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The Effect of Financial Literacy, Income, Financial Self-Efficacy, and Locus of Control on the Financial Management

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Financial Literacy; Financial Self-Efficacy; Income; Locus of Control Financial Management

Abstract

This study aims to determine the influence of financial literacy, income, financial self-efficacy and locus of control on students' financial management behavior. This study uses a quantitative method. The population used in this study were students of the Accounting Study Program, Faculty of Vocational Studies, Yogyakarta State University. Sampling was carried out using a purposive sampling technique of 100 respondents. The data collection method used a questionnaire distributed online. This study uses multiple linear regression analysis techniques with SPSS 26 software. The results of the study show that (1) Financial literacy has a significance value of 0.000 < 0.05, which means that financial literacy has a positive effect on students' financial management behavior. (2) Income has a significance value of 0.031 < 0.05, which means that income has a positive effect on students' financial management behavior. (3) Financial self-efficacy has a significance value of 0.000 < 0.05, which means that financial self-efficacy has a positive effect on students' financial management behavior. (4) Locus of control has a significance value of 0.022 < 0.05, which means that locus of control has a positive effect on students' financial management behavior.

How to Cite

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INTRODUCTION

The era of modernization has brought significant changes to various aspects of life, along with the increasingly complex economy and rapid technological developments. Easy access to various financial services, such as digital banking, e-wallets, and digital investments, makes it easier to manage finances (Negarawati & Rohana, 2024). However, on the other hand, these developments also pose new challenges, particularly in making wise financial decisions. Many individuals face difficulties managing expenses, which can ultimately impact their financial stability. Furthermore, increasing consumer behavior and low awareness of the importance of financial management are factors that often lead to long-term financial problems (Abdillah et al., 2024).

Various financial challenges, ranging from inflation and lifestyle changes to technological advances in payment systems, should raise awareness of the importance of financial management (Ardiansyah & Sulton, 2025). The financial demands of effectively managing income and expenses are also increasingly complex. However, in reality, many individuals still experience difficulties in managing their finances, which often leads to financial problems such as uncontrolled debt, consumer habits, and an inability to save (Chuah et al., 2020). This condition also occurs in Generation Z, known as the generation that grew up in the digital era with easy access to various financial products and a consumer lifestyle.

Generation Z is considered to be able to utilize technology better than previous generations (Buderini et al., 2023). The various conveniences offered by technology provide significant opportunities for Generation Z to manage their finances more intelligently. However, Generation Z does not yet fully understand the importance of acquiring knowledge and skills in managing personal finances (Lestari, 2024). This dynamic lifestyle, coupled with minimal financial management knowledge, fosters consumer behavior and can make financial management difficult (Nisa & Haryono, 2022).

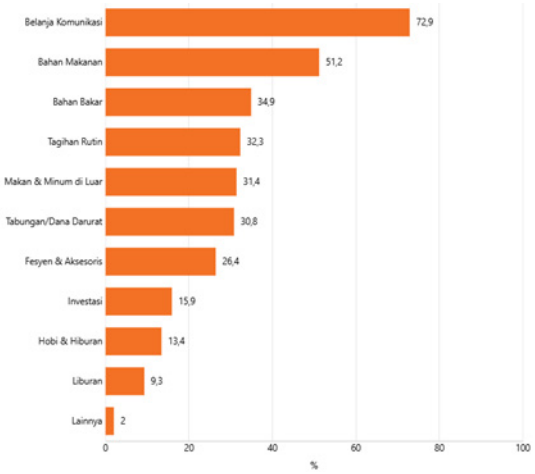

Figure 1. Graph of Gen Z's Monthly Routine Needs
Source: https://databoks.katadata.co.id/, 2024

According to a survey by Katadata Insight Center (KIC) and Zigi (2022), Generation Z is known as a group with a relatively high tendency for consumption. Data from the survey, which involved 5,204 online respondents, found that the majority of Generation Z's routine spending is concentrated on communication needs, reaching 72.9%. This expenditure includes purchasing phone credit, internet data packages, and various other communication services that support their digital activities. Interestingly, only 15.9% of Generation Z regularly set aside a portion of their income for investment purposes. This finding reflects Generation Z's spending patterns, which are heavily influenced by the rapidly evolving digital lifestyle (Erwin et al., 2023). This can also lead to a consumptive lifestyle, where spending is focused more on daily needs without considering future financial stability.

Today's college students, dominated by Generation Z, require an understanding of financial habits and management patterns to ensure future financial stability. This is because students are in a transitional phase toward financial independence, where they begin to manage their own income and expenses, whether from parental allowances, scholarships, or

part-time jobs (Maruapey & Hardini, 2023). However, on the other hand, students today still tend to lack a sense of responsibility in financial management and decision-making, often relying on ego (Anggraini, 2020).

Handrijaningsih et al. (2024) stated that financial literacy and income factors significantly influence student financial management behavior. Rizkiawati & Asandimitra (2018) added that locus of control and financial self-efficacy are also important factors influencing financial management behavior. Financial literacy supports individuals in planning better financial decisions, understanding their rights and responsibilities as consumers of financial products, and improving their risk management skills (Ayuni & Lestari, 2022).

Based on the explanation above and referring to previous findings, researchers are interested in further exploring the factors contributing to students' financial management patterns.

METHODS

This research uses quantitative methods, aiming to determine the influence of independent variables, namely financial literacy (X1), income (X2), financial self-efficacy (X3), and locus of control (X4), on financial management behavior (Y).

Financial literacy is an individual's ability to understand and apply various basic financial concepts in everyday life, such as budgeting, saving, investing, and debt management. Good financial literacy enables a person to make wise, responsible, and future-oriented financial decisions. For students, financial literacy is crucial as they transition toward economic independence. A lack of financial literacy can lead them to become trapped in consumerist behavior.

The Theory of Planned Behavior (TPB) categorizes financial literacy as an element of attitude toward behavior. A person's understanding and knowledge of finances will shape a positive attitude toward rational financial management. This attitude will trigger the formation of intentions and ultimately influence actual behavior in managing finances. Individuals who understand the importance of budgeting, saving, and planning expenses are more likely to carry out these actions consistently.

Research conducted by Hadi et al. (2023) and Surwanti et al. (2024) states that the better a person's financial literacy, the better they are at managing their finances. This is in line with research by Rokhayati et al. (2022), Erawati & Lado (2024), and Alfitra et al. (2023), which found that financial literacy positively influences students' financial management behavior. Students with good financial literacy can make efficient financial decisions and avoid consumptive behavior. Based on the explanation above, the following hypothesis can be proposed:

H1: Financial literacy positively influences students' financial management behavior.

Income is the amount of income received regularly and irregularly from various sources, such as parental remittances, scholarships, part-time work, or independent businesses. Income provides students with flexibility in meeting financial needs, from tuition fees and transportation to daily necessities. High income does not necessarily guarantee good financial behavior. Income that is not managed wisely can actually lead to wasteful behavior and financial irresponsibility.

Income, in the Theory of Planned Behavior (TPB), includes perceived behavioral control, which is an individual's perception of how much control they have over certain behaviors. The higher a person's income, the greater their ability to control spending, save, and make other financial decisions. (2023) and Fatimah & Susanti (2018) found that individuals with increased income tend to be better able to budget and control spending. This is in line with research by Pratiwi & Sulistyowati (2022) and Nuraini et al. (2023), which found that income has a positive effect on students' financial management behavior. Students with sufficient income exhibit more stable financial behavior compared to those without

any income. Based on the explanation above, the following hypothesis can be proposed:
H2: Income has a positive effect on students' financial management behavior.

Financial self-efficacy is an individual's belief in their ability to manage and make appropriate financial decisions. This self-efficacy encompasses psychological aspects such as confidence in budgeting, making spending decisions, avoiding overspending, and planning long-term financial goals.

The Theory of Planned Behavior (TPB) perspective states that self-efficacy plays a significant role in shaping perceived behavioral control. Individuals who believe they are capable of managing their finances will feel in control of their financial behavior. This has a direct impact on intentions and actual behavior in managing income and expenses, as well as making more strategic financial decisions.

Research by Lukesi et al. (2021) and Surwanti et al. (2024) suggests that individuals with high levels of self-efficacy are better able to develop financial strategies. This is in line with research by Sari et al. (2023), Rahim & Padikromo (2024), and Ma'rifa et al. (2024), which found that financial self-efficacy positively influences students' financial management behavior. Therefore, the higher a student's confidence in their ability to manage their finances, the better their financial management behavior. Based on the explanation above, the following hypothesis can be proposed:
H3: Financial Self-Efficacy positively influences students' Financial Management Behavior.

Locus of control refers to an individual's belief regarding the causes of what happens in their life, whether they are controlled by themselves (internal) or by forces outside themselves (external). Individuals with an internal locus of control tend to believe they have complete control over their financial destiny. Conversely, those with an external locus of control may feel that their finances are determined by their parents, economic circumstances, or luck.

Based on the Theory of Planned Behavior (TPB), locus of control plays a role as part of perceived behavioral control. The belief that one can control one's own financial outcomes is a key driver in forming the intention to manage finances responsibly. Research by Syaliha et al. (2022), Pamella & Darmawan (2022), and Lukesi et al. (2021) suggests that the better a student's self-control, the better their financial management behavior. This is in line with research by Sari (2021) and Alat et al. (2025) that found that locus of control positively influences students' financial management behavior. Conversely, the worse a student's self-control, the worse their financial management behavior. Based on the explanation above, the following hypothesis can be proposed:
H4: Locus of Control has a positive effect on students' financial management behavior

The following is an illustration of the relationships between the variables presented in the research model:

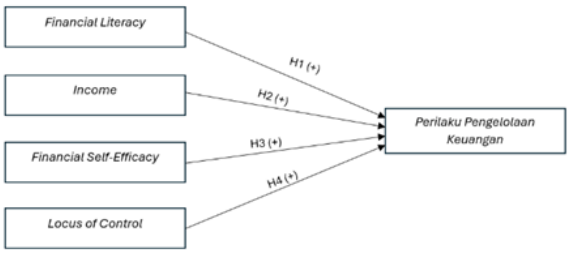

Figure 2. Research Model

According to Sugiyono (2023), quantitative research methods are based on the philosophy of positivism, used to research specific populations or samples. Data collection uses instruments, statistical analysis, and aims to test predetermined hypotheses. This research uses a survey method, collecting primary data from respondents through questionnaires as the research instrument.

RESULTS AND DISCUSSION

Validity and Reliability Testing

The results of the instrument testing were based on the distribution of questionnaires to 31 respondents. All variables and indi-

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
FL	100	25.00	36.00	30.1800	2.88633
INC	100	15.00	24.00	19.5000	2.70241
FSE	100	25.00	32.00	28.5200	2.29835
LOC	100	25.00	32.00	28.9100	2.26120
PPK	100	21.00	29.00	24.7100	1.60363

Source: Processed Primary Data, 2025

cators had calculated r values > r table, thus being considered valid. All variables in the research instrument had Cronbach's Alpha values > 0.6. This indicates that the respondents' responses to the questionnaire were reliable.

Classical Assumption Test

Normality Test

The results of the normality test using Kolmogorov Smirnov showed a significance value of 0.142 > 0.05, so it can be concluded that the residual value is normally distributed.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	.142

Source: Processed Primary Data, 2025

Multicollinearity Test

All independent variables have a tolerance value > 0.1 and a VIF value < 10, which indicates that there is no multicollinearity in the model used.

Table 3. Multicollinearity Test

Variabel	Tolerance	VIF
Financial Literacy	0.932	1.075
Income	0.980	1.020
Financial Self- Efficacy	0.978	1.023
Locus of Control	0.935	1.069

Source: Processed Primary Data, 2025

Multiple Linear Regression Analysis

Y = 4.962 + 0.204 X1 + 0.116 X2 + 0.243 X3 + 0.151 X4

Based on the equation above, the following can be explained:

The constant (α) value of 4.962 indicates that when financial literacy, income, financial self-efficacy, and locus of control are zero, the estimated financial management behavior value is 4.962.

The financial literacy regression coefficient value is 0.204, meaning that every one-unit increase in financial literacy will be followed by a 0.204 increase in financial management behavior.

The income regression coefficient value is 0.116, meaning that every one-unit increase in income will be followed by a 0.116 increase in financial management behavior.

The financial self-efficacy regression coefficient value is 0.243, meaning that every one-unit increase in financial self-efficacy will be followed by a 0.243 increase in financial management behavior.

The value of the locus of control regression coefficient is 0.151, so every one unit increase in the locus of control value will be followed by an increase in financial management behavior of 0.151.

Hypothesis Testing

T-Test

Based on the t-test results in Table 5, the following conclusions can be drawn:

The first hypothesis (H1) of this study is that financial literacy improves or has a positive influence on financial management behavior. Table 4.11 shows a significance value of 0.000 < 0.05, with a calculated t of 4.019 > ttable of 1.661, indicating that the first hypothesis in this study is accepted.

Table 4. Multiple Linear Regression Analysis

Coefficients[a]	
Model	B
(Constant)	4.962
Financial Literacy	.204
Income	.116
Financial Self-Efficacy	.243
Locus Of Control	.151

Source: Processed Primary Data, 2025

The second hypothesis (H2) of this study is that income improves or has a positive influence on financial management behavior. Table 4.11 shows a significance value of 0.031 < 0.05, with a calculated t of 2.193 > ttable of 1.661, indicating that the second hypothesis in this study is accepted.

The third hypothesis (H3) of this study is that financial self-efficacy improves or has a positive influence on financial management behavior. Based on Table 4.11, which shows a significance value of 0.000 < 0.05, with a calculated t of 3.899 > ttable of 1.661, the third hypothesis of this study is accepted.

The fourth hypothesis (H4) of this study is that the locus of control variable increases or has a positive effect on financial management behavior. Based on Table 4.11, which shows a significance value of 0.022 < 0.05, with a calculated t of 2.336 > ttable of 1.661, the fourth hypothesis of this study is accepted.

Coefficient of Determination (R2)

Table 6 shows that the Adjusted R-Square for the independent variables was 0.227. This means that 22.7% of the variation in investment efficiency can be explained by the four independent variables, while the remaining 77.3% is explained by other variables outside the research model.

The Influence of Financial Literacy on Students' Financial Management Behavior

The first hypothesis of this study is that financial literacy increases or has a positive influence on students' financial management behavior. Table 4.11 shows a significance value of 0.000 < 0.05 with a calculated t of 4.019 > ttable 1.661, indicating that financial literacy influences students' financial management

Table 5. Hypothesis Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.962	3.610		1.374	.173
	FL	.204	.051	.368	4.019	.000
	INC	.116	.053	.196	2.193	.031
	FSE	.243	.062	.348	3.899	.000
	LOC	.151	.065	.214	2.336	.022

Source: Processed Primary Data, 2025

Table 6. Results of the Coefficient of Determination (R2) Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.508[a]	.258	.227	1.41027

Source: Processed Primary Data, 2025

behavior, thus accepting the hypothesis. This result aligns with research by Rokhayati et al. (2022), Erawati & Lado (2024), and Alfitra et al. (2023) that found financial literacy has a positive influence on students' financial management behavior. The Theory of Planned Behavior (TPB) states that an individual's level of understanding and knowledge about finance plays a crucial role in shaping a positive attitude toward rational financial management. This attitude then drives intention, which ultimately influences actual behavior in managing finances. Individuals who understand the importance of budgeting, saving, and planning expenses are more likely to implement these practices (Ramadhan & Sagita, 2024). This statement aligns with the findings of Hadi et al. (2023) and Surwanti et al. (2024), which revealed that the higher a person's level of financial literacy, the better their ability to manage their finances effectively.

The Influence of Income on Students' Financial Management Behavior.

The second hypothesis of this study is that income increases or positively influences students' financial management behavior. Table 4.11 shows a significance value of 0.031 < 0.05 with a calculated t of 2.193 > ttable 1.661, indicating that income influences students' financial management behavior, thus accepting the hypothesis. This aligns with research by Pratiwi & Sulistyowati (2022) and Nuraini et al. (2023) that found income has a positive effect on students' financial management behavior. The Theory of Planned Behavior (TPB) explains that an individual's perception of their ability to control a behavior is strongly influenced by their belief in the availability and access to various supporting resources. These resources include skills, opportunities, tools, the environment, and the individual's ability to deal with certain situations, which collectively shape their perceived control over the behavior. Students' income, whether from parents, scholarships, or employment, also influences their financial management behavior (Rahmadani & Asandimitra, 2022). The higher a person's income, the greater their ability to control spending, save, and make other financial decisions. This statement is also supported by Buderini et al. (2023) and Fatimah & Susanti (2018), who state that individuals with increased income tend to be better able to budget and control spending.

The Effect of Financial Self-Efficacy on Students' Financial Management Behavior

The third hypothesis of this study is that financial self-efficacy increases or has a positive effect on students' financial management behavior. Based on table 4.11, which shows a significance value of 0.000 < 0.05 with a calculated t of 3.899 > ttable 1.661, it means that financial self-efficacy influences students' financial management behavior, or the hypothesis is accepted. This is in line with research by Sari et al. (2023), Rahim & Padikromo (2024), and Ma'rifa et al. (2024) that financial self-efficacy has a positive effect on students' financial management behavior. The Theory of Planned Behavior (TPB) states that individuals who have confidence in their ability to manage their finances tend to feel more capable of controlling their financial behavior. This belief directly influences the formation of intentions and concrete actions in managing personal cash flow and making wiser and more targeted financial decisions. Therefore, the higher the level of student confidence in their ability to manage their finances, the better their financial management behavior will be, such as always paying bills and debts on time, frequently saving, providing emergency funds and funds for investment (Rizkiawati & Asandimitra, 2018). This statement is also supported by research by Lukesi et al. (2021) and Surwanti et al. (2024), which states that individuals with high levels of self-efficacy are better able to develop financial strategies.

The Influence of Locus of Control on Students' Financial Management Behavior

The fourth hypothesis of this study is that the locus of control variable increases or has a positive influence on students' financial

management behavior. Based on Table 4.11, which shows the sign value A t-value of 0.022 < 0.05 with a calculated t of 2.336 > t-table of 1.661 indicates that locus of control influences students' financial management behavior, or the hypothesis is accepted. This is in line with research by Sari (2021) and Alat et al. (2025) that found that locus of control positively influences students' financial management behavior. The Theory of Planned Behavior (TPB) states that an individual's belief that they are able to control their financial outcomes without relying on external assistance is a key factor in encouraging the formation of intentions to manage finances wisely and responsibly. When someone has a strong perception of control over their personal financial situation, they tend to be more motivated to engage in positive financial behavior (Kusumawati et al., 2023). This is in line with findings from Syaliha et al. (2022), Pamella & Darmawan (2022), and Lukesi et al. (2021), which show that the better students' self-control abilities, the better their behavior in managing finances.

CONCLUSION

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

The test results show that the financial literacy variable has a significance value of 0.000 < 0.05, with a calculated t-value of 4.019 > t-table of 1.661, indicating that financial literacy has a positive effect on students' financial management behavior. This indicates that students with a high level of financial literacy are better able to understand and apply basic financial management principles effectively, such as budget planning, spending control, and long-term financial planning.

The test results show that the income variable has a significance value of 0.031 < 0.05, with a calculated t-value of 2.193 > t-table of 1.661, indicating that income has a positive effect on students' financial management behavior. Students' income, whether from parents, scholarships, or employment, also influences their financial management behavior. Sufficient income enables students to design a balanced budget, meet basic needs, and set aside funds for savings and other urgent needs.

The test results show that the financial self-efficacy variable has a significance value of 0.000 < 0.05, with a calculated t of 3.899 > t table of 1.661, indicating that financial self-efficacy has a positive effect on students' financial management behavior. Students who have positive confidence in their ability to manage their finances will demonstrate good financial management behavior. This confidence plays a crucial role, as students are on the path to financial independence. When this level of confidence is high, they are better able to understand their financial rights and obligations and demonstrate responsibility in making financial decisions.

The test results show that the locus of control variable has a significance value of 0.022 < 0.05, with a calculated t of 2.336 > t table of 1.661, indicating that locus of control has a positive effect on students' financial management behavior. This indicates that students with a high locus of control, particularly an internal locus of control, believe that financial success is determined by personal effort and decisions. When someone has a strong perception of control over their personal financial situation, they tend to be more motivated to engage in positive financial behavior.

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