that students at Economic Faculty UIN Maliki have a reasonable level of religion and confidence in their capacity to handle personal money. Higher levels of religion are associated with better money management.

The Moderating effect of Financial Literacy

The result shows that financial literacy has no effect on the relationship between pocket money and financial management behavior. This conclusion is supported by a parameter coefficient of -0.109, a statistical t value of 1.217, and a p value of 0.112. As a result, it can be said that the fifth hypothesis lacks statistical sup-port. This means that students at Economic Faculty UIN Maliki Malang have a level of financial literacy that does not increase the impact of their pocket money on their financial management practices. A person's behavior is explained by the TPB, which is based on the desire to accomplish a particular objective. According to attribution theory, behavior that is seen to be self-determinable is caused inwardly.

The study's findings demonstrate that while Economic Faculty UIN Maliki Malang students only receive pocket money that meets their immediate needs, their financial literacy does not increase the impact of pocket money on personal financial management. This contrasts with studies that found the importance of financial literacy in intervening (Assyfa, 2020). The connection between student personal financial management and pocket money. Accounting students' financial management practices are significantly influenced by their level of financial literacy. Their ability to manage their pocket money more effectively will increase with a higher level of financial literacy. The pocket money given, nevertheless, is hardly sufficient to cover necessities. In this study, students at Economic Faculty UIN Maliki Malang are given a limited amount of pocket money, which they utilize repeatedly and only in accordance with their necessities. Furthermore, their grasp of online loans may still be insufficient because their financial literacy is limited to managing corporate money rather than online loans.

With regard to self-efficacy and financial management behavior, the result shows that financial Literacy has no moderating effect. This conclusion is supported by the p value of 0.380, the t value of statistics of 0.306, and the parameter coefficient of -0.033. Consequently, it can be said that the sixth hypothesis is not supported by statistics, which means that students at Economic Faculty UIN Maliki Malang's financial literacy level do not have a stronger influence from their financial self-efficacy on their financial management behavior. A person will behave based on consideration, consequences, and outcomes, according to the planned theory of behavior. According to the study's findings, students who take out online loans believe that doing so will interfere with their ability to manage their finances because these loans provide them with an alternate means of making purchases when their funds are low. This study's findings are inversely related to those of (Farrell et al., 2016), who found that financial knowledge significantly moderates the association between money attitudes and individual financial management.

Students should feel secure enough to steer clear of current internet loans now that they are aware of their risks. Economic Faculty UIN Maliki Malang students, on the other hand, were unable to budget and control their spending in this study, which led to an alternate means of satisfying their needs and wants online loans and a breakdown in their money management. Financial self-efficacy cannot be influenced by financial literacy because, despite their awareness of the risks associated with online loans, students utilize their money excessively due to their inexperience managing their finances, which forces them to turn to online loans in order to satisfy their wants and needs.

The findings also suggest that financial literacy does not affect the relationship between self-control and financial management behavior. This conclusion is supported by a parameter coefficient of -0.067, a statistical t value of 0.600, and a p value of 0.274. As a result, it can be said that the seventh hypothesis is not confirmed by statistics. This means that students at Economic Faculty UIN Maliki Malang who possess a high level of financial literacy do not have a stronger influence from self-control over their financial management behavior. According to the TPB, a person's actions and reactions might reveal their level of understanding. The idea of attribution also explains how an individual determines what motivates their own or other people's con-duct. The study's findings demonstrate that although Economic Faculty UIN Maliki Malang students are financially literate, this does not increase the influence of self-control on their financial management because they can make loan payments on schedule and do not take out loans when necessary or urgent.

This study supports the findings of another study (Nur et al., 2022) which found that the influence of self-control on financial management behavior is not strengthened by financial knowledge as a moderating variable. The study found that self-control's influence on financial management behavior cannot be explained by financial literacy. Students with financial knowledge and expertise should help other student’s better com-prehend the decisions they will be making. Nevertheless, the results of this study show that students' financial literacy does not prevent them from abusing paylater, which will ultimately affect how they handle their own finances. The degree of financial literacy does not determine a student's ability to exercise good or terrible self-control when it comes to managing their personal cash. Because financial literacy and the knowledge of financial accounting it entails are typically more closely associated with the financial management of businesses than they are with personal financial management, financial literacy cannot explain the impact of self-control on everyday personal financial management behavior. This means that implementing financial literacy directly on students' personal financial management is not possible (Nur et al., 2022).

The test of moderating effect of Financial Literacy shows insignificant result. The P value is 0.249, the statistical result suggests that Economic Faculty UIN Maliki Malang students' financial literacy does not outweigh the impact of their religiosity on their financial management practices. This is because, despite their high levels of religiosity, many of these students still use online loans. After all, they are unaware of the risks involved, which include debt accumulation and addiction value is 0.677, and the parameter coefficient is 0.079. Thus, it might be said that there is insufficient statistical evidence to support the eighth hypothesis. The findings of this study contradict those of (Mulyadi et al., 2023) who found that financial literacy moderates the association between Islamic religiosity and financial behavior. Thus, the beneficial effects of Islamic religiosity on prudent financial behavior and financial well-being are amplified when financial literacy is attained via higher education.

Building their confidence to avoid using online lending services should be facilitated by financial aware-ness. The financial literacy of Economic Faculty UIN Maliki Malang students, according to this study, does not, however, significantly or weakly influence their financial behavior when it comes to using online loans and their religion. This may occur as a result of additional factors that are taken into account when using online loans, such as unmet needs brought on by unforeseen circumstances, and the fact that people who use them already experience addiction and are unaware of the fact that doing so can result in debt accumulation that interferes with managing finances.

5. CONCLUSIONS AND SUGGESTIONS

Based on the review of the results and discussion of research on the effect of pocket money, financial self-efficacy, self-control and religiosity on the financial management behavior of loan users with financial literacy as a moderation variable, it can be concluded that pocket money affects financial management behavior, self-control affects financial management behavior, religiosity affects financial management behavior while financial self-efficacy No effect on financial management behavior, financial literacy does not moderate the effect of pocket money on financial management behavior, financial literacy does not moderate the effect of financial self-efficacy on financial management behavior, financial literacy does not moderate the influence of self-control on financial management behavior, financial literacy does not moderate the influence of religiosity on financial management behavior.

The parties involved in this study can get assistance from researchers based on the results and limitations already mentioned. In addition to these recommendations, future researchers should be able to use larger research objects, which can be obtained from Economics faculty members at various universities in Malang City, in order to increase the size of the research sample and observe the diversity of samples in terms of money management. Future researchers should also be able to employ additional independent variables in order to produce broader and more comprehensive research results. It is anticipated that future researchers would include more specific traits and criteria, such as education and income levels, that target literate respondents, particularly in relation to their financial management practices. For example, using the respondents' value criteria in financial management courses.

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