



## Financial Management Behavior: The Influence of Financial Knowledge, Financial Attitude, and Financial Literacy Mediated by Locus of Control

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### ABSTRACT

The purpose of this study is to identify the effect financial knowledge, financial attitude and financial literacy towards financial management behavior mediated by locus of control. This research used SmartPLS statistical analysis tool version 3.0. Based on the findings of this research, it shows that financial knowledge and financial literacy do not affect the locus of control, financial attitude has a positive and significant effect on the locus of control. Financial knowledge, financial literacy, and locus of control have a positive and significant effect on financial management behavior, financial attitude does not affect financial management behavior. The locus of control cannot mediate the effect of financial knowledge and financial literacy on financial management behavior, and the locus of control can mediate positively and significantly the influence of financial attitudes on financial management behavior. The implication for universities in forming good financial management behavior is to increase financial knowledge, financial literacy and locus of control, then form financial management behavior by improving financial attitude through locus of control by holding training programs, courses, seminars, or other activities from universities and faculties.

## INTRODUCTION

Irresponsible financial management behavior occurs because the financial behavior of Indonesian people prefers to shop. The impact is low levels of investment, savings, emergency funds, and preparing for the future financially (Maris et al., 2021). One step to achieve good financial management behavior (FMB) is to start the habit of recording financial expenses, which can help understand financial conditions and manage assets more effectively (Wardani & Fitrayati, 2022).

Table 1. Gen Z Monthly Routine Consumption Amount 2021

<b>Gen Z's Regular Monthly Consumption</b>	<b>Number of Respondents</b>
Communication Shopping	72,9
Groceries	51,2
Fuel	34,9
Recurring Billing	32,3
Eating & Drinking Out	31,4
Savings/Emergency Fund	30,8
Fashion & Accessories	26,4
Investment	15,9
Hobbies & Entertainment	13,4
Holiday	9,3
Other	2

Source: databox, 2022

The number of Generation Z consumers in Indonesia can be explained in Table 1 can conclude that the level of consumption of Gen Z in Indonesia is greater in relation to the amount of savings or emergency funds and investment. The year of birth for Generation Z is 1997-2012 and ranges in age from 11-26 years. So the current age of students is still included in Gen Z because the average age of undergraduate students is 18-24 years. Generation Z in Central Java numbers 68.66 million people (Widi, 2022). Meanwhile, the number of students in Indonesia in 2022 will reach 9.32 million students (Rizaty, 2023). Based on this data, 14% of Generation Z in Indonesia is occupied by students. Therefore, students can indirectly have a big influence on the level of consumption.

According to Andansari (2018) as quoted in research by Maris et al., (2021) the phenomenon of wasteful and consumptive behavior often occurs among productive age groups, including students, so if it is not accompanied by having students cannot exhibit kind financial management practices without having adequate financial knowledge, a positive financial attitude, strong financial literacy, and a locus of control. And the impact is that students do not have savings and investments that can be useful in the future. Good financial management is very necessary, especially among young people, by having basic knowledge about finance to direct healthy financial management behavior (Cahyaningrum & Fikri, 2021).

The capacity to personally plan, budget, monitor, manage, control, find, and save money on a daily basis is known as financial management behavior (Pradiningtyas & Lukiastuti, 2019). Financial attitude and knowledge are two elements that might affect a person's financial management behavior. (Aydin & Akben Selcuk, 2019), (Cahyaningrum & Fikri, 2021), (Manihuruk & Lubis, 2021), (Sukma et al., 2022), and (Nazah et al., 2022). According to Albertus et al. (2020), Widiawati (2020), Natan & Mahastanti (2022), and Diskhamarzeweny et al. (2022), financial literacy (FL) and locus of control (LOC) can also influence FMB. In this research, LOC is a mediating variable between the impact financial knowledge (FK), FA and FL on FMB. By having a LOC in oneself, a person can form good financial knowledge, financial attitude and financial literacy so that it can affect FMB by controlling oneself from being selfish and wasteful (Khoirunnisa & Rochmawati, 2021), (Suwarno et al., 2022), (Riska, 2018; Wardani & Fitriyati, 2022) .

Financial Knowledge is the first aspect that might affect financial management behavior. FK is a personage's consideration of his economic situation, allowing him to make decisions based on the financial condition (Wulandari, Nugraha, & Suryani, 2023). The financial knowledge is very important not only for intelligence but also for influencing a individual's financial behavior. Obtained analysis (Budiono, 2020), Manihuruk & Lubis (2021) and Agustina & Mardiana (2020) Recording financial knowledge can affect financial management behavior. There are findings of discrepancies Khoirotnun & Asandimitra (2022), Wulandari, Nugraha, Putra, et al. (2023) and Moko et al. (2022) obtaining results FK cannot influence FMB.

Financial attitude (FA) is the second component that affects financial management behavior. FA is known as the way a person responds, thinks about, argues, assesses, or responds to financial problems (Suwarno et al., 2022). According to Besri (2018) in Budiono (2020), Financial attitude is the perspective and personal judgment of funds reflected in their behavior. The financial attitude can determine whether a person has FMB (Maris et al., 2021). The findings studied Nazah et al. (2022), Cahyaningrum & Fikri (2021) and Pradiningtyas & Lukiastuti (2019) Recording FA can effect FMB. Different findings Khoirotnun & Asandimitra (2022) show that financial attitudes cannot influence FMB.

Financial literacy (FL) is the third component that affects financial management behavior. FL is an entity's effort to improve their knowledge and abilities in the financial sector, including a general understanding of finance, financial management, knowledge of savings and investments, as well as an experience of the benefits and risks of various financial products (Setyawan & Wulandari, 2020). Financial literacy (FL) includes the personal capacity to make financial decisions based on information received. Financial literacy can be interpreted as an entity's effort to expand their understanding and competence in financial matters (Purnama & Simarmata, 2021). Low levels of financial literacy can impact an individual's absence of motivation to save for future planning (Maris et al., 2021). Research Ulumudiniati & Asandimitra (2022), N. Sari (2021), and Dewi & Darma (2021) shows financial literacy can affect

financial management behavior. However, conflicting results emerged in the research Felantika (2022), Purwidiанти & Tubastuvi (2019), and Widyakto et al. (2022) noted that FL cannot influence FMB.

Locus of control is the fourth element influencing financial management behavior. In this research it refers to internal locus of control. LOC a perspective or behavior of an individual who believes that what happens to his life results from his actions and decisions. The concept of LOC reflects an Individual's conviction in the extent of The connection between the deeds they undertake and the outcomes obtained (Pradiningtyas & Lukiastuti, 2019). The person has confidence that he can overcome challenges and is more confident in his current financial situation. This is because of his ability and dedication that has been pursued (N. Sari, 2021).

The personality aspect contains the LOC, so it might be articulated as personal trust related to the ability to check power regarding the direction of their provisions. Locus of control is a trait of one's personality related to the ability to control oneself so that individuals can act consciously to prevent negative impacts on the future. Someone with good financial management behavior can control themselves and prioritize needs over wants (Khoirotun & Asandimitra, 2022). Findings from the research Ayuni & Lestari (2022), Rindayani et al. (2022), and Natan & Mahastanti (2022) LOC proved impact influence on FMB. Discrepancies found in the analysis Maris et al. (2021) on these findings the LOC was not shown to affect FMB.

People with good financial knowledge can direct skills in controlling and distributing their income wisely and are obliged to personal finances. This will help increase the level of control skills over personal outcomes. Good financial skills will establish firm control over individual works. Research results Pradiningtyas & Lukiastuti (2019), Budiono (2020), and Agustina & Mardiana (2020) Explain how financial knowledge affects the locus of control. Nonetheless, research Dwiastanti (2017) & Nisak & Santoso (2023) Explains that FK cannot impact the LOC.

Individuals with a positive financial attitude can be more likely to possess an exemplary locus of control, allowing them to organize finances intelligently and prevent economic losses (Cahyaningrum & Fikri, 2021). Research results Widi Asih & Khafid (2020), Pradiningtyas & Lukiastuti (2019), and Manihuruk & Lubis (2021) A favorable connection exists between financial attitude at the LOC. This finding was discovered to be distinct from Khoirotun & Asandimitra (2022). The research noted that economic attitudes cannot influence the LOC.

FL is a skill that can be applied to managing finances wisely. The locus of control can encourage people to think and act purposefully and structuredly to use their finances better. According to the research results Khoirotun & Asandimitra (2022), FL impacts the locus of control. However, the effects among the studies Wardani & Fitrayati (2022) claim that the financial literacy is unaffected by locus of control.

Financial knowledge has no function if a person is not accompanied by personal responsibility for their own money. The locus of control's function for

each individual in managing finances is very important, and locus of control is anticipated to assist in guiding someone toward prudent financial management (Rahmawati & Haryono, 2020). FK and LOC can improve FMB levels if used in balance (Pradiningtyas & Lukiastuti, 2019). Findings on research Sukma et al. (2022) financial knowledge exert influence on through locus of control. Is inversely proportional to the results Rahmawati & Haryono (2020), with the LOC's output not mediating the effect of the FK relationship on FMB.

Financial attitude can be said to be good when owned by individuals, and then it will impact the LOC that exists in a individual's so that it can influence financial management behavior (Cahyaningrum & Fikri, 2021). According to Rindayani et al. (2022), the research claims that the locus of control may be used to influence financial attitude and financial management behavior. Still, the results Rahmawati & Haryono (2020) showed that the LOC cannot mediate the financial attitude's relationship to the financial management behavior.

A person will have a sense of responsibility and self-control for his future when he uses the knowledge gained about finance. According to research Riska (2018); Wardani & Fitrayati (2022) states that the LOC can mediate the relationship of FL Influence on FMB, but on the findings Wardani & Fitrayati (2022), and Prasetyo et al. (2023) the LOC has no mediating role in the outcome of FL on FMB.

The aim of this research is to determine the effect of financial knowledge, financial attitude and financial literacy towards financial management behavior mediated by locus of control. This research is interested in adding the financial literacy variable because the financial literacy figure in 2022 is 51.69% according to Ganjar as Governor of Central Java as quoted from the OJK and on the basis of research (Wardani & Fitrayati, 2022). Derived from the empirical studies above, this phenomenon still requires further investigation.

## **THEORETICAL REVIEW**

### ***Theory of Planned Behavior***

The theory of planned behavior (TPB) can explain how a person's attitude or actions and subjective norms influence his behavior, and those intentions then affect his behavior. Perspectives include an individual's assessment of conduct that is considered good or bad. Subjective criteria refer to the social crush that individuals encounter from other individuals to carry out or not perform certain behaviors. Intention reflects the spirit that can influence an individual's behavior, stating the extent of an individual's ambition to strive for a particular behavior and how much effort will be made (Ajzen, 1991).

In the TPB, essential elements influence the desire and transformation of one's actions. These elements include aspects such as the philosophy of life. View, character, intelligence, and emotions; social factors of education level, income level, type of family, age, religion, and ethnic background; information elements such as media, knowledge or skills, and experience (Ajzen, 2005).

### ***Hypothesis Development***

Financial knowledge includes self comprehension and mastery of several facets of finance, including economic issues. It is judged by how much they understand personal finance concepts (Sukma et al., 2022). Conversely, LOC is a psychological design related to individual's convictions regarding how much influence those have on the things that happen in their life (Widi Asih & Khafid, 2020). Research conducted by Budiono (2020), Agustina & Mardiana (2020), and Pradiningtyas & Lukiastuti (2019) shows that FK can influence the LOC positively and significantly.

**H1:** Financial knowledge has a positive and significant effect on the locus of control.

FA focuses more on individual mindset, income level, and individual assessment of financial practices. Essentially, a person's beliefs regarding control over events that affect an individual's life can be determined by the locus of control (Pradiningtyas & Lukiastuti, 2019). The research Suwarno et al. (2022), Widi Asih & Khafid (2020) and Manihuruk & Lubis( 2021) shows that financial attitude has a positively and significantly influence on LOC.

**H2:** Financial attitude has a positive and significant effect on the locus of control.

One psychological component called LOC can potentially have an financial management influence by having a tendency nature. The locus of control encourages people to think further and behave purposefully and structurally in optimizing their financial use (Wardani & Fitrayati, 2022). The research that supports this hypothesis Pradiningtyas & Lukiastuti (2019), Khoirotun & Asandimitra (2022), and Nisak & Santoso (2023) shows that FL has a positive and significant effect on LOC.

**H3:** Financial literacy has a positive and significant effect on the locus of control.

In the TPB, financial knowledge is included in the category of information factors. Therefore, the idea of planned behavior provides the basis for the influence of FK on FMB. An understanding of finance can help simplify the process of financial management for individuals for the long term and also influence financial decisions that will be taken in the future (Khoirotun & Asandimitra, 2022). Research conducted by Shinta & Lestari (2019), Nazah et al. (2022), and Lukesi et al. (2021) suggests that FK can have a positive and significant effect on FMB.

**H4:** Financial knowledge has a positive and significant effect on financial management behavior.

In the TPB, the disposition is a fundamental element of the personal factors. This factor forms the foundation for the influence of the financial attitude on FMB. FA has a strong relationship with FMB because a person's optimistic view of money will positively influence his economic behavior (Rahmawati & Haryono, 2020). FA is closely related to financial management because the wiser the financial attitude possessed by individuals, the better the level of financial management (Mahgfiroh et al., 2020). Findings Nazah et al. (2022), Maris et al. (2021) and Widyakto et al. (2022) Explaining FA has a positive and significant effect on FMB.

**H5:** Financial attitude has a positive and significant effect on financial management behavior.

The information aspect is contained in the TPB related to financial literacy variables, which are applicable as a theoretical basis. A person's economic policy level will reach an optimal level when their understanding of financial literacy increases, so the financial literacy level is related to his financial management behavior (Sampoerno & Haryono, 2021). The hope is that financial literacy can provide or increase knowledge about methods or ideas that help individuals manage personal finances appropriately and adequately (Alifa & R.A, 2022). Findings in research Maris et al. (2021), Ritakumalasari & Susanti (2021), and Dewi & Darma (2021) noted FL has a positive and significant effect on FMB.

**H6:** Financial literacy has a positive and significant effect on financial management behavior.

Someone's with an locus of control attitude can manage their finances wisely. This can be because people with such a mindset believe that personal financial management irregularities can negatively impact the future. Conversely, doing personal financial management well will bring goodness and welfare in the future (Widiawati, 2020). According to the results of the findings that have been exhausted by Felantika (2022), Ritakumalasari & Susanti (2021), and Khoirotun & Asandimitra (2022), the LOC has a positive and significant effect on FMB.

**H7:** Locus of control has a positive and significant effect on financial management behavior.

The TPB is the basis for understanding financial management behavior that FK influences. Views of findings have been researched Cahyaningrum & Fikri (2021) shows that if someone has a strong level of FK, they will a propensity to form a high locus of control. They can control themselves to make the right and careful decision assessment according to their skills or knowledge. Findings Sukma et al. (2022) also shows that locus of control can mediate positively and significantly on the influence of FK on FMB.

**H8:** Financial knowledge has a positive and significant effect on financial management behavior through locus of control.

In the TPB, Attitudes, subjective standards, and behavioral control reactions influence behavioral intentions. An individual's high desire to carry out specific behaviors can be due to a positive attitude, support from the environment, and the view that there are no significant obstacles to such behaviors (Cahyaningrum & Fikri, 2021). The existence of a locus of control in individuals is significant so that they can account for their decisions (Cahyaningrum & Fikri, 2021). Findings that have been researched by Rindayani et al. (2022) The link between the effect of financial attitudes on financial management behavior can be favorably and considerably mediated by locus of control.

**H9:** Financial attitude has a positive and significant effect on financial management behavior through locus of control.

Individuals are not as inclined to utilize the financial knowledge they gain unless they feel responsible and in control of their future. Financial literacy can be used optimally and will provide benefits in managing personal finances

(Wardani & Fitrayati, 2022). According to the findings Budiasni & Ayuni (2022), financial literacy can affect FMB via locus of control mediation. So the conclusion is that the LOC plays a positive and significant mediating role in the influence of FL on FMB.

**H10:** Financial literacy has a positive and significant effect on financial management behavior through locus of control.

The construct variables in this research test use indicators from several sources, including: Financial knowledge: general knowledge of personal finance, knowledge of savings and loans, insurance knowledge, investment knowledge. Financial attitude: obsession, strength, effort, deficiency, keep, security. Locus of control: ability in financial decision-making, role in controlling day-to-day finances, ability to solve financial problems, level of confidence in the future (Suwarno et al., 2022). Financial literacy: basic knowledge of personal finance, knowledge of, savings and investment, knowledge of money management (Natan & Mahastanti, 2022). Financial management behavior: financial control, timely payment, making financial plans for the future, money storage, money supply.

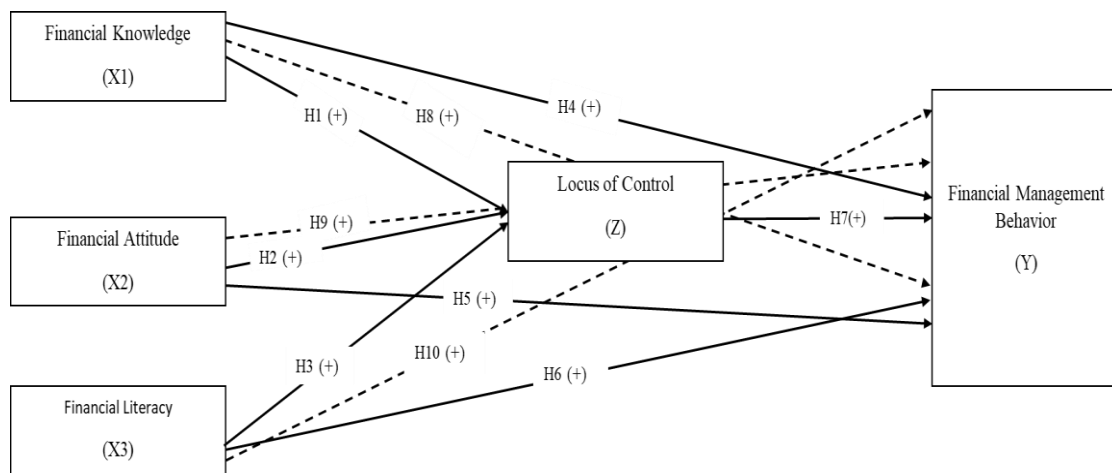


Figure 1. Conceptual Framework

## METHODOLOGY

This study makes use of quantitative techniques and applies purposive sampling techniques. The population that is the focus of this research consists of students of the Faculty of Economics and Business at Jenderal Soedirman University, State Islamic University Prof. KH. Saifuddin Zuhri Purwokerto, and University of Muhammadiyah Purwokerto because it has the highest population compared to other universities in Purwokerto. This population's total number of students reaches 8,529 people obtained from the relevant university website, which will be processed in 2023. To obtain a total sample of 150 using the Slovin technique with a standard error of 10%. This data is then processed using the SmartPLS application version 3.0.



## RESULTS

Based on Table 3, It is evident that most participants in this investigation are students aged 20-21 years who have taken financial management courses at Jenderal Soedirman University, Prof. KH. Saifuddin Zuhri Purwokerto, and Universitas Muhammadiyah Purwokerto by having a monthly allowance for most students around Rp. 500.000 - Rp. 1,000,000 per month, and the financial resources of most respondents are from parents.

Table 3. Descriptive Respondents

Age	Total	Percent %
18	7	5%
19	14	9%
20	73	49%
21	42	28%
22	14	9%
Total	150	100%

Monthly Allowance	Total	Percent %
Rp. 500.000 - Rp. 1.000.000	110	73%
Rp. 1.000.000 - Rp. 2.000.000	37	25%
>Rp. 2.000.000	3	2%
Total	150	100%

Financial Resources	Total	Percent %
Scholarship	2	1%
Work	2	1%
Parents	113	75%
Parents and Scholarships	18	13%
Parents and Work	15	10%
Total	150	100%

University	Total	Percent
Universitas Jenderal Soedirman	68	45%
Universitas Muhammadiyah Purwokerto	40	27%
UIN Prof. K. H. Saifuddin Zuhri Purwokerto	42	28%
Total	150	100%

Source: SmartPLS output, 2023

### *Outer model*

The first analysis is convergent validity analysis indicated by the outer loadings/loadings factor value. A commonly used practical guideline to provide convergent validity assessment is to ensure that outer loading must exceed 0.7 in confirmatory research, while loading factor values between 0.6 - 0.7 are still conventional in exploratory analysis. In accumulation, There must be a value larger than 0.5 for the Average Variance Extracted (AVE). However,

in the early stages of forming a loading factor measuring instrument between 0.5-0.6 is still considered to meet the standard (Chin, 1998; Ghozali, 2021:68).

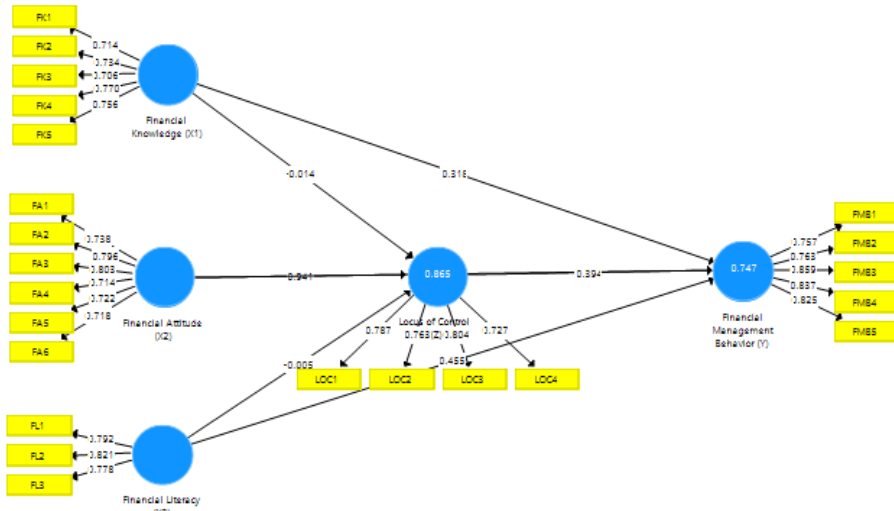


Figure 2. PLS Algorithm

Table 4. Convergent Validity (Outer Loading)

Indicator	Financial Attitude (X2)	Financial Knowledge (X1)	Financial Literacy (X3)	Financial Management Behavior (Y)	Locus of Control (Z)
FA1	0,738				
FA2	0,796				
FA3	0,803				
FA4	0,714				
FA5	0,722				
FA6	0,718				
FK1		0,714			
FK2		0,734			
FK3		0,706			
FK4		0,770			
FK5		0,756			
FL1			0,792		
FL2			0,821		
FL3			0,778		
FMB1				0,757	
FMB2				0,763	
FMB3				0,859	
FMB4				0,837	
FMB5				0,825	
LOC1					0,787
LOC2					0,763
LOC3					0,804
LOC4					0,727

Source: SmartPLS output, 2023

The outcomes of the data analysis appearance that the value convergent validity (outer loading), as seen in Table 4 for each variable construct, the output in the outer loading analysis concluded that the outer loading for these variable indicators exceeded 0.7. Therefore, it can be regarded as valid.

Table 5. Discriminant Validity (Fornell-Larcker Criterion)

	FA (X2)	FK (X1)	FL (X3)	FMB (Y)	LOC (Z)	AVE
Financial Attitude (X2)	0,930					0,561
Financial Knowledge (X1)	0,578	0,736				0,542
Financial Literacy (X3)	0,649	0,696	0,797			0,635
Financial Management Behavior (Y)	0,672	0,742	0,798	0,809		0,655
Locus of Control (Z)	0,749	0,527	0,596	0,671	0,771	0,594

Source: SmartPLS output, 2023

Discriminant validitas (fornell-larcker criterion) all variable constructs are greater than other variables. Beside that, the AVE value already has a value that exceeds 0.5. Therefore, it can be concluded that all variable constructs have quite high AVE values, all exceeding 0.5, and thus can be considered valid. Thus it can be concluded that the discriminant validity value can be declared valid.

Table 6. Cronbach's Alpha, Composite Reliability, and AVE

	Cronbach's Alpha	rho_A	Composite Reliability
Financial Attitude (X2)	0,843	0,848	0,885
Financial Knowledge (X1)	0,789	0,791	0,855
Financial Literacy (X3)	0,713	0,712	0,839
Financial Management Behavior (Y)	0,867	0,869	0,904
Locus of Control (Z)	0,771	0,773	0,854

Source: SmartPLS output, 2023

The analysis's findings demonstrate that every variable in this research are reliable because they produce adequate Cronbach's Alpha values, namely more than 0.7. Therefore, the data is considered reliable and it can be concluded that it has passed the reliability test so that it can proceed to the next stage of analysis.

**Inner Model**

Table 8. Results of R-Square Value

Variable	R-Square	R-Square Adjusted
Financial Management Behavior	0,747	0,740
Locus of control	0,865	0,862

Source: SmartPLS output, 2023

The R-squared value, or coefficient of determination of the endogenous financial management behavior construct in the model was 0.747, which means that financial management behavior contributed 74.7% against financial knowledge, financial attitude, financial literacy and outside research variables influenced the remaining 25.3%. The R-square value of the endogenous locus of control construct in the model obtained an R-square value of 0.865. This indicates that 86.5% of financial knowledge, financial attitude, and financial literacy are contributed by the locus of control, with the remaining 13.5% effect by variables outside the scope of this research.

Table 9. Test the hypothesis (bootstrapping)

Variable	Original Sample (O)	T-Statistics ( O/STDEV )	P-value.
FK (X1) -> LOC (Z)	-0,014	0,405	0,686*
FA (X2) -> LOC (Z)	0,941	35,738	0,000**
FL (X3) -> LOC (Z)	-0,005	0,113	0,910*
FK (X1) -> FMB (Y)	0,318	4,006	0,000**
FA (X2) -> FMB (Y)	-0,173	1,325	0,186*
FL (X3) -> FMB (Y)	0,455	4,416	0,000**
LOC (Z) -> FMB (Y)	0,394	2,877	0,004**
FK (X1) -> LOC (Z) -> FMB (Y)	-0,006	0,412	0,681*
FA (X2) -> LOC (Z) -> FMB (Y)	0,370	2,815	0,005**
FL (X3) -> LOC (Z) -> FMB (Y)	-0,002	0,116	0,908*

Source: SmartPLS output, 2023

Notes: \*P-value >0,05 (not supported); \*\*P-value <0,05 (supported).

Hypothesis test criteria utilize significance levels 0,05 or 5%. If the value is significant <0,05 and the t-count value exceeds t-table 1,96, then the independent variable can significantly influence the dependent variable (Hypothesis supported). Meanwhile, suppose the value of the significant value >0.05 and the calculated value is less than t-table 1.96. In that case, the independent variable cannot significantly affect the dependent variable (hypothesis refused). These are the hypothesis test findings:

**DISCUSSION**

The interpretation of the hypothesis test listed in Table 9 can prove that the first hypothesis is **not supported** due to the absence of financial knowledge

influence on the locus of control. Following the analysis output, the statistical t-statistics of 35.738 exceeds the critical value from the t-table (1.96) with a P-value of 0.686, which means  $>0.05$ . Financial knowledge doesn't affect the locus of control. This suggests that the capacity to regulate attitudes and decisions is not always supported by a high degree of financial knowledge. In other words, even though they possess basic financial knowledge, pupils lack sufficient self-control. Given that students still have strong egos and are searching for their true identities, this situation makes sense. The results of this research reinforce previous findings Dwiastanti (2017) & Nisak & Santoso (2023), which state that financial knowledge does not influence the locus of control.

The analysis of the second hypothesis test is **supported**, the original sample of 0.941, P-value on  $0.000 < 0.5$ , with a statistical t-statistic of 35.738 greater than t table (1,96). The financial attitude exerts a positive and substantial impact on the LOC. The planned theory of behavior can be the basis for this hypothesis because several factors in the theory, namely personal elements that interpret financial attitude and intention, can define the LOC. This indicates that the financial attitude of students will improve their self-control skills. Students can organize themselves to consider actions that do not harm their finances. Students with an excellent financial attitude will be able to control themselves to use their money wisely so that the funds provides financial and economic benefits in everyday life (Cahyaningrum & Fikri, 2021). The findings of this research corroborate prior research outcomes from investigations carried out by Sukma et al. (2022), Widi Asih & Khafid (2020), Pradiningtyas & Lukiastuti (2019), and Manihuruk & Lubis (2021) which shows that financial attitude affects the locus of control.

The third hypothesis test was **not supported** because the impact of FL on the LOC based on the analysis results of P-value of 0.910, which means  $< 0.05$  with a t-statistic value of 0.113, more minor than the t-table (1,96). There is no relationship between financial literacy and locus of control. This suggests that students who possess a high level of financial literacy may not always be able to manage their savings and spending. This can happen because the high ego of students prioritizes personal wants over needs. The findings of this study are in line with those of study carried out by Wardani & Fitrayati (2022), and Prasetyo et al. (2023), which also found that the LOC was unaffected by financial literacy.

Based on testing the fourth **supported** hypothesis, this shows that there is a favorable and noteworthy impact on FK on FMB, the original sample of 0.318, P-value at sig value  $0.000 < 0.05$  with a statistical t-value of 4.006 higher than the t-table, namely (1,96). Financial knowledge positively and significantly affects financial management behavior. When considered in the context of TPB, which include information elements that can be interpreted if the level of financial knowledge is high, a person will better manage his finances. This indicates that students apply their financial knowledge in managing their financial aspects. One example of the application of financial knowledge is the ability of students to allocate their income to invest or save, as preparation for the future shows they have awareness (Nobriyani & Haryono, 2019). The outcome of this research align with the findings of studies carried out by Bapat (2020), which shows that FK affects FMB.

The fifth hypothesis test was **not supported** because there was no influence between FA and FMB. This follows the analysis results of P-value of 0.186, which means  $>0.05$  with a t-statistic value of 1.325, more minor than the t-table (1,96). Financial attitude it doesn't impact financial management behavior. This indicates that students are not affected by financial attitude in managing their finances. This can be because respondents of this research are still aged 18-22 years, and many are still dependent on their parents regarding their financial income. This situation can cause students or students do not have a mature financial attitude in managing expenses and saving (Khoirotun & Asandimitra, 2022). The findings of the research done by provide support for the outcomes of this study Rindayani et al. (2022), which also confirmed that the FA did not affect FMB.

hypothesis testing on the sixth hypothesis is **supported**. The original sample is 0.455, and the significance value on the P-value is 0.000 more  $<0.05$ , with a statistical t value of 4.416 more significant than the t-table (1,96). Financial literacy has a positive and significant influence on FMB. Suppose it is associated with the TPB in which there is an information factor. In that case, it indicates that as the level of FL increase owned by students, the better their financial management behavior. Students can understand the necessary knowledge and skills, resulting in wise actions in handling their financial matters. Students need to improve their financial literacy by understanding the role of money as a means of transaction to improve their financial management behavior for the future (M. N. Sari & Azzahra, 2023). This investigation's findings are consistent with those in research carried out by Albertus et al. (2020) and Mashud et al. (2021), which state that FL affects FMB.

Test analysis of the seventh hypothesis shows that this hypothesis is **supported**, original sample of 0.394, significance value on P-value of 0.004  $<0.05$ , with a statistical t value of 2.877 greater than t-table, namely (1,96). TPB are the basis for the influence of LOC on FMB because, in the theory, Attitudes, subjective standards, and feelings of control over a behavior all have an impact on a person's intention to engage in that action. In this research, the locus of control positively and significantly impacted FMB. This proves that students believe their future depends on their actions and decisions (Maris et al., 2021). Students with an good locus of control will perform well FMB. They better understand themselves, thus allowing them to tackle financial challenges more effectively (Khoirotun & Asandimitra, 2022). The conclusions of the research undertaken by are corroborated by the results of this investigation Lukesi et al. (2021) and Pradiningtyas & Lukiastuti (2019), which confirms that the LOC affects FMB.

Due to the lack of LOC has a mediating function in the link between financial management behavior and financial knowledge, the eighth hypothesis test was **not supported**. This is in line with the analysis findings of the t-statistical value of 0.412, more minor than the t-table (1,96), and P-value of 0.681, which indicates  $>0.05$ . The relationship between FK and FMB cannot be mediated by the LOC. This may be the result of students' incomplete application of ideal self-control despite having the good financial knowledge, appropriate financial

management, and a respectable degree of locus of control. Thus, it can be said that this research does not provide evidence for the the LOC has a mediating function in the link between financial management behavior and financial knowledge. The research's findings corroborate those of earlier research by Rahmawati & Haryono (2020), which states that the LOC is unable to mediated the impact of FK on FMB.

The results of the research analysis proved the ninth hypothesis **supported**, LOC meditating has a role in the influence of FA towards FMB. This follows the results of the analysis of the P-value of 0.005, which means  $\geq 0.05$  with a t-statistic value of 2.815 more significant than the t-table (1,96). Locus of control can act as a positive mediation and show a notable impact of financial attitude on FMB. The results is attributable to the TPB because a positive locus of control can arise from an excellent financial perspective. This increase results in income-responsible financial management behavior and reduces unplanned financial expenditures. In the end, financial management behaviors will be formed, and individuals will have good initiative to overcome financial problems (Sukma et al., 2022). Research findings conducted by Rindayani et al. (2022), Agustina & Mardiana (2020), and Widi Asih & Khafid (2020) also state This research confirms the findings that the LOC can modulate the effect of FA on FMB.

The tenth hypothesis test was **not supported** because the connection between FMB and financial understanding could not be through the locus of control. This follows the analysis outcomes regarding the P-value of 0.908, which means  $> 0.05$  with a t-statistic value of 0.116 more minor than the t-table (1,96). The LOC cannot mediate the effect of FL on FMB. This is because even though students have a high level of FL and good FMB, they have not optimally implemented locus of control. Khoirunnisa & Rochmawati (2021) Argues that having a high financial literacy level does not necessarily possess a potent feeling of control. therefore, the LOC does not mediate in the financial literacy to FMB relationship. This finding is supported by Khoirunnisa & Rochmawati (2021) conclude that FL cannot affect FMB via LOC.

## CONCLUSIONS AND RECOMMENDATIONS

Based on the discussion above, this research summarizes the conclusion: (1) financial knowledge have no effect on locus of control. (2) financial attitude has a positive and significant effect on locus of control. (3) financial literacy have no effect on locus of control. (4) financial knowledge have a positive and significant effect on financial management behavior. (5) financial attitude has no effect on financial management behavior. (6) financial literacy have a positive and significant effect on financial management behavior. (7) locus of control have a positive and significant effect on financial management behavior. (8) locus of control is not able to mediate the influence of financial knowledge on financial management behavior. (9) locus of control can mediate positively and significantly on the influence of financial attitude on financial management behavior. (10) locus of control is not able to mediate the influence of financial literacy on financial management behavior.

The implication for universities in forming good financial management behavior is to increase financial knowledge, financial literacy and locus of control, then form financial management behavior by improving financial attitude through locus of control. By holding training programs, courses, seminars, or other activities from universities and faculties. Researchers suggest further research to develop or replicate this research, expand the number of respondents, and add other variables such as parental income, hedonism, and consumptive behavior because this research still needs to be done next to obtain maximum results.

#### **FURTHER STUDY**

This research has a limited and relatively small number of respondents because the respondents are pupils enrolled at the Economics and Business Faculty in Purwokerto, which only covers three universities and who have taken financial management courses.

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