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The Influence of Financial Literacy and Financial Attitudes Through Locus of Control on Financial Management Behavior Among Students

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ABSTRACT: This study analyzes the influence of financial literacy and financial attitude on financial management behavior, both directly and indirectly, with locus of control serving as an intervening variable among Generation Z students at the Faculty of Economics, Sriwijaya University. A quantitative research design was employed, utilizing primary data obtained through questionnaires administered to students. Statistical analyses were employed to examine both the direct and mediated relationships among the variables. The findings reveal that financial literacy, financial attitude, and locus of control each exert a positive and significant impact on financial management behavior. Furthermore, both financial literacy and financial attitude significantly affect locus of control. The results further demonstrate that locus of control mediates the relationships between the independent variables and financial management behavior. Overall, the study emphasizes the importance of enhancing financial knowledge, cultivating positive financial attitudes, and strengthening an internal locus of control to improve students' financial management practices. These findings provide valuable insights for designing financial education initiatives that encourage responsible and sustainable financial decision-making among Generation Z.

KEYWORDS: Financial Literacy, Financial Attitude, Locus of Control, Financial Management Behavior

INTRODUCTION

Financial literacy and financial attitudes have become increasingly important factors in encouraging healthy financial management behavior, particularly among the younger generation. Along with the increasing access to digital financial products such as *Paylater* and online lending services, individuals, especially millennials and Generation Z, need to develop basic financial skills in order to manage their personal finances more effectively (Agustine & Widjaja, 2021; Odila & Setiyono, 2023). According to Sampoerno and Asandimitra (2021), millennials represent a group that is still financially vulnerable and tends to adopt a consumptive lifestyle. They often practice a hedonistic lifestyle by purchasing expensive goods to satisfy personal desires. A high level of consumption merely to follow trends and seek pleasure can worsen individual financial management due to the inability to manage finances wisely. In contrast, Generation Z is known for the YOLO (*You Only Live Once*) principle, which emphasizes enjoying life without overly considering the future. This is reflected in their habits of preferring to travel rather than save money. Referring to the National Survey of Financial Literacy and Inclusion (SNLIK, 2024), the student group only has a financial literacy index of 56.42%, which is categorized as low. This index measures their understanding of finance, including budget planning, savings, investment, and awareness of financial risks. The age group of 18–25 years, which largely consists of university students, has a financial literacy index of 70.19%. Although higher than the teenage group, this figure still indicates that many of them do not yet possess a strong understanding of prudent financial management. Further explanation is presented in Table 1 below.

Table 1. Financial Literacy Index by Age Group

Age Group	Financial Literacy Index (%)	Level of Financial Awareness
15 – 17 years (teenagers)	48.37	Very Low
18 – 25 years (students)	70.19	Moderate
26 – 35 years (young adults)	82.15	High
> 35 years (adults)	88.42	Very High

Source: Ministry of Finance of the Republic of Indonesia, 2024.

Financial attitude is an important factor influencing behavior in financial management. Sudarsono (2016) found that individuals with positive attitudes toward financial management tend to be more cautious in spending and more diligent in saving. In line with this, Ritakumalasari and Susanti (2021) stated that this condition is particularly relevant for individuals who possess strong internal control, as they tend to feel more responsible for the financial decisions they make. The phenomenon within higher education environments shows significant differences in how students manage their finances from the beginning to the end of their study period. Students are not only required to fulfill basic needs such as clothing, food, and housing, but also to bear various academic expenses, including the preparation of papers and scientific writings, which often require expenditures beyond the monthly budget provided by parents. In general, students' financial problems frequently occur due to unexpected income and expenditures, such as the lack of budget planning and financial management, unstable living costs, unexpected academic expenses, the influence of lifestyle and consumptive trends, dependence on parental allowances, lack of awareness of emergency funds, and limited access to scholarships (Ardini, 2022; Dewanata & Sidanti, 2024; Listiani & Kurniawati, 2017; Prasetyaningsih, 2019; Riana & Astarina, 2023).

Students often face challenges in financial literacy and management, with insufficient income and limited reserve funds. Ideally, they should learn to be financially independent and responsible for their financial decisions. However, funds often run out faster than planned due to poor financial management and sudden unexpected expenses (Azizah & Noviani, 2024). Preliminary observations through questionnaire distribution among students of management, accounting, and development economics study programs at Sriwijaya University indicate that, in general, students have a fairly good awareness of budgeting, controlling expenditures, saving, and understanding financial risks. However, consistency in practice has not been fully achieved. Some students still demonstrate consumptive behavior, such as impulsive purchases during discounts, following lifestyle trends, and lacking discipline in recording transactions. Although awareness of the risks of consumptive debt is relatively high, especially regarding Paylater usage, there are indications of an imbalance between sound academic financial understanding and the implementation of financial management behavior in daily life. A broader understanding of this topic can be derived from prior research. Budiman and Marvina (2021) found that financial attitudes, financial management behavior, financial knowledge, financial anxiety, and beliefs significantly affect the level of financial literacy.

Pusparani and Krisnawati (2019) reported that financial literacy partially influences financial management behavior, and together with financial attitudes, plays an important role in shaping students' financial management behavior. Similarly, Arkan et al. (2024) demonstrated that financial literacy directly affects both financial management behavior and financial attitudes, while financial attitude not only directly influences financial management behavior but also fully mediates the relationship between financial literacy and individual financial management behavior. These findings suggest that a strong foundation in financial literacy enables individuals, including students, to manage their finances more prudently and responsibly.

Building upon this body of literature, the present study aims to analyze whether financial literacy and financial attitude directly influence financial management behavior, as well as whether locus of control functions as an intervening variable in this relationship. The findings are intended to offer valuable insights for educational institutions, regulators, the financial sector, and families in designing financial literacy programs that enhance not only knowledge but also attitudes, responsibility, and self-control to promote sound and independent financial management.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Lim and Teo (1997) stated that most financial problems experienced by young people originate from their attitudes toward money. Attitudes toward finance not only reflect an individual's evaluation of their financial condition but also describe their mindset or perspective toward money. There is a correlation between one's attitude toward financial conditions and the level of problems experienced. Individuals who think about money tend to be positively affected because they are able to manage their finances. Awareness of good financial management t ends to grow through healthier financial management behavior. Conversely, research by Sampoerno and Asandimitra (2021) shows that financial management behavior does not always align with one's attitude awareness. Within the TPB framework, behavior is understood as the result of intention formed by attitude, subjective norms, and perceived behavioral control, such that the interaction of these cognitive and social factors determines the strength or weakness of the realization of individual financial management behavior.

Psychology Theory

Psychological theory explains that financial decisions are influenced by cognitive biases, emotions, and personality characteristics. Various approaches such as heuristic behavior and prospect theory show that individuals tend to use simple rules in decision-making and are more sensitive to losses than gains (Atif Sattar et al., 2020). Factors such as self-efficacy, locus of control, and emotional conditions also shape financial management behavior (She et al., 2022). In this context, financial literacy and financial attitudes are not only cognitive in nature but are also influenced by psychological aspects and self-confidence in facing uncertainty (Thomas & Gupta, 2021). TPB strengthens this framework by explaining how knowledge and competence can transform into attitudes, control, and healthy financial management behavior (Lv et al., 2021).

Financial Literacy

Financial literacy, which involves understanding and applying basic financial principles, has become a primary focus in improving both individual and societal economic well-being (Siregar & Anggraeni, 2022). Fisher and Yao (2017) stated in their research that financial literacy possessed by individuals can help manage financial resources better, reduce the risk of excessive debt, and improve economic security. Coskun and Dalziel (2020) revealed that there is a strong relationship between financial literacy and healthier financial management behavior, especially among younger generations. Individuals with adequate financial understanding tend to be more capable of making wise financial decisions, whether in spending, saving, or investing. In addition, attitudes toward money and the level of self-control are also important factors in forming positive financial management behavior. In line with this, Pradiningtyas and Lukiastuti (2019) highlighted the importance of financial literacy education accompanied by the formation of positive financial attitudes and values. Marheni (2020) mentioned that countries with high levels of financial literacy tend to have stronger economic stability, resulting from more rational and data-based financial decisions made by individuals.

Financial Attitude

Financial attitude reflects individuals' beliefs, values, and evaluations toward money and how it is managed in daily life. This concept is not only related to how individuals use financial resources but also reflects psychological orientation in making decisions related to spending, savings, investment, and debt (Fatimah & Susanti, 2018). Within the TPB framework proposed by Ajzen (1991), attitude becomes a key determinant that shapes intention and ultimately influences actual behavior, including financial management behavior. Asadi et al. (2023) found that social norms and family spending patterns play a significant role in shaping individuals' attitudes toward money, which influence their future financial decisions. Herdjiono and Damanik (2016) identified six main concepts, namely obsession, which reflects a strong focus on money and the financial future; power, which views money as a tool of social control; effort, which emphasizes the legitimacy of money ownership as the result of hard work; inadequacy, which describes feelings of never having enough financially; retention, which indicates a tendency to restrain spending; and security, which represents a preference for saving money conventionally. These variations of dimensions indicate that financial attitude is multidimensional and influenced by both cognitive and affective factors.

Financial Management Behavior

Financial management behavior is defined as activities carried out by individuals in managing income, expenditures, savings, and investments. Gitayuda (2023) revealed that financial management behavior is a field of study that integrates various disciplines continuously. There are three main factors influencing one's financial management behavior, namely financial attitude, financial knowledge, and income. First, financial attitude plays a role in helping individuals determine appropriate attitudes and actions in managing finances, both in daily activities and financial decision-making. This attitude reflects an individual's views, evaluations, or perceptions toward money, which are then manifested in real behavior (Agustine & Widjaja, 2021). Conversely, low financial attitude tends to contribute to a lack of understanding of financial concepts (Ameliawati & Setiyani, 2018). Second, financial knowledge is a cognitive factor that equips individuals with understanding and experience in making rational financial decisions (Veronica & Ronni, 2022). Third, income refers to all personal earnings before tax, which serve as the basis for calculating annual gross income. This income includes various sources, such as wages and salaries as primary components, as well as earnings from businesses, investments, rent, interest, dividends, and government subsidies. Income reflects the total financial resources owned by individuals within a specific period (Sudarsono, 2016).

Locus of Control

Locus of control describes the extent to which individuals feel they have control over various events in their lives, including financial management. Prihartono and Asandimitra (2018) define locus of control as a person's belief regarding their ability and skills to control themselves over various events, based on internal and external control, and in making decisions that influence success or failure. In line with this, Azizah and Noviani (2024) stated that locus of control refers to individuals' beliefs, expectations, and attitudes toward the influence of their own behavior. Individuals with an internal locus of control believe that everything that happens in their lives is the result of their own efforts and actions. Conversely, individuals with an external locus of control believe that good or bad events are determined by external factors, such as fate, luck, the environment, or other external forces. This is reinforced by (Gitayuda, 2023), who stated that locus of control plays an important role in how individuals perceive events and whether they are able to control them. If an individual is able to exercise internal control in using money according to their needs, there is a high possibility that they will also demonstrate good financial management behavior.

Conceptual Framework

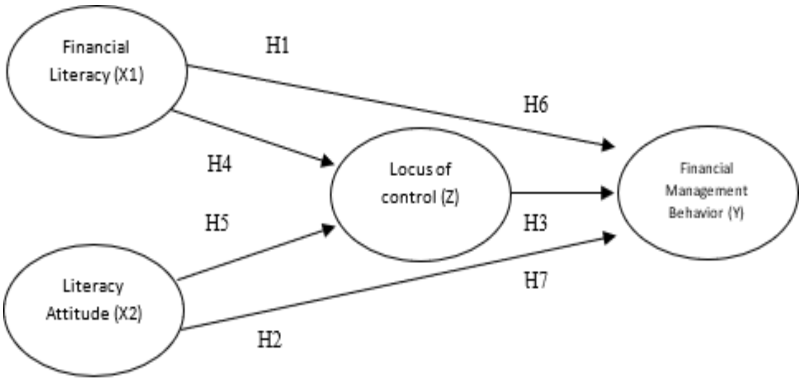

Figure 1. Conceptual Framework

Hypotheses

Based on the conceptual framework outlined above, the researcher proposed seven alternative hypotheses:
H1: Financial literacy positively influences financial management behavior;
H2: Financial attitude positively influences financial management behavior;
H3: Locus of control positively influences financial management behavior;
H4: Financial literacy positively influences locus of control;
H5: Financial attitude positively influences locus of control;
H6: Financial literacy positively influences financial management behavior through locus of control as a mediating variable; and
H7: Financial attitude positively influences financial management behavior through locus of control as a mediating variable.

MATERIALS AND METHODS

Research Design

The research method used is a quantitative method with a descriptive analytical approach. The researcher used quantitative data to determine the research results as an effort to measure variables on a numerical scale that can be calculated systematically. The steps of quantitative research include identifying, selecting, and formulating problems, developing a conceptual framework, formulating hypotheses, testing hypotheses empirically, conducting discussions, and drawing conclusions (Gibbs, 2014).

Population and Sample

The research population consisted of 414 respondents from Sriwijaya University, originating from the study programs of Diploma in Accounting, Diploma in Secretariat, Accounting, Management, Development Economics, Master of Accounting Science, Master of Management Science, Master of Economics Science, and Master of Management. Furthermore, the research sample was selected from members of the population. The sampling method used in this study was probability sampling, while the sampling technique applied was *proportional r*andom sampling, namely sampling *proportionally* based on the number of students in each study program. A more detailed explanation is presented in Table 2 below.

Table 2. Respondents from the Faculty of Economics, Sriwijaya University

Study Program	Total Respondents	Percentage (%)
Diploma in Accounting	49	11.8
Diploma in Secretariat	48	11.6
Bachelor of Accounting	95	22.9

Bachelor of Development Economics	96	23.2
Bachelor of Management	93	22.5
Master of Accounting Science	5	1.2
Master of Economics Science	6	1.4
Master of Management Science	6	1.4
Master of Management	16	3.9
Total	**414**	**100**

Source: Researcher's data, 2026.

Data Collection Technique

The data were collected through a survey using questionnaires administered to respondents. Initially, the questionnaire comprised 39 items adapted from prior validated instruments; however, following outer model evaluation using PLS-SEM in SmartPLS, items with loading factors below 0.70, high cross-loadings, or weak contributions to construct validity were iteratively removed in accordance with Hair et al. (2017), resulting in 18 retained items that satisfied the criteria for indicator reliability, convergent validity (AVE >0.50) and composite reliability (>0.70), thereby ensuring a robust and parsimonious measurement model. The processed data were obtained from students across all study programs in the Faculty of Economics, Sriwijaya University. The responses were measured using variables based on the *Likert* scale formula. According to Likert (1932), the *Likert* scale is an attitude measurement method directed at individuals through statements such as always (A), often (O), sometimes (S), rarely (R), and never (N) to measure opinions and perceptions of individuals or groups regarding social phenomena.

Analysis Technique

This study employed the Structural Equation Modeling–Partial Least Squares (PLS–SEM) approach for model evaluation and hypothesis testing. PLS–SEM is a statistical technique that enables the simultaneous analysis of complex relationships among variables (Safryani et al., 2020). It is particularly suitable for processing ordinal data (Silviana et al., 2023). According to Mondiana et al. (2018), the advantage of this application is that it can directly use questionnaire response data on an ordinal scale without needing to convert it into an interval scale, as commonly done using the *Method of Successive* Interval (MSI). The PLS–SEM procedure consists of two main stages: evaluation of the measurement model (outer model) and assessment of the structural model (inner model). In this research, the data were analyzed using the SmartPLS software. One of the reasons for choosing this method is its *distribution-free* nature, enabling it to handle heterogeneous data or data that are not always normally distributed, such as Likert-scale questionnaire data.

RESULTS

Descriptive Analysis of the Financial Literacy Variable

The test results present the frequency distribution of responses from students of the Faculty of Economics, Sriwijaya University toward the financial literacy variable measured through several indicators, namely saving and credit. The data are presented in the form of frequencies and percentages based on the Likert scale used in this study.

Table 3. Responses of the Faculty of Economics Sriwijaya University students toward financial literacy

No.	Question Item	Score									
		A	%	O	%	S	%	R	%	N	%
Saving											
1.	Setting aside allowance before using it for other purposes.	205	50%	146	35%	32	8%	24	6%	7	2%
2.	Saving money even when the amount of income received each month is uncertain.	183	44%	144	35%	48	12%	25	6%	14	3%
3.	Saving for specific goals, such as emergency funds, purchasing items, or post-graduation needs.	205	50%	147	36%	27	7%	22	5%	13	3%
Average			**48%**		**35%**		**9%**		**6%**		**2%**
Credit											
4.	Considering repayment ability before borrowing money or purchasing items on installments.	239	58%	123	30%	12	3%	15	4%	25	5%
5.	Being aware that using installments or loans increases the total payment burden due to interest.	257	62%	113	27%	10	2%	12	3%	22	6%
6.	Postponing purchases if they require debt services.	264	64%	103	25%	13	3%	5	1%	29	7%
Average			**61%**		**27%**		**3%**		**3%**		**6%**

Source: Processed data, 2026.

Descriptive Analysis of the Financial Attitude Variable

The test results present the frequency distribution of responses from students of the Faculty of Economics Sriwijaya University toward the financial attitude variable analyzed using two dimensions, namely financial planning and attitudes toward financial control (see Table 4).

Table 4. Responses of the Faculty of Economics Sriwijaya University students toward financial attitude

No.	Question Item	Score									
		A	%	O	%	S	%	R	%	N	%
1.	Planning the use of monthly allowance before spending it.	207	50%	137	33%	37	9%	18	4%	15	4%
2.	Prioritizing essential needs before spending the money one has.	207	50%	158	38%	17	4%	20	5%	12	3%
3.	Checking the remaining balance before making a purchase.	241	58%	131	32%	13	3%	14	3%	15	4%
Average			**53%**		**35%**		**5%**		**4%**		**3%**

Source: Processed data, 2026.

Descriptive Analysis of the Locus of Control Variable

The test results present the frequency distribution of responses from students of the Faculty of Economics Sriwijaya University toward internal locus of control and *external* locus of control variables (see Table 5).

Table 5. Responses of Faculty of Economics Sriwijaya University students toward locus of control

No.	Question Item	Score									
		A	%	O	%	S	%	R	%	N	%
1.	Believing that my academic results are determined by my own study efforts.	243	59%	133	32%	10	2%	16	4%	12	3%
2.	Taking responsibility for the academic outcomes I achieve.	248	60%	134	32%	6	1%	15	4%	11	3%
3.	Striving to improve myself when the results obtained do not meet expectations.	247	60%	129	31%	7	2%	14	3%	17	4%
Average			**59%**		**32%**		**2%**		**4%**		**3%**

Source: Processed data, 2026.

Descriptive Analysis of the Financial Management Behavior Variable

The test results present the frequency distribution of responses from students of the Faculty of Economics, Sriwijaya University toward variables of managing money, financial planning and selecting financial products (see Table 6).

Table 6. Responses of Faculty of Economics Sriwijaya University students toward financial management behavior

No.	Question Item	Score									
		A	%	O	%	S	%	R	%	N	%
Financial Planning											
1.	Setting aside a portion of money for future savings.	197	48%	147	36%	30	7%	22	5%	18	4%
2.	Planning how to use money before spending it.	223	54%	140	34%	23	6%	15	4%	13	2%
3.	Preparing funds for unexpected needs.	228	55%	119	29%	31	7%	27	7%	9	2%
Average			**52%**		**33%**		**7%**		**5%**		**3%**
Selecting Financial Products											
4.	Selecting financial products according to one's needs.	240	58%	131	32%	14	3%	16	4%	13	3%
5.	Considering the benefits before using a financial product.	238	57%	122	29%	28	7%	10	3%	16	4%
6.	Comparing several financial products before choosing one.	257	62%	114	28%	15	4%	13	3%	15	3%
Average			**59%**		**29%**		**5%**		**3%**		**4%**

Source: Processed data, 2026.

Outer Model Analysis Using Smart-PLS

During the assessment of the measurement model (outer model), indicators with outer loading values below the recommended threshold were iteratively removed to establish indicator validity. Based on the path coefficient output in Figure 2, no indicators were found with loading factor coefficients below 0.7, indicating that the data have met the validity test criteria (Hair et al., 2017).

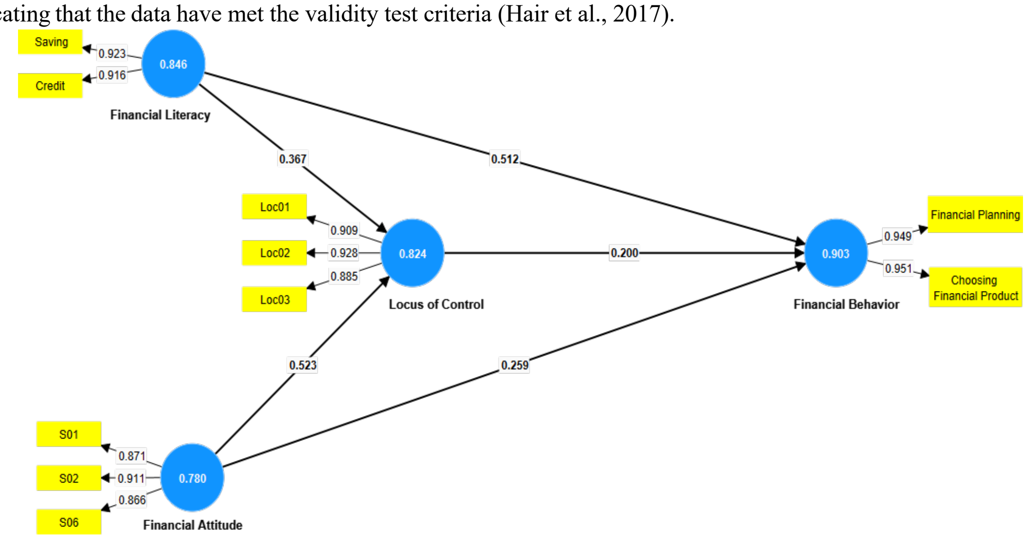

Figure 2. Second-Order Analysis Using Smart-PLS

Tabel 7. Outer Loading

Indicator / Dimension	Financial Literacy	Locus of control	Financial Management Behavior	Financial Attitude
Credit (L07, L08 & L09)	0.916			
Loc01		0.909		

Loc02		0.928		
Loc03		0.885		
Choosing Financial Product			0.951	
Saving (L04,05 & L06)	0.923			
Financial Planning			0.949	
S01				0.871
S02				0.911
S06				0.866

Source: Smart-PLS processed data, 2026.

Based on the figure above, the loading factor values exceed 0.70, indicating that the indicators meet the validity criteria as suggested by Hair et al. (2017) and are appropriate for further analysis. In addition to factor loadings, convergent validity can also be assessed using the Average Variance Extracted (AVE) value (see Table 8). The AVE values for all constructs in this study are above 0.50, confirming that the model satisfies the requirements for convergent validity and does not present any related issues.

Discriminant Validity

Discriminant validity was assessed using both the Fornell–Larcker criterion and cross loadings. According to the Fornell–Larcker criterion, discriminant validity is established when the square root of the Average Variance Extracted (AVE) for each construct exceeds its correlations with other constructs.

The square root of the AVE can be calculated manually or examined directly in the Fornell–Larcker matrix generated by the SmartPLS algorithm (Table 8). In addition, cross-loadings were evaluated to ensure that each indicator exhibited a higher loading on its associated construct than on any other construct, thereby providing further evidence of discriminant validity

Tabel 8. Average Variance Extracted (AVE)

Variable	Average variance extracted (AVE)
Financial Literacy	0.846
Locus of control	0.824
Financial Management Behavior	0.903
Financial Attitude	0.780

Source: Smart-PLS processed data, 2026.

Table 9. Fornell-Larcker Criterion (Square Root of AVE)

Variable	Financial Literacy	Locus of Control	Financial Management Behavior	Financial Attitude
Financial Literacy	0.92			
Locus of Control	0.809	0.907		
Financial Management Behavior	0.891	0.829	0.95	
Financial Attitude	0.844	0.833	0.857	0.883

Source: Smart-PLS processed data, 2026.

Table 10. Cross Loading

Variabel	Financial Literacy	Locus of Control	Financial Management Behavior	Financial Attitude
Credit	0,916	0,756	0,776	0,768
Loc01	0,724	0,909	0,744	0,781
Loc02	0,769	0,928	0,786	0,773
Loc03	0,707	0,885	0,726	0,713
Choosing Financial Product	0,848	0,821	0,951	0,816
Saving	0,923	0,732	0,862	0,785
Financial Planning	0,845	0,753	0,949	0,812
S01	0,717	0,657	0,746	0,871
S02	0,781	0,777	0,779	0,911
S06	0,736	0,766	0,745	0,866

Source: Smart-PLS processed data, 2026.

Collinearity Statistics/VIF Test

Collinearity was assessed using the Variance Inflation Factor (VIF) to examine the presence of multicollinearity among the indicators within each construct of the measurement.

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Table 11. Collinearity Statistics/VIF Test

Variabel	VIF
Kredit	1.920
Loc01	2.776
Loc02	3.181
Loc03	2.341
Memilih Produk Keuangan	2.842
Menabung	1.920
Perencanaan Keuangan	2.842
S01	2.198
S02	2.593
S06	1.956

Source: Smart-PLS processed data, 2026.

Composite Reliability

The reliability test is conducted to assess the consistency and stability of the indicators in measuring the constructs. In this study, reliability was evaluated using Cronbach's alpha and composite reliability criteria.

Table 12. Composite Reliability Test Results

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Description
Financial Literacy	0.818	0.819	0.917	Reliable
Locus of Control	0.893	0.895	0.933	Reliable
Financial Management Behavior	0.892	0.892	0.949	Reliable
Financial Attitude	0.859	0.861	0.914	Reliable

Source: Smart-PLS processed data, 2026.

Model Analysis

R-Square (R^2) Test

The structural model was evaluated by analyzing the R-square (R^2) value to assess the predictive power of the latent variables within the model. The R^2 value reflects the extent to which exogenous variables explain the variance of endogenous variables (see Table 10).

Table 13. R-Square (R^2) Values

Variable	R-Square
Locus of Control	0.733
Financial Management Behavior	0.843

Source: Smart-PLS processed data, 2026.

F-Square (F^2) Test

The F-square (f^2) values are used to evaluate whether specific independent latent variables exert a substantive effect on dependent latent variables (see Table 11).

Table 14. F^2 Results

Variable	Financial Literacy	Locus of Control	Financial Behavior	Management
Financial Literacy		0.144	0.419	
Locus of Control			0.068	
Financial Management Behavior				
Financial Attitude		0.294	0.095	

Source: Smart-PLS processed data, 2026.

Q^2 Test

The predictive relevance (Q^2) test was performed to evaluate the predictive capability of the structural model for the endogenous constructs.

Table 15. Q^2Results

Variabel	Q^2 Predict
Locus of control	0.729
Financial Management Behavior	0.830

Source: Smart-PLS processed data, 2026.

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Standardized Root Mean Square Residual (SRMR) Test

The Standardized Root Mean Square Residual (SRMR) was employed as a goodness-of-fit (GoF) index to evaluate the model fit between the proposed model and the empirical data.

Table 16. Standardized Root Mean Square Residual (SRMR) Results

	Saturated Model	Estimated Model
SRMR	0.052	0.052
d_ULS	0.150	0.150
d_G	0.261	0.261
Chi-square	692.949	692.949
NFI	0.828	0.828

Source: Smart-PLS processed data, 2026.

Hypothesis Testing

Direct Effects

1. Financial literacy (X1) has a positive and significant effect on financial management behavior (Y), as indicated by a path coefficient value of 0.512, a t-statistic value of 8.674 (>1.96), and a p-value of 0.000 (<0.05).
2. Financial attitude (X2) has a positive and significant effect on financial management behavior (Y), with a path coefficient value of 0.259, a t-statistic value of 4.234 (>1.96), and a p-value of 0.000 (<0.05).
3. Locus of control (Z) has a positive and significant effect on financial management behavior (Y), as indicated by a path coefficient value of 0.200, a t-statistic value of 3.338 (>1.96), and a p-value of 0.001 (<0.05).
4. Financial literacy (X1) has a positive and significant effect on locus of control (Z), indicated by a path coefficient value of 0.367, a t-statistic value of 5.207 (>1.96), and a p-value of 0.000 (<0.05).
5. Financial attitude has a positive and significant effect on locus of control (Z), indicated by a path coefficient value of 0.523, a t-statistic value of 7.592 (>1.96), and a p-value of 0.000 (<0.05).

Indirect Effects

1. Financial literacy (X1) has a positive and significant indirect effect on financial management behavior (Y) through locus of control (Z), with an indirect effect coefficient of 0.073, a t-statistic of 2.790 (>1.96), and a p-value of 0.005 (<0.05). This indicates that locus of control acts as a partial mediating variable.
2. Financial attitude (X2) has a positive and significant indirect effect on financial management behavior (Y) through locus of control (Z), with an indirect effect coefficient of 0.105, a t-statistic of 3.053 (>1.96), and a p-value of 0.002 (<0.05). This suggests that locus of control also serves as a mediating variable in the relationship between financial attitude and financial management behavior.

DISCUSSION

The Effect of Financial Literacy on Financial Management Behavior

The findings indicate that financial literacy has a positive and statistically significant effect on financial management behavior. This is demonstrated by a path coefficient of 0.512, a t-statistic of 8.674 (>1.96), and a p-value of 0.000 (<0.05). These results suggest that higher levels of financial literacy are associated with significant improvements in the quality of respondents' financial management behavior. In line with Dayanti (2020), financial literacy significantly influences financial management behavior. Financial literacy affects financial management behavior because individuals' understanding of basic financial concepts, such as income management, expenditure control, and financial planning, encourages the ability to make appropriate financial decisions. Similarly, Khoirunnisa and Rochmawati (2021) stated that an adequate level of financial literacy enables individuals to manage finances more effectively and make appropriate financial decisions. However, Widyakto et al. (2022) found that financial literacy does not significantly influence students' financial management behavior. This may occur because although students possess financial knowledge, such knowledge has not been translated into practical financial management, thus failing to encourage better financial management behavior. Similarly, Sri Rahma Wulandari et al. (2025) found that financial literacy does not significantly influence consumptive behavior, as evidenced by a t-value smaller than the t-table value and a significance value greater than 0.05, indicating that the hypothesis was not statistically supported. Financial management behavior is more influenced by contextual factors and actual habits, such as financial technology usage, lifestyle, and ease of transaction access, so financial knowledge remains cognitive and is not strong enough to drive behavioral change.

The Effect of Financial Attitude on Financial Management Behavior

The test results indicate that financial attitude has a positive and statistically significant effect on financial management behavior, as evidenced by a path coefficient of 0.259, a t-statistic of 4.234 (>1.96), and a p-value of 0.000 (<0.05). These findings demonstrate that financial attitudes play a significant role in shaping financial management behavior. The effect size (f^2) value of 0.313 suggests that financial attitude has a moderate effect, slightly stronger than that of financial literacy. This implies that although financial knowledge is essential, individuals' mental attitudes toward money are crucial in determining whether such knowledge is translated into actual financial management behavior.

Consistent with Humaira and Sagoro (2018), a positive financial attitude has a positive influence on financial management behavior. The more positive an individual's attitude toward financial matters—such as income management, expenditure control, and financial planning—the better their financial management practices, this is because financial attitude reflects values, beliefs, and emotional orientations toward money, which subsequently shape financial decision-making and daily financial actions. Similarly, Abdillah et al. (2025) also found that personal financial attitude positively and significantly influences students' financial management behavior. Students with more positive financial attitudes tend to demonstrate more organized and responsible financial management behavior. However, Nanda and Christiana (2024) reported that financial attitude does not have a direct significant effect on financial management behavior. This finding suggests that financial attitude alone may not be sufficient to drive behavioral change without the support of other factors, such as financial literacy and self-control.

The Effect of Locus of Control on Financial Management Behavior

The results indicate that locus of control has a positive and statistically significant effect on financial management behavior, as evidenced by a path coefficient of 0.200, a t-statistic of 3.338 (>1.96), and a p-value of 0.001 (<0.05). Although the effect is significant, the magnitude of the coefficient suggests that its influence is relatively smaller compared to financial literacy and financial attitude. This finding implies that locus of control functions as a supporting psychological factor rather than a primary determinant.

Individuals with a strong internal locus of control believe that their financial condition is shaped by their own efforts and decisions, which encourages more independent and responsible financial management. This result is consistent with Molina-García et al. (2023) and Wiranti (2022), who reported that individuals with an internal locus of control tend to exhibit more disciplined financial management behavior. However, Agustine and Widjaja (2021) found that locus of control does not significantly influence students' financial management behavior, suggesting that internal control may not always directly determine daily financial management behavior.

The Effect of Financial Literacy on Locus of Control

The results indicate that financial literacy has a positive and statistically significant influence on locus of control, as reflected by a path coefficient of 0.367, a t-statistic of 5.207 (>1.96), and a p-value of 0.000 (<0.05). The relatively strong coefficient suggests that financial literacy plays a substantial role in strengthening individuals' internal locus of control. Good financial understanding increases individuals' confidence in managing their finances. Students who understand financial concepts tend to feel more capable of controlling their financial conditions and are less likely to blame external factors. Islami et al. (2024) found that higher financial knowledge strengthens individuals' internal locus of control, which in turn improves financial management behavior. Similarly, Khoirunnisa and Rochmawati (2021) showed that locus of control influences financial literacy, as stronger internal control encourages individuals to manage and evaluate financial decisions more wisely. This is reinforced by Pramithasari and Wibowo (2025), who stated that financial literacy positively influences financial locus of control.

The Effect of Financial Attitude on Locus of Control

The results show that financial attitude has a positive and statistically significant effect on locus of control, as evidenced by a path coefficient of 0.523, a t-statistic of 7.592 (>1.96), and a p-value of 0.000 (<0.05). This result suggests that positive financial attitudes contribute to the development of a stronger internal locus of control. Individuals with constructive financial attitudes are more likely to take responsibility for their financial circumstances and are less inclined to attribute outcomes to external factors. Consistent with this result, Islami et al. (2024) reported that financial knowledge positively and significantly influences locus of control, indicating that greater financial understanding enhances individuals' internal control. Similarly, Khoirunnisa and Rochmawati (2021) found that locus of control is associated with financial literacy, as individuals with stronger internal control tend to make more prudent and well-evaluated financial decisions. Supporting these findings, Pramithasari and Wibowo (2025) confirmed that financial literacy positively affects financial locus of control.

The Effect of Financial Literacy on Financial Management Behavior with Locus of Control as an Intervening Variable

The results of the indirect effect analysis indicate that locus of control partially mediates the relationship between financial literacy and financial management behavior. This is evidenced by an indirect effect coefficient of 0.073, a t-statistic of 2.790 (>1.96), and a p-value of 0.005 (<0.05). The presence of partial mediation suggests that financial literacy continues to exert a significant direct influence on financial management behavior; however, its impact becomes stronger when supported by a well-developed internal locus of control. Khoirunnisa and Rochmawati (2021) found that individuals with rational and confident financial attitudes tend to exhibit stronger self-control. A positive financial attitude supports individuals in making thoughtful and responsible financial decisions, thereby strengthening their internal locus of control. Conversely, weaker financial attitudes are associated with lower levels of self-regulation. Similarly, Islami et al. (2024) confirmed that financial attitude positively influences locus of control, indicating that individuals with better financial perspectives are more confident and rational in managing their finances. This finding is reinforced by Pradiningtyas and Lukiastuti (2019), who also reported a significant positive relationship between financial attitude and locus of control.

The Effect of Financial Attitude on Financial Management Behavior with Locus of Control as an Intervening Variable

The findings highlight an important difference: unlike financial literacy, locus of control partially mediates the relationship between financial attitude and financial management behavior. With an indirect coefficient of 0.105, a t-statistic of 3.053 (>1.96), and a p-value of 0.002 (<0.05), it is evident that financial attitude directly influences financial management behavior independently of locus of control. Alif Ardias Sudrajat and Susilo Setiyawan (2022) found that locus of control acts as a complementary partial mediator, as financial literacy significantly influences locus of control, which in turn affects financial management behavior, while financial literacy also maintains a significant direct effect. Similar results were reported by Santoso et al. (2024), who confirmed that financial literacy indirectly enhances financial management behavior through strengthening individuals' internal locus of control—encouraging responsibility, discipline, and rational financial decision-making. However, contrasting evidence from Sekar Intan Guphita et al. (2025) indicates that locus of control does not function as a mediating variable, suggesting that financial literacy alone may not be sufficient to foster strong internal control or translate knowledge into actual financial management behavior.

Research Limitations

Several limitations should be considered in interpreting the results. First, the research object is limited to generation Z students at Sriwijaya University, so the findings cannot yet be generalized to other universities or different generations. Second, the research model only includes financial literacy, financial attitude, and locus of control, while other factors influencing financial management behavior, such as income, family background, lifestyle, and access to digital financial services, were not included. Third, the use of perception-based questionnaires may lead to subjectivity bias and social desirability bias, including differences in respondents' understanding of the studied concepts. Fourth, the cross-sectional design and perception-based data reflect conditions only at a single point in time and do not describe actual financial management behavior or long-term dynamics.

CONCLUSION

The findings demonstrate that financial literacy, financial attitude, and locus of control each exert a positive and statisti cally significant influence on financial management behavior. In addition, both financial literacy and financial attitude significantly affect locus of control, which in turn mediates their impact on financial management behavior. These results highlight the vital role of both cognitive and psychological factors in determining students' financial management behavior. Based on the findings and limitations, future studies are recommended to expand respondent coverage, include relevant variables such as income, social environment, lifestyle, and financial technology, and apply longitudinal designs and mixed methods to obtain more comprehensive and in-depth insights. Furthermore, universities, students, financial institutions, and governments are expected to play an active role in strengthening financial literacy, fostering positive financial attitudes, and developing internal locus of control to encourage independent, rational, and sustainable financial management behavior.

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