

WILL FINANCIAL BEHAVIOR BE ABLE TO MODERATE THE RELATIONSHIP BETWEEN LOCUS OF CONTROL AND FINANCIAL KNOWLEDGE ON YOUNG GENERATION'S DECISION MAKING IN CRYPTO INVESTMENT?

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ABSTRACT

The development of information technology encourages the growth of technology in the financial sector (financial technology). Financial technology is an innovative business model and new technology that has the potential to transform the financial services industry. In this study, the author will discuss cryptocurrency which is the result of the development of financial technology. Although cryptocurrency technology is considered as one of the secure online integrated payment systems in financial transactions, cryptocurrencies are considered to be still not ready to face uncertain economic movements and do not yet have an adequate legal basis. Therefore, this study aims to find out what factors influence the young generation in making decisions to invest in cryptocurrencies and how prepared Indonesia's young generation is to face the advancement of financial technology (cryptocurrency). In this study, financial knowledge and locus of control will be used as independent variables, financial behavior as a moderating variable and financial decision as a dependent variable in examining factors that influence the young generation in making decisions. We use a questionnaire survey that provides input on the response of the young generation on this matter. We took a sample of the young generation with an age range of 18-20 years as many as 75 respondents who were chosen randomly. The results of this study indicate that the factors that influence the young generation in making decisions to invest in cryptocurrencies are locus of control which has been moderated by financial behavior and the majority of respondents invest in cryptocurrencies because they follow trends or just for Fomo, more mature preparation is needed in the face of advances in financial technology.

Keywords: Cryptocurrency, *Locus of Control*, *Financial Knowledge*, *Financial Decisions*, *Financial Behaviour*

1. INTRODUCTION

In making a financial decision, investors cannot avoid a risk that can occur. From these risks, investors can gain or lose depending on the decisions they choose [36]. Generally, students from universities and colleges have less knowledge about savings, loans, and investments than those with higher levels of knowledge about finance [25]. Investors can take, use, & update their financial knowledge to form inherent & useful properties based on that knowledge itself & create detailed reasoning & explanation of their financial decisions [1].

Bitcoin is a consensus network that enables the creation of new payment systems and pure digital

currencies. It is the first decentralized peer-to-peer payment network, with no central authority or intermediary, driven by its users. (Bitcoin.org., 2014). In 2009 Bitcoin managed to be widely known throughout the world. Then, after 2 years of the issuance of bitcoin, another virtual currency emerged, namely namecoin [14]. As time goes by, cryptocurrencies now have various types of virtual currencies around the world. Since its inception, the cryptocurrency market has grown rapidly. As a pioneer, Bitcoin has increased in value from nearly \$0 in October 2009 to over \$7000 in April 2020 (CoinMarketCap.com, 2020). December 2017 became a very important time to determine the hedging ability of Bitcoin due to its dramatically rising price [7]. Because an asset is a hedge that can

be strong or weak if it is negatively correlated with other assets during difficult times [3]. In Indonesia, cryptocurrency has become a trend in 2021 (Kompas.com, 2022).

The Head of the Department of Investigation of the Financial Services Sector of the Financial Services Authority (OJK) Tongam L Tobing said that Indonesians, especially ordinary people, were interested in investing in crypto coins for various reasons, including seeing the value in crypto assets, fear of missing out, following in the footsteps of people who become role models (influencers, famous people, etc.), seduced by the wealth that is displayed on social media after buying crypto assets. According to Tongam, the lack of understanding of the market system and crypto trading is one of the factors that makes ordinary people have poor economic risk management. This is easy to happen because people are easily tempted by high interest rates in a short time and also do not understand how to invest (Kompas.com, 2022). The senior professor of international trade policy at Cornell University, United States, Eswar Prasad, stated that bitcoin itself may not last long because it is caused by several factors such as highly volatile prices, inefficient, and not undergoing much change. According to him, bitcoin does not function well as a medium of exchange because it has no fundamental value other than investors' beliefs, regardless of the value they believe (Kompas.com, 2021). This is considered in line with research by [8,40] that cryptocurrencies are still in their infancy, highly volatile, and experiencing periodic shocks, cryptocurrencies are difficult to value because there is no underlying underlying reason. The Doge coin in May 2021, after touching a record high of almost Rp. 10,000 per chip, immediately fell almost 30% to the range of \$0.49 US dollars or around Rp. 7,105 (exchange rate 14,500) because of the words from Elon Musk who called himself the Dogefather at the event. TV Saturday Night Live stating that Coin Doge is just a frenzy (cnbcindonesia.com, 2021).

Academic and practical contributions in this study are provide empirical evidence that financial knowledge and locus of control moderated by financial behavioral variables have a positive relationship to decision making. The results of this study are expected to provide an overview of what factors can support investment decisions and describe how ready Indonesia's young generation is to face advances in financial technology.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Behavioral Finance Theory

[31] defines behavior finance as a study that studies how psychological phenomena affect financial behavior. The behavior of the stock players where [31,39] states the level of practice of the practitioners. [24] defines behavioral finance as studying how humans actually behave in a financial setting (a financial setting). In particular, study how psychology affects financial decisions, companies and financial markets. The two concepts described clearly state that behavioral finance is an approach that explains how humans make investments or relate to finances influenced by psychological factors.

2.2 Knowledge In Investing – Financial Knowledge

When someone plans to manage their finances, the individual must have adequate financial knowledge. This financial knowledge is directly related to financial literacy. Financial literacy is a basic need for everyone to avoid financial problems. Financial literacy is an integral part of an individual's life because financial literacy is something that is useful in making financial decisions. Individuals with good financial literacy skills can also be used as individual considerations in making financial decisions and investment planning.

[30] sufficient financial literacy will have a positive influence on a person's financial behavior, such as managing or allocating his finances appropriately. According to PISA (2012) the aspects contained in financial literacy are money and transactions, financial planning and management, risks and benefits. These abilities become important aspects in the assessment to determine a person's financial literacy ability. Many things can affect the four aspects of financial literacy.

Financial knowledge indicators adapted from [31,43] are divided into two groups of questions. The first group contains basic questions to measure basic financial capabilities such as inflation, tax rates, and [35]. The second group contains questions regarding advanced knowledge such as stocks, public bonds and risk diversification [28].

2.3 Locus Of Control

Locus of Control has a relationship with financial knowledge, when someone has an internal locus of control then that person has the awareness that they

are in control of whatever happens to them [29]. People with an internal locus of control believe that the environment is self-responsive and brings results, such as incentives and punishments that can be obtained in a predictable manner. Meanwhile, people with external locus of control view the environment as unresponsive and the results are unpredictable. This means increasing the belief that the Locus of Control controls the environment from a variety of contexts and times, and also broadening perceptions of one's attitudes and behavior [19]. Locus of Control describes self-esteem, generalized self-efficacy, and emotional stability.

[22] students who have an internal locus of control (LoC) has an average consumptive behavior ($M = 59,064$) which is lower than students who have an external locus of control (LoC) with an average the average consumption behavior ($M = 79,023$), it means that students with a high internal locus of control (LoC) can better control their consumption behavior compared to students who have an external locus of control (LoC), because of self-control have a greater effect on decision making in buying an item or service, where no matter how big the influence from the outside, if the student is sure and accustomed to controlling himself well, then the student will be able to resist the desire to buy things that are not needed.

2.4 Financial Behavior

Along with the times, people need to make adjustments to these developments because economic growth, consumption, people's incomes also increase. Therefore, people's financial behavior must be emphasized and implemented more in the long term. According to [2] financial behavior is a person's ability to manage planning, checking, managing, controlling, searching and storing daily financial funds so that they can control themselves in consumptive behavior and there are no financial difficulties. Financial behavior covers a wide scope, not only for adults but it would be better if it has been trained from an early age.

Financial behavior relates to how a person can make a budget, plan, save money, and be able to control finances [12]. Financial behavior becomes a picture for each individual in determining the financial decisions that must be made. In this era of development, people must become smart consumers in managing all financial aspects that lead to healthy financial behavior. Good financial behavior is described by having effective behaviors such as preparing financial records, documentation on cash flow, planning costs, paying electricity bills,

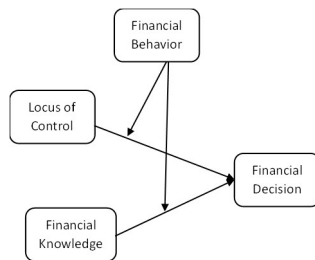
controlling credit card use, and planning savings [37]. The indicators that can underlie the measurement of a person's behavioral finance are personal credit, planned consumption, investment and saving. Questions regarding measurement indicators were adapted from [31].

2.5 Financial Technology & Cryptocurrency

Cryptocurrency was developed from technology in the financial sector, namely financial technology (fintech). Fintech is an innovative business model and new technology that has the potential to transform the financial services industry. The business model offered by fintech provides certain financial services automatically via the internet which is separated from conventional services, such as payments, lending, transfers, and buying and selling (IOSCO, 2017). Viewed from the financial sector, the advantages of fintech are shortening the transaction chain, faster, efficient capital, and stronger operational resilience. From the consumer's point of view, fintech services have many choices, so consumers can make decisions based on targets and costs. Overall, fintech is an inclusive system, both domestic and global, especially increasing information and connections with one another [38]. However, the use of cryptocurrencies can be a threat to banks, because access between creditors and debtors can interact directly without bank intermediaries. In addition, people who own cryptocurrencies also have risks because cryptocurrencies are considered to be still not ready to face uncertain economic movements and do not yet have an adequate legal basis. In addition, the volatile value of cryptocurrencies causes user uncertainty and hinders its users.

The revival of crypto currency in the world occurred after the 2008 economic crisis. At that time, bitcoin was introduced by certain parties who used the pseudonym Satoshi Nakamoto. Bitcoin is run with open source software, can be downloaded by anyone around the world, and is spread everywhere with a blockchain system. chains. In addition, the existence of bitcoin does not depend on an institution or company certain company. These things have caused bitcoin and other cryptocurrencies to regain the interest and trust of the public. In its development, a number of studies have even highlighted the potential of bitcoin as a virtual currency with a bright future [6].

2.6 Hypothesis Development



2.6.1 Relationship between locus of control and financial knowledge on financial decision

[10] states that internal LoC is more likely to reduce the risk for someone to experience drastic gains or losses and also internal LoC is more likely to delay satisfaction than external LoC. [27] also found and stated that people with external LoC tend to be less successful in managing their finances and people with Internal LoC tend to be successful in managing their finances. [4] stated that LoC has a relatively higher impact on a person's financial behavior, individuals with internal LoC will try harder to study and demonstrate responsible financial behavior. [25] states that investors with an external locus of control choose a portfolio with a higher risk than investors with an internal locus of control. The provision of education is generally seen as the most effective way to increase financial knowledge [29], with the assumption that further enhanced knowledge will result in more effective decision making. Financial literacy is a measure of how well a person can use and understand information related to personal finance, financial literacy has two dimensions, namely understanding which means financial knowledge and use which can be interpreted as the application of financial knowledge [17]. [13] agree with the statement and add that financial literacy itself consists of behavior, knowledge, attitudes, and the ability to make financial decisions. In conclusion, someone who has sufficient literacy will have the confidence and ability to use his knowledge to make personal financial decisions [23]. Based on the hypothesis above, it can be described as follows:

Hypothesis 1, Locus of control and financial knowledge have a relationship with financial decisions

2.6.2 The relationship between locus of control and financial decision with financial behavior as moderator variable

When entering adulthood, there are many important decisions that a person makes for the first time, especially on financial matters. For example, if

someone has implications for their youth to broaden their horizons about finance, they will be able to determine their finances in the future [21]. Someone with an internal locus of control tends to have more careful financial habits and according to their abilities, while people with an external locus of control do not have a serious relationship with their financial habits, because people with an external locus of control will rely more on luck, chance, fate, and so on. [15] argue that the more people who have external LoC, the less likely they are to engage in behavior that leads to an end goal, such as gathering information or gathering knowledge about a product or making a decision to buy something. People who have External Loc will also put in less effort because they perceive events to be beyond their control which makes them learn less to learn and demonstrate responsible financial behavior. Based on the hypothesis above, it can be described as follows:
hypothesis 2: Locus of control has a relationship with financial decisions if moderated by financial behavior

2.6.3 Relationship between financial knowledge and financial decision moderated by financial behavior.

A person's decision making is generally influenced by the habits possessed by the individual. Individuals who have limited knowledge and have the habit of wanting large returns tend to be more likely to make investment decisions that are less profitable. This is inversely proportional to individuals who have more financial knowledge and expect a more certain return. As the opinion of [26] which states that behavior is an individual aspect that changes according to the information and knowledge they obtain and investors invest based on the financial information and knowledge they have. [32] stated that gender factors, and behavioral expectations can form a person's basic mindset significantly that influences their decision making in the end. [9] stated that financial behavior can help us understand financial decision making because it makes it easier for someone to behave and design interventions. [5] prove that financial behavior has a positive and significant effect on investment decisions. Based on the hypothesis above, it can be described as follows:

Financial Knowledge has a relationship with financial decisions if moderated by financial behavior .

3. DATA, SAMPLE AND OPERATIONAL VARIABLES

3.1 Data And Sample

The methodology we use is qualitative , researcher. According to [33] qualitative methods have a dynamic nature, which means they are always open to changes, additions, and replacements in the analysis process. In research, there are various methods used to collect information which divided into two categories, namely primary data and secondary data [20] In this study the authors used primary data obtained directly from the respondents. The author collects data from questionnaires distributed to the young generation with an age range of 18-30 years as many as 300 respondents. The focus of this research is to find out the interest of the young generation to invest in the long term for the future, what investment instrument they will choose, whether they will choose stock or cryptocurrency investment instruments. Because it takes good consideration to make long-term investments in order to get a return according to initial expectations.

3.2 Variable Operation

In determining indicators for variables, operational variables are needed to make them easier to measure. In this study, we use 3 variables consisting independent variable (Financial knowledge & Locus of Control), moderate variables (Financial behaviour) and dependent variable (decision making).

Table 1: Operational Variable

Variabel	Dimensi/ Indikator	Skor Variabel	Skala
Financial Knowledge	Keuangan Dasar: Inflasi Tarif pajak Value of money in time	Benar = 1 Salah = 0	Multiple Choice Scale
	Keuangan Advance: Saham Obligasi Publik Diversifikasi risiko	Salah = 0 Benar = 1	
Locus of Control	psychological	Salah = 0 Benar = 1	Dikotomis - Likert Scale
Financial Behavior	Personal Kredit	Always = 5	5 Point Likert Scale
	Planned consumption	Often = 4	
	Investment	Sometimes = 3	
	Saving	Rarely = 2 Never = 1	
Decision Making	Saham	Sangat Setuju = 4 Setuju = 3	4 Point Likert Scale
	Cryptocurrency	Tidak Setuju = 2 Sangat Tidak Setuju = 1	

Operations in this research are:

1. Independent Variables

Independent variables are types of variables that explain and also determine the variation of the dependent variable [18]. The independent variables in this study are as follows:

a. Financial Knowledge

Financial knowledge is a technique for making decisions in personal financial management. According to [16] a person needs to develop financial skills and learn to use financial tools to have financial knowledge. In measuring financial knowledge, measurements are made using several questions that have a choice of answers that have been provided, so that the answers given can be systematic and well-measured.

b. Locus of Control

According to [19], there are 2 points of view of an event, namely people who have the point of view that they can control the events that occur and people who have the point of view that they cannot control the events that occur. The Rotter Scale is used to measure Locus of Control where a person will be given several questions in the form of 2 choices regarding a statement where one of the choices has a score and the other does not. This Rotter Scale is used to measure whether a person has an external LoC or an Internal LoC.

2. Moderate Variables

Moderate variables are variables whose factors are measured, manipulated, or selected by researchers to determine whether these variables change the relationship between the independent variable and the dependent variable. Moderate variables in this study are as follows:

a. Financial Behavior

According to [27], financial behavior is explained as managing a person's budget, expenses, and savings. [36] considers financial behavior as all a person's activities that have to do with financial management such as savings, credit and cash. A person's financial behavior can be measured by using Likert-scaled questions provided with

answers 1-5 from frequent to infrequent in carrying out daily financial habits in order to obtain data that meet the research criteria.

3. Dependent Variables

According to [18] the dependent variable is the main variable that indicates a problem in research, through analysis of the dependent variable, namely what variables affect the dependent variable. The dependent variable in this study is as follows:

a. Financial Decision

Decision Making can be defined as the selection of a decision or policy based on certain criteria. This process includes two or more alternatives because if there was only one alternative there would not be a single decision to be made. According to [25] decision making can solve a problem by selecting various alternative activities that can solve the problem. To measure a person's financial decision, a Likert scale is used with a value of 1-4 where the measurement of the question will be given a value from a scale of strongly disagree to strongly agree, so that the resulting data can be in accordance with the research plan and can provide maximum research results.

value of each variable, *Maximum* shows the largest value of each variable, *Mean* shows the average value of each variable. The mean value of the independent variable (Locus of Control) is 8.76, the mean value of the independent variable (Financial Knowledge) is 6.43, the mean value of the moderator variable (Financial Behavior) is 65.32, the mean value of the dependent variable (Financial Decision) is 15.27. Standard deviation shows the average deviation of the data from the Mean. Because the greater the Standard Deviation, the greater the range of variation in the data, this causes the mean value to not represent the entire data. The value of the standard deviation of the independent variable (Locus of Control) is 2.68, the value of the standard deviation of the independent variable (Financial Knowledge) is 2.69, the value of the standard deviation variable moderator (Financial Behavior) is 10.34, the value of the standard deviation variable dependent (Financial Decision) is 2.67.

4. RESULT AND DISCUSSION

4.1 Descriptive Statistical Analysis

Table 2: Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Locus of Control	75	3.00	14.00	8.7600	2.68046
Financial Knowledge	75	0.00	10.00	6.4267	2.68717
Financial Behavioral	75	41.00	95.00	65.3200	10.34168
Financial Decision	75	9.00	20.00	15.2667	2.67790

The table above shows the results of the descriptive analysis of this study, which includes the *minimum*, *maximum*, *mean* and *standard deviation* of each variable used. *Minimum* shows the smallest

4.2 Validity Test

Validity test through SPSS can be seen through the table sig. (2-tailed). The data can be said to be significant if sig.(2-tailed) < 0.05 and very significant if the results of sig.(2-tailed) <0.01, then the data can be called very significant. Based on the results of the validity test using SPSS, it can be seen from table 3 that the results of sig.(2-tailed) from LC1-LC15 have a value below 0.01 so it can be categorized as valid and very significant. From table 4, it can be seen that the results of sig.(2-tailed) from FK1-FK7 have a value of <0.01 so that it can be categorized as valid and very significant. From table 5, it can be seen that the results of sig.(2-tailed) with values <0.01 are FB1, FB3, FB5, FB 6, FB7, FB8, FB9, FB10, FB11, FB12, FB13, FB14, FB15, FB16, FB18, FB19 so that it can be categorized as valid and very significant, while for FB2, FB4, FB17 has a value of <0.05 which can be categorized as valid and significant. Based on the results of the validity test using SPSS, it can be seen from table 6 that the results of sig.(2-tailed) from FD1-FD5 have a value of <0.01 so that it can be categorized as valid and very significant.

Table 6: Financial Decision Validity Test

		Correlations					
		FD1	FD2	FD3	FD4	FD5	Total
FD1	Pearson Correlation	1	.319**	0.181	0.136	.506**	.622**
	Sig. (2-tailed)		0.005	0.120	0.245	0.000	0.000
	N	75	75	75	75	75	75
FD2	Pearson Correlation	.319**	1	-0.015	.517**	.273*	.734**
	Sig. (2-tailed)	0.005		0.895	0.000	0.018	0.000
	N	75	75	75	75	75	75
FD3	Pearson Correlation	0.181	-0.015	1	0.095	.317**	.424**
	Sig. (2-tailed)	0.120	0.895		0.415	0.006	0.000
	N	75	75	75	75	75	75
FD4	Pearson Correlation	0.136	.517**	0.095	1	0.124	.667**
	Sig. (2-tailed)	0.245	0.000	0.415		0.290	0.000
	N	75	75	75	75	75	75
FD5	Pearson Correlation	.506**	.273*	.317**	0.124	1	.672**
	Sig. (2-tailed)	0.000	0.018	0.006	0.290		0.000
	N	75	75	75	75	75	75
Total	Pearson Correlation	.622**	.734**	.424**	.667**	.672**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	
	N	75	75	75	75	75	75

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.537	2	0.268	0.654	.523 ^b
	Residual	29.543	72	0.410		
	Total	30.080	74			

a. Dependent Variable: Financial Decision
b. Predictors: (Constant), Financial Knowledge, Locus of Control

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.796	0.372		7.516	0.000
	Locus of Control	0.174	0.154	0.138	1.134	0.260
	Financial Knowledge	0.046	0.103	0.054	0.446	0.657

a. Dependent Variable: Financial Decision

From the data processing test, the results show that both Locus of Control and Financial Knowledge do not have a significant relationship to Financial Decisions, because they have a value that is >0.05, namely 0.260 for Locus of Control on Financial Decisions and 0.657 for Financial Knowledge on Financial Decisions. So this hypothesis produces a negative value.

4.4.2 The relationship between locus of control and financial decision with financial behavior as moderator variable

From the test results if the data obtained in the field, the results obtained from this study are:

Table 9: Correlation of financial behavior as a moderating variable on the relationship between LOC and financial decisions

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.521	0.393		6.412	0.000
	Locus of Control (X1)	0.079	0.159	0.062	0.496	0.621
	Financial Behavior (M)	0.148	0.116	0.159	1.274	0.207

a. Dependent Variable: Financial Decision

4.3 Reliability Test

Table 7: Reliability Test

Variable	Cronbach's Alpha	Description
Locus of Control	0.671	Reliable
Financial Knowledge	0.725	Reliable
Financial Behavior	0.722	Reliable
Financial Decision	0.748	Reliable

A variable is said to be good if Cronbach's alpha value is suggested >0.6 [34] In table 7, it shows that Cronbach's alpha value is greater than > 0.6 so that all research variables show good reliability.

4.4 Hypothesis Testing

4.4.1 The relationship between locus of control and financial decision with financial behavior as moderator variable

From the results of the test data obtained from the field, the results obtained from this study are:

Table 8: The results of the financial correlation test of the independent variable with the dependent variable

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.617	1.158		5.714	0.000
	Locus of Control (X1)	-2.719	0.765	-2.147	-3.552	0.001
	Financial Behavior (M)	-1.051	0.339	-1.129	-3.096	0.003
	X1M	0.799	0.215	2.978	3.724	0.000

a. Dependent Variable: Financial Decision

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.672	1.243		2.149	0.035
	Financial Knowledge (X2)	-0.056	0.570	-0.066	-0.099	0.922
	Financial Behavior (M)	0.127	0.339	0.137	0.376	0.708
	X2M	0.021	0.156	0.102	0.137	0.891

a. Dependent Variable: Financial Decision

Based on the results of table 9 it can be seen that the Locus of Control (independent variable) has a significant value of 0.62 and financial behavior (moderation variable) has a significant value of 0.21 before the moderating variable is included in the relationship between variables. Then after the moderating variable is entered which can be seen in table 9, then the results change to be significant (X₁M) where the results are <0.05. Financial Behavior variable can be a pure moderating variable for Locus of Control because it can strengthen the relationship between Locus of Control and Financial Decision.

4.4.3 Relationship between financial knowledge and financial decision moderated by financial behavior.

From the test results if the data obtained in the field, the results obtained from this study are:

Table 10: Correlation of financial behavior as a moderating variable on the relationship between LOC and financial decisions

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.513	0.449		5.594	0.000
	Financial Knowledge (X2)	0.021	0.098	0.025	0.212	0.833
	Financial Behavior (M)	0.171	0.108	0.184	1.589	0.117

a. Dependent Variable: Financial Decision

Based on the results of table 10, it can be seen that financial knowledge (independent variable) has a significant value of 0.83 and financial behavior (moderation variable) has a significant value of 0.17 before the moderating variable is included in the relationship between variables. Then after the moderating variable is entered, it can be seen in table 10 that financial knowledge remains insignificant (X₂M) where the result is 0.89>0.05. The Financial Behavior Variable cannot be a Moderating Variable for Financial Knowledge because it cannot strengthen the relationship between Financial Knowledge and Financial Decision.

4.4.4 Readiness of Young Generation to Invest in Cryptocurrencies

In the questionnaire there are 53.3% of respondents who choose to invest their money in cryptocurrencies for the next 5-10 years and 46.7% who do not want to invest in cryptocurrencies. 83.4% of respondents will pay attention to the security of transactions on the chosen investment instrument and 6.9% will not. 56% of respondents choose investments according to current trends and 44% do not follow trends when investing. 84% of respondents invest in an instrument that they feel they know well enough.

4.5 Discussion

The influence of Locus of Control on Financial Decisions shows that the Coefficient value produces positive results on both variables, namely 0.260 for Locus of Control and 0.657 for Financial Knowledge on Financial Decisions. Where it can also be seen from the results of the t-statistic value of 0.446 <1.992, which means that H1 is rejected. Because from the results obtained, that LoC and FK cannot directly influence one's financial decision making. This is in contrast to that stated by [27]. The results of this study also contradict [17] which states that financial knowledge can influence financial decision making. Many previous studies state that the better a

person's financial knowledge and internal locus of control, the better the financial decisions he makes.

The influence of Locus of Control on Financial Decisions moderated by Financial Behavior produces positive results on this variable, before there is a moderating variable, Locus of Control has a result of 0.621, but after being moderated the result changes to 0.00 where this result is <0.05 , the value of t-statistics $3.724 > t\text{-table } 2.643$ (0.01 2-tailed test) which means H2 is accepted. It can be interpreted that Financial Behavior can strengthen the relationship between locus of control and financial decisions. The results of this study are also supported by research conducted by [18] which states a significant positive relationship with the moderating variable and [22] which states that Locus of Control has a significant positive relationship to Financial Decision.

The influence of Financial Knowledge on financial decisions moderated by Financial Knowledge gives positive results on this variable where previously 0.833 became 0.891, the t-statistic value was $0.137 < t\text{-table } 1.992$, which means H3 was rejected. Judging from the results obtained, Financial Behavior cannot moderate the relationship between Financial Knowledge and Financial Decision. This result is also inversely proportional to the results of research conducted [32], [5]. However, the results of this study support [1], which states that adults are not very knowledgeable about investing.

The results of the percentage show that 53.3% of respondents choose to invest in cryptocurrencies, the majority of respondents choose investment instruments that they feel they know enough and have security when making transactions. However, 56% of these respondents will invest in products that are trending at the time. This explains why cryptocurrencies, although considered to be still not ready to face uncertain economic movements and do not yet have an adequate legal basis, still elected. The results of this study support the results of research from [11] which examined the Social and Psychological Predictors of Adolescent Attitudes towards Cryptocurrency, where it was found that 49% of respondents had experience using cryptocurrency and viewed crypto as a source of income to improve their status economy and views cryptocurrencies as the development of a global process growth society (internet, technology, mining). Then 36% of respondents answered with random answers that had no connection with crypto so that in the research of [11] that the cryptocurrency

phenomenon still does not have clear boundaries in the eyes of the public.

4.6 Theoretical Contribution

This research has contributed to using previous research variables relevant to related problems such as locus of control, financial knowledge, and financial behavior. The previous research was used as a reference to find out the factors that influence a person's decision making in investing in cryptocurrency. Different from previous studies, this study discusses the readiness of the young generation in the advancement of financial technology (cryptocurrency). In addition, this research does not use a Likert scale, but uses a spearman scale to assess a person's financial knowledge so that the results of the financial knowledge score are more objective and not just from self-assessments. In addition, in the research "An Empirical Investigation on Behavioral Determinants, Impact on Investment Decision Making, Moderating Role of Locus of Control" the moderate variable used to test financial decisions is locus of control, while in this study the moderate variable is financial behavior.

5. CONCLUSION

Based on the results of the study, it was found that the factor that determines the young generation will invest in cryptocurrency is the locus of control which is moderated by financial behavior and the majority of respondents invest in cryptocurrency because they feel "sufficiently know" and follow current trends. It is hoped that Bappenas, the government, and academia can use this research to be a motivation in circulating information about what cryptocurrency is and what risks exist when someone invests in cryptocurrency via the internet and official websites so that the young generation understands more about cryptocurrencies and has ready with the existing risks so that they can be responsible for their decision to invest in the cryptocurrency they have chosen, not just fomo and following trends.

The results of this study are expected to provide an overview regarding what factors can support financial decision making and describe how ready Indonesia's young generation is to face advances in financial technology. Hopefully the future researchers can verify and improve the accuracy of the results and add new variables to their research.

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Table 3: Locus of Control Validity Test

	Correlations															Total	
	LC1	LC2	LC3	LC4	LC5	LC6	LC7	LC8	LC9	LC10	LC11	LC12	LC13	LC14	LC15		
LC1	Pearson Correlation Sig. (2-tailed) N	0.159 0.174 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC2	Pearson Correlation Sig. (2-tailed) N	0.159 0.174 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC3	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC4	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC5	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC6	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC7	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC8	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC9	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC10	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC11	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC12	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC13	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC14	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
LC15	Pearson Correlation Sig. (2-tailed) N	0.190 0.102 75	0.190 0.102 75	-0.010 0.933 75	-0.118 0.313 75	-0.089 0.446 75	-0.022 0.849 75	0.134 0.251 75	0.093 0.426 75	0.093 0.562 75	0.078 0.506 75	0.131 0.167 75	0.167 0.167 75	0.131 0.131 75	0.211 0.110 75	0.093 0.303** 75	0.180 0.303** 75
Total	Pearson Correlation Sig. (2-tailed) N	0.340** 0.002 75	0.346** 0.002 75	0.478** 0.000 75	0.339** 0.003 75	0.381** 0.001 75	0.427** 0.000 75	0.319** 0.005 75	0.468** 0.000 75	0.358** 0.002 75	0.494** 0.000 75	0.325** 0.004 75	0.319** 0.005 75	0.339** 0.003 75	0.345** 0.002 75	0.303** 0.008 75	0.303** 0.008 75

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Table 4: Financial Knowledge Validity Test

		Correlations							
		Fk1	FK2	FK3	FK4	FK5	FK6	FK7	Total
Fk1	Pearson Correlation	1	.242*	.233*	0.124	.235*	.327**	.240*	.525**
	Sig. (2-tailed)		0.037	0.044	0.291	0.043	0.004	0.038	0.000
	N	75	75	75	75	75	75	75	75
FK2	Pearson Correlation	.242*	1	.454**	.250*	.315**	0.213	.255*	.589**
	Sig. (2-tailed)	0.037		0.000	0.030	0.006	0.067	0.027	0.000
	N	75	75	75	75	75	75	75	75
FK3	Pearson Correlation	.233*	.454**	1	0.184	.377**	0.038	0.137	.487**
	Sig. (2-tailed)	0.044	0.000		0.113	0.001	0.748	0.241	0.000
	N	75	75	75	75	75	75	75	75
FK4	Pearson Correlation	0.124	.250*	0.184	1	.228*	0.005	.379**	.597**
	Sig. (2-tailed)	0.291	0.030	0.113		0.049	0.967	0.001	0.000
	N	75	75	75	75	75	75	75	75
FK5	Pearson Correlation	.235*	.315**	.377**	.228*	1	.236*	.322**	.600**
	Sig. (2-tailed)	0.043	0.006	0.001	0.049		0.042	0.005	0.000
	N	75	75	75	75	75	75	75	75
FK6	Pearson Correlation	.327**	0.213	0.038	0.005	.236*	1	0.220	.567**
	Sig. (2-tailed)	0.004	0.067	0.748	0.967	0.042		0.058	0.000
	N	75	75	75	75	75	75	75	75
FK7	Pearson Correlation	.240*	.255*	0.137	.379**	.322**	0.220	1	.681**
	Sig. (2-tailed)	0.038	0.027	0.241	0.001	0.005	0.058		0.000
	N	75	75	75	75	75	75	75	75
Total	Pearson Correlation	.525**	.589**	.487**	.597**	.600**	.567**	.681**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	N	75	75	75	75	75	75	75	75

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 5: Financial Behavior Validity Test

		FB1	FB2	FB3	FB4	FB5	FB6	FB7	FB8	FB9	FB10	FB11	FB12	FB13	FB14	FB15	FB16	FB17	FB18	FB19
FB1	Pearson Correlation	1	0.049	-0.166	-0.158	-0.082	.231	-0.197	.331**	.705**	.310**	.343**	.405**	.696**	0.123	0.221	0.000	0.028	.288*	0.176
	Sig. (2-tailed)		0.675	0.156	0.177	0.484	0.046	0.090	0.004	0.000	0.007	0.003	0.000	0.000	0.292	0.057	1.000	0.814	0.012	0.127
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB2	Pearson Correlation	0.049	1	-0.073	-0.223	-.237*	.437**	-0.160	0.072	0.114	0.076	.229*	0.198	0.133	-0.042	0.137	0.141	0.170	0.206	0.143
	Sig. (2-tailed)	0.675		0.536	0.054	0.041	0.000	0.170	0.537	0.329	0.516	0.048	0.089	0.256	0.720	0.240	0.226	0.146	0.076	0.221
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB3	Pearson Correlation	-0.166	-0.073	1	.433**	.473**	-0.124	.505**	-.143	-0.011	0.093	0.008	0.141	-0.137	0.225	0.110	.383**	.235*	.134	0.078
	Sig. (2-tailed)	0.156	0.536		0.000	0.000	0.290	0.000	0.221	0.928	0.425	0.943	0.229	0.241	0.052	0.346	0.001	0.043	0.252	0.504
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB4	Pearson Correlation	-0.158	-0.223	.433**	1	.595**	-0.101	.636**	0.055	-0.055	0.030	-0.131	-0.122	-.237*	.281	.227*	.286*	.274*	-0.049	0.049
	Sig. (2-tailed)	0.177	0.054	0.000		0.000	0.387	0.000	0.642	0.640	0.801	0.263	0.295	0.040	0.014	0.050	0.013	0.018	0.678	0.679
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB5	Pearson Correlation	-0.082	-.237*	.473**	.595**	1	-0.129	.438**	-0.111	0.163	0.141	0.062	0.083	-0.027	.303*	0.149	0.210	0.221	0.008	0.092
	Sig. (2-tailed)	0.484	0.041	0.000	0.000		0.271	0.000	0.342	0.162	0.226	0.595	0.480	0.818	0.008	0.203	0.071	0.057	0.947	0.432
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB6	Pearson Correlation	.231	.437**	-.124	-0.101	-0.129	1	-0.042	-0.002	0.176	.394**	0.198	.326**	.272*	-0.011	0.200	0.029	-0.002	.418*	.282
	Sig. (2-tailed)	0.046	0.000	0.290	0.387	0.271		0.719	0.985	0.131	0.000	0.088	0.004	0.018	0.925	0.085	0.802	0.985	0.000	0.014
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB7	Pearson Correlation	-0.197	-0.160	.505**	.636**	.438**	-0.042	1	0.052	0.039	0.016	-0.029	0.069	-0.168	.254*	.273*	.535**	.307**	-0.001	0.134
	Sig. (2-tailed)	0.090	0.170	0.000	0.000	0.000	0.719		0.658	0.738	0.889	0.806	0.558	0.149	0.028	0.018	0.000	0.007	0.995	0.253
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB8	Pearson Correlation	.331**	0.072	0.143	0.055	-0.111	-0.002	0.052	1	.394**	0.012	0.126	0.101	0.217	.240	-0.020	.287*	0.142	0.011	0.074
	Sig. (2-tailed)	0.004	0.537	0.221	0.642	0.342	0.985	0.658		0.000	0.919	0.283	0.388	0.062	0.038	0.866	0.012	0.223	0.924	0.530
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB9	Pearson Correlation	.705**	0.114	-0.011	-0.055	0.163	0.176	0.039	.394**	1	.273*	.419**	.327**	.664**	0.077	0.128	0.127	0.169	0.193	0.090
	Sig. (2-tailed)	0.000	0.329	0.928	0.640	0.162	0.131	0.738	0.000		0.018	0.000	0.004	0.000	0.510	0.272	0.277	0.148	0.098	0.444
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB10	Pearson Correlation	.310**	0.076	0.093	0.030	0.141	.394**	0.016	0.012	.273*	1	.349**	.654**	.476**	0.021	0.021	-0.067	-0.173	0.148	0.150
	Sig. (2-tailed)	0.007	0.516	0.425	0.801	0.226	0.000	0.889	0.919	0.018		0.002	0.000	0.000	0.860	0.861	0.567	0.137	0.206	0.198
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB11	Pearson Correlation	.343**	.229*	0.008	-0.131	0.062	0.198	-0.029	0.126	.419**	.349**	1	.625**	.639**	0.016	0.131	0.041	0.067	0.096	.288*
	Sig. (2-tailed)	0.003	0.048	0.943	0.263	0.595	0.088	0.806	0.283	0.000	0.002		0.000	0.000	0.894	0.261	0.724	0.570	0.415	0.012
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB12	Pearson Correlation	.405**	0.198	0.141	-0.122	0.083	.326**	0.069	0.101	.327**	.654**	.625**	1	.556**	0.060	0.081	0.046	-0.099	0.221	.331**
	Sig. (2-tailed)	0.000	0.089	0.229	0.295	0.480	0.004	0.558	0.388	0.004	0.000	0.000		0.000	0.611	0.490	0.694	0.400	0.057	0.004
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB13	Pearson Correlation	.696**	0.133	-0.137	-.237*	-0.027	.272*	-0.168	0.217	.664**	.476**	.639**	.556**	1	0.123	0.108	-0.040	0.030	.261*	0.116
	Sig. (2-tailed)	0.000	0.256	0.241	0.040	0.818	0.018	0.149	0.062	0.000	0.000	0.000	0.000		0.292	0.356	0.734	0.796	0.024	0.322
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB14	Pearson Correlation	0.123	-0.042	0.225	.281*	.303*	-0.011	.254*	.240*	0.077	0.021	0.016	0.060	0.123	1	.264*	.405**	.256*	0.014	.285*
	Sig. (2-tailed)	0.292	0.720	0.052	0.014	0.008	0.925	0.028	0.038	0.510	0.860	0.894	0.611	0.292		0.022	0.000	0.027	0.903	0.013
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB15	Pearson Correlation	0.221	0.137	0.110	.227*	0.149	0.200	.273*	-0.020	0.128	0.021	0.131	0.081	0.108	.264*	1	.238*	0.198	.309**	.238*
	Sig. (2-tailed)	0.057	0.240	0.346	0.050	0.203	0.085	0.018	0.866	0.272	0.861	0.261	0.490	0.356	0.022		0.040	0.089	0.007	0.039
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB16	Pearson Correlation	0.000	0.141	.383**	.286*	0.210	0.029	.535**	.287*	0.127	-0.067	0.041	0.046	-0.040	.405**	.238*	1	0.194	0.038	0.115
	Sig. (2-tailed)	1.000	0.226	0.001	0.013	0.071	0.802	0.000	0.012	0.277	0.567	0.724	0.694	0.734	0.000	0.040		0.095	0.748	0.326
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB17	Pearson Correlation	0.028	0.170	.235*	.274*	0.221	-0.002	.307**	0.142	0.169	-0.173	0.067	-0.099	0.030	.256*	0.198	0.194	1	-0.028	0.170
	Sig. (2-tailed)	0.814	0.146	0.043	0.018	0.057	0.985	0.007	0.223	0.148	0.137	0.570	0.400	0.796	0.027	0.089	0.095		0.812	0.146
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB18	Pearson Correlation	.288*	0.206	0.134	-0.049	0.008	.418*	-0.001	0.011	0.193	0.148	0.096	0.221	.261*	0.014	.309**	0.038	-0.028	1	.276*
	Sig. (2-tailed)	0.012	0.076	0.252	0.678	0.947	0.000	0.995	0.924	0.098	0.206	0.415	0.057	0.024	0.903	0.007	0.748	0.812		0.017
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
FB19	Pearson Correlation	0.178	0.143	0.078	0.049	0.092	.282*	0.134	0.074	0.090	0.150	.288*	.331**	0.116	.285*	.238*	0.115	0.170	.276*	1
	Sig. (2-tailed)	0.127	0.221	0.504	0.679	0.432	0.014	0.253	0.530	0.444	0.198	0.012	0.004	0.322	0.013	0.039	0.326	0.146	0.017	
	N	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Total	Pearson Correlation	.571**	.280*	.357**	.352**	.444**	.358**	.352**	.637**	.526**										

Locus of Control	1	A. People who can't make other people like them don't understand how to get along with other people B. No matter how hard you try, some people don't like you
	2	A. One of the main reasons why we go to war is that people are not interested enough in politics. B. There will always be war, no matter how hard people try to prevent it.
	3	A. In the long run people get the respect they deserve in this world. B. Unfortunately, a person's worth is often not recognized no matter how hard he tries.
	4	A. In the case of well-prepared students, there are rarely unfair exams. B. Often exam questions tend to be unrelated to coursework so studying is completely useless.
	5	A. Being successful is a matter of hard work, luck has little or nothing to do with it. B. Getting a good job mainly depends on being in the right place at the right time
	6	A. The average citizen can have influence on government decisions. B. The world is run by a handful of powerful people, and there's not much the little guy can do about it.
	7	A. When I make a plan, I am almost certain that I can make it work. B. It is not always wise to plan too far ahead because many things turn out to be a matter of fate/good or
	8	A. As far as world affairs are concerned, most of us are victims of forces we cannot comprehend, or control. B. By taking an active part in political and social affairs, people can control world events
	9	A. Most people do not realize the extent to which their lives are controlled by accidental events. B. There really is no such thing as "luck".
	10	A. It's hard to know if someone really likes you or not. B. How many friends you have depends on how good you are.
	11	A. In the long run, the bad things that happen to us are offset by the good things. B. Most misfortunes are the result of lack of ability, ignorance, laziness, or all three.
	12	A. With enough effort we can eliminate political corruption. B. It is difficult for people to have much control over what politicians do in office.
	13	A. Sometimes I don't understand how teachers arrive at the grades they give. B. There is a direct relationship between how hard I study and the grades I get.
	14	A. Often I feel that I have little influence over the things that happen to me. B. It is impossible for me to believe that chance or luck plays an important role in life!
	15	A. People are lonely because they don't try to be friendly. B. There's no point in trying too hard to please people, if they like you, they like you.
Financial Knowledge	1	Imagine that the interest rate on your savings account is 6% per year and the inflation rate is 10% per year. After one year, how much can you buy with money from this account? Consider that no money deposited or withdrawn. - More than today (More than today) - Exactly the same - Same as today (Same as today)
	2	Imagine that you put \$100 into your savings account at 2% interest per year. You don't make another or take money from the savings. How much money do you have in savings after the year first with flowers? - \$98.00 - \$100.00 - \$102.00 - \$120.00
	3	Imagine Joseph inheriting \$10,000 today and Peter inheriting \$10,000 three years later. according to time value of money, who will be richer? - Joseph - Peter - They are the same
	4	Over a long period of time e.g. 10 years, which of the assets described below typically provides highest rate of return? - Savings - Bond - Share
	5	Imagine you have \$100.00 in a savings account and the tax rate is 0.1% a year. After 2 years, how much money do you have in this account? - More than \$100.00 - Exactly \$100.00 - Less than \$100.00
	6	Which of the options below best describes the functioning of the stock market? - Allows for Meeting people who want to buy and sell shares - Stock profit prediction - Increase stock price
	7	Typically, which assets show the highest fluctuations over time? - Savings account - Shares - Bond



Financial Behavior	1	always pay my credit card on time to avoid extra fees.
	2	I worry about the best way to manage my money.
	3	I record and control my personal expenses (eg expense and income sheets).
	4	I set financial targets for the long term that affect my spending management
	5	I follow a weekly or monthly spending plan.
	6	I went more than a month without balancing my expenses.
	7	I am satisfied with the way I control my finances.
	8	I paid my bill without delay
	9	I can identify how much I pay when using credit.
	10	I use credit cards and paylaters when I don't have money for expenses.
	11	When buying in installments, I compare the available credit options.
	12	I use more than 10% of my monthly income to make payments with my credit
	13	I check my credit card bill to avoid possible mistakes and debts.
	14	I save every month
	15	I save so I can buy something expensive (for example, a car).
	16	I have a financial reserve of at least three times my monthly income, which
	17	I analyze my financial situation before making a major purchase.
	18	I bought on impulse.
	19	I prefer to buy financial products to save money to buy in cash
Financial Decision	1	For the next 5 to 10 years, I will invest my money in stock investment instruments
	2	For the next 5 to 10 years, I will invest my money in Cryptocurrency investment instruments
	3	I pay attention to security in transacting in the instrument I choose. Like government regulations.
	4	choose investments according to the current trend
	5	I chose this investment because I feel I know enough about the investment