Enhancing Economic Decision-Making: The Role of Financial Literacy, Attitudes, and Management Behavior Among Students with Locus of Control as a Mediator

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Abstract:

The aim of this research is to prove the influence of financial literacy and financial attitudes on financial management behavior with locus of control as an intervening variable in students at the Wiayata Taman Siswa Faculty of Economics. The population or sample in this research was 100 students from the Faculty of Economics at Wiayata Taman Siswa University. The data collection method uses questionnaires. Analysis of data quality tests using validity tests and reliability tests. The data analysis technique uses multiple regression analysis which includes the classical assumption test, normality test, multicollinearity test, and heteroscedasticity test. Hypothesis testing using the T test, F test, and R2 test using the Sobel test using the SPSS version 23 program. The results of the research show that literacy variables, financial attitudes, financial locus of control influence financial management behavior variables and the intervening variable locus of control is considered to be effective. mediates the relationship between financial literacy and financial management behavior and the intervening variable locus of control is considered to mediate the relationship between financial attitudes and financial management behavior.

Keywords*: Financial Literacy, Financial Attitude, Financial Management, Locus of Control*

1. Introduction

At various times and under different circumstances, it is important for individuals and companies to plan for the future, both in the long term and short term. One of the crucial aspects that should not be overlooked is financial planning and evaluation. There are many ways to manage finances, ranging from saving to investing. According to certified financial planner (CFP) and founder of the financial consulting firm Mitra Rencana Edukasi (MRE), Mike Rini Sutikno, before deciding to invest, it is important to first understand the purpose of the investment. Knowing the goal of the investment is as important as recognizing the risk profile (Hadyan, 2022).

According to Handoko (2019), there are three factors influencing financial management behavior: financial literacy, financial attitudes, and locus of control. According to Akmal & Saputra (2016), financial literacy is related to an individual's

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competence in managing finances. Financial literacy includes knowledge, skills, and beliefs that influence attitudes to improve decision-making and financial management for achieving well-being. Financially literate consumers can make more accurate decisions and demand higher-quality services (Susanti & Ardyan, 2017). In Indonesia, the understanding of formal financial service products is relatively low. Layli (2016) states in his research that financial literacy has a significant influence on students' financial behavior. The findings suggest that financial literacy is a determinant of financial behavior. A similar conclusion is drawn by Herawati (2015), who found that financial literacy positively and significantly contributes to students' financial behavior.

Consumptive behavior among students has become an interesting topic. Students are often targeted for marketing various products due to their unstable and easily influenced nature, which leads to abnormal purchasing behaviors. This consumptive behavior can be seen in how students are willing to spend money to satisfy desires rather than needs. Dikria & Mintari (2016) in their research state that students prioritize spending money on branded goods to follow trends and gain peer recognition, rather than purchasing campus supplies. This phenomenon reflects their lack of understanding regarding financial planning and management, where their income is mostly spent on consumption.

Research by Chen & Volpe (1998) indicates that students with low financial literacy make more wrong financial decisions than those with higher financial literacy. This is supported by the third National Financial Literacy and Inclusion Survey (SNLIK) conducted by OJK in 2019, which found that the financial literacy index reached 38.03%, while the financial inclusion index was 76.19%. These numbers have increased from the OJK survey in 2016, which showed a financial literacy index of 29.7% and a financial inclusion index of 67.8% (Damara, 2021).

Financial attitudes also play a significant role in helping individuals understand their beliefs about financial management (Djou, 2019). The better an individual's attitude towards using money, the better their financial behavior will be (Nurrohmat & Sutanto, 2021). Conversely, according to Ritakumalasari & Susanti (2021), students' consumptive financial behavior results in irresponsible financial attitudes, lack of financial activities, investing, saving, budgeting, and emergency fund planning for the future. An evaluation is needed to improve this so that individuals can set financial goals and plan their finances effectively.

According to Widiawati (2020), locus of control refers to an individual's perception of whether they can or cannot control the events that happen to them. When an individual can control their spending based on their needs, they are likely to manage their finances well. On the other hand, if they cannot control their finances properly, it leads to poor financial management. In Indonesia, research by OCBC NISP Financial Fitness Index shows that 85.6% of Indonesian millennials have unhealthy financial conditions (Sari, 2021). This is caused by millennials' inadequate and incomplete understanding of wealth and financial management, highlighting the need for improvement in this area.

Based on observations by the researcher, a hedonistic lifestyle phenomenon is evident among students, such as frequent visits to cafes or coffee shops and spending money on clothes and fashion items, both in malls and online shops. This research is important as it provides valuable insights for future researchers and contributes new knowledge on the impact of financial literacy and financial attitudes on financial management behavior with locus of control as an intervening variable among students at the Faculty of Economics, Sarjana Wiyata Tamansiswa University. This study is also crucial as it offers information to support decision-makers in managing financial behavior.

2. Theoretical Background

Financial Management Behavior
According to Fahmi (2012), financial management is defined as a combination of science and art that discusses, studies, and analyzes how a financial manager utilizes the company's resources to raise funds, manage funds, and allocate funds with the aim of providing profit or prosperity for shareholders and ensuring the sustainability of the business for the company.

Financial Literacy
Financial literacy refers to the knowledge and understanding of information, facts, concepts, principles, and tools that support the intelligence in managing finances. Chandra & Memarista (2015) define financial literacy as knowledge in the financial field, such as saving and investing, which can influence a person's mindset in managing finances, thereby achieving financial well-being and satisfaction.

Financial Attitude
Attitude is an evaluative statement, either positive or negative, toward objects, individuals, or events. Financial attitude refers to a person's knowledge about finance that is formed with a focus on managing finances. "Financial actors with a good financial attitude will also have confidence, leading to advantages in managing and developing finances in the future" (Courchene, as cited in Aminatuzzahra, 2014).

Locus of Control
Locus of control represents a person's tendency to either control or be controlled by external events (Amanah, Rahadian, & Iradianty, 2016). Locus of control is a generalized expectation about internal versus external control of reinforcement. It is a psychological concept about a person's belief in the extent to which they control events affecting them (Amanah, Rahadian, & Iradianty, 2016). Based on this definition, locus of control can be understood as the degree to which an individual believes they control their fate, either internally or externally, meaning they are the holders of control over what happens to them.

The Effect of Financial Literacy (X₁) on Financial Management Behavior (Y)

Individuals with good knowledge and ability to manage their finances will exhibit wise financial decision-making, such as knowing the right time to invest, save, and spend money wisely. Research by Layli (2016) shows that financial literacy significantly affects financial behavior. This is in line with research by Sugiharti & Maula (2019), which states that financial literacy has a significant influence on students' financial management behavior.

H1: There is a positive and significant effect of financial literacy on financial management behavior.

The Effect of Financial Attitude (X₂) on Financial Management Behavior (Y)

A person's attitude can influence their financial behavior in daily life, such as their saving plans for the long term and their ability to manage future finances (Mien & Thao, 2015). According to Robbins (2008), attitude is one of the strongest predictors of behavior. Therefore, a person's financial attitude can greatly influence their financial management behavior. Research by Rustaria (2017) shows that financial attitude positively affects financial management behavior, which is supported by Rindayani, Wiryaningtyas, & Pramitasari (2022), who state that financial attitude has a significant positive effect on financial management behavior.

H2: There is a positive and significant effect of financial attitude on financial management behavior.

The Effect of Locus of Control (Z) on Financial Management Behavior (Y)

Locus of control is the perception of a person about the causes of success or failure in performing tasks (Robbins & Judge, 2008). In this case, there are both external and internal loci of control. An individual is said to have an internal locus of control if they believe that the outcomes they experience are due to their own efforts. On the other hand, an individual with an external locus of control believes that outcomes are determined by external factors, such as opportunities or powerful others. Perry & Morris (2005) state that locus of control has a positive relationship with financial management behavior. This is supported by research by Fadilah & Purwanto (2022), which indicates that locus of control significantly positively affects financial behavior.

H3: There is a positive and significant effect of locus of control on financial management behavior.

The Intervening Variable Locus of Control (Z) Mediates Financial Literacy (X₁) on Financial Management Behavior (Y)

Human behavior can be caused by different reasons or possibilities, meaning a person's belief in the consequences of their attitude/behavior, expectations regarding others, and potential barriers to the behavior (Somer, 2011). Research by Ahmad (2021) proves that locus of control has an impact on financial behavior. Previous studies explain that there is no gap since someone can control themselves well. There is a positive and significant effect of financial literacy on financial management behavior, mediated by locus of control as an intervening variable. This is supported by research by Asih, Sekar, & Khafid (2020), who state that locus of control mediates the relationship between financial literacy and financial management behavior.

H4: Locus of control mediates the effect of financial literacy on financial management behavior.

The Intervening Variable Locus of Control (Z) Mediates Financial Attitude (X_2) on Financial Management Behavior (Y)
Attitudes toward money tend to lead to psychological expressions when practicing financial management, with varying levels of agreement or disagreement. The better a person's attitude about finances, the better their self-control when making financial decisions. There is a positive and significant effect of financial attitude on financial management behavior, mediated by locus of control as an intervening variable. This is supported by research by Pradiningtyas & Lukiastuti (2019), which states that locus of control can mediate the effect of financial attitude on financial management behavior.
H5: Locus of control mediates the effect of financial attitude on financial management behavior.

3. Methodology

This study uses a quantitative research method with variables such as financial literacy, financial attitudes, locus of control, and financial management behavior of students, with subjects being students from the Faculty of Economics at Universitas Sarjanawiyata Tamansiswa, DIY. The types of tests conducted include Validity Testing, Reliability Testing, Classical Assumption Tests; Normality Test, Multicollinearity Test, Heteroscedasticity Test, Linearity Test, and Hypothesis Testing; t-test, F-test, Determination Coefficient (R^2) Test, and Sobel Test. The sample used in this study was selected using a simple random sampling technique, which specifically employs random sampling. Through simple random sampling, it means that every individual in the population has an equal opportunity to be selected as a sample. Based on this explanation, a minimum sample size is required to represent the population. According to research by Frankel & Wallen (2009), it is recommended to use a minimum of 100 samples for descriptive research. Based on this, the researcher used a sample of 100 respondents from the Faculty of Economics at Universitas Sarjanawiyata Tamansiswa.

4. Empirical Findings/Result

Validity and Reliability Tests
The validity test is used to measure whether a questionnaire is valid or not, while the reliability test is used to measure the indicators of the variables in the questionnaire. It can be considered reliable if a person's responses are consistent or stable over time.

Table 1. Validity Test Results

Variable	Item Question	R Count	R Table	Description
Financial Literacy (X1)	P1.X1	0.774	0.1966	Valid
	P2.X1	0.743	0.1966	Valid

Variable	Item Question	R Count	R Table	Description
	P3.X1	0.674	0.1966	Valid
	P4.X1	0.733	0.1966	Valid
	P5.X1	0.703	0.1966	Valid
Financial Attitude (X2)	P1.X2	0.736	0.1966	Valid
	P2.X2	0.793	0.1966	Valid
	P3.X2	0.846	0.1966	Valid
	P4.X2	0.871	0.1966	Valid
	P5.X2	0.703	0.1966	Valid
Locus of Control (Z)	P1.Z	0.696	0.1966	Valid
	P2.Z	0.794	0.1966	Valid
	P3.Z	0.803	0.1966	Valid
	P4.Z	0.714	0.1966	Valid
	P5.Z	0.760	0.1966	Valid
Financial Management Behavior (Y)	P1.Y	0.803	0.1966	Valid
	P2.Y	0.837	0.1966	Valid
	P3.Y	0.796	0.1966	Valid
	P4.Y	0.665	0.1966	Valid
	P5.Y	0.721	0.1966	Valid

Source: Data processed by SPSS, 2024

Based on Table 1 above, it can be seen that all R count values for each research item are greater than the R table value at the significance level $\alpha = 5\%$. Therefore, it can be concluded that all items from each variable are valid.

Table 2. Reliability Test Results

Variable	Cronbach Alpha	Description
Financial Literacy (X1)	0.821	Reliable
Financial Attitude (X2)	0.809	Reliable
Locus of Control (Z)	0.850	Reliable
Financial Management Behavior (Y)	0.774	Reliable

Source: Data processed by SPSS, 2024

Based on Table 2 above, it is known that each variable has a Cronbach Alpha value greater than 0.7. Therefore, it can be stated that the questionnaire used in this study is reliable.

Classical Assumption Test

In this study, there are two classical assumption tests due to the two regression models that will be tested using SPSS software. The first test, Model I, examines the correlation between financial literacy (X1) and financial attitude (X2) with financial

management behavior (Y). The second test, Model II, examines the correlation between financial literacy (X1), financial attitude (X2), and locus of control (Z) with financial management behavior (Y). The following is a discussion of the classical assumption tests in multiple linear regression analysis:

Normality Test
The purpose of the normality test is to determine whether the residual values are normally distributed or not. The decision-making criteria based on this method are using the significance value (Asymp. Sig. 2-tailed). If the significance value > 0.05, it can be concluded that the regression model is normally distributed. Conversely, if the significance value < 0.05, the regression model is not normally distributed (Gahagho, Rotinsulu, & Mandeij, 2021).

Table 3. Normality Test Results for Model I

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	2.04012082
Most Extreme Differences	Absolute	.064
	Positive	.058
	Negative	-.064
Kolmogorov-Smirnov Z		.635
Asymp. Sig. (2-tailed)		.815

a. Test distribution is Normal.

Source: Data Processed (2024)

Table 4. Normality Test Results for Model II

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	2.03046364
Most Extreme Differences	Absolute	.123
	Positive	.054
	Negative	-.123
Kolmogorov-Smirnov Z		1.232
Asymp. Sig. (2-tailed)		.096

a. Test distribution is Normal.

Sumber : Data SPPS diolah, 2024

Based on Table 3 and Table 4, the results of the Kolmogorov-Smirnov Test (K-S) for Model I and Model II show that the Asymp. Sig. (2-tailed) value for Model I is 0.815, and for Model II is 0.096. Since these values are greater than 0.05, it can be concluded that the residuals for both Model I and Model II are normally distributed.

Multicollinearity Test
The multicollinearity test aims to determine whether there is a correlation between the independent variables in the regression model. Signs of multicollinearity can be observed by looking at the Variance Inflation Factor (VIF) and Tolerance values. If the VIF value is < 10 and the Tolerance value is > 0.1, then multicollinearity is not present (Mardiatmoko, 2020).

Table 5. Multicollinearity Test Results for Model I

Variable	Tolerance	VIF
Financial Literacy	0,687	1,455
Financial Attitude	0,687	1,455

Dependent Variable : Locus of Control

Table 6. Multicollinearity Test Results for Model II

Variable	Tolerance	VIF
Financial Literacy	0,554	1,805
Financial Attitude	0,590	1,696
Locus of Control	0,552	1,916

Dependent Variable : Financial Management Behavior

Based on Table 5 and Table 6 above, the VIF values for Model I and Model II for each analysis variable are collectively < 10, and the tolerance values for Model I and Model II for each analysis variable are collectively > 0.1. Therefore, it can be concluded that multicollinearity does not occur in Regression Model I and Regression Model II.

Heteroscedasticity Test

The heteroscedasticity test aims to examine whether there is an unequal variance of residuals from one observation to another (Wohon, Hatidja, & Nainggolan, 2017). The decision rule for the heteroscedasticity test using the Glejser test is that heteroscedasticity occurs when the significance is < 0.05, while if the significance is > 0.05, no heteroscedasticity is present (Wulandari, Aryandi, & Babelia, 2021).

Table 7. Results of the heteroscedasticity test for Model I

Variable	t	Sig
Financial Literacy	-0,943	0,348
Financial Attitude	-0,229	0,819

Dependent Variable : Locus of Control

Table 8. Results of the heteroscedasticity test for Model II

Variable	t	Sig
Financial Literacy	0,048	0,962
Financial Attitude	-0,693	0,490
Locus of Control	0,281	0,780

Dependent Variable : Financial Management Behavior

Berdasarkan Tabel 7 dan 8 hasil uji heteroskedastisitas dengan uji gelejser menunjukkan bahwa nilai signifikan (*Sig.*) untuk model I dan model 2 pada masing-masing variabel analisis > 0.05 maka dapat disimpulkan bahwa tidak terjadi kasus heteroskedastisitas pada model regresi I dan model regresi II.

Linearity Test

The linearity test aims to determine whether two or more variables being tested have a significant linear relationship. The decision rule for the linearity assumption test is that if the significance value for deviation from linearity is > 0.05, a significant linear relationship exists between the variables. Conversely, if the significance value for

deviation from linearity is < 0.05, no significant linear relationship exists between the variables.

Based on the results of the linearity assumption tests, the deviation from linearity values for each linearity test in the respective correlations are all > 0.05. Therefore, it can be concluded that there is a significant linear relationship between the variables tested in each correlation.

Simultaneous Test or F-Test
This test is used to determine whether the independent variables, collectively, have a significant effect on the dependent variable (Mardiatmoko, 2020).

Tabel 9. F Test Model I

Model	F	Sig
X1, X2 -> Z	44,406	0,000

Based on the results of the simultaneous test, the calculated F value is 44.406 > the table F value of 3.09, and the significance value (Sig.) is 0.000 < 0.05. Therefore, it can be concluded that financial literacy (X_1) and financial attitude (X_2) simultaneously have an effect on locus of control (Z).

Tabel 9. F Test Model I

Model	F	Sig
X1, X2, Z.-> Y	41, 756	0,000

Sumber : Data SPPS diolah, 2024

Based on the results of the simultaneous test, the calculated F value is 41.756 > the table F value of 2.70, and the significance value (Sig.) is 0.000 < 0.05. Therefore, it can be concluded that financial literacy (X_1), financial attitude (X_2), and locus of control (Z) simultaneously have an effect on financial management behavior (Y).

Partial Test or t-Test
The partial test, or t-test, in multiple regression is used to determine whether the independent variables, individually, have a significant effect on the dependent variable (Mardiatmoko, 2020).

Tabel 10. T Test Model I

Variable	t	Sig
Financial Literacy	4,830	0,000
Financial Attitude	4,007	0,000

Based on the results of the partial test for the effect of financial literacy (X_1) on locus of control (Z), the calculated t value is 4.830 > the table t value of 1.66071, and the significance value (Sig.) is 0.000 < 0.05. Therefore, it can be concluded that financial literacy (X_1) has a partial effect on locus of control (Z).

Based on the results of the partial test for the effect of financial attitude (X_2) on locus of control (Z), the calculated t value is 4.007 > the table t value of 1.66071, and the significance value (Sig.) is 0.000 < 0.05. Therefore, it can be concluded that financial attitude (X_2) has a partial effect on locus of control (Z).

Tabel 11. T Test Model I

Variable	t	Sig

Financial Literacy	**2,769**	**0,007**
Financial Attitude	**3,003**	**0,003**
Locus of Control	**3,894**	**0,000**

Based on the results of the partial test for the effect of financial literacy (X_1) on financial management behavior (Y), the calculated t value is 2.769 > the table t value of 1.66088, and the significance value (Sig.) is 0.007 < 0.05. Therefore, it can be concluded that financial literacy (X_1) has a partial effect on financial management behavior (Y).

Based on the results of the partial test for the effect of financial attitude (X_2) on financial management behavior (Y), the calculated t value is 3.033 > the table t value of 1.66088, and the significance value (Sig.) is 0.003 < 0.05. Therefore, it can be concluded that financial attitude (X_2) has a partial effect on financial management behavior (Y).

Based on the results of the partial test for the effect of locus of control (Z) on financial management behavior (Y), the calculated t value is 3.894 > the table t value of 1.66088, and the significance value (Sig.) is 0.000 < 0.05. Therefore, it can be concluded that locus of control (Z) has a partial effect on financial management behavior (Y).

Coefficient of Determination
The coefficient of determination (R^2) is used to measure how well the model explains the variation in the dependent variable.

Tabel 11. R Square Model I

Model	R Square	Adjusted R Square
I	0,578	0,467

Based on Table 18 above, it shows that the Adjusted R Square value is 0.467 or 46.70%, which means that financial literacy (X_1) and financial attitude (X_2) together contribute 46.70% in explaining the locus of control (Z) variable. The remaining 53.30% is influenced by other variables not examined in this study.

Tabel 12. R Square Model II

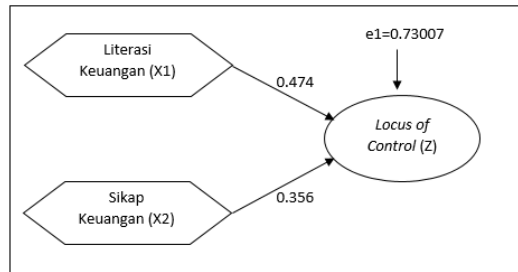| Model	R Square	Adjusted R Square
II	0,566	0,553

Based on Table 19 above, it shows that the Adjusted R Square value is 0.553 or 55.30%, which means that financial literacy (X_1), financial attitude (X_2), and locus of control (Z) together contribute 55.30% in explaining the financial management behavior (Y) variable. The remaining 44.70% is influenced by other variables not examined in this study.

Path Analysis
Path analysis is a technique used to analyze causal relationships in multiple regression, where the independent variables affect the dependent variable not only directly but also indirectly, or the interrelationship between independent variables, intervening variables, and dependent variables (Gagho, Rotinsulu, & Mandeij, 2021).

Path Coefficient Model I

Referring to the results of the regression analysis for Model I, the Adjusted R Square value is 0.467. To obtain the value of e1, it can be calculated using the formula e1 = √(1 - 0.467) = 0.73007. Therefore, the path diagram is as follows:

Gambar 1. Model diagram jalur I

Path Coefficient Model II

Referring to the results of the regression analysis for Model II, the Adjusted R Square value is 0.553. To obtain the value of e2, it can be calculated using the formula e2 = √(1 - 0.553) = 0.66858. Therefore, the path diagram is as follows:
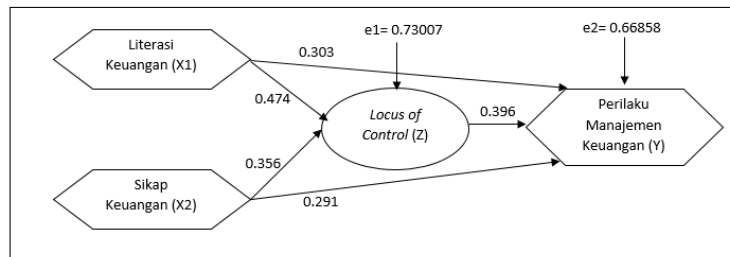
Gambar 2. Model diagram jalur II

Based on the path diagram models I and II, the interpretations are as follows:
The path diagram shows that financial literacy (X_1) can have a direct effect on financial management behavior (Y) and can also have an indirect effect. The direct effect is 0.303, while the indirect effect can be calculated using the indirect coefficient: (0.474) x (0.396) = 0.188. The total effect is 0.303 + 0.188 = 0.491.

The path diagram shows that financial attitude (X_2) can have a direct effect on financial management behavior (Y) and can also have an indirect effect. The direct effect is 0.291, while the indirect effect can be calculated using the indirect coefficient: (0.356) x (0.396) = 0.141. The total effect is 0.291 + 0.141 = 0.432.

Sobel Test

The Sobel test is an analytical tool used to test the significance of the indirect relationship between independent variables and dependent variables mediated by a mediator variable (Devara & Sulistyawati, 2019).

The effect of the intervening variable, locus of control (Z), mediates the relationship between financial literacy (X_1) and financial management behavior (Y).

The mediation calculation using the Sobel test is as follows:

$$S_{ab} = \sqrt{b^2 sa^2 + a^2 sb^2 + sa^2 sb^2}$$
$$S_{ab} = \sqrt{(0.396)^2(0.098)^2 + (0.474)^2(0.102)^2 + (0.098)^2(0.102)^2}$$
$$S_{ab} = 0.062797372$$

The Z value calculation to test the significance of the indirect effect of the ab coefficient:

$$Z = \frac{ab}{S_{ab}}$$
$$Z = \frac{(0.474)(0.396)}{0.062797372}$$
$$Z = 2.98904226$$

The calculated Z value is 2.98904226 > 1.96, meaning the intervening variable, locus of control (Z), is significant in mediating the relationship between financial literacy (X_1) and financial management behavior (Y).

The effect of the intervening variable, locus of control (Z), mediates the relationship between financial attitude (X_2) and financial management behavior (Y).

The mediation calculation using the Sobel test is as follows:

$$S_{ab} = \sqrt{b^2 sa^2 + a^2 sb^2 + sa^2 sb^2}$$
$$S_{ab} = \sqrt{(0.396)^2(0.089)^2 + (0.356)^2(0.102)^2 + (0.089)^2(0.102)^2}$$
$$S_{ab} = 0.051411195$$

The Z value calculation to test the significance of the indirect effect of the ab coefficient:

$$Z = \frac{ab}{S_{ab}}$$
$$Z = \frac{(0.356)(0.396)}{0.051411195}$$
$$Z = 2.7421265$$

The calculated Z value is 2.7421265 > 1.96, meaning the intervening variable, locus of control (Z), is significant in mediating the relationship between financial attitude (X_2) and financial management behavior (Y).

Discussion of Hypotheses
The effect of financial literacy (X_1) on financial management behavior (Y)
Based on the partial test results for the effect of financial literacy (X_1) on financial management behavior (Y), the t-value was found to be $t_{1o} = 2.769 > t_{table} = 1.66088$, with a significance value (Sig.) = 0.007 < 0.05. Therefore, H_0 is rejected, and it is concluded that financial literacy (X_1) has a significant partial effect on financial management behavior (Y). The coefficient value of 0.303 indicates a positive influence of financial literacy on financial management behavior, suggesting that individuals with good financial knowledge are likely to exhibit better financial management behavior. This finding is consistent with previous research by Sugiharti and Maula (2019), which concluded that financial literacy significantly influences students' financial management behavior.

The effect of financial attitude (X_2) on financial management behavior (Y)
The partial test results for the effect of financial attitude (X_2) on financial management behavior (Y) yielded a t-value of $t_{1o} = 3.033 > t_{table} = 1.66088$, with a significance value (Sig.) = 0.003 < 0.05. Therefore, H_0 is rejected, and it is concluded that financial attitude (X_2) has a significant partial effect on financial management behavior (Y). The coefficient value of 0.291 indicates a positive influence, meaning that individuals with a good financial attitude are more likely to engage in effective financial management. This result aligns with research by Rindayani, Wiryaningtyas, and Pramitasari (2022), which found that financial attitude significantly positively affects financial management behavior.

The effect of locus of control (Z) on financial management behavior (Y)
The partial test for the effect of locus of control (Z) on financial management behavior (Y) showed a t-value of $t_{1o} = 3.894 > t_{table} = 1.66088$, with a significance value (Sig.) = 0.000 < 0.05. Therefore, H_0 is rejected, and it is concluded that locus of control (Z) has a significant partial effect on financial management behavior (Y). The coefficient value of 0.396 indicates a positive influence, suggesting that individuals with a strong sense of self-control or locus of control are more likely to demonstrate good financial management behavior. This finding is consistent with research by Fadilah and Purwanto (2022), which showed that locus of control significantly positively influences financial behavior.

The intervening variable locus of control (Z) mediates the relationship between financial literacy (X_1) and financial management behavior (Y)
Based on the Sobel test, the intervening variable locus of control (Z) mediates the relationship between financial literacy (X_1) and financial management behavior (Y). The calculated Z value of 2.98904226 > 1.96 suggests that locus of control (Z) can effectively mediate this relationship. This finding is in line with previous research by Asih, Sekar, and Khafid (2020), which concluded that locus of control mediates the relationship between financial literacy and financial management behavior.

The intervening variable locus of control (Z) mediates the relationship between financial attitude (X_2) and financial management behavior (Y)
Based on the Sobel test, locus of control (Z) also mediates the relationship between financial attitude (X_2) and financial management behavior (Y). The calculated Z value of 2.7421265 > 1.96 indicates that locus of control (Z) can mediate this relationship as well. This result aligns with research by Pradiningtyas and Lukiastuti (2019), which found that locus of control is an effective mediator between financial attitude and financial management behavior among students.

5. Conclusions

Based on the research titled "The Influence of Financial Literacy and Financial Attitude on Financial Management Behavior with Locus of Control as an Intervening Variable Among Students of the Faculty of Economics, Sarjana Wiyata Tamansiswa,"

it can be concluded that financial literacy, financial attitude, and locus of control have a significant impact on financial management behavior. These variables play a role in shaping better financial management behavior. Furthermore, locus of control has been shown to act as a mediator that strengthens the relationship between financial literacy, financial attitude, and financial management behavior.

The suggestion from this research is that, to improve wise and effective financial management behavior, individuals should enhance their financial literacy, financial attitude, and develop a positive locus of control. Therefore, educational and training programs focused on improving these three variables could be a strategic approach to fostering better financial behavior. Future research is encouraged to expand the variables studied to gain a deeper understanding of other factors that influence financial management behavior, thus providing more comprehensive and practical insights in the context of personal finance.

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