

The Effect of Financial Socialization and Financial Attitude on Financial Management Behavior with Locus of Control as Mediating Variable (Case Study of ITB Yadika Pasuruan Management Study Program Student)

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ABSTRACT

In practice, students often encounter financial challenges that are observed as a phenomenon. Based on interviews, students are generally capable of saving part of their income, yet they still face financial difficulties in their daily lives. This study aimed to explore the impact of financial socialization and financial attitude on financial management behavior, with locus of control serving as a mediating variable. The findings indicate a significant influence of Financial Socialization on Financial Management Behavior. The results of this study show that students also still get financial assistance from their parents so that they are not said to be financially independent so that students tend not to have worries if their financial condition worsens. In addition, students are still unable to utilize social media to support their Financial Attitude. In terms of financial socialization, social agents that influence students are good enough. However, students must continue to maximize the potential of their financial management capabilities by maximizing financial socialization, financial attitude, and locus of control..

Keywords: Financial Attitude; Financial Socialization; Financial Management; Locus of Control

INTRODUCTION

Effective resource management is closely tied to sound financial management, as financial insecurity can lead to a decline in an individual's quality of life ([Wuisang et al., 2023](#)). Among students, being in a consumptive environment often leads to excessive spending behaviors ([Lee, 2022](#)). Interviews with several students from the ITB Yadika Pasuruan management study program reveal that many have a habit of setting aside a portion of their pocket money or income each month. This money is typically reserved to address emergency needs that may arise unexpectedly. This practice of saving suggests that students generally demonstrate good financial management habits. However, despite exhibiting saving behaviors that reflect relatively good financial capabilities, students continue to face financial challenges. Some of these challenges include difficulties in paying tuition fees on time and feelings of deprivation due to unmet needs.

During interviews, respondents expressed that they still struggle with managing their finances and often find themselves short of money to meet their essential needs. These observations have prompted researchers to further investigate students' financial management behaviors to better understand the root causes and patterns underlying these financial difficulties. This research is important as it addresses financial issues faced by students, particularly those in the Management Study Program at ITB Yadika Pasuruan. Interview results indicate that they often struggle to manage their finances, making it difficult to meet essential needs. The integration of the locus of control variable as a mediator: Previous research has rarely explored the role of locus of control in the relationship between financial socialization, financial attitude, and financial management behavior. Some contributions of this research include: Revealing the mediating role of locus of control in this relationship, which can enrich theoretical models in the field of financial literacy. Providing a foundation for policymakers to develop strategies for improving financial literacy among young generations. Offering solutions to address students' financial difficulties, thereby enhancing their well-being and quality of life.

LITERATURE REVIEW

Financial Socialization and Its Impact on Financial Management Behavior

In the socialization process, more experienced group members help newer members adopt group values, norms, rules, roles, and attitudes, shaping their thinking and behavior ([Xiao, 2016](#)). This dynamic also applies to financial socialization, where an individual's environment plays a crucial role in imparting key knowledge, skills, and habits related to finance. Financial socialization, therefore, directly influences an individual's financial management behavior. This relationship is supported by research conducted by [Naufalia et al. \(2022\)](#), which highlights how environmental factors shape individuals' understanding and expertise in financial literacy, ultimately affecting their financial behaviors. Similarly, research by [Firdaus and Kadarningsih \(2023\)](#) reinforces these findings, demonstrating that financial socialization significantly impacts financial management behavior among Generation Z.

H1: Financial socialization has an influence on financial management behavior.

Financial Attitude and Its Effect on Financial Management Behavior

An individual's financial attitude, encompassing their mentality, perspective, and evaluation of finances, is a key determinant of financial management behavior ([Pankow, 2003](#)). Financial attitude influences the processes of planning, managing,

controlling, and saving, which are integral to effective financial management ([Sesa et al., 2024](#)). According to social learning theory, there is a triadic interaction between an individual's environment, behavior, and internal events, all of which collectively shape their beliefs and actions. A positive financial attitude can significantly enhance financial management practices. Research by [Ameliawati and Setiyani \(2018\)](#) highlights the significant impact of financial attitude on financial management behavior, a conclusion echoed by [Nusa and Dewi \(2022\)](#), who arrived at similar findings.

H2: Financial attitude has an influence on financial management behavior.

Financial Socialization and Its Impact on Locus of Control

Research by [Silviana et al. \(2023\)](#) demonstrates a significant effect of financial socialization on locus of control, supported by strong Partial Least Squares (PLS) analysis. The development of locus of control is closely tied to social settings. Variables such as culture, socioeconomic status, social groups, and family influence the external locus of control. These factors indicate that an individual's social environment, especially family dynamics, plays a critical role in shaping their locus of control, particularly in the context of external influences.

H3: Financial socialization has a significant effect on locus of control.

Financial Attitude and Its Relationship to Locus of Control

Financial attitude significantly influences an individual's level of locus of control. [Sukma \(2022\)](#) explains that financial attitudes support rational thinking in managing various aspects of life, including finances. This rational mindset, shaped by a positive financial attitude, directly impacts an individual's locus of control. Financial attitude is built on three key components: mindset, opinion, and practical evaluation. Improvements in these areas strengthen self-control, thereby enhancing an individual's locus of control.

H4: Financial attitude has an effect on locus of control.

Locus of Control and Its Effect on Financial Management Behavior

Individuals with a strong sense of control over their financial circumstances often display positive financial management behavior. This involves the ability to manage income effectively by designing and budgeting according to specific needs. Locus of control is essential in fostering such behavior. Studies by [Jazuli & Setiyani \(2021\)](#) and [Silviana et al. \(2023\)](#) affirm that as an individual's locus of control strengthens, their financial management behavior improves. These findings underscore the importance of self-control in achieving financial stability.

H5: Locus of control has an effect on financial management behavior.

Locus of Control as a Mediator Between Financial Socialization and Financial Management Behavior

Empirical evidence from previous studies highlights that financial socialization significantly impacts financial management behavior. However, research by [Harianto and Isbanah \(2021\)](#) reveals that financial socialization alone has a limited effect on financial management practices, pointing to gaps and inconsistencies in the findings. These disparities suggest that the influence of financial socialization on financial management behavior may be partially mediated by locus of control. A strong locus of control enhances financial management tasks such as planning, budgeting, and allocating funds appropriately based on needs. According to the social learning theory, financial socialization and financial management behaviors are interconnected. This indicates that locus of control plays a mediating role in the relationship between

financial socialization and financial management practices, as suggested by [Asandimitra and Kautsar \(2019\)](#).

H6: Locus of Control mediates the relationship between Financial Socialization and Financial Management Behavior.

Locus of Control as a Mediator Between Financial Attitude and Financial Management Behavior

Similarly, financial attitude demonstrates research gaps in its relationship with financial management behavior. Studies by [Herdjiono & Damanik \(2016\)](#) and [Sukma \(2022\)](#) suggest that financial attitude significantly influences financial management practices. However, contrasting findings by [Desi \(2022\)](#) and [Nisa & Haryono \(2022\)](#) assert that financial attitude has minimal direct impact on financial management behavior. These inconsistencies indicate the potential mediating role of locus of control. Locus of control can facilitate the budgeting process by assisting individuals in designing financial plans and allocating resources effectively based on their needs. This mediation underscores the importance of control mechanisms in strengthening the relationship between financial attitude and financial management behavior.

H7: Locus of Control mediates the relationship between Financial Attitude and Financial Management Behavior.

RESEARCH METHOD

The Institute of Technology and Business Yadika Pasuruan should establish a robust financial management system, as the majority of its students are employed and already earning an income. This study employed purposive sampling, a non-probability selection method, since the target population consisted of students enrolled in the ITB Yadika Pasuruan management study program. The exact number of individuals in this population is unknown. The criteria for sample selection included two key requirements: respondents must be students of the ITB Yadika Pasuruan management study program, and respondents must already be employed.

To determine the sample size, the study used Malhotra's calculation formula. This formula involves multiplying the number of indicators by 10 to establish the sample size. Based on these calculations, the sample size for this study was determined to be 120 respondents. The data collection process involved distributing a questionnaire to respondents who met the specified criteria. The number of samples is calculated as follows:

$$\begin{aligned}\text{Sample} &= 10 \times \text{indicators} \\ &= 10 \times 12 \\ &= 120\end{aligned}$$

For data analysis, the study utilized partial least squares (PLS), which was computed using the WarpPLS software. This approach enabled an in-depth examination of the relationships between variables, ensuring the reliability and validity of the findings.

RESULTS

Table 1. Identity of Respondents

Respondent Identity	Category	Total	Percentage
Gender	Man	48	40%
	Woman	72	60%

Semester	2	18	15%
	4	11	9.2%
	6	38	31.7%
	8	53	44.2%
Type of Work	Employees of BUMN/BUMD	5	4.2%
	Private employee	85	70.8%
	Entrepreneurship	19	15.8%
	More	11	9.2%
Total Income	<IDR 1,000,000	56	46.7%
	IDR 1,001,000 – 2,000,000	26	21.7%
	IDR 2,001,000 – 3,000,000	9	7.5%
	IDR 3,001,000 – 4,000,000	11	9.2%
	IDR 4,001,000 – 5,000,000	11	9.2%
	>IDR 5,000,000	7	5.8%
Marital Status	Not married	110	91.7%
	Marry	10	8.3%

The table provides demographic data of respondents categorized by gender, semester, type of work, total income, and marital status. The majority of respondents are women (60%), and most are in their eighth semester (44.2%). Regarding employment, the majority work as private employees (70.8%), followed by entrepreneurship (15.8%), and employees of state-owned enterprises (4.2%). In terms of income, 46.7% of respondents earn less than IDR 1,000,000 monthly, with decreasing percentages in higher income brackets. Most respondents (91.7%) are unmarried, with only 8.3% being married. This demographic profile highlights a predominance of female, eighth-semester students, working primarily in the private sector, earning lower incomes, and mostly single.

Convergent Validity

Convergent validity can be assessed using the AVE (Average Variance Extracted) value. According to [Solimun et al. \(2017\)](#), the criterion for determining AVE is >0.5. This indicates that an AVE value below 0.5 does not pass the convergent validity test.

Table 2. Convergent Validity

Variables	AVE
Financial Socialization (X1)	0.802
Financial Attitude (X2)	0.683
Locus of Control (Z)	0.550
Financial Management Behavior (Y)	0.553

The variables Financial Socialization (X1), Financial Attitude (X2), Locus of Control (Z), and Financial Management Behavior (Y) all have AVE values above 0.50 (>0.50), confirming that they meet the minimum requirement for passing the convergent validity test, as shown in [Table 2](#).

Discriminant Validity

Discriminant validity in this study was determined by comparing the square root values of the AVE for each variable with the correlations between other latent variables. According to [Solimun et al. \(2017\)](#), the discriminant validity test is successfully met if the AVE square root of a variable is greater than the correlations with other latent variables.

Table 3. Discriminant Validity

Variables	X1	X2	Z	Y
X1	0.896	0.776	0.426	0.422
X2	0.776	0.826	0.434	0.431
Z	0.426	0.434	0.742	0.570
Y	0.422	0.431	0.570	0.743

Note: Financial Socialization (X1), Financial Attitude (X2), Locus of Control (Z), Financial Management Behavior (Y)

[Table 3](#) demonstrates that the variable Financial Socialization satisfies discriminant validity, as its AVE square root value in the second column is 0.896, the highest value in that row. Similarly, the variable Financial Attitude satisfies discriminant validity, as indicated by its AVE square root value of 0.826 in the third column, the highest value in the row. The fourth column shows that the variable Locus of Control also meets discriminant validity, with its AVE square root value of 0.742 being the highest in its row. Finally, the AVE square root value for the variable Financial Management Behavior is 0.743, the highest in its row, confirming that it satisfies discriminant validity.

Composite Reliability and Alpha Cronbach

Composite reliability measures the reliability of a questionnaire. According to [Solimun et al. \(2017\)](#), a composite reliability value above 0.70 (composite reliability > 0.70) indicates strong reliability. Meanwhile, Cronbach's alpha is another metric used to evaluate questionnaire reliability. As explained by [Ghozali \(2006\)](#), a Cronbach's alpha value above 0.60 (Cronbach's alpha > 0.60) indicates good reliability, while values below 0.60 indicate that the questionnaire items are unreliable.

Table 4. Alpha Cronbach's Reliability in Composites

	X1	X2	Z	Y
Composite Reliability	0.961	0.950	0.827	0.905
Alpha Cronbach	0.951	0.938	0.718	0.877

Note: Financial Socialization (X1), Financial Attitude (X2), Locus of Control (Z), Financial Management Behavior (Y)

[Table 4](#) confirms that all variables meet the criteria for composite reliability and Cronbach's alpha. Each variable achieved a Cronbach's alpha reliability score above 0.60 and composite reliability values exceeding 0.70, establishing the validity and reliability of the questionnaire used in this study.

Hypothesis Test

Table 5. Hypothesis Test Results and R²

	β	P-value	R ²	Description
Direct Influence				
Financial Socialization on Financial Management Behavior	0.240	0.003		H1 accepted
Financial Attitude on Financial Management Behavior	0.049	0.294		H2 is rejected
Financial Socialization on Locus of Control	0.266	0.001		H3 accepted
Financial Attitude on Locus of Control	0.224	0.005		H4 accepted
Locus of Control on Financial Management Behavior	0.463	<0.001		H5 accepted
Indirect Influence				
Financial Socialization on Financial Management Behavior through	0.123	0.025		H6 accepted

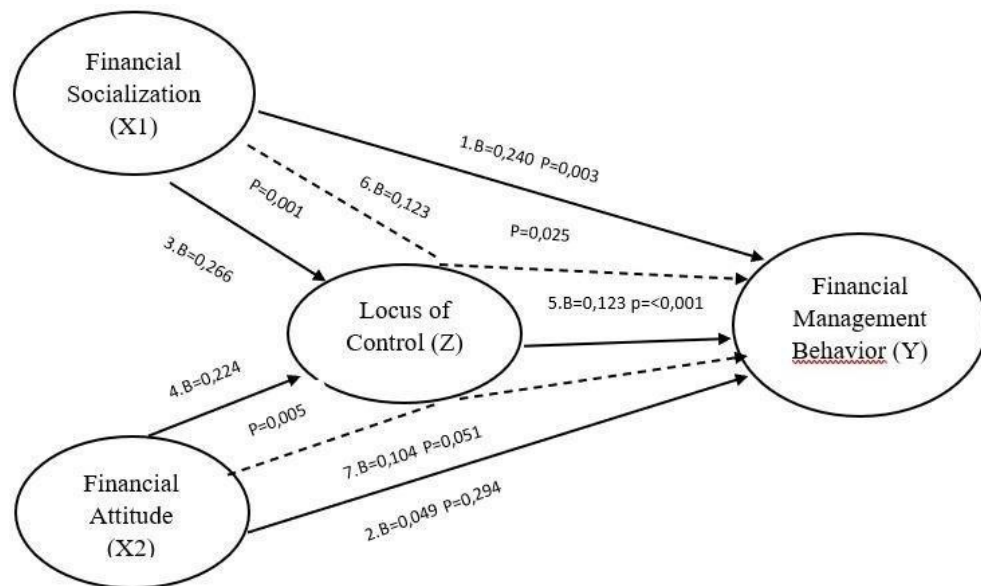
Locus of Control				
Financial Attitude to Financial Management Behavior through Locus of Control	0.104	0.051		H7 is rejected
Endogen Variable				
Locus of Control			0.217	
Financial Management Behavior			0.396	

[Table 5](#) reveals a β value of 0.240 and a p-value of 0.003 (<0.05) for the relationship between financial management behavior and the financial socialization variable, supporting the acceptance of Hypothesis 1. Hypothesis 2 is rejected as the β value for the effect of attitude toward money on behavior related to money management is 0.049, with a p-value of 0.294 (>0.05). Hypothesis 3 is accepted, as the effect of financial socialization on locus of control shows a β value of 0.266 and a p-value of 0.001 (<0.05). The β value of 0.224 and p-value of 0.005 (<0.05) for the influence of financial attitude on locus of control confirm the acceptance of Hypothesis 4. Furthermore, Hypothesis 5 is accepted, as the impact of locus of control on financial management practices produces a β value of 0.463 and a p-value of <0.001 (<0.05).

Examining the indirect effect hypotheses, it is clear that locus of control mediates the relationship between financial socialization and financial management behavior. Hypothesis 6 is accepted, as indicated by a β value of 0.123 and a p-value of 0.025 (<0.05), signifying that locus of control mitigates the influence of financial socialization on financial management behavior. However, Hypothesis 7 is rejected, as locus of control shows a β value of 0.104 and a p-value of 0.051 (>0.05) in mediating the effect of financial attitude on financial management behavior. Thus, locus of control does not reduce the impact of financial attitude on financial management behavior.

The results and the relationships among variables in this study are illustrated in [Figure 1](#).

Figure 1. Research Results



DISCUSSION

The results showed how financial socialization and financial management behavior are related. This suggests that social environments can influence students' money

management techniques. Consequently, this study supports earlier research by [Safitri and Kartawinata \(2020\)](#), which discovered a robust link between financial management behavior and financial socialization. This means that having a good social agent positively influences an individual's financial management behavior.

According to the results, no relationship was found between financial attitude and financial management behavior. Respondents' personality traits, including ambition, emotions, and similar factors, impact their financial attitudes and serve as indicators of their decision-making. The lack of influence between these two variables may also be explained by marital status. The data shows that 110 respondents, equivalent to 91.7% of the total, were unmarried. Unmarried respondents are less accustomed to calculating the burden and managing household finances, whereas married individuals tend to manage finances more evenly across household needs. This can hone financial management skills and reduce intrusive spending by emphasizing the priority scale of needs. This observation is supported by [Hakim et al. \(2021\)](#), who stated that married individuals prioritize spending based on family needs, focusing on fulfilling existing obligations and placing personal desires second. However, unmarried respondents are more likely to prioritize their personal needs and desires. The fulfillment of these needs and desires may be influenced by personality factors, as noted earlier.

Personality factors make individuals less likely to think rationally and prioritize desires that align with emotions and ambitions. The lowest factor load value on the Financial Attitude variable is associated with the item "Students worry when financial conditions worsen," which has a factor load value of 0.569. This suggests that students are less concerned when their financial situation worsens. Based on the findings from interviews with several respondents, it was stated that, in addition to working, they still receive support and financial assistance from their families, which reduces their worry as their parents continue to help meet their financial needs. The study's findings corroborate those of [Nisa and Haryono \(2022\)](#), which demonstrate the relationship between financial attitude and financial management behavior.

The results of testing Hypothesis 3 show that financial socialization affects one's locus of control. It is possible to conclude from these data that they are consistent with research conducted by [Silviana et al. \(2023\)](#). If a person's environment encourages better financial socialization, it will also increase their sense of control. The findings from testing Hypothesis 4 show how financial attitude affects locus of control. An individual's high locus of control will be reinforced by an increase in their financial attitude, defined as their personal attitudes and views toward money. As a result, the findings of this study also corroborate those of [Sukma \(2022\)](#). The impact of locus of control in this study demonstrates a substantial effect. One explanation for this is that an individual's increased financial management activity stems from their strong sense of control. This is consistent with the findings of [Silviana et al. \(2023\)](#).

The impact of locus of control in this study demonstrates a significant effect. One explanation for this is that an individual's increased financial management activity results from their strong sense of control. This is consistent with studies that report the same finding, as noted by [Silviana et al. \(2023\)](#). The study's findings support the hypothesis that locus of control may mitigate the influence of financial socialization on behaviors related to money management.

Additionally, testing for Hypothesis 7 shows that the connection between attitude and financial management behavior cannot be mediated by locus of control. Looking at the factor load on each question item of the locus of control variable in this study, there is one item with the lowest factor load, specifically the question item "Information on

social media has an impact on financial management skills." The potential of social media as a source of information and real-world examples of good management practices has not been fully realized. Based on the results of the interviews, it shows that students tend to use social media minimally to find information. Some students only use Google to obtain financial information and do not use any social media at all. Other students use Lemon8 as their primary social media platform for information and insights that help them manage their personal finances. The use of the Lemon8 application is considered less effective because, according to data, Lemon8 only managed to reach over ten million downloads, in contrast to the TikTok application, which reached over five hundred million downloads. This is considered less than optimal, given the large number of social media platforms available on the Play Store and App Store, such as Facebook, Instagram, TikTok, WhatsApp, Telegram, and many more.

CONCLUSION

According to the study, while financial attitude has little bearing on behavior, financial socialization shapes financial behavior. One's financial thinking and financial socialization have an impact on their locus of control. In the event of indirect effects, the financial socialization variable on financial management practices may be mediated by the locus of control. However, the association between financial management strategies and financial attitude cannot be mediated by locus of control.

LIMITATION

This study has several limitations. Firstly, it focuses only on students from the management study program who already have a job as the object of research. Additionally, the study does not account for criteria stating that the research object relies solely on personal finances, as some respondents still receive financial support from their families.

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DECLARATION OF CONFLICTING INTERESTS

The listed authors declare no affiliation or involvement with organizations and entities with financial or non-financial interests of any kind.

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