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Investigating The Financial Behavior In Batam's Younger Generations: Does Financial Self-Efficacy Mediate?

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Abstract

This study examines the financial behavior of Generation Y and Z in Batam by highlighting the role of psychological factors. Unlike previous research that emphasizes low financial literacy as the primary cause of poor financial behavior, this study explores how locus of control and financial self-efficacy mediate or moderate that relationship. Using a causal research design, snowball sampling technique, and online questionnaires, the findings reveal that both financial literacy and locus of control significantly influence financial behavior, with financial self-efficacy serving as a mediator. These results suggest that financial behavior is shaped not only by financial literacy but also by psychological factors such as self-control. The practical implication is the need for financial education programs that enhance not only knowledge but also psychological skills to support more informed financial decision-making.

Menginvestigasi Perilaku Keuangan Generasi Muda Batam: Apakah Efikasi Diri Finansial Memediasi?

Abstrak

Penelitian ini mengkaji perilaku finansial Generasi Y dan Z di Batam dengan pendekatan yang menyoroti peran faktor psikologis. Berbeda dari studi sebelumnya yang menekankan rendahnya literasi keuangan sebagai penyebab utama perilaku finansial yang buruk, penelitian ini mengeksplorasi bagaimana locus of control dan financial self-efficacy memediasi atau memoderasi hubungan tersebut. Dengan desain penelitian kausal, teknik snowball sampling, dan kuesioner daring, ditemukan bahwa literasi keuangan dan locus of control berpengaruh signifikan terhadap perilaku finansial, dengan financial self-efficacy sebagai mediator. Temuan ini menunjukkan bahwa perilaku finansial tidak hanya dipengaruhi oleh literasi keuangan, tetapi juga oleh faktor psikologis seperti pengendalian diri. Implikasi praktisnya adalah perlunya program edukasi keuangan yang tidak hanya meningkatkan literasi, tetapi juga mengembangkan keterampilan psikologis untuk mendukung pengambilan keputusan finansial yang lebih bijak.

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INTRODUCTION

Modern financial management is increasingly vital due to changing spending, investment, and regulations. Sound practices optimize resource use and reduce mismanagement risk (Yulianto & Rita, 2023). During the 2019 economic stress, financial behavior shifted towards less borrowing and more income focus compared with the period 2004 to 2009 (Silinskas et al. 2021)

Generation Z tends to prioritize consumption, allocating their spending towards the internet and food rather than saving or investing (Akbar & Armansyah, 2023). Conversely, Generation Y exhibits greater confidence in financial decisions and a higher risk tolerance, prioritizing economic freedom and significant achievements, though they often display consumptive behavior in purchasing products and entertainment (Adhikari & Poddar, 2021; Zulvia et al., 2022). The financial decisions of Generation Y are significantly influenced by older generations, setting their investment strategies apart from those of preceding generations (Adhikari & Poddar, 2021)

Early financial literacy is crucial for sound financial management, encompassing planning, investing, debt, and retirement. Millennials and younger generations often exhibit lower financial literacy, particularly in grasping concepts like compound interest. Their inclination towards modern payment methods further complicates financial management. Nevertheless, with adequate education and resources, they can enhance their short-term financial skills and secure improved long-term results (Bamforth & Geursen, 2017)

Survey indicated that 33.1% of Gen Y and Z respondents faced financial hardship at the close of 2021 (Center, 2021). The research further suggests that limited financial literacy, locus of control, and financial self-efficacy contribute to unfavorable financial behavior. Financial literacy, as defined by Atkinson & Messy (2011), encompasses awareness, knowledge, skills, attitudes, and behavior in financial decision-making. The failure to separate savings from daily accounts demonstrates a lack of financial management awareness. Individuals with a low locus of control tend to feel less capable of managing their finances, while low financial self-efficacy leads to difficulties in balancing expenses and income, thereby elevating the risk of financial mismanagement.

This study underscores the significance of sound financial behavior in enhancing the economic well-being of younger generations, particularly Generations X, Y, and Z, who constitute 68% of Batam's total population. Out of 1,256,600 residents, 641,670 belong to Generation Y and Z (Badan Pusat Statistik, 2020). This generation, having grown up in the technological age, exhibits diverse lifestyle patterns that, without a solid foundation in financial understanding, can foster consumptive tendencies.

Financial literacy is instrumental in enhancing the quality of life and future financial management(Hikmah et al., 2020). Research indicates that robust financial literacy empowers individuals to effectively manage investments, savings, budgeting, and spending (Mamduh et al., 2022). Multiple studies confirm a positive and significant link between financial literacy and financial behavior (Chong et al., 2021; Lestari et al., 2022; Mulasi & Mathew, 2022; Mutlu & Özer, 2022; Ratnawati et al., 2023). However, research from Khalisharani et al. (2022), Purwidianti & Tubastuvi (2019), Sampoerno & Asandimitra (2021) suggest financial literacy doesn't always directly impact financial behavior, with factors like experience, lifestyle, and self-control being more influential. Despite these mixed results, financial literacy is still considered a key factor in improving financial behavior.

Locus of control, an individual's belief in their ability to influence life events, is another factor that affects financial behavior (Chujan et al., 2022). Those with a strong internal locus of control believe their actions determine outcomes and tend to be more disciplined and cautious in spending (Radianto et al., 2021). Studies by Chujan et al. (2022), Darwati et al. (2022), Hashmi et al. (2021), Purnamawati et al. (2021), and Sampoerno & Asandimitra (2021) found a positive and significant relationship between locus of control and financial behavior. However, research by Sari & Anam (2021) suggests that locus of control does not influence financial behavior.

Financial literacy, locus of control, and financial self-efficacy all contribute to an individual's financial behavior. Financial self-efficacy encompasses a person's confidence in managing various financial tasks, including budgeting, saving, investing, and handling debt. It reflects a belief in one's capacity to apply financial knowledge to navigate complex financial scenarios (Hong et al., 2021). This concept aligns with Nabavi & Bijandi (2011) self-efficacy theory, which posits that an individual's belief in their ability to achieve goals through their actions is crucial.

Building on previous research, in particular from Radianto et al. (2021), this study emphasizes the need for a comprehensive approach to improving financial behavior. By adding financial literacy as an independent variable mediated by financial self-efficacy, the study focuses on Generation Y and Generation Z in Batam City. It is crucial to understand that financial literacy alone cannot change an individual's financial behavior. Psychological factors, such as locus of control, are also involved. Additionally, financial self-efficacy is pivotal in linking financial literacy and an individual's locus of control to financial behavior. When individuals have adequate financial knowledge, confidence in their ability to implement that knowledge, and belief in their control over their financial situation, better financial behavior is formed. This comprehensive approach requires active engagement and commitment from all stakeholders. On the other hand Singh et al. (2019) stated that individuals who are not financially literate and lack confidence are more likely to demonstrate negative financial behaviors, such as difficulty managing debt and saving money.

This study explores how financial literacy, along with psychological factors such as locus of control and financial self-efficacy, influences the financial behavior of Generation Y and Z in Batam. The goal is to identify key factors contributing to better financial decision-making and provide insights into how these generations can be empowered to achieve advanced financial behavior.

Hypotheses Development

According to the Theory of Planned Behavior (TPB), intention is influenced by attitude, subjective norms, and perceived behavioral control (Ajzen, 2020). These factors reflect an individual's evaluation of behavior, social pressure, and control over actions(Ajzen, 2005). Background aspects like character, social environment, and information also shape behavior (Ajzen, 2006). This study links financial literacy to consumer behavior, suggesting that higher education and financial knowledge lead to better financial habits, reducing a consumptive lifestyle (Savira et al. (2024).

Financial literacy involves evaluating financial products and making informed decisions (Mutlu & Özer, 2022). It helps individuals manage expenses, save, plan for education, and prepare for retirement, contributing to financial inclusion and economic growth

(Goyal & Kumar, 2021; Grohmann & Menkhof, 2021).

In the digital era, financial literacy includes understanding investments, financial management, and planning. Since 2016, Indonesia has promoted financial literacy through government and financial institution collaborations. In 2023, the Ministry of Finance, Bank Indonesia, OJK, and LPS held the Like It 2023 event to enhance public knowledge of financial and digital literacy through exhibitions, workshops, and discussions.

Locus of control reflects a person's belief in their power over actions and decisions, including financial management (Bapat, 2020). It refers to an individual's perception of what drives life events (Suwarni et al. 2018)

Introduced by Julian Rotter in 1954, this concept explains how people view success or failure as dependent on their actions (O'Connor & Kabadayi, 2019; Chiu, 2003; Rotter, 1966). An internal locus of control, linked to skills and knowledge, positively influences financial behavior, while an external locus of control attributes outcomes to fate, luck, or chance (Bapat, 2020).

Financial self-efficacy reflects confidence in managing finances, making sound financial decisions, and feeling secure about the long-term economic prospects (Ismail et al., 2017). Financial self-efficacy is a psychological factor that reflects an individual's confidence in their ability to manage finances and achieve financial goals effectively (Rizkiawati & Asandimitra, 2018). The greater a person's efficacy in financial management, the more responsible they are for handling their finances. Financial self-efficacy can predict a person's ability to utilize and access financial services (Kartawinata et al., 2021). According to Asandimitra & Kautsar (2019) individuals with high financial self-efficacy will manage their finances responsibly.

Behavior theory views behavior as crucial in achieving desired outcomes (Ajzen, 1991). Financial management relies 20% on intellect and 80% on factors like emotional intelligence, as knowledge alone is insufficient for goal-oriented actions (Asandimitra & Kautsar, 2019). Financial behavior, a practical aspect of financial literacy, influences well-being through decision-making, cost evaluation, and waste reduction (Tahir et al., 2019). It includes consumption (spending) and financing (saving and investing). Good financial behavior is reflected in effective money management, saving habits, and investment decisions, helping individuals assess risks and make informed choices (Chen & Volpe, 1998; Justyn & Marheni, 2020).

A person's financial literacy level can influence their confidence in managing finances. An individual with sound financial literacy will better understand financial concepts, boosting their confidence in making wise and accurate financial decisions. Individuals with higher financial literacy are better equipped to handle and make informed decisions about their financial challenges (Lusardi, 2019). These potential challenges include managing medical expenses, effectively handling and repaying debts, funding education, and planning for future purchases (Pertiwi et al., 2024). Financial self-efficacy typically indicates an individual's ability to manage and access financial services (Kartawinata et al., 2021). Tokunaga (1993) stated that financial self-efficacy bridges an individual's knowledge with success in achieving financial goals. Research conducted by Kartawinata et al. (2021), Mindra & Moya (2017), Mulasi & Mathew (2022) shows a significant positive correlation between financial literacy and financial self-efficacy.

According to Albert Bandura's social cognitive theory, financial self-efficacy influences an individual's goals, choices, and actions. An individual's perception of their abilities significantly determines how they act, think, and motivate themselves to achieve financial goals. High self-efficacy can boost self-confidence in facing challenges and help individuals achieve desired outcomes because they feel more capable of handling financial problems (Noor et al., 2020). Provided with the above explanation, therefore, the proposed hypothesis is;

H1: Financial Literacy has a positive effect on Financial Self-Efficacy.

The positive influence of Locus of Control on Financial Self-Efficacy is a promising aspect of the psychological understanding of individual financial behavior. Those with strong financial control feel more confident in managing finances and are less prone to financial difficulties (Mien & Thao, 2015; Radianto et al., 2021). This suggests that good self-control fosters responsibility in financial decisions and enables improvement. Phillips & Gully (1997), Rogowska et al. (2020), Uzun & Karataş (2020) found that locus of control has a significant positive effect on financial self-efficacy. Furthermore, research conducted by Radianto et al. (2021) also found a significant relationship between locus of control and financial self-efficacy. According to social cognitive theory, individuals with an internal locus of control are more likely to have higher self-efficacy and greater motivation to manage their finances (Noor et al., 2020).

H2: Locus of control has a positive effect on financial self-efficacy.

Financial literacy influences financial behavior, though individuals understand it differently (Kartawinata et al., 2021). It provides the knowledge and skills to make sound financial decisions and manage finances effectively (Justyn & Marheni, 2020). Higher financial literacy enhances decision-making, financial attitudes, and behaviors (Mutlu & Özer,2022), leading to better financial management (Ameliawati & Setiyani, 2018). As highlighted by Darwati et al. (2022), Fetesond & Cakranegara (2022), Kurniawan et al. (2020), Laily (2013), Sundarasen & Danaraj (2016), financial literacy has a significant positive effect on financial behavior. The Theory of Planned Behavior explains that financial literacy can influence financial behavior by fostering positive attitudes toward financial management, supporting social norms that encourage healthy financial practices, and enhancing control over financial decisions. With higher financial literacy, individuals are more likely to engage in good financial behaviors, such as saving, investing, and avoiding excessive debt, because they feel more capable and motivated to do so (Dewi et al., 2020). Based on this, the proposed hypothesis is:

H3: Financial literacy has a positive effect on financial behavior.

The influence of locus of control on financial management behavior can be explained through social learning theory, which emphasizes the concept of reinforcement. Individuals with an internal locus of control tend to manage their finances better because they believe they can control their actions and financial outcomes, making them more disciplined and careful in financial planning (Pamella, 2022). Self-control helps individuals adjust responses, avoid impulsive actions, and manage emotions when facing challenges (Hashmi et al. (2021)

Perry & Morris (2005) highlighted how psychological and cultural factors influence financial planning and spending. A strong locus of control improves financial behavior, enabling better financial behavior (Bapat, 2020; Mutlu & Özer, 2022). The more self-control individuals have in making financial decisions, the better their financial management will be (Purnamawati et al., 2021). Studies consistently confirm the impact of locus of control on financial behaviour (Chujan et al., 2022; Darwati et al., 2022; Hashmi

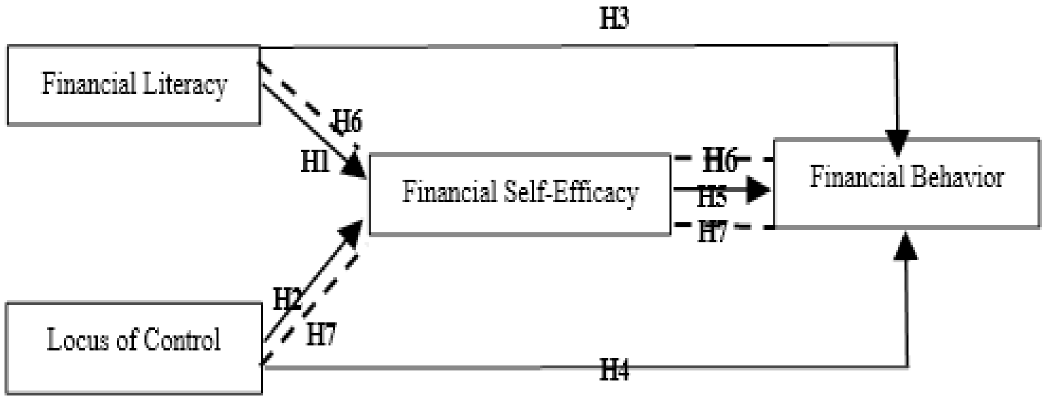

Figure 1. Conceptual Framework

et al., 2021; Purnamawati et al., 2021; Sampoerno & Asandimitra, 2021). Based on this, the proposed hypothesis is:

H4: Locus of control has a positive effect on financial behavior.

Individuals need skills and confidence to manage finances effectively (Rizkiawati & Asandimitra, 2018). Financial knowledge and confidence influence financial behavior (Ariani et al., 2015; Danes & Haberman, 2007). Social cognitive theory explains how beliefs shape motivation and financial decisions (Sandler, 2000). Wise financial management is reflected in the responsible use of financial products (Bandura, 1977). A stronger belief in financial management leads to better financial behavior (Radianto et al., 2021). Studies confirm a significant positive relationship between financial self-efficacy and financial behavior (Chong et al., 2021; Farrell et al., 2016; Putri & Pamungkas, 2019; Radianto et al., 2021; Rizkiawati & Asandimitra, 2018; Sari & Anam, 2021).

H5: Financial self-efficacy has a positive effect on financial behavior.

Financial literacy enables individuals to make informed financial decisions by understanding financial principles, services, and proper financial behavior (Mutlu & Özer, 2022). It also involves the confidence to apply financial knowledge effectively (Fatoki, 2014). According to social cognitive theory, strong financial self-efficacy translates knowledge into action (Bandura & Wood, 1989). Studies confirm that financial self-efficacy significantly mediates the relationship between financial literacy and financial behavior (Ariani et al., 2015; Mulasi & Mathew, 2022). Based on this, the proposed hypothesis is:

H6: Financial self-efficacy mediates the relationship between financial literacy and financial behavior.

Locus of control affects a person's ability to act, shaped by past experiences and challenges (Sari & Anam, 2021). Some attribute life events to fate, while others believe personal actions determine outcomes (Mutlu & Özer, 2022). Higher confidence in financial management leads to better financial behavior (Radianto et al., 2021). Strong self-belief transforms self-control into positive financial actions. Those who feel in control of their finances tend to be more confident, influencing their financial decisions. Based on this, the proposed hypothesis is:

Table 1. Respondents' Demographic Results

Frequency	**%**	
Gender		
Male	172	44.4
Female	215	55.6
Age		
19 – 26	268	69.25
27 – 34	96	24.80
35 – 42	23	5.95
Educational Qualification		
Vocational	53	13.70
High school	260	67.18
Bachelor	72	18.60
Master	2	0.52
Occupation		
Students	147	38
Private	128	33.07
Government	33	8.52
Entrepreneur	48	12.40
Unemployed	31	8.01

H7: Financial self-efficacy mediates the relationship between locus of control and financial behavior.

Figure 1 outlines and illustrates the hypothesized relationships among Financial Literacy, Locus of Control, Financial Self-Efficacy and Financial Behavior.

METHOD

This study employs a causal research design to examine the cause-and-effect relationship between Financial Literacy, Locus of Control, and Financial Behavior, with Financial Self-Efficacy as a mediator (Sugiyono, 2010). Using snowball sampling, the study gathers data efficiently while ensuring respondent anonymity regarding financial matters. The sample consists of Batam City residents from the Millennial (27-42 years) and Generation Z (11-26 years).

Primary data were collected through online questionnaires using a Likert scale (1-5) (Hair et al., 2017) to measure financial literacy, locus of control, financial self-efficacy, and financial behavior. Indicators were adapted from previous studies Bapat (2020), Faique et al. (2017), Mutlu & Özer (2022).

The study employs Structural Equation Modeling (SEM) via SmartPLS, analyzing the measurement model (outer model) and structural model (inner model), including validity, reliability, and statistical testing. The sample consists of 387 respondents, with an average age of 25, primarily from Generation Z, known for their strong digital engagement and consumptive behavior (Akbar & Armansyah, 2023). According to table 1, most respondents have at least an upper secondary education, with 67.18% high school graduates, 18.60% holding a bachelor's degree, 13.70% vocational graduates, and 0.52% with a master's degree, indicating a generally educated sample.

RESULT AND DISCUSSION

Convergent validity testing measures how well the variables in the measurement model reflect the concept being measured. An outer loading value that meets the minimum threshold indicates that the measurement can be effectively assessed. In convergent validity, researchers test the outer loading and AVE with an acceptable minimum threshold of 0.5 (Hair et al., 2019). Table 2 shows that all values exceed the acceptable minimum threshold, thereby ensuring the study's convergent validity. Through the validity test, the researchers can confirm that each question in the questionnaire accurately reflects the construct or variable being studied (Guspatni & Kurniawati, 2018); Taherdoost, 2016).

The measurement of outer loadings for each indicator yielded values above the recommended threshold of 0.70, except for the Financial Self-Efficacy (FSE3) indicator, which was excluded to achieve an AVE value above 0.50. If an outer loading value is above 0.40 but less than 0.70, it should be considered for removal, especially if doing so would result in an AVE value above 0.50. If not, then the indicator should be removed to enhance the reliability of the AVE (Hair et al., 2019). Since all indicators have produced AVE values above 0.50, all indicators are retained, even though the outer loadings for FSE1, FSE6, FB6, and FB8 are below 0.70.

Table 2. Convergent Validity

Variable	Indicator	Convergent Validity	
		Outer Loadings	AVE
Financial Literacy	FL1	0.712	0.579
	FL2	0.715	
	FL3	0.823	
	FL4	0.787	
Locus of control	LOC1	0.830	0.683
	LOC2	0.861	
	LOC3	0.785	
Financial Self-Efficacy	FSE1	0.680	0.520
	FSE2	0.740	
	FSE4	0.764	
	FSE5	0.767	
	FSE6	0.610	
Financial Behavior	FB1	0.762	0.539
	FB2	0.754	
	FB3	0.720	
	FB4	0.762	
	FB5	0.779	
	FB6	0.649	
	FB7	0.781	
	FB8	0.650	

Table 3. Discriminant Validity

Variable	Composite reliability	Cronbach's alpha	Result
Financial Literacy	0.845	0.755	Reliable
Locus of Control	0.866	0.767	Reliable
Financial Self-Efficacy	0.843	0.776	Reliable
Financial Behavior	0.903	0.877	Reliable

Table 4. R Square (Coefficient Determination)

Variable	R Square	R Square Adjusted	Category
Financial Self-Efficacy	0.673	0.671	Moderate
Financial Behavior	0.714	0.712	Moderate

Table 5. Hypothesis testing (Direct Effect)

Variable	Coefficient	Standard deviation	T statistics	P values
FL→FSE	0.552	0.040	13.970	0.000
LOC→FSE	0.345	0.044	7.873	0.000
FL→FB	0.420	0.049	8.607	0.000
LOC→FB	0.209	0.044	4.712	0.000
FSE→FB	0.303	0.048	6.352	0.000

Table 6. Indirect Effect (Mediation Effect)

Variable	Coefficient	Standard deviation	T statistics	P values
FL→FSE→FB	0.167	0.029	5.784	0.000
LOC→FSE→FB	0.104	0.022	4.819	0.000

This study evaluates the measurement model using internal consistency and convergent and discriminant validity criteria. To assess internal consistency, in addition to Cronbach's alpha, this study also measures the composite reliability of the constructs. Table 3 shows that all values of Cronbach's alpha and composite reliability (CR) exceed the minimum acceptable threshold between 0.6 and 0.7 (Hair et al., 2019), thus providing evidence of internal consistency. The reliability test was conducted to determine whether respondents provided consistent answers to the same or similar questions in the questionnaire.

The R-square value helps measure the extent of variation in the dependent variable that the independent variables can explain. The R-Square, or coefficient of determination, indicates how the variation in exogenous variables can explain the variation in endogenous variables (Hair et al., 2017). There are three criteria for evaluating R-square values: >0.25 is considered weak, >0.50 is considered moderate, and >0.75 is considered substantial (Hair et al., 2019). Table 4 shows that the R-square value for Financial Self-Efficacy is 0.661, indicating that more than 66 percent of this variable can be explained by changes in Financial Literacy and Locus of Control, which fall into the moderate category. Meanwhile, the R-square value for Financial Behavior is 0.706, meaning that more than 70 percent of Financial

Behavior can be explained by Financial Literacy, Locus of Control, and Financial Self-Efficacy, placing this in the moderate category.

In hypothesis testing, t-statistics and p-values are obtained using the bootstrapping method using 5.000 subsamples to determine whether there is a significant relationship between variables. This study employs a one-tailed test with a 95% confidence level. If the t-statistics exceed 1.65 and the p-value is less than 0.05, it indicates a significant effect on the dependent variable in the study.

Table 5 shows the path coefficient and the direct relationship between variables tested. Table 6 presents the indirect relationship (mediation effect) between Financial Literacy, Locus of Control toward Financial Behavior, and the mediation of Financial Self-Efficacy.

The findings of this study are closely related to the demographic characteristics of the respondents, as presented in Table 1. Most respondents are between the ages of 19 and 26 (69.25%), which aligns with the characteristics of Generation Z. This group is at a stage where financial independence begins to take shape. Their financial habits are still being formed. At this stage, financial literacy and financial self-efficacy are crucial in shaping positive financial behavior, as younger individuals are more open to learning but may lack the experience in managing finances independently.

For the first hypothesis (H_1), Financial Literacy has been proven to influence an individual's financial behavior both directly and indirectly, with Financial Self-Efficacy acting as a mediator. The path coefficient of 0.552, a p-value of 0.000 (which is less than 0.05), and a t-value of 13.970 underscore the importance of this relationship. The finding is consistent with research conducted previously (Ariani et al., 2015; Kartawinata et al., 2021; Mulasi & Mathew, 2022; Noor et al., 2020). Furthermore, research by Mindra & Moya (2017) also found a related connection between financial literacy and financial self-efficacy. Mutlu & Özer (2022) explained in their research that individuals with a good level of financial literacy gain a deeper understanding of various financial aspects, such as investments, debt management, financial planning, and budgeting, thanks to their financial insights. However, in terms of educational background, most respondents are SMA/SMK graduates (67.18%). This suggests that most of them possess basic financial knowledge but may require additional exposure to more advanced financial concepts. Despite their educational level, respondents demonstrated that financial literacy significantly contributes to their financial behavior, both directly and indirectly, through its impact on financial self-efficacy.

The results support the second hypothesis (H_2), indicating a significant positive relationship between Locus of Control and Financial Self-Efficacy (path coefficient = 0.345, p < 0.001, t = 7.873). This suggests that a stronger sense of control is associated with increased confidence in financial management. These findings align with previous studies by Phillips & Gully (1997), Radianto et al. (2021), Rogowska et al. (2020), and Uzun & Karataş (2020). This positive direction suggests that increasing the locus of control will enhance confidence in financial management, specifically in terms of Financial Self-Efficacy. The gender composition of the respondents is relatively balanced, with 44.4% male and 55.6% female, which supports the generalizability of the findings across both genders. The analysis shows that both male and female respondents benefit from increased financial self-efficacy when they possess a high locus of control. Both male and female individuals with good self-control can manage their finances more confidently (Radianto et al., 2021). Locus of control is seen as having low importance but high performance, possibly indicating overkill, in influencing financial self-efficacy and behavior. While it does affect financial behavior, the impact may be overstated when mediated by financial self-efficacy. This suggests that although both factors are essential, relying too heavily on their combined effect may offer limited added value beyond financial self-efficacy alone. A balanced approach is recommended, especially when financial self-efficacy already plays a dominant role in decision-making.

The hypothesis testing results further confirm that the third hypothesis (H_3) is supported, showing a significant and positive influence of Financial Literacy on Financial Behavior. The path coefficient of 0.420, a p-value of 0.000 (less than 0.05), and a t-value of 8.607 highlight the practical implications of this relationship. This positive direction suggests that increased financial literacy can positively impact a person's financial behavior, providing a potential avenue for enhancing financial decision-making. Individuals with sound financial knowledge tend to have more prudent financial behavior (Ameliawati & Setiyani, 2018). With higher financial literacy, high school and vocational school graduates can make more informed financial decisions, manage their income effectively, and exhibit more positive financial behaviors. The findings of this study are consistent with those of previous research (Darwati et al., 2022; Fetesond & Cakranegara, 2022; Kurniawan et al., 2020; Laily, 2013; Ramadani et al., 2022, 2023; Sundarasen & Danaraj, 2016).

The hypothesis testing results for the fourth hypothesis (H_4) also show support, revealing a significant and positive influence of Locus of Control on Financial Behavior, with a path coefficient of 0.209, a p-value of 0.000 (which is less than 0.05), and a t-value of 4.712. This positive direction suggests that increasing a person's locus of control will enhance their confidence in their financial behavior. Locus of control, a concept introduced by (Rotter, 1966), refers to the extent to which individuals believe they have control over events that affect their lives. The analysis results indicate that locus of control is associated with positive financial behavior. Most respondents in this study belong to Generation Z, with an average age of 25 years, and some are from Generation Y. Both generations are at a critical stage in life, where they are starting to build their financial foundations. In other words, individuals with good self-control will exhibit more responsible financial behavior. These individuals will be more motivated to create sound financial plans, avoid unnecessary expenses, and make wiser decisions (Purnamawati et al., 2021). These findings are consistent with research conducted by Chong et al. (2021), Farrell et al. (2016), Putri & Pamungkas (2019), Radianto et al. (2021), Sari & Anam (2021).

The hypothesis testing results for the fifth hypothesis (H_5) confirm support, demonstrating a significant and positive influence of Financial Self-Efficacy on Financial Behavior, with a path coefficient of 0.303, a p-value of 0.000 (which is less than 0.05), and a t-value of 6.352. This positive direction suggests that increased confidence in financial management, specifically Financial Self-Efficacy, will have a positive impact on a person's financial behavior. Most respondents are high school or vocational school graduates (67.18%), indicating that they have a fundamental but limited understanding of formal financial literacy. Nevertheless, individuals with high financial self-efficacy can apply their basic knowledge in real-life situations, demonstrating better financial behavior. Secondary education provides an essential foundation, but confidence in managing finances— financial self-efficacy —can lead to informed financial decisions. Individuals with high self-efficacy tend to feel more confident in facing and overcoming various financial challenges (Radianto et al., 2021). These findings are consistent with research conducted by Chujan et al., (2022), Darwati et al., (2022), Hashmi et al., (2021), Purnamawati et al., (2021), Ramadani et al., (2022), (2023); Sampoerno & Asandimitra, (2021)

This study also demonstrates the indirect relationship between Financial Self-Efficacy and Financial Literacy in mediating Financial Behavior, as stated in the sixth hypothesis (H_6). The results confirm the mediating role of Financial Self-Efficacy, with a path coefficient of 0.167, a p-value of 0.000 (less than 0.05), and a t-value of 5.784. These results suggest that financial self-efficacy plays a crucial role in explaining the relationship between financial literacy and individuals' financial behavior. This mediation illustrates that improving financial literacy not only directly enhances financial behavior but also does so through an increase in financial self-efficacy as a mediator. In their research Khan et al. (2020) demonstrated that an individual's self-confidence is positively correlated with their financial knowledge and behavior. Individuals with high financial self-efficacy will be more confident in making financial decisions and managing their finances effectively (Khan et al., 2020). Self-confidence helps individuals overcome financial obstacles and challenges with confidence, enabling them to act in alignment with their financial goals. These findings are consistent with research conducted by Mulasi & Mathew (2022)

The last hypothesis proves that Financial Self-Efficacy also mediates the relationship between Locus of Control and Financial Behavior in the seventh hypothesis (H_7). The results confirm the mediating role of Financial Self-Efficacy, with a path coefficient of 0.104, a p-value of 0.000 (less than 0.05), and a t-value of 4.819. This finding suggests that individuals with an internal locus of control will exhibit high financial self-efficacy, which in turn contributes to more responsible financial behavior. These findings are consistent with the research conducted by (Radianto et al., 2021). The locus of control is essential for every individual to achieve their desired goals, as it provides a positive sense of confidence (Purnamawati et al., 2021). The more confident an individual is in managing their finances well, the more positively it impacts their financial management behavior (Radianto et al. 2021).

Regarding the respondents gathered in the study, from an occupational perspective, a significant proportion of respondents are students (38%), followed by private employees (33.07%). This distribution is meaningful, as students represent a population with limited income and high learning potential. Their financial behavior is likely to be more influenced by education, peer influence, and digital access to financial knowledge. Meanwhile, private sector workers often have regular income but may face more real-life financial responsibilities. The results, which demonstrate the impact of financial self-efficacy and locus of control on financial behavior, underscore the need for targeted financial literacy interventions tailored to different occupational types.

CONCLUSION AND RECOMMENDATION

This study examines the impact of financial literacy and locus of control on financial behavior, considering both direct and indirect effects through the mediating role of financial self-efficacy. The findings reveal that individuals with higher levels of financial literacy and a stronger internal locus of control tend to exhibit more responsible and confident financial behavior. Notably, financial self-efficacy plays a significant mediating role, indicating that one's belief in one's ability to manage finances effectively enhances the impact of knowledge and personal control on behavior. These insights are significant for Generation Z and Generation Y, who are in the early stages of financial independence. The study contributes to the broader literature by emphasizing the cognitive aspect (knowledge) and the psychological dimension (confidence and control) in shaping financial behavior.

While the findings provide meaningful insights, this study is not without limitations. First, the sample was predominantly composed of Generation Z and Generation Y respondents, with a concentration of high school and vocational school graduates, which may limit the generalizability of the results to other age groups or education levels. Second, the geographic focus of the sample is limited to a specific region, which may not represent diverse economic or cultural backgrounds. Third, this study did not account for external influences such as household income, peer influence, or financial technology, which could play significant roles in financial behavior. Lastly, the cross-sectional nature of the research restricts the ability to assess how these factors evolve.

The findings support and extend existing theories related to financial behavior by confirming the mediating role of financial self-efficacy. This reinforces Bandura's theory of self-efficacy and its relevance in financial decision-making contexts. Future researchers are encouraged to investigate how these relationships evolve through longitudinal studies and to consider additional variables, such as digital financial literacy, socioeconomic status, or personality traits. Furthermore, expanding research across multiple cultural contexts can enhance the understanding of how cultural norms influence the psychological and cognitive aspects of financial behavior.

For educational institutions and financial organizations, the findings suggest a strong need to design financial literacy programs that extend beyond teaching technical knowledge and focus on building financial confidence. Practical, hands-on learning through simulations, digital tools, and real-life scenarios can improve financial self-efficacy. Tailored interventions target young individuals transitioning into financial independence, such as high school and vocational graduates. Financial service providers should also consider offering simplified financial products, educational content, and advisory services that cater to varying literacy and confidence levels, ensuring accessibility across different user groups. Lastly, policymakers should promote national strategies that integrate financial education into the school curriculum, while encouraging private-sector participation in enhancing public financial capability.

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