

The Effects of Financial Knowledge, Financial Attitude, And Locus of Control on Personal Financial Management Behavior

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ABSTRACT

This research aims to analyze the influence of financial knowledge, financial attitude, and locus of control on personal financial management behavior among undergraduate Management students at the Faculty of Economics and Business, University of Mataram. The type of research used is associative with a quantitative approach. The research population consisted of 1,427 active students, and a sample of 312 respondents was selected using the Slovin formula and convenience sampling. The research results show that financial knowledge has a negative and significant effect on personal financial management behavior, financial attitude has a positive and significant effect on it, while locus of control does not have a significant effect.

Keywords: *Financial Knowledge, Financial Attitude, Locus of Control, Personal Financial Management Behavior, Student.*

1. INTRODUCTION

In this era of globalization and rapid technological advancement—particularly the widespread accessibility of information technology—it has become increasingly easy for individuals to obtain a wide range of information quickly and conveniently (Manihuruk & Lubis, 2022). This progress not only brings efficiency but also carries the potential for negative impacts on behavior, including financial management behavior (Nisa & Haryono, 2022). Every individual must be able to manage, plan, and control their finances effectively in order to achieve financial stability and avoid financial problems. The growth of digital media has fueled a rise in consumerism among the public, particularly among the younger generation. Easy access to digital financial services encourages consumption patterns that tend to prioritize wants over needs (Yuniawati et al., 2024). Technological advancements that make online shopping more convenient are driving consumption patterns and lifestyles that are increasingly wasteful among the public (Nisa & Haryono, 2022). This phenomenon reinforces the view that financial difficulties are not only caused by low income but also by poor financial management.

Data from the Financial Services Authority and the Central Statistics Agency for 2025 show that the financial literacy rate of the Indonesian public, at 66.46%, remains lower than the financial inclusion rate of 80.51%, indicating that many people are using financial products but do not yet understand how to manage them properly. This situation reflects low self-control and awareness in managing finances, including among young adults aged 18–25, who have a financial literacy rate of 73.22%, lower than the 74.04% rate among those aged 26–35. Preliminary findings from a Google Form survey of 30 undergraduate students in the Management Program at the Faculty of Economics and Business, Mataram University, indicate that 63% of students still struggle to manage their monthly income, 90% have made impulsive purchases, and 23% do not create a monthly spending plan, suggesting that students' personal financial management behavior requires further attention.

2. RESEARCH METHODS

This study employs a quantitative research design using an associative method. An associative method is a research method that involves at least two variables that are interrelated in order to examine the relationship between one variable and another (Sinambela, 2014). Quantitative research methods are research methods grounded in the philosophy of positivism; they are used to study specific populations or samples, collect data using research instruments, and perform quantitative or statistical data analysis, with the aim of testing established hypotheses (Sugiyono, 2023).

The primary instrument was a 4-point Likert scale questionnaire (1 = Strongly Disagree to 4 = Strongly Agree) comprising 23 items, validated through validity testing with a significance level of $< 0,05$ and reliability testing using Cronbach's Alpha $> 0,6$. Data analysis techniques included validity-reliability tests, the Kolmogorov-Smirnov normality test, classical assumptions (multicollinearity $VIF < 10$ and heteroscedasticity Scatterplot), multiple linear regression, partial t-tests, and F-tests for model suitability, in which, according to Ghazali (2021) to test whether the regression model used is adequate for explaining the relationship among the variables under study, and to calculate the coefficient of determination using SPSS 26.

The study population comprised all active undergraduate students in the Management program at the Faculty of Economics and Business, University of Mataram, totaling 1.427 students, with a sample of 312 respondents determined using the Slovin formula at a 95% confidence level and a 10% margin of error. According to Syamsul et al. (2023), the Slovin formula is used when the population size is less than 10.000. The sampling technique employed is non-probability sampling using the convenience sampling method, as the sample is selected based on convenience and availability, without regard to the probability of an individual's inclusion in the sample. (Syamsul et al., 2023).

$$n = \frac{N}{1 + N(e)^2} = \frac{1.427}{1 + 1.427(0.05)^2} = 312.42474 \sim 312$$

The research procedure began with the development of instruments based on the indicators for each variable, validity and reliability testing via a pilot test on 30 non-sample respondents, the distribution of online/offline questionnaires via Google Forms and campus visits, data collection from respondents (conducting data checks, data selection, and SPSS entry), conducting validity and reliability tests, performing normality tests, testing classical assumptions (multicollinearity and heteroscedasticity), testing hypotheses and model fit (t-test, F-test, and coefficient of determination), and interpreting the results.

3. RESULT AND DISCUSSION

3.1. Validity Test

Table 1. Results of the Validity Test for the Financial Knowledge Variable

Variable	Item Statement	Significance Level	Description
Financial Knowledge (X1)	X1.1	0,001	VALID
Financial Knowledge (X1)	X1.2	0,001	VALID
Financial Knowledge (X1)	X1.3	0,001	VALID
Financial Knowledge (X1)	X1.4	0,001	VALID
Financial Knowledge (X1)	X1.5	0,001	VALID
Financial Knowledge (X1)	X1.6	0,001	VALID

Source: Primary data processed by the researcher, 2026

Based on the data in Table 1 above, it can be concluded that all items, from X1.1 to X1.6, are valid and can be used for data collection related to the Financial Knowledge variable, as their significance values are less than 0,05.

Table 2. Results of the Validity Test for the Financial Attitude Variable

Variable	Item Statement	Significance Level	Description
Financial Attitude (X2)	X2.1	0,001	VALID
Financial Attitude (X2)	X2.2	0,001	VALID
Financial Attitude (X2)	X2.3	0,001	VALID
Financial Attitude (X2)	X2.4	0,001	VALID
Financial Attitude (X2)	X2.5	0,001	VALID
Financial Attitude (X2)	X2.6	0,001	VALID

Source: Primary data processed by the researcher, 2026

Based on the data in Table 2 above, it can be concluded that all items, from X2.1 to X2.6, are valid and can be used to collect research data related to the Financial Attitude variable, as their significance values are less than 0,05.

Table 3. Results of the Validity Test for the Locus of Control Variable

Variable	Item Statement	Significance Level	Description
Locus of Control (X3)	X3.1	0,001	VALID
Locus of Control (X3)	X3.2	0,001	VALID
Locus of Control (X3)	X3.3	0,001	VALID
Locus of Control (X3)	X3.4	0,001	VALID
Locus of Control (X3)	X3.5	0,001	VALID
Locus of Control (X3)	X3.6	0,001	VALID
Locus of Control (X3)	X3.7	0,001	VALID

Source: Primary data processed by the researcher, 2026

Based on the data in Table 3 above, it can be concluded that all items from X3.1 to X3.7 are valid and can be used for data collection related to the Locus of Control variable, as their significance values are less than 0,05.

Table 4. Results of the Validity Test for the Personal Financial Management Behavior Variable

Variable	Item Statement	Significance Level	Description
Personal Financial Management Behavior (Y)	Y.1	0,001	VALID
Personal Financial Management Behavior (Y)	Y.2	0,001	VALID
Personal Financial Management Behavior (Y)	Y.3	0,001	VALID
Personal Financial Management Behavior (Y)	Y.4	0,001	VALID

Based on the data in Table 4 above, it can be concluded that all items, from Y.1 to Y.4, are valid and can be used to collect research data related to the variable “Personal Financial Management Behavior” because their significance values are less than 0,05.

3.2. Reliability Test

Table 5. Reliability Test Results

Variable	N of Items	Cronbach Alpha	Standard	Description
Financial Knowledge (X1)	6	0,866	0,60	Reliable
Financial Attitude (X2)	6	0,673	0,60	Reliable
Locus of Control (X3)	7	0,891	0,60	Reliable
Personal Financial Management Behavior (Y)	4	0,776	0,60	Reliable

Based on the results of the reliability test in Table 5 above, it can be seen that all variables in this study have a Cronbach's Alpha greater than 0,60; therefore, the research instrument is deemed reliable and suitable for data collection.

3.3. Normality Test

Table 6. Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		312
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.76035822
Most Extreme Differences	Absolute	.042
	Positive	.026
	Negative	-.042
Test Statistic		.042
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.214
	99% Confidence Interval	Lower Bound .203
		Upper Bound .224

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Based on Table 6 above, the results of the one-sample Kolmogorov-Smirnov test show a p-value of 0,20 (> 0,05), indicating that the data are normally distributed.

3.4. Test of Classical Assumptions

Table 7. Results of the Multicollinearity Test

		Coefficients ^a					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	7.812	.928		8.421	<.001		
	Financial Knowledge	-.117	.033	-.175	-3.487	<.001	.944	1.060
	Financial Attitude	.349	.044	.465	7.994	<.001	.703	1.422
	Locus of Control	.055	.033	.099	1.684	.093	.691	1.447

a. Dependent Variable: Personal Financial Management Behavior

Based on Table 7 above, the VIF values for financial knowledge (1.060), financial attitude (1.422), and locus of control (1.447) are all below 10, indicating that there is no multicollinearity among the independent variables.

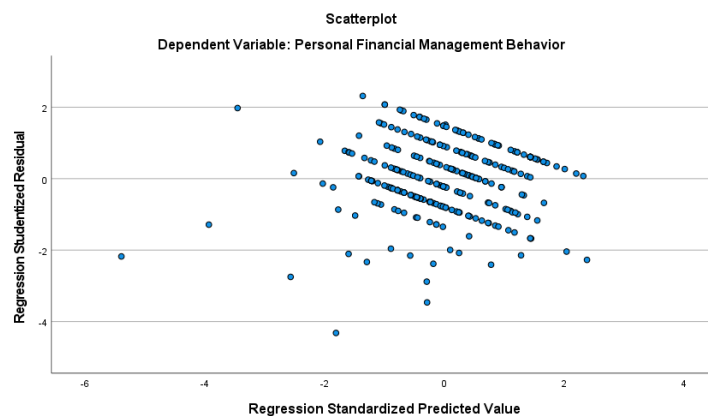


Figure 1. Results of the Heteroscedasticity Test

Figure 1 above shows that there is no regular pattern of data points and that the data are scattered above, below, or around the value of 0. Therefore, it can be concluded that there is no evidence of heteroscedasticity.

3.5. Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Regression Analysis

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.812	.928		8.421	<.001		
	Financial Knowledge	-.117	.033	-.175	-3.487	<.001	.944	1.060
	Financial Attitude	.349	.044	.465	7.994	<.001	.703	1.422
	Locus of Control	.055	.033	.099	1.684	.093	.691	1.447

a. Dependent Variable: Personal Financial Management Behavior

Based on Table 8 above, the regression coefficients are -0.117 for Financial Knowledge (X1), 0.349 for Financial Attitude (X2), and 0.055 for Locus of Control (Y). According to Sahir (2021), the regression equation can be formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 = 7,812 - 0,117X_1 + 0,349X_2 + 0,055X_3$$

Based on the regression equation, the beta value of the Financial Knowledge variable (X1), which is -0,117, indicates a negative effect on the Personal Financial Management Behavior variable (Y). The beta value of the Financial Attitude variable (X2), which is 0,349, indicates a positive effect on the Personal Financial Management Behavior variable (Y). The Beta value of the Locus of Control (Y) variable, which is 0,055, indicates a positive influence on the Personal Financial Management Behavior (Y) variable.

3.6. t-test

Table 9. Results of the t-test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.812	.928		8.421	<.001
	Financial Knowledge	-.117	.033	-.175	-3.487	<.001
	Financial Attitude	.349	.044	.465	7.994	<.001
	Locus of Control	.055	.033	.099	1.684	.093

a. Dependent Variable: Personal Financial Management Behavior

The test results show that financial knowledge (X1) has a negative and significant effect on Personal Financial Management Behavior (sig. 0,001 < 0,05) because it has a negative regression coefficient. Financial attitude (X2) has a positive and significant effect (sig. 0,001 < 0,05) on Personal Financial Management Behavior. Meanwhile, locus of control (X3) does not have a significant effect on Personal Financial Management Behavior because the significance value is 0,093 > 0,05.

3.7. F-Test

Table 10. Results of the F-Test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	352.972	3	117.657	37.602	<.001 ^b
	Residual	963.746	308	3.129		
	Total	1316.718	311			

a. Dependent Variable: Personal Financial Management Behavior

b. Predictors: (Constant), Locus of Control, Financial Knowledge, Financial Attitude

Source: Primary data processed by the researcher, 2026

Based on Table 10 above, the calculated F-value of 37,602 is greater than the critical F-value of 2,63, with a significance level of $0,001 < 0,05$. Therefore, it can be concluded that the regression model used in this study meets the goodness-of-fit criteria and is suitable for further analysis.

3.8. Coefficient of Determination Test

Table 11. Results of the Coefficient of Determination Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.518 ^a	.268	.261	1.769

a. Predictors: (Constant), Locus of Control, Financial Knowledge, Financial Attitude

b. Dependent Variable: Personal Financial Management Behavior

Source: Primary data processed by the researcher, 2026

Based on Table 11, the adjusted R-squared value is 0,261, which, when multiplied by 100%, equals $0,261 \times 100\% = 26,1\%$. This means that 26,1% of the variation in personal financial management behavior (Y) can be explained by the variables financial knowledge (X1), financial attitude (X2), and locus of control (X3). Thus, it can be concluded that the ability of the independent variables to explain changes in personal financial management behavior is moderate, indicating that other factors also play a role in influencing personal financial management behavior.

4. CONCLUSION

Based on the results of the research conducted, the following conclusions can be drawn:

- Financial knowledge has a significant but negative effect on personal financial management behavior. This indicates that an increase in financial knowledge is not always accompanied by an improvement in personal financial management behavior.
- Financial attitude has a positive and significant effect on personal financial management behavior. In other words, the better an individual's financial attitude, the better their personal financial management behavior.
- Locus of control has a positive but insignificant effect on personal financial management behavior. This indicates that locus of control is not yet a major factor influencing personal financial management behavior.

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