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The Effect Of Financial Self-Efficacy, Socioeconomic Status, And Locus Of Control On Financial Management Behavior Among Generation Z In West Bangko Barat

Pengaruh Efikasi Diri Keuangan, Status Sosial-Ekonomi, Dan Locus Of Control Terhadap Perilaku Manajemen Keuangan Pada Generasi Z Di Bangko Barat

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ABSTRACT
This study was motivated by the increasing consumptive behavior of Generation Z due to the rapid development of technology, social media, and the ease of digital transactions, which may affect financial management behavior. This condition requires Generation Z to manage their finances wisely in order to meet both present and future needs. The objective of this study was to analyze the influence of Financial Self-Efficacy, Social Economic Status, and Locus of Control on Financial Management Behavior among Generation Z in Bangko Barat District. This study employed a quantitative research method with a population of 3,301 Generation Z individuals and a sample of 312 respondents selected using the Isaac and Michael table. Data were collected through questionnaires using a Likert scale. The data were analyzed using validity testing, reliability testing, classical assumption testing, multiple linear regression analysis, t-test, F-test, and the coefficient of determination with the assistance of SPSS version 20. The results showed that, partially, Financial Self-Efficacy and Social Economic Status had a positive and significant effect on Financial Management Behavior, while Locus of Control had no significant effect on Financial Management Behavior. Simultaneously, Financial Self-Efficacy, Social Economic Status, and Locus of Control had a positive and significant effect on Financial Management Behavior. The Adjusted R Square value of 0.897 indicated that 89.7% of the variation in Financial Management Behavior could be explained by the three independent variables, while the remaining 10.3% was influenced by other factors outside this study. Self-confidence in financial management played a greater role in shaping Financial Management Behavior than Locus of Control. This study is expected to serve as a reference for the development of financial management knowledge and provide insights for Generation Z, educational institutions, and the government to improve financial management behavior for the broader community.
Keywords : *Self-Efficacy, Social, Control, Management Behavior*

ABSTRAK
Penelitian ini dilatarbelakangi oleh meningkatnya perilaku konsumtif Generasi Z akibat pesatnya perkembangan teknologi, media sosial, dan kemudahan transaksi digital, yang dapat memengaruhi perilaku pengelolaan keuangan. Kondisi ini menuntut Generasi Z untuk mengelola keuangan mereka secara bijak guna memenuhi kebutuhan saat ini maupun masa depan. Tujuan penelitian ini adalah untuk menganalisis pengaruh *Financial Self-Efficacy* (efikasi diri keuangan), Status Sosial Ekonomi, dan *Locus of Control* (lokus kendali) terhadap Perilaku Pengelolaan Keuangan pada Generasi Z di Kecamatan Bangko Barat. Penelitian ini menggunakan metode kuantitatif dengan populasi sebanyak 3.301 individu Generasi Z dan sampel sebanyak 312 responden yang dipilih menggunakan tabel Isaac dan Michael. Data dikumpulkan melalui kuesioner dengan skala Likert. Analisis data dilakukan melalui uji validitas, uji reliabilitas, uji asumsi klasik, analisis regresi linear berganda, uji t, uji F, dan koefisien determinasi dengan bantuan perangkat lunak SPSS versi 20. Hasil penelitian menunjukkan bahwa secara parsial, *Financial Self-Efficacy* dan Status Sosial Ekonomi berpengaruh positif dan signifikan terhadap Perilaku Pengelolaan Keuangan, sedangkan *Locus of Control* tidak berpengaruh signifikan terhadap Perilaku Pengelolaan Keuangan. Secara simultan, *Financial Self-Efficacy*, Status Sosial Ekonomi, dan *Locus of Control* berpengaruh positif dan signifikan terhadap Perilaku Pengelolaan Keuangan. Nilai *Adjusted R Square* sebesar 0,897 menunjukkan bahwa 89,7% variasi dalam Perilaku Pengelolaan Keuangan dapat dijelaskan oleh ketiga variabel independen tersebut, sementara sisanya sebesar 10,3%

dipengaruhi oleh faktor-faktor lain di luar penelitian ini. Kepercayaan diri dalam pengelolaan keuangan berperan lebih besar dalam membentuk Perilaku Pengelolaan Keuangan dibandingkan dengan *Locus of Control*. Penelitian ini diharapkan dapat menjadi referensi bagi pengembangan pengetahuan mengenai pengelolaan keuangan serta memberikan wawasan bagi Generasi Z, institusi pendidikan, dan pemerintah dalam upaya meningkatkan perilaku pengelolaan keuangan bagi masyarakat luas.
Kata Kunci: Efikasi Diri, Sosial, Kendali, Perilaku Pengelolaan

1. Introduction

Indonesia is one of the developing countries experiencing relatively high economic growth. Strong economic growth can be achieved when individuals are financially successful. However, financial success is not solely determined by what individuals know about finance but also by how they behave in managing their finances. According to data from Statistics Indonesia (BPS) on per capita expenditure by commodity group as of March 2023, the percentage of expenditure associated with discretionary purchases increased by 9.35%. These data indicate that a considerable proportion of Indonesian society tends to exhibit consumptive behavior in financial management (Sabrin et al., 2024). According to Rabbani et al. (2024), financial management is a continuous and dynamic process because an individual's financial condition is constantly changing. Financial management also involves the application of financial management behaviors to an individual's financial circumstances.

Financial management behavior can be defined as the way individuals consciously and responsibly manage, utilize, and control the money they possess. This behavior is reflected in how individuals plan expenditures, manage income, save, invest, and manage debt to maintain financial stability for both current and future needs. In the modern era, technology has also transformed the way young people, particularly Generation Z, interact with money and digital financial services, for example, through digital wallet applications. This development requires individuals to possess greater awareness and ability to manage their finances for the future (Andiani & Maria, 2023).

Generation Z refers to individuals born between 1997 and 2012, who in 2025 are between 13 and 28 years of age. This generation is highly familiar with digital technology and possesses distinctive characteristics compared with previous generations. Statistics Indonesia (BPS, 2021) reported that Generation Z accounted for 27.94% of Indonesia's total population. Generation Z is also recognized as a creative and adaptive generation; however, its members are vulnerable to the influence of consumptive and impulsive lifestyles, often prioritizing consumption over saving or investment. This tendency is associated with extensive exposure to social media and e-commerce, which has made digital transactions a common part of their lives from an early age. Furthermore, even individuals with relatively adequate incomes are not necessarily free from financial problems (Akbar & Armansyah, 2023).

This study focuses on three main factors that are expected to influence financial management behavior: financial self-efficacy, socioeconomic status, and locus of control. However, merely understanding the concept of financial management behavior is insufficient; it is also important to identify the factors that shape and influence the emergence and development of such behavior. Therefore, it is necessary to examine the psychological and social factors that influence financial management behavior among Generation Z.

The first psychological factor is financial self-efficacy, which refers to an individual's belief in their own ability to manage finances and make effective financial decisions. In the financial context, individuals with high financial self-efficacy tend to be more confident in preparing budgets, developing savings plans, and making rational decisions regarding the use of their money. Conversely, individuals with low financial self-efficacy may feel uncertain about their financial decisions and therefore be more vulnerable to poor or impulsive financial choices (Budiasni & Darmayanti, 2025). According to Akbar and Armansyah (2023), self-efficacy refers to an individual's evaluation of their competence or ability to achieve planned goals. Engaging in responsible financial management behavior can increase awareness that the success or failure of financial management is determined by the actions taken by the individual.

The second factor is socioeconomic status, which plays an important role in shaping financial behavior. Socioeconomic status refers to an individual's or family's position within the social structure and is generally measured through income, education, and occupation. According to Rahayu and Nuansari (2023), socioeconomic status refers to an individual's position in terms of rights and responsibilities, as well as patterns of interaction and access to resources. Individuals with higher socioeconomic status generally possess greater wealth and assets that enable them to meet their needs. Conversely, individuals with lower socioeconomic status may have insufficient assets to fulfill their daily needs and may have resources below the average level of the surrounding population. In terms of financial behavior, socioeconomic status can influence expenditure patterns, saving capacity, and preparedness to face financial risks.

The next factor is locus of control, which is also important in explaining individual financial behavior. Locus of control describes the extent to which individuals perceive that the outcomes they experience are under their own control or are determined by external factors such as fate, luck, or their surrounding environment. According to Rabbani et al. (2024), locus of control refers to the way individuals perceive and control events that they experience. Locus of control is generally classified into two orientations: internal locus of control and external locus of control. In financial behavior, individuals with an internal locus of control tend to take greater responsibility for their financial conditions, develop long-term plans, and demonstrate greater financial discipline. Conversely, individuals with an external locus of control are more likely to attribute financial outcomes to fate or external circumstances, which may consequently lead to less responsible financial behavior.

Several previous studies have also demonstrated relationships between these three variables and financial management behavior, although their effects may vary depending on the social, cultural, and demographic characteristics of the population under investigation. However, most previous studies have focused on student populations in major urban areas, while relatively few have examined similar phenomena in semi-urban or rural areas such as West Bangko District.

West Bangko District is one of the districts located in Merangin Regency, Jambi Province, Indonesia. The district plays a strategic role in supporting socioeconomic and governmental activities in Merangin Regency because of its relatively close proximity to the regency's administrative center. The district consists of several villages and urban villages with diverse community characteristics in terms of educational attainment, occupation, and socioeconomic conditions. The area is a developing region whose economy is predominantly supported by plantation activities, trade, services, and both formal and informal employment. Preliminary observations revealed that there have been limited studies specifically examining the effects of financial self-efficacy, socioeconomic status, and locus of control on financial management behavior among Generation Z in West Bangko District. This research gap constitutes the primary rationale for conducting further research to understand the relationships among these three variables. The study is expected to provide a comprehensive overview of the psychological and social factors that may influence the financial behavior of young people, particularly Generation Z, in the region.

The aggregate data on Generation Z in West Bangko District obtained by the researcher during the preliminary observation at the Population and Civil Registration Office (Dukcapil) of Merangin Regency are presented as follows:

Table 1. Generation Z Population in Bangko Barat District by Village, 2025

No.	District/Village	Male	Female	Total
	Bangko Barat District	**1,687**	**1,614**	**3,301**
1	Pulau Rengas	285	249	534
2	Biuku Tanjung	272	281	553
3	Bedeng Rejo	140	155	295
4	Sungai Putih	341	310	651
5	Bukit Beringin	398	381	779
6	Pulau Rengas Ulu	251	238	489

Based on the explanation above, it can be concluded that the financial management behavior of Generation Z is influenced by psychological and social factors. Therefore, this study aims to analyze in depth the effects of financial self-efficacy, socioeconomic status, and locus of control on financial management behavior among Generation Z in Bangko Barat District. These three factors interact to shape diverse financial behaviors across individuals and regional contexts, thereby making a meaningful contribution to efforts to foster a younger generation that is financially literate, independent, and responsible.

2. Literature Review

a. Financial Self-Efficacy

Financial self-efficacy refers to an individual's belief in their ability to manage finances effectively, including the ability to plan, control, cope with financial problems, and make financial decisions. Individuals with strong confidence in their financial capabilities tend to have greater confidence in managing their financial circumstances and controlling their financial behavior. In this study, financial self-efficacy is measured through confidence in financial matters, confidence in financial management, the ability to cope with financial problems, confidence in financial decision-making, and control over financial behavior (Azzahra, 2024).

b. Socioeconomic Status

Socioeconomic status refers to the social and economic conditions of an individual or family that reflect a person's level of well-being and socioeconomic position. These conditions can be identified through characteristics such as educational attainment, income, occupation, and family social conditions, which represent the social and economic resources possessed by an individual (Hasanović et al., 2025). In this study, socioeconomic status is measured based on educational attainment, income level, type of occupation, and family social conditions.

c. Locus of Control

Locus of control refers to an individual's belief regarding the extent to which the success or failure they experience, including in their financial life, is influenced by their own efforts and abilities or by external factors. Individuals who possess a strong belief in their personal control tend to perceive their abilities, interests, and efforts as factors that play an important role in determining the outcomes they achieve. In this study, locus of control is measured through the indicators of ability, interest, and effort (Azzahra, 2024).

d. Financial Management Behavior

Financial management behavior refers to an individual's behavior in managing personal finances, encompassing the processes of planning, managing, utilizing, and controlling financial resources to achieve financial well-being. Such behavior is reflected in how individuals manage their expenditures, engage in saving activities, manage their finances, and control excessive or wasteful spending. In this study, financial management behavior is measured through financial management behavior, spending behavior, saving behavior, and wasteful spending behavior.

3. Research Method

This study employs a quantitative approach with a research design aimed at examining the effects of financial self-efficacy, socioeconomic status, and locus of control on financial management behavior among Generation Z. A quantitative approach was employed because the research data are expressed in numerical scores and analyzed statistically to test the research hypotheses (Sugiyono, 2020).

The study was conducted in Bangko Barat District, Merangin Regency, Jambi Province, from February to April 2026. The research population consisted of Generation Z individuals residing in Bangko Barat District, namely individuals born between 1997 and 2012, with a total population of 3,301 individuals. The sample was determined using the Isaac and Michael sampling technique at a 5% margin of error, resulting in a sample of 312 respondents. The respondent criteria included Generation Z individuals born between 1997 and 2012, residing in Bangko Barat District, and having or having previously managed their personal finances (Sugiyono, 2020; Rongcai et al., 2020).

The research data consisted of primary and secondary data. Primary data were obtained through the distribution of questionnaires to respondents, while secondary data were obtained from books, scientific journals, official reports, and other relevant sources. The research instrument was a closed-ended questionnaire developed based on the indicators of the variables of financial self-efficacy, socioeconomic status, locus of control, and financial management behavior. Measurement was conducted using a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree (Sugiyono, 2020; Rongcai et al., 2020).

The financial self-efficacy variable was measured through confidence in financial matters, financial management, the ability to cope with financial problems, financial decision-making, and control over financial behavior (Azzahra, 2024). Socioeconomic status was measured based on education, income, occupation, and family social conditions (Hasanović et al., 2025), whereas locus of control was measured through ability, interest, and effort (Azzahra, 2024). Meanwhile, financial management behavior was measured through financial management, spending, saving, and wasteful spending behavior.

Data analysis was conducted using SPSS through several stages, including descriptive statistical analysis, instrument validity and reliability testing, classical assumption tests comprising normality, heteroscedasticity, and multicollinearity tests, and multiple linear regression analysis. Hypothesis testing was conducted using the t-test to determine the partial effects of the independent variables, the F-test to determine their simultaneous effects, and the coefficient of determination (R^2) to assess the extent to which the independent variables explain the variation in financial management behavior (Gunawan, 2020).

4. Results and Discussion

a. Classical Assumption Tests

Classical assumption tests were conducted to determine whether the research model met the necessary statistical assumptions and was therefore appropriate for further analysis. The results of the classical assumption tests are presented as follows.

1) Normality Test

The normality test aims to determine whether the distribution of the data is normal or non-normal. Essentially, the normality test compares the observed data with a normally distributed dataset having the same mean and standard deviation as the observed data. Therefore, the results of the normality test can be observed in Table 2 as follows:

Table 2. Results of the Normality Test

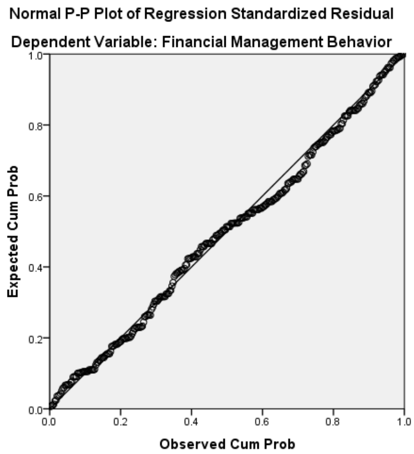
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		312
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1.16094532
Most Extreme Differences	Absolute	.053
	Positive	.053
	Negative	-.035
Kolmogorov-Smirnov Z		.944
Asymp. Sig. (2-tailed)		.335

a. Test distribution is Normal.

b. Calculated from data

Based on the data presented above, which were processed using SPSS, the Kolmogorov–Smirnov test was employed because the study involved 312 respondents. The assessment was conducted based on the significance value, with a significance level of > 0.05. The results indicate that the research data are normally distributed. Based on the normality test results, the significance value was 0.335, which is greater than 0.05 (0.335 > 0.05). Therefore, it can be concluded that the residual values are normally distributed.



Gambar 1. Plot Uji Normalitas

Based on the figure above, the data points are distributed along the diagonal axis and appear to closely follow the diagonal line. In the normality test, if the distribution of the data follows or closely approximates the diagonal line, the data can be considered to be normally distributed. Another method for assessing normality is by examining the histogram presented below:

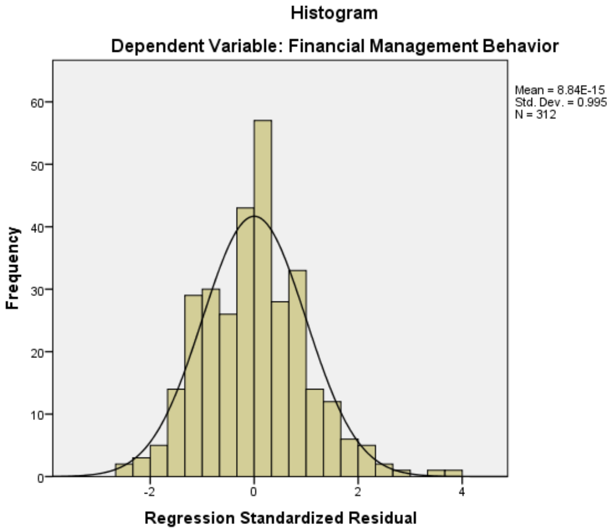


Figure 2. Histogram of the Normality Test

The figure above indicates that the data are normally distributed. This can be observed from the curve presented in the histogram, which appears balanced and does not exhibit any substantial skewness, either to the left or to the right. Therefore, the data can be considered to meet the normality assumption. Data are considered normally distributed when the histogram produces a balanced distribution.

b. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is unequal variance of the residuals across observations in the regression model. A good regression model is one that does not exhibit heteroscedasticity and has constant residual variance, which is referred to as homoscedasticity. To detect the presence or absence of heteroscedasticity, the Glejser test was employed by regressing the absolute residual values (ABS_RES) on the independent variables. If the significance probability is above the 5% confidence level (0.05), there is no indication of heteroscedasticity. The results of the test used to determine the presence or absence of heteroscedasticity are presented below:

Table 3. Results of the Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.473	.484		3.041	.003
	Financial Self-Efficacy	-.012	.024	-.067	-.491	.624
	Social Economic Status	.027	.022	.101	1.259	.209
	Locus Of Control	-.034	.038	-.116	-.894	.372

a. Dependent Variable: ABS_RES

Based on the results presented in Table 3, the Financial Self-Efficacy variable (X1) obtained a significance value of 0.624, the Socioeconomic Status variable (X2) obtained a significance value of 0.209, and the Locus of Control variable (X3) obtained a significance value of 0.372. All of these significance values are greater than 0.05. Therefore, it can be concluded that the regression model does not exhibit any signs of heteroscedasticity, indicating that the classical assumption of homoscedasticity has been satisfied.

c. Multicollinearity Test

The multicollinearity test is conducted to determine whether there is a strong relationship or high correlation among the independent variables in the regression model. Multicollinearity can be assessed by examining the tolerance and VIF (Variance Inflation Factor) values. A regression model is considered free from multicollinearity when the tolerance value is greater than (>) 0.10 and the VIF value is less than (<) 10. Therefore, if all independent variables meet these criteria, it can be concluded that the regression model does not have a multicollinearity problem and is appropriate for further analysis. The results of the multicollinearity test are presented below:

Table 4. Results of the Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	IF
1	(Constant)	1.929	.770		2.506	.013		
	Financial Self-Efficacy	.750	.038	.862	19.731	.000	.173	5.767
	Social Economic Status	.126	.034	.095	3.674	.000	.500	2.001
	Locus Of Control	.027	.060	.018	.439	.661	.189	5.292

a. Dependent Variable: Financial Management Behavior

Based on the results presented in Table 4, the Tolerance and VIF values are the primary criteria to be examined. The results show that the Tolerance value for Financial Self-Efficacy (X1) is 0.173 > 0.10, with a VIF value of 5.767 ≤ 10. The Tolerance value for Socioeconomic Status (X2) is 0.500 > 0.10, with a VIF value of 2.001 ≤ 10, while the Tolerance value for Locus of Control (X3) is 0.189 > 0.10, with a VIF value of 5.292 ≤ 10. All independent variables have Tolerance values greater than 0.10 and VIF values lower than 10. Therefore, it can be concluded that the regression model in this study does not exhibit multicollinearity, thereby satisfying the classical assumption and being suitable for further analysis.

d. Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to determine the effects of Financial Self-Efficacy, Socioeconomic Status, and Locus of Control on Financial Management Behavior. The simultaneous effects of these variables can be observed in Table 5, as follows:

Table 5. Results of the Multiple Linear Regression Analysis of Financial Self-Efficacy (X1), Socioeconomic Status (X2), and Locus of Control (X3) on Financial Management Behavior (Y)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.929	.770		2.506	.013
	Financial Self-Efficacy	.750	.038	.862	19.731	.000
	Social Economic Status	.126	.034	.095	3.674	.000
	Locus Of Control	.027	.060	.018	.439	.661

a. Dependent Variable: Financial Management Behavior

Based on the results presented in Table 5, the regression equation can be expressed as follows:

Y= 0,862 (X1) + 0,095 (X2) + 0,018 (X3) + e.

The equation can be interpreted as follows. Based on the regression equation, when Financial Self-Efficacy (X1), Socioeconomic Status (X2), and Locus of Control (X3) increase by one unit, the corresponding change in Financial Management Behavior (Y) can be observed from the results of the multiple linear regression analysis. Among the three independent variables, Financial Self-Efficacy exerts the strongest influence on Financial Management Behavior.

1) The Beta coefficient of the Financial Self-Efficacy variable is 0.862, indicating that Financial Self-Efficacy has a positive effect on Financial Management Behavior. Financial Self-Efficacy is the most dominant variable influencing Financial Management Behavior, as indicated by its Beta coefficient of 0.862.
2) The Beta coefficient of the Socioeconomic Status variable is 0.095, indicating that Socioeconomic Status has a positive effect on Financial Management Behavior. However, the magnitude of this variable's effect is smaller than that of Financial Self-Efficacy, as indicated by its Beta coefficient of 0.095.
3) The Beta coefficient of the Locus of Control variable is 0.018, indicating that Locus of Control has the smallest Beta coefficient among the three independent variables. Therefore, its relative effect on Financial Management Behavior is the lowest, with a Beta coefficient of 0.018.

e. Hypothesis Testing

1) t-Test (Partial Test)

The t-test was employed to examine the significance of the effects of the independent variables on the dependent variable individually. This test compares the significance probability with an alpha level of 0.05. If the significance probability is less than the alpha level of 0.05, H0 is rejected and the alternative hypothesis is accepted, indicating that there is a significant relationship or effect. Conversely, if the significance probability is greater than the alpha level of 0.05, H0 is accepted and the alternative hypothesis is rejected, indicating that there is no statistically significant relationship or effect. The criteria for decision-making in the partial t-test are as follows:

a) If the calculated t-value (t-count) > the critical t-value (t-table), the independent variable has an effect on the dependent variable.
b) If the calculated t-value (t-count) < the critical t-value (t-table), the independent variable does not have an effect on the dependent variable.
c) If the significance value (Sig.) < 0.05, the independent variable has a statistically significant effect on the dependent variable.
d) If the significance value (Sig.) > 0.05, the independent variable does not have a statistically significant effect on the dependent variable.
e) H0 is accepted and H1 is rejected if the calculated t-value < the critical t-value or if the significance value is > 0.05. This indicates that the independent variable does not have a statistically significant effect on the dependent variable.
f) H0 is rejected and H1 is accepted if the calculated t-value > the critical t-value or if the significance value is < 0.05. This indicates that the independent variable has a statistically significant effect on the dependent variable.

The degrees of freedom (df) were calculated using the formula df = n − k − 1, resulting in df = 312 − 3 − 1 = 308, where n represents the number of respondents and k represents the number of independent variables. Based on this calculation, the critical t-value (t-table) was 1.650. The results of the data analysis are presented in the following table:

Table 6. Results of the t-Test (Partial Test) of Financial Self-Efficacy (X1), Socioeconomic Status (X2), and Locus of Control (X3) on Financial Management Behavior (Y)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.929	.770		2.506	.013
	Financial Self-Efficacy	.750	.038	.862	19.731	.000
	Social Economic Status	.126	.034	.095	3.674	.000
	Locus Of Control	.027	.060	.018	.439	.661

a. Dependent Variable: Financial Management Behavior

Based on the results presented in the table above, the findings can be interpreted as follows:

(a) The Effect of Financial Self-Efficacy (X1) on Financial Management Behavior (Y)

Based on the t-test results presented in Table 4.20, the calculated t-value is 19.731, while the critical t-value is 1.650. Since the calculated t-value is greater than the critical t-value, this indicates that Financial Self-Efficacy has a positive and statistically significant effect on Financial Management Behavior. The significance level is lower than the alpha level (0.000 < 0.05); therefore, H0 is rejected and H1 is accepted, indicating that Financial Self-Efficacy (X1) has a positive and statistically significant effect on Financial Management Behavior (Y).

The results demonstrate that Financial Self-Efficacy has a positive and statistically significant effect on Financial Management Behavior. This finding indicates that the stronger an individual's confidence in their ability to manage finances, the better their financial management behavior tends to be. Individuals with high levels of Financial Self-Efficacy tend to be more confident in preparing budgets, controlling expenditures, saving, and making sound financial decisions. Therefore, strengthening Financial Self-Efficacy is expected to contribute to improvements in Financial Management Behavior among Generation Z.

(b) The Effect of Socioeconomic Status (X2) on Financial Management Behavior (Y)

Based on the t-test results presented in Table 4.20, the calculated t-value is 3.674, while the critical t-value is 1.650. Since the calculated t-value is greater than the critical t-value, this indicates that Socioeconomic Status has a positive and statistically significant effect on Financial Management Behavior. The significance level is lower than the alpha level (0.000 < 0.05); therefore, H0 is rejected and H2 is accepted, indicating that Socioeconomic Status (X2) has a positive and statistically significant effect on Financial Management Behavior (Y).

The results demonstrate that Socioeconomic Status has a positive and statistically significant effect on Financial Management Behavior. This finding indicates that individuals with better socioeconomic conditions tend to demonstrate better financial management behavior. Individuals with more favorable socioeconomic conditions generally have greater access to education, information, and financial resources, enabling them to manage their finances more effectively.

(c) The Effect of Locus of Control (X3) on Financial Management Behavior (Y)

Based on the t-test results presented in Table 4.20, the calculated t-value is 0.439, while the critical t-value is 1.650. Since the calculated t-value is lower than the critical t-value, this indicates that Locus of Control does not have a statistically significant effect on Financial Management Behavior. The significance level is greater than the alpha level (0.661 > 0.05); therefore, H0 is accepted and H3 is rejected, indicating that Locus of Control (X3) does not have a positive and statistically significant effect on Financial Management Behavior (Y).

The results demonstrate that Locus of Control does not have a positive and statistically significant effect on Financial Management Behavior among Generation Z. This finding indicates that variations in respondents' levels of Locus of Control do not directly influence their financial management behavior. In other words, respondents' ability to manage their finances is not determined solely by their belief in their ability to control the outcomes they achieve, but is also influenced by other factors, such as financial literacy, financial management habits, income level, and social environment.

f. F-Test (Simultaneous Test)

The simultaneous significance of the regression coefficients was examined using the F-test (ANOVA). This test was employed to determine whether the independent variables collectively have a statistically significant effect on the dependent variable and to assess whether the regression model is appropriate for predicting the dependent variable. Statistical significance indicates that the observed relationship can be generalized to the population. The test was conducted using the F-test (ANOVA) at a significance level of 0.05 and a 95% confidence level, with α = 5%. The degrees of freedom were calculated as df = n − k − 1 = 312 − 3 − 1 = 308, resulting in a critical F-value of 3.02.

The F-test was conducted to examine the research hypothesis stating that Financial Self-Efficacy (X1), Socioeconomic Status (X2), and Locus of Control (X3) collectively have a statistically significant effect on Financial Management Behavior (Y). The results of the simultaneous hypothesis testing are presented in the following table:

Table 7. Results of the F-Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3690.836	3	1230.279	904.004	.000[b]
	Residual	419.164	308	1.361		
	Total	4110.000	311			

a. Dependent Variable: Financial Management Behavior

b. Predictors: (Constant), Locus Of Control, Social Economic Status, Financial Self-Efficacy

Based on the data presented in the table above, the hypothesis testing was conducted by comparing the calculated F-value with the critical F-value. Since the calculated F-value is greater than the critical F-value (904.004 > 3.02) and the significance level is lower than 0.05 (0.000 < 0.05), H0 is rejected and H4 is accepted. Therefore, it can be concluded that Financial Self-Efficacy (X1), Socioeconomic Status (X2), and Locus of Control (X3), when considered simultaneously, have a positive and statistically significant effect on Financial Management Behavior (Y).

Table 8. Hypothesis Testing Results

Hypothesis	Statement	Significance	α	Decision
H1	Financial Self-Efficacy has a positive and statistically significant effect on Financial Management Behavior.	0,000	0,05	Accepted
H2	Socioeconomic Status has a positive and statistically significant effect on Financial Management Behavior.	0,000	0,05	Accepted
H3	Locus of Control has a positive and statistically significant effect on Financial Management	0,661	0,05	Rejected

	Behavior.			
H4	Financial Self-Efficacy, Socioeconomic Status, and Locus of Control have a positive and statistically significant effect on Financial Management Behavior.	0,000	0,05	Accepted

g. Coefficient of Determination (R^2)

The coefficient of determination analysis in multiple linear regression is used to determine the percentage contribution of the independent variables, namely Financial Self-Efficacy (X1), Socioeconomic Status (X2), and Locus of Control (X3), to Financial Management Behavior (Y). The results of the coefficient of determination analysis are presented in Table 9 below:

Table 9. Results of the Coefficient of Determination (R^2) Test

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.948[a]	.898	.897	1.167

a. Predictors: (Constant), Locus Of Control, Social Economic Status, Financial Self-Efficacy

Based on the data presented in the table above, the relationship between Financial Self-Efficacy (X1), Socioeconomic Status (X2), and Locus of Control (X3) and Financial Management Behavior (Y) is reflected in a correlation coefficient (R) of 0.948 or 94.8%, with an Adjusted R^2 value of 0.897 or 89.7%. This indicates that the independent variables account for 89.7% of the variation in the dependent variable, while the remaining 10.3% is influenced by other factors or explained by variables that were not examined in this study.

Discussion

Analysis of the Relationship between Financial Self-Efficacy and Financial Management Behavior

The Financial Self-Efficacy variable has a positive and statistically significant effect on Financial Management Behavior, as demonstrated by the partial t-test. The results of the SPSS 20 data analysis show that the calculated t-value is 19.731, while the critical t-value is 1.650. Since the calculated t-value is greater than the critical t-value (19.731 > 1.650), and the significance level is lower than the alpha level (0.000 < 0.05), H0 is rejected and H1 is accepted. This indicates that Financial Self-Efficacy has a positive and statistically significant effect on Financial Management Behavior. This finding demonstrates that an increase in Financial Self-Efficacy is associated with an improvement in Financial Management Behavior among Generation Z in Bangko Barat District.

In other words, Financial Self-Efficacy can contribute to the development of Financial Management Behavior among Generation Z. The stronger the tendency of Generation Z individuals in Bangko Barat District to apply sound financial management practices and develop their financial management capabilities, the better their financial management behavior is likely to be. Generation Z individuals with high levels of Financial Self-Efficacy tend to be more confident in making financial decisions, managing expenditures, preparing budgets, saving, and planning their finances for the future. Confidence in one's ability to manage finances also enables Generation Z to make financial decisions more confidently and to exercise greater judgment when prioritizing needs over wants.

Based on observations made during the questionnaire distribution in the field, most Generation Z individuals in Bangko Barat District who demonstrated high levels of Financial

Self-Efficacy exhibited more structured financial behavior, regardless of whether they were already employed or still received allowances from their families. This was reflected in practices such as allocating a portion of their income or allowance to savings, participating in rotating savings groups (arisan), investing in valuable assets, limiting unnecessary expenditures, and exercising greater caution when making spontaneous purchases or shopping through online platforms. Conversely, some Generation Z individuals with low levels of Financial Self-Efficacy were found to experience greater difficulties in managing their finances. They tended to be more easily influenced by trends on social media and discount promotions, use digital payment services without adequately considering their financial circumstances, and adopt consumptive lifestyles, resulting in a tendency to spend money on lower-priority needs. This condition demonstrates that confidence in one's ability to manage finances plays an important role in shaping sound financial management behavior, particularly amid the rapid development of digital technology and the high level of digital access among Generation Z.

This finding is also supported by previous research conducted by Asmin et al. (2021), entitled "The Effect Financial Self-Efficacy and Financial Knowledge on Financial Management Behavior." The study explained that Financial Self-Efficacy has a positive and statistically significant effect on Financial Management Behavior among young entrepreneurs. Individuals with strong confidence in their ability to manage finances tend to demonstrate better financial management behavior. In addition, a study by Aprillia and Wiyanto (2023), entitled "Pengaruh Locus of Control dan Financial Self-Efficacy terhadap Financial Management Behavior Mahasiswa," also demonstrated that Financial Self-Efficacy has a positive effect on students' Financial Management Behavior. The higher an individual's level of confidence in managing finances, the better the financial management behavior they tend to exhibit.

Analysis of the Relationship between Socioeconomic Status and Financial Management Behavior

The Socioeconomic Status variable has a positive and statistically significant effect on Financial Management Behavior, as demonstrated by the partial t-test. The results of the SPSS 20 data analysis show that the calculated t-value is 3.674, while the critical t-value is 1.650. Since the calculated t-value is greater than the critical t-value ($3.674 > 1.650$), and the significance level is lower than the alpha level ($0.000 < 0.05$), H0 is rejected and H2 is accepted. This indicates that Socioeconomic Status has a positive and statistically significant effect on Financial Management Behavior. This finding demonstrates that the Socioeconomic Status variable has a positive effect and that improvements in socioeconomic conditions are associated with better financial management behavior.

In other words, Socioeconomic Status can contribute to the development of Financial Management Behavior among Generation Z. Socioeconomic Status is one of the factors influencing Financial Management Behavior, particularly among Generation Z. Generation Z individuals from favorable socioeconomic environments tend to have greater capacity to organize and manage their finances effectively compared with Generation Z individuals with lower Socioeconomic Status. Therefore, improvements in Socioeconomic Status can encourage the development of better Financial Management Behavior, enabling Generation Z to achieve greater financial stability and well-being in the future. The characteristics of the respondents were dominated by Generation Z individuals aged 23–28 years (67.6%), with the majority already employed (82.1%). This condition indicates that most respondents had their own sources of income, providing them with greater opportunities to manage expenditures, save, prepare budgets, and meet their financial needs independently. In addition, the educational attainment of respondents, which was predominantly at the senior high school and bachelor's degree levels, also supports their ability to understand the importance of sound financial management.

Based on observations made during the questionnaire distribution in the field, Generation Z individuals who were already employed, whether as private-sector employees, entrepreneurs, or other types of workers, tended to manage their finances more systematically than respondents who were not yet employed. Most of them were able to allocate part of their income to savings, contribute to family needs, and manage expenditures so that they did not exceed their monthly income. Conversely, Generation Z individuals who did not yet have permanent employment or who remained financially dependent on their parents tended to experience greater limitations in managing their finances because their sources of income were not yet stable. This condition demonstrates that the higher the Socioeconomic Status of Generation Z individuals in Bangko Barat District, the better their Financial Management Behavior tends to be in their daily lives.

This finding is also supported by previous research conducted by Rahmawati and Marcella (2023), entitled "Locus of Control, Financial Knowledge, Financial Attitude, Financial Self-Efficacy, and Social Economic Status as Antecedents of Financial Management Behavior," which found that Socioeconomic Status is one of the factors influencing Financial Management Behavior. In addition, previous research conducted by Rabbani et al. (2024), entitled "Pengaruh Literasi Keuangan, Status Sosial Ekonomi, Lingkungan Sosial, Locus of Control dan Gaya Hidup terhadap Pengelolaan Keuangan Mahasiswa," similarly examined the effect of socioeconomic status on students' financial management and found that socioeconomic status is one of the factors influencing financial management behavior.

Analysis of the Relationship between Locus of Control and Financial Management Behavior

The Locus of Control variable does not have a positive and statistically significant effect on Financial Management Behavior, as demonstrated by the partial t-test. The results of the SPSS 20 data analysis show that the calculated t-value is 0.439, while the critical t-value is 1.650. Since the calculated t-value is lower than the critical t-value (0.439 < 1.650), and the significance level is greater than the alpha level (0.661 > 0.05), H0 is accepted and H3 is rejected. This indicates that Locus of Control does not have a positive and statistically significant effect on Financial Management Behavior. This finding suggests that the level of Locus of Control does not necessarily influence Financial Management Behavior.

The results of this study indicate that variations in the level of Locus of Control among Generation Z individuals in Bangko Barat District do not directly influence their financial management behavior. Generation Z's belief in their ability to control events occurring in their lives does not necessarily encourage the development of sound financial management behavior. Therefore, even when Generation Z individuals possess a relatively strong Locus of Control, this is not necessarily accompanied by the ability to manage their finances effectively. Although the majority of respondents were between 23 and 28 years of age (67.6%) and were employed (82.1%), their financial management behavior was not necessarily determined by their ability to exercise personal control. Instead, it may also be influenced by other factors, such as income level, living expenses, lifestyle, social environment, and consumptive habits that have developed among Generation Z.

Based on observations made during the questionnaire distribution in the field, some Generation Z individuals who demonstrated strong confidence in their ability to make decisions and control their personal lives still experienced difficulties in managing their finances optimally. This was evident from respondents who reported difficulties in restraining expenditures on non-priority needs, such as purchasing trending products, entertainment, or online shopping, despite recognizing the importance of sound Financial Management Behavior. Conversely, some Generation Z individuals with relatively low levels of Locus of Control were nevertheless able to manage their finances effectively because they were accustomed to preparing budgets, saving, and adjusting their expenditures to their available income. This condition demonstrates that Financial Management Behavior among Generation Z in Bangko Barat District is not determined solely by Locus of Control, but is also influenced by various other factors that may play a more dominant role in their daily lives.

This finding is also supported by previous research conducted by Agustine et al. (2021), entitled "Pengaruh: Financial Attitude, Financial Knowledge Locus of Control terhadap Perilaku Manajemen Keuangan," which found that Locus of Control does not have a statistically significant effect and is not a primary factor influencing Financial Management Behavior among university students. In addition, previous research conducted by Rahmawati and Haryono (2020), entitled "Analisis Faktor yang Memengaruhi Financial Management Behavior dengan Mediasi Locus of Control," found that Locus of Control does not have a statistically significant effect on Financial Management Behavior, and therefore cannot mediate the effects of other variables on financial management behavior. The researchers explained that most respondents were still relatively young and had not yet achieved full financial independence, meaning that their financial management abilities were not substantially influenced by Locus of Control.

Analysis of the Relationship between Financial Self-Efficacy, Socioeconomic Status, Locus of Control, and Financial Management Behavior

The variables Financial Self-Efficacy, Socioeconomic Status, and Locus of Control simultaneously have a positive and statistically significant effect on Financial Management Behavior. This is demonstrated by the results of the SPSS 20 analysis, which show that the calculated F-value is greater than the critical F-value (904.004 > 3.02), with a significance level of 0.000 < 0.05. Therefore, H0 is rejected and H4 is accepted, indicating that Financial Self-Efficacy, Socioeconomic Status, and Locus of Control, when considered simultaneously, have a positive and statistically significant effect on Financial Management Behavior. The combined contribution of Financial Self-Efficacy, Socioeconomic Status, and Locus of Control to Financial Management Behavior is 0.897 (89.7%), while the remaining 10.3% is influenced by other factors.

These findings indicate that Financial Management Behavior is not influenced by a single factor alone, but rather by a combination of several mutually supportive factors. High Financial Self-Efficacy strengthens an individual's confidence in managing finances, favorable Socioeconomic Status provides greater access to financial resources and information, while Locus of Control assists individuals in exercising control over and taking responsibility for their financial decisions. Collectively, these three variables contribute to the formation of sound financial management behavior among Generation Z.

These findings are consistent with the characteristics of the respondents, the majority of whom were aged 23–28 years (67.6%), were employed (82.1%), and had educational backgrounds ranging from senior high school to bachelor's degree level. During the field data collection process, it was observed that Generation Z individuals who had their own income and demonstrated strong confidence in managing their finances tended to be better able to prioritize their needs, allocate part of their income to savings, and control their daily expenditures. Conversely, Generation Z individuals who possessed only one of these supporting factors—for example, adequate income but insufficient confidence or self-control in managing finances—still tended to engage in less planned spending. Therefore, sound Financial Management Behavior among Generation Z in Bangko Barat District is more effectively developed when Financial Self-Efficacy, Socioeconomic Status, and Locus of Control develop simultaneously and mutually reinforce one another.

This finding is also supported by previous research conducted by Rahmawati and Marcella (2023), entitled "Locus of Control, Financial Knowledge, Financial Attitude, Financial Self-Efficacy, and Social Economic Status as Antecedents of Financial Management Behavior," which found that Financial Self-Efficacy, Socioeconomic Status, and Locus of Control collectively have a positive effect and contribute to improving Financial Management Behavior among Generation Z in Bangko Barat District.

5. Penutup

Based on the results of the study examining the effects of Financial Self-Efficacy, Socioeconomic Status, and Locus of Control on Financial Management Behavior among Generation Z in Bangko Barat District, the following conclusions can be drawn:

a. Financial Self-Efficacy has a positive effect on Financial Management Behavior among Generation Z in Bangko Barat District. The results demonstrate that an individual's confidence in their ability to manage finances plays an important role in shaping sound financial management behavior. Generation Z individuals with high levels of Financial Self-Efficacy tend to be more confident in making financial decisions, managing expenditures according to their needs, preparing budgets, saving, and planning for their financial future. Conversely, individuals with low levels of Financial Self-Efficacy tend to experience difficulties in controlling their finances and are more susceptible to consumptive trends, promotional offers, and the use of digital payment services that are inconsistent with their financial capacity. Therefore, the stronger an individual's confidence in their ability to manage finances, the better their financial management behavior tends to be. Accordingly, the first hypothesis (H1) is accepted.

b. Socioeconomic Status has a positive effect on Financial Management Behavior among Generation Z in Bangko Barat District. Socioeconomic status is one of the factors that contributes to shaping individuals' financial management behavior. Generation Z individuals from more favorable socioeconomic environments tend to have broader access to education, information, experience, and resources that support more effective financial management. Favorable socioeconomic conditions also enable individuals to meet their living needs more easily, develop financial plans, and prepare for future financial needs. In addition, families with higher levels of education and income may provide greater understanding and positive financial management habits. Therefore, improvements in socioeconomic status can encourage the development of better financial management behavior, enabling individuals to achieve greater financial stability and well-being in the long term. Accordingly, the second hypothesis (H2) is accepted.

c. Locus of Control does not have a statistically significant effect on Financial Management Behavior among Generation Z in Bangko Barat District. The results demonstrate that the level of self-control possessed by Generation Z is not necessarily a primary determinant of their financial management behavior. This condition indicates that although individuals may perceive themselves as having control over various events in their lives, this perception does not directly lead to the development of sound financial management behavior. In the context of Generation Z, financial behavior may be more strongly influenced by other factors, such as confidence in financial management capabilities (Financial Self-Efficacy), socioeconomic conditions, developments in financial technology, social environmental influences, and lifestyle patterns emerging in the digital era. Therefore, Locus of Control is not a dominant factor influencing the financial management behavior of Generation Z in Bangko Barat District. Accordingly, the third hypothesis (H3) is rejected.

d. Financial Self-Efficacy, Socioeconomic Status, and Locus of Control collectively influence Financial Management Behavior among Generation Z in Bangko Barat District. This finding indicates that financial management behavior is not influenced by a single factor, but rather results from the interaction between psychological and socioeconomic factors. Individuals' confidence in their ability to manage finances, their socioeconomic conditions, and their overall capacity for self-control collectively contribute to the development of better financial behavior. Therefore, improving the quality of financial management among Generation Z requires various efforts that not only focus on strengthening individual capabilities but also take into account socioeconomic conditions and supportive environments that encourage healthy financial management practices.

Future researchers are expected to develop this study by incorporating other variables that may potentially influence Financial Management Behavior, such as Financial Literacy, Financial Attitude, Income, Financial Knowledge, and other relevant factors. In addition, future studies may expand the research context to different geographical areas or respondent groups to obtain more comprehensive findings and enhance the generalizability of the results.

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