DINASTI PUBLISHER
DIJEFA:
Dinasti International Journal of Economics, Finance & Accounting
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455
E-ISSN: 2721-303X
P-ISSN: 2721-3021
DOI: https://doi.org/10.38035/dijefa.v6i1

The Influence of Financial Literacy, Financial Self-Efficacy and Locus of Control on the Financial Behavior of Ciputra University Students

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Abstract: This research aims to raise financial awareness and the importance of Financial Literacy, Financial Self-Efficacy and Locus of Control towards Ciputra University students' Financial Behavior. This study could act as a guidance for students to increase their financial management skills and help them in the long run to achieve their financial goals. This is a quantitative study aimed at determining the effectiveness of independent variables such as Financial Literacy, Financial Self-Efficacy and Locus of Control towards the dependent variable which is Financial Behavior in Ciputra University. Data collection method that is used for this study is a questionnaire with likert scale. Active students of Ciputra University class of 2021 were used as the population and purposive sampling method as the sampling technique that is used. The result of this study is that there is a significant and positive relationship between Financial Literacy and Financial Self-Efficacy towards Ciputra University students' Financial Behavior. Whilst on the other hand, Locus of Control may have a positive effect on Financial Behavior but it is not significant towards the Financial Behavior of Ciputra University students.

Keywords: Financial Literacy, Financial Self-Efficacy, Locus of Control and Financial Behavior

INTRODUCTION

Intellectuals, particularly students, play a vital role in the advancement of the Indonesian nation. Students do not necessarily give up their position as members of society just because they have their own role. Students are a valuable resource that will support the country's intellectual development (Cahyono, 2019). Therefore, students must acquire qualities like entrepreneurship, honesty, discipline, tenacity, persistence, and economical living if they wish to become wealthy in Indonesia. Additionally, they need to be capable of prudent and effective money management (Boangmanalu & Prabawa, 2024). However, Amanah et al. (2016) came to the conclusion that young people lack the financial planning skills, and that this poor financial behavior will negatively affect students' life.

According to (Boangmanalu & Prabawa 2024), researchers in the faculty of economics have discovered a number of phenomena, including the fact that students generally lack financial planning skills. Parents' pocket money is frequently insufficient. Then the increasing development of online businesses will make it easier for students to make purchases quickly and easily. So that not a few students become consumptive and are unable to manage their finances properly. (Henisa Putri and Ary Satria Pamungkas 2019), stated that financial behavior is demonstrated by the careful planning, oversight, and administration of all financial activities.

A person's capacity to handle their everyday finances, including planning, budgeting, checking, managing, regulating, and storing, is referred to as their financial behavior. Teaching students to be accountable for their own financial management, beginning with the management process and other assets, is crucial (Dilasari, 2020). (Ida and Cinthia Yohana Dwinta 2010) define financial behavior as an individual's approach to handling their money. Managing money and other assets in a way that is deemed productive is a sign of financial responsibility. The process of managing financial assets is known as money management. It is evident from a number of definitions provided by researchers that financial behavior is a crucial skill for students to have in order to manage their money. Then, according to (Boangmanalu & Prabawa 2024), locus of control, financial literacy, and financial self-efficacy are necessary to support the capacity to pick company strategies and manage finances.

The capacity to effectively handle one's finances is known as financial literacy (Atari & Soleha, 2023). In order to improve decision-making and financial management and attain the financial welfare of the community, OJK defines financial literacy as the knowledge, abilities, and beliefs that impact attitudes and behavior. According to (Boangmanalu & Prabawa, 2024), (Laily, 2016), and (Arofah & Kurniawati, 2021), financial literacy significantly and favorably influences financial behavior. However, according to a study by (Ardhana and Linda, 2023), financial literacy has no bearing on financial behavior and is not relevant. Based on this explanation, this study was conducted with the aim of testing the effect of Financial Literacy of Ciputra University students on Financial Behavior. This variable is measured using 14 statement items adapted from (Chen & Volpe, 1998) research. The statement items are respondents' responses regarding Assets, Net worth, Savings, Spendings, Taxes, Loans, Insurances, and Investments.

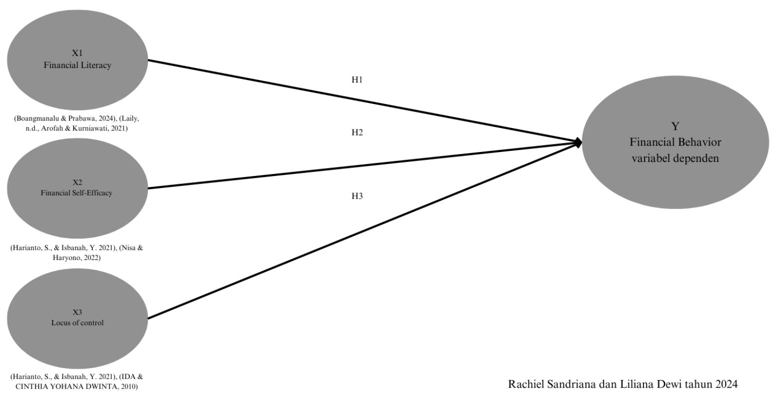
According to (Boangmanalu and Prabawa, 2024), one of the most important components of students' individual financial management is Financial Self-Efficacy. According to (Schunk, 2012), who cites (Bandura, 1978), self-efficacy is the belief in one's own capacity to learn or behave at a certain level. Therefore, it may be assumed that a person's confidence in their ability to handle their finances is higher when they apply self-efficacy in personal financial management. Quoting from (Khoirotun Nisa & Asandimitra Haryono, 2022), According to (Kautsar et al., 2019), Financial Self Efficacy is defined as a person's belief in their ability to manage and achieve their own financial goals. According to the research results of (Harianto, S., & Isbanah, Y., 2021), (Nisa & Haryono, 2022) Financial Self Efficacy does not affect Financial Behavior which is caused by respondents' different views on attitudes to dealing with existing financial conditions. Research findings from (Radianto et al., n.d., 2022) indicate that financial behavior is influenced by financial self-efficacy. Looking at the different research results, this research will conduct a study on the influence of Financial Self-Efficacy on the Financial Behavior of Ciputra University Students. Six statement items that were modified from (Bandura's 1978) study are used to test this variable. Respondents' answers about unexpected expenses, financial goals, financial challenges, financial arrangements and assurance of future retirement financial security.

Julian Rotter originally established the term "Locus of Control" in 1966 (quoted in Atikah & Kurniawan, 2020). A locus of control is an attitude, expectation, or belief regarding the relationship between an individual's actions and their results. A person's perception of an event and their level of control over it are known as their locus of control. The findings of (IDA & CINTHIA YOHANA DWINTA's, 2010) study indicate that locus of control has no influence on financial behavior. However, studies by (Nisa & Haryono, 2022) and (Harianto, S., & Isbanah, Y., 2021) indicate that Locus of Control influences financial behavior. This variable is tested using five statement questions that were adapted from Rotter's (1966) research. Responses from respondents about financial decisions, the ability to change important things in life, visioning plans, confidence towards the future and daily financial control.

The urgency of this study arises from the existence of differences from earlier research findings. Thus, the goal of this study is to investigate how University students' financial behavior is influenced by their financial literacy, financial self-efficacy, and locus of control.

METHOD

A questionnaire method is used to collect data for this quantitative study. Data is gathered using the research instrument and then subjected to statistical or quantitative analysis. The objective is to examine the provided hypothesis using this quantitative method. In order to measure intervals and generate quantitative data as primary data, a questionnaire with a Likert scale of 1–5, ranging from Strongly Disagree (STS) to Strongly Agree (SS), was distributed to respondents who met specific criteria using the Google Forms platform. According to (Dewi Anjani, 2024), this quantitative approach is used to examine populations or samples, and secondary data gathered through library research is used to supplement information gleaned from books and journal articles about the variables under study. This secondary data supports study conclusions and aids in the research process. (Dewi Anjani, 2024).The following is for the research model:



Source: Data processed by researchers, 2024

Figure 1: Research Model

There are 440 current Ciputra University students majoring in International Business Management in the Regular Class of 2021 who are enrolled in Ciputra University Academic Support; these students make up the object or population to be examined. Students between the ages of 18 and 24 at Ciputra University were given the survey. The age range of 18 to 24 years was chosen in accordance with (Evelyn et al. 's, 2021) recommendation that respondents between the ages of 18 and 24 had significantly higher levels of total financial independence than respondents in other age groups.

In order to address the research challenge, the author employs a purposive sampling methodology in conjunction with a non-probability sampling method to identify specific attributes that are pertinent to the study's goals (Dewi Anjani, 2024). Samples from the population are drawn for this study using the Slovin formula (Sugiyono 2022). This study's acceptable error rate is 5%.

$$n = \frac{\text{N}}{1 + \text{Ne}^2}$$

Information:
n is the number of samples sought
N is the population
e is the tolerable margin of error
N: 440
e:5%

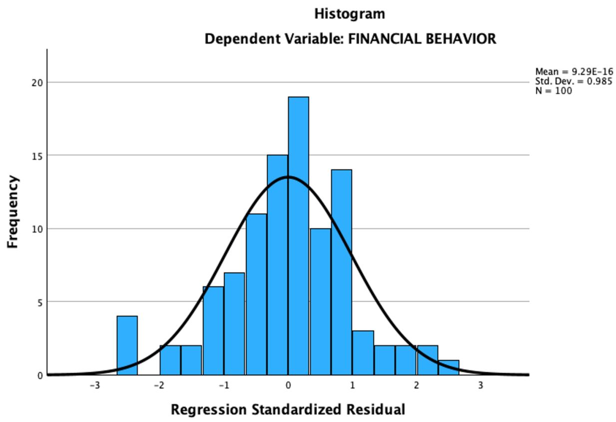
So the calculation used to determine the sample size for this study is, Sample size = 440 / (1 + (440 x 0.05^2)) = 209,524 (rounded to 210)

RESULTS AND DISCUSSION

The data collected for this study is processed using IBM SPSS Statistics 30, and multiple regression analysis is used to determine the relationship between the dependent variable and a number of independent variables. Of the 210 data distributed, only 100 data were filled in and met the criteria. Meanwhile, the minimum sample size for descriptive research is 100, as stated by Frankel and Wallen in (Amiyani, 2016). Henceforth 100 data respondents is enough for this research.

Instrument Test and Classical Assumption Test

The validity of this study is measured using Pearson correlation. The validity test shows that all variables have significance with a value that does not exceed 0.05 or means that all statements in the questionnaire are considered valid. Therefore, variables X1, X2, X3, and Y can be measured using the statements in the research questionnaire. Additionally, the reliability of the study instrument is assessed using Cronbach's alpha approach. The reliability test obtained results, namely 0.926 for X1, a total of 0.820 for X2, a total of 0.904 for X3 and a total of 0.765 for Y. Because these results are above the level of significance of 0.60, the study instrument has a high level of reliability. Additionally, this study makes use of conventional evaluation techniques including the autocorrelation, multicollinearity, and normality tests. The data is believed to be regularly distributed since the test findings do not contradict the multicollinearity, autocorrelation, or normality assumptions.



Source: Primary Data Processing Results, 2025
Figure 3: Normality Test Results (Histogram)

Source: Primary Data Processing Results, 2025

Figure 4: Normality Test Result (P-Plots)

Table 1: Multicollinearity Test Results
Coefficients

Model	Correlations			Collinearity Statistics	
	Zero-order	Partial	Part	Tolerance	VIF
FINANCIAL LITERACY	.712	.405	.296	.411	2.433
FINANCIAL SELF-EFFICACY	.671	.258	.178	.355	2.813
LOCUS OF CONTROL	.581	.041	.028	.411	2.436

a. Dependent Variable: FINANCIAL BEHAVIOR

Source: Primary Data Processing Results, 2025

Table 2: Autocorrelation Test Results
Model Summary

Model	Durbin-Watson
1	1.953

b. Dependent Variable: FINANCIAL BEHAVIOR

Source: Primary Data Processing Results, 2025

Multiple Linear Regression Analysis Technique

The coefficient of determination is used to determine the percentage of contribution between variables. Based on the calculation findings, the coefficient of determination is found 0.554 or 55.4%. This means that the contribution of variables X1, X2 and X3 to variable Y is 55.4%. While around 44.6% of the rest is an additional element that the author did not explain in the study.

Table 3: Test Results of the Coefficient of Determination
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.745	.554	.540	3.169

a. Predictors: (Constant), FINANCIAL LITERACY, FINANCIAL SELF-EFFICACY, LOCUS OF CONTROL
b. Dependent Variable: FINANCIAL BEHAVIOR

Source: Primary Data Processing Results, 2025

T Test (Hypothesis Test) and Multiple Regression Equation Analysis

Table 4: T Test Results (Hypothesis Test)
Coefficients

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	9.354	2.301		4.065	<.001
FINANCIAL LITERACY	.230	.053	.461	4.341	<.001
FINANCIAL SELF-EFFICACY	.357	.136	.299	2.619	.010
LOCUS OF CONTROL	.065	.161	.043	.405	.686

a. Dependent Variable: FINANCIAL BEHAVIOR

Source: Primary Data Processing Results, 2025

Based on the results, we get: (a) With Sig worth <0.001 for variable X1 (Financial Literacy), it is clear that Variable X1 has a significant effect on Variable Y because 0.01 < 0.05. (b) With a Sig value of 0.010 for Variable X2 (Financial Self-Efficacy), it is clear that between Variable X2 and Variable Y has a significant effect because 0.010 < 0.05. (c) Variable X3 with Sig value of 0.686, it is statistically not significant towards Variable Y because 0.686 > 0.05.

For this investigation, the regression equation that follows was derived: 9.354 + 0,230 X1 + 0,357 X2 + 0,065 X3 = Y. (a) Financial Behavior (Y) has a constant value of 9.354; if the values of variables X1, X2, and X3 are zero, the value of variable Y is 9.354. (b) All X1 variables that rise by 1% also increase by 0.230 (23%) for variable Y, according to the X1 coefficient of 0.230. (c) The coefficient (X2) of 0.357 indicates that variable Y grows by 0.357 (35.7%) for every 1% increase in the X2 variable, and vice versa. (d) The coefficient (X3) of 0.065 indicates that variable Y increases by 0.065 (6.5%) for every 1% increase in X3 and vice versa.

F Test

Table 5: F Test Results (Hypothesis Test)
ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1199.079	3	399.693	39.807	<.001
Residual	963.921	96	10.041		
Total	2163.000	99			

a. Dependent Variable: FINANCIAL BEHAVIOR
b. Predictors: (Constant), FINANCIAL LITERACY, FINANCIAL SELF-EFFICACY, LOCUS OF CONTRO

Source: Primary Data Processing Results, 2025

Testing the hypothesis between variables by looking at the significance value, if the value is <0.05, it means that the independent variable simultaneously on the dependent variable has an influence. According to the table above, the significance is 0.01 < 0.05, or it means accepting H1 and rejecting H0, or simultaneously there is an influence between variables X1, X2 on Y except X3.

Mean and Median

Table 6: Indicators Mean and Median

	Mean	Median
X1.1 (I am able to understand the risks regarding Assets)	4.00	4.00
X1.2 (I am able to understand the benefits regarding Assets)	4.07	4.00
X1.3 (I am able to calculate my net worth)	3.85	4.00
X1.4 (I understand how to set up a good savings pattern)	3.93	4.00
X1.5 (I understand how to develop a good spending pattern)	3.89	4.00
X1.6 (I am able to understand the calculation of taxes that must be paid)	3.46	**3.50**
X1.7 (I understand loans)	3.91	4.00
X1.8 (I understand my financial capacity before taking out a loan)	4.18	4.00
X1.9 (I am able to understand the calculation of interest that must be borne from the loan)	3.86	4.00
X1.10 (I understand how to use a credit card properly)	3.71	4.00
X1.11 (I understand the benefits of having insurance)	4.23	4.00
X1.12 (It is important for me to have health insurance)	**4.33**	4.00
X1.13 (I understand the benefits of making early investments in order to enjoy retirement)	**4.33**	4.50
X1.14 (I understand the benefits of sustainable investment with high risk return rate)	4.25	4.00
X2.1 (It's easy for me to stick to my spending plan when unexpected expenses arise)	3.91	**4.00**
X2.2 (It is easy for me to make progress towards my financial goals)	3.97	**4.00**
X2.3 (When unexpected expenses occur, I usually don't rely on credit (borrowing/loan))	**4.32**	5.00
X2.4 (When faced with financial challenges, I find it easy to find solutions)	4.11	**4.00**
X2.5 (I am confident in my ability to manage my finances)	4.08	**4.00**
X2.6 (I'm not worried about running out of money in retirement)	3.96	**4.00**
X3.1 (I have the ability to make financial decisions)	4.25	**4.00**
X3.2 (I have the ability to change the important things in my life)	4.22	**4.00**
X3.3 (I have the ability to imagine ideas)	4.21	**4.00**

X3.4 (I have a high level of confidence in the future)	4.23	**4.00**
X3.5 (I am able to play a role in daily financial control)	**4.26**	**4.00**
Y1.1 (I always record my expenses)	3.53	4.00
Y1.2 (I always compare prices when I shop)	4.20	4.00
Y1.3 (I always set aside money for future needs/wants)	4.31	4.00
Y1.4 (I always prepare a budget)	3.98	4.00
Y1.5 (I always pay off my debts on time)	**4.70**	5.00
Y1.6 (I always make goals in managing my money)	4.22	4.00
Y1.7 (I always succeed in achieving my money management goals)	4.00	4.00
Y1.8 (I always discuss money management with my family)	3.36	**3.00**

Source: Primary Data Processing Results, 2025

The table shows that indicators X1.12 and X1.13 have the greatest average value of 4.33 in variable X1. Therefore, it can be concluded that most respondents concur that having health insurance and being aware of the advantages of early investing are essential for enjoying retirement. It is then evident that indicator X2.3 receives the greatest average value for variable X2, 4.32. When unforeseen expenses occur, most respondents don't rely on credit, including loans. Out of all the indicators for variable X3, indicator X3.5 has the highest average value, 4.26. As a result, it is evident that most respondents concur that they can contribute to everyday financial management. With a value of 4.70, indicator Y1.5 thus has the highest average value for variable Y. Therefore, it may be concluded that most respondents concur that they consistently make their loan payments on schedule.

With a value of 3.50, the variable X1 has the lowest median of the indicator X1.6. Therefore, it may be concluded that most respondents' responses are consistent, indicating that they generally quite agree regarding their knowledge to calculate their own tax that should be paid. Then, with a number of 4.00, the variable X2 has the lowest median among the indicators X2.1, X2.2, X2.4, X2.5, and X2.6. According to the majority of respondents' responses, it may be concluded that they agree with indicators X2.1, X2.2, X2.4, X2.5, and X2.6. Every indicator for the variable X3 has the same median value, which is 4.00. Thus, most responders concur with all of X3's indicators. The Y1.8 indication then has the lowest median for the Y variable, which is 3.00. Therefore, it can be concluded that most respondents gave consistent responses, indicating that they all agree that they talk to their families about money management on a regular basis.

CONCLUSION

Based on the explanation from above, the authors concluded that there is significant and positive influence from Financial Literacy on the Financial Behavior of Ciputra University students which is aligned with a prior research from (Boangmanalu & Prabawa, 2024), (Laily, 2016), and (Arofah & Kurniawati, 2021) that stated financial literacy significantly and favorably influences financial behavior. There is also a significant and positive influence between Financial Self-Efficacy on the Financial Behavior of Ciputra University students. Findings from (Radianto et al., n.d., 2022) indicate that financial behavior is influenced by financial self-efficacy and is aligned with this study findings. However Locus of Control does not have a significant influence on the Financial Behavior of Ciputra University students. In addition, Locus of Control has a positive effect on the Financial Behavior of Ciputra University students.

As the author has stated, Locus of Control does not have a significant influence on the Financial Behavior of Ciputra University students. This result is not aligned with the research that has been conducted by (Nisa & Haryono, 2022) and (Harianto, S., & Isbanah, Y., 2021) indicate that Locus of Control influences financial behavior. However research from (IDA & CINTHIA YOHANA DWINTA's, 2010), (Wiranti, 2022) and (Sholihah, D. N., & Isbanah, Y. (2023) is aligned with this study that stated locus of control has no influence on financial behavior. Even though students have high confidence in their future, this does not guarantee good financial decisions and there are still many other external factors that influence their financial management. (Wiranti, 2022) also explains that future events do not only depend on their own efforts but there are other external factors that influence it.

Students already possess strong financial literacy and financial self-efficacy, according to the study's implementation. Locus of Control, however, has no influence on students' financial behavior. From Financial Literacy, we can see that students are already knowledgeable about investments and the importance of health insurance. On Financial Self-Efficacy, we can see the student's confidence regarding financial self-efficacy such as making progress towards their financial goals, consistent on their saving plans and their ability to manage their finances. For Locus of Control, the majority of the students are quite confident on how they have control on their financial control. Lastly for Financial Behavior, we can see that most students quite agree on how often they consult money management with their family. However, they are wise in their spendings by comparing prices and preparing a budget for future needs.

In addition to improving students' understanding for the long term, this study can raise their financial awareness prior to graduation. The goal of this study is to help students understand the value of financial literacy, financial self-efficacy, and locus of control so they may develop good financial habits and improve their money management, particularly for their own businesses. Questionnaires are the only tool used in this study to collect data. Future research is expected to use different data collection methods and on a larger scale population for a wider perspective for data collection regarding the influence of Financial Literacy, Financial Self-Efficacy and Locus of Control towards students' Financial Behavior.

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