

THE EFFECT OF FINANCIAL KNOWLEDGE AND LIFESTYLE ON FINANCIAL MANAGEMENT BEHAVIOR WITH LOCUS OF CONTROL AS A MODERATION



Aulia Aisy Nurwasita¹

Universitas Islam Negeri Maulana Malik Ibrahim, Malang, Indonesia

220501110234@student.uin-malang.ac.id

Puji Endah Purnamasari²

Universitas Islam Negeri Maulana Malik Ibrahim, Malang, Indonesia

pujiendah@uin-malang.ac.id

Abstract

The development of digital technology in Indonesia's financial sector has shown rapid growth in recent years. This development has led to the emergence of various technology-based financial service innovations that facilitate fast, practical, and efficient transactions. The purpose of this study was to determine the effect of financial knowledge and lifestyle on the financial management behavior of PayLater users at the Faculty of Economics at a State University in Malang City. This study used a quantitative type, with a population of 12,713 students, using proportional sampling. The sample used was 400 students. Data analysis used SEMPLS. The results of this study indicate that financial knowledge has an effect on financial management behavior, lifestyle has no effect on financial management behavior, locus of control cannot moderate financial knowledge, and locus of control can moderate lifestyle on financial management behavior.

Keywords: Financial Knowledge, Lifestyle, Financial Management Behavior, Locus of Control

INTRODUCTION

The development of digital technology in Indonesia's financial sector has shown rapid growth in recent years. This development has led to the emergence of various technology-based financial service innovations that facilitate fast, practical, and efficient transactions.(Febisatria et al., 2025)In today's era of technological advancement, digital advancements have penetrated nearly every aspect of human life, including daily economic activities. These technological developments have led to significant changes in the economic system, particularly in the trade and financial sectors, which are the areas most impacted by digital technology, marked by the emergence of various non-cash transaction methods that are increasingly widespread.(Azzahra, 2022)..

Despite its convenience, using Paylater services can pose risks if not balanced with sound financial management skills. This finding is even more concerning because data from the Financial Services Authority (OJK), cited by Katadata (2025), shows that outstanding Paylater banking credit in May 2025 experienced a 27.93% year-on-year (YoY) growth. This surge indicates high public interest in using deferred payment facilities, which has the potential to increase the risk of consumptive behavior and dependence on short-term credit services if not balanced with adequate financial literacy. Therefore, the OJK plans to limit the minimum age and income of Paylater users as a mitigation measure against potential over-indebtedness or debt traps among the younger generation.

This phenomenon is highly relevant for further study in Malang City, known as one of the largest educational cities in Indonesia. Based on data from the Statistics Indonesia (BPS) of East Java Province (2024), the number of active students in Malang City reached more than 300,000 people, making this city a center of academic activity and student lifestyle. The large number of students is supported by the existence of stable universities with strong academic capacity. Therefore, this study specifically focuses on state universities, because the characteristics of students in state universities tend to be more stable, with a larger population. Quantitatively, PDDikti data for 2024/2025 shows that the three largest state universities in Malang City, namely, Brawijaya University (UB), Malang State University (UM), and UIN Maulana Malik Ibrahim Malang, have very large and stable student populations. UB recorded 55,210 active students, UM had 31,301 students, and UIN Malang had 24,224 students. This number confirms that the three universities are educational institutions with large academic capacity and a representative population to describe the characteristics of students in Malang City.

This study focuses on students from the Faculty of Economics because this group has already acquired a foundational knowledge of various financial concepts, such as personal financial management, consumption behavior, risk management, and financial planning. With this educational background, students from the Faculty of Economics are theoretically expected to have better abilities in understanding and identifying the risks of using digital financial services, including Paylater. This aligns with research conducted byMustikasari & Septina (2023), which states that economics students tend to have a better understanding of financial management principles. However, this differs from research conducted by Mengga et al. (2023)shows that although students of the Faculty of Economics have good financial understanding, this is not always directly proportional to wise financial behavior.

The increasingly rapid development of the economy and technology has made individuals face increasingly complex financial decisions, especially among students

belonging to Generation Z, who are closely associated with the use of digital technology. To understand the behavior of Generation Z students in dealing with the complexity of these financial decisions, the Theory of Planned Behavior (TPB) approach proposed by (Ajzen, 1991) This theory serves as a conceptual framework to explain individual behavior in making financial decisions amidst increasingly rapid economic and technological developments. Individual behavior is influenced by behavioral intentions formed from attitudes, subjective norms, and perceived behavioral control. In Generation Z students, attitudes are reflected in assessments of the benefits and risks of using digital financial services, subjective norms are influenced by social environments such as peers and emerging trends in society, while perceived behavioral control is related to an individual's ability to manage finances and the ease of access to technology.

Financial Management Behavior is an important aspect to ensure that individuals are able to manage their income and make financial decisions wisely. According to Asandimitra et al. (2023) Financial Management Behavior is a process of developing a person's financial character through developing behaviors related to managing their finances, implementing financial planning and self-control over money. Good financial management behavior is necessary to prevent individuals from falling into impulsive financial decisions or excessive consumerism, especially with the increasing popularity of digital financial services like Paylater, which offer convenience but have the potential to pose financial risks if not balanced with adequate financial management skills.

Lifestyle is also an important aspect that influences financial management behavior. Lifestyle is a person's daily habits, expressed in their actions and perceptions. (Sampoerno & Asandimitra, 2021) A good lifestyle is demonstrated through rational consumption patterns, namely the individual's ability to distinguish between needs and wants and adjust spending to their financial condition. However, when a lifestyle tends to have consumptive behavior, individuals are usually more prone to impulsive purchases and less considerate of long-term financial consequences. This can affect the quality of financial management, especially in the younger generation who are very close to the digital world and fast-paced consumption trends. Several studies have shown that lifestyle has a significant impact on financial management behavior. Research conducted Saleh & Kusumawardhani (2025), Sari (2021), Cahyani (2022) And Wigati & Setyorini (2024) stated that lifestyle has a significant influence on financial management behavior, in accordance with the Theory of Planned Behavior, which explains that a person acts for a specific purpose. One underlying factor is that lifestyle is part of a person's personality, as it refers to their habits. This means that a person's lifestyle can influence how they manage their finances. This contrasts with research conducted by Marwiyah et al. (2025), Zoraya (2023) as well as Vitriessia & Setyorini (2024) states that Lifestyle does not influence Financial Management Behavior, this shows that a person's lifestyle does not directly influence the way they manage their finances.

Previous research has revealed inconsistent findings regarding the influence of financial knowledge and lifestyle on financial management behavior. These differences in research findings are influenced by individual psychological factors related to beliefs about the extent to which a person has control over their financial management and financial decision-making. Locus of control is also defined as an individual's perception of the reasons why a project is considered successful or unsuccessful. (Suprayogi, 2017) Individuals with an internal locus of control tend to believe that financial success stems from their own efforts

and planning, making them better able to optimize their financial knowledge and manage their lifestyle to produce better financial management behavior. Conversely, individuals with an external locus of control tend to attribute their financial condition to external factors such as luck or circumstances, thereby weakening the influence of financial knowledge and lifestyle on financial management behavior.

The differences in research findings regarding the influence of financial knowledge on financial management behavior are the primary basis for selecting locus of control as a moderating variable in this study. Several studies have shown that financial knowledge has a positive and significant effect on financial management behavior, such as research Lestari et al. (2025) which proves that financial knowledge improves the financial management behavior of PayLater users in Generation Z. However, different results were found by Gumitasari & Isbanah (2024) which states that financial knowledge does not significantly influence the financial management behavior of PayLater users. This inconsistent finding indicates that possessing financial knowledge alone does not necessarily motivate individuals to apply it in their financial management behavior, but rather is strongly influenced by an individual's belief in their ability to control financial decisions and consequences. This argument is supported by research Praditya & Kardiyem (2023) who found that locus of control significantly strengthens the influence of financial knowledge on students' financial management behavior.

The differences in research results regarding the influence of lifestyle on financial management behavior are the basis for selecting locus of control as a moderating variable in this study. Nisa & Haryono (2022) found that lifestyle significantly influences financial management behavior, in line with the Theory of Planned Behavior, which explains that individual habits and lifestyle patterns influence actions in managing finances. However, different results were shown by Kinaya & Kosadi (2024) which states that lifestyle has a significant negative effect on financial management behavior, indicating that certain lifestyle patterns are not always followed by effective financial management. This inconsistency shows that the influence of lifestyle on financial management behavior is highly dependent on an individual's belief in controlling their decisions and their financial consequences. In this context, locus of control is seen as a psychological factor that determines whether an individual's lifestyle can translate into better financial management behavior. Individuals with an internal locus of control tend to be able to control their lifestyle patterns, which has a positive impact on financial management, this is in accordance with research conducted by (Rahmayanti, 2023). Based on the above background, the aim of this study is to determine the influence of financial knowledge and lifestyle on financial management behavior moderated by locus of control in PayLater users of the Faculty of Economics at State University in Malang City.

LITERATURE REVIEW

The Influence of Financial Knowledge on Financial Management Behavior

Financial knowledge can be defined as an individual's level of understanding of various financial concepts, including basic financial knowledge, risk management or protection, investment, and understanding of loans or credit. Individuals with a good level of financial knowledge tend to have a more rational ability to manage their finances, prioritizing

meeting needs over wants. Furthermore, adequate financial literacy also encourages individuals to plan their finances more carefully, such as setting aside a portion of their income for savings or investments to meet future needs and address potential financial risks.(Pujianti & Umaimah, 2024).

Financial management behavior influenced by financial knowledge according to,Yani & Ameliany (2022),Firmansyah & Indrawati (2024),Manihuruk & Lubis (2022), And(Praditya & Kardiyem, 2023)shows that financial knowledge has a positive and significant effect on financial management behavior. This indicates that someone with good financial knowledge will also have the ability to plan and manage personal finances. These findings indicate that the higher a person's financial knowledge, the better their financial management patterns. With financial knowledge, individuals are able to understand how to prepare a budget, control expenses, and make wiser financial decisions. Differences in context and respondent characteristics. Although all studies show a positive effect, each study is generally conducted on different respondent groups (e.g., students, the general public, or specific worker groups). These differences in characteristics can influence the level of understanding and application of financial knowledge in everyday life.

H1: Financial Knowledge has a positive influence on the financial management behavior of Generation Z students who use PayLater at State University in Malang City.

The Influence of Lifestyle on Financial Management Behavior

Lifestyle describes a person's pattern of habits in living their daily life, including how they allocate time, determine priorities, and manage expenses. According to(Sampoerno & Asandimitra, 2021)Individuals with a high level of lifestyle tend to exhibit more impulsive consumption behavior. This is because lifestyle is dynamic and constantly evolving according to trends, social environments, and changing needs. When someone tends to follow current trends or certain trends, this can lead to increased spending that doesn't always align with primary needs.(Sari, 2021)emphasizes that lifestyle is part of a person's secondary needs, which can change at any time according to individual preferences and desires. This means that lifestyle is not fixed; it can evolve as someone seeks to adapt to their social environment, improve their status, or simply fulfill personal desires.

Financial management behavior influenced by lifestyle according to,(Nisa & Haryono, 2022),Maharani et al. (2025), And Saleh & Kusumawardhani (2025) which shows that lifestyle has a positive and significant effect on financial management behavior. This shows that a person acts for a specific purpose, one of the underlying factors is personal, including individual attitudes, personality traits, life values, emotions, and intelligence. Lifestyle is included in one's personality because it refers to one's habits and lifestyle patterns, which can be seen through activities carried out including daily activities, what is purchased, and how the individual spends his time. differences in the emphasis of the lifestyle concept. Conceptually, lifestyle is not only understood as a consumption pattern, but also as part of an individual's personality that reflects life values, attitudes, emotions, and how a person uses time and money. In this context, lifestyle becomes a representation of how a person lives his daily life, including the financial decisions made.

H2: Lifestyle has a positive influence on the financial management behavior of Generation Z students who use PayLater at State University in Malang City.

The Influence of Financial Knowledge on Financial Management Behavior through Locus of Control as a Moderating Variable

Locus of control is a psychological concept that describes how a person interprets and responds to various events in their life. In general, it relates to an individual's belief in the extent to which they have control over the outcomes or consequences of their actions. (Rizkiawati & Asandimitra, 2018) Individuals with an internal locus of control believe that their success or failure is largely determined by their own efforts and abilities. Therefore, they feel empowered to control what happens in their lives.

According to Wardani & Yuana (2024) Financial knowledge is an individual's ability to understand, obtain, and filter information correctly to make decisions while considering its impact. Furthermore, individuals with good financial knowledge tend to be able to manage their financial resources more effectively and anticipate potential risks. However, the level of financial knowledge possessed is not always directly reflected in financial behavior, so self-control factors such as locus of control are needed to strengthen the application of this knowledge in financial management behavior.

Previous research that supports this research includes: Praditya & Kardiye (2023), Andreapuspa & Muhdiyanto (2022), and Manihuruk & Lubis (2022). This study explains that locus of control strengthens the influence of financial knowledge on financial management behavior. It can be concluded that someone with good financial knowledge, balanced with a strong locus of control, will be aware of and understand what to prioritize and what to set aside, thus resulting in good and wise financial management behavior. The results of this study are also in line with studies (Hamastuti & Widiyanto, 2022) which confirms that the influence between financial knowledge and financial management behavior can be strengthened by locus of control. Good financial management behavior can be created if a person has good financial knowledge balanced by locus of control. Differences in the role of the locus of control variable. In all studies, locus of control does not stand as a primary variable, but rather as a moderating variable that strengthens the relationship between financial knowledge and financial management behavior. However, each study can have a different emphasis in explaining the extent to which this moderating force influences the final outcome of financial behavior.

H3: Locus of control strengthens the positive relationship between financial knowledge and the financial management behavior of Generation Z students who use Paylater at State University in Malang City.

The Influence of Lifestyle on Financial Management Behavior through Locus of Control as a Moderating Variable

Lifestyle Describes how a person socializes and adapts through their appearance and lifestyle. Over time, each individual's lifestyle can change according to their individual needs. (Dwi et al., 2023). Furthermore, lifestyle also reflects a person's values, interests, and choices in carrying out daily activities, including purchasing habits, hobbies, and how they interact with others. Lifestyle also influences individual spending patterns, which ultimately impacts financial management behavior. However, this influence is not direct because it is influenced by the individual's self-control factor. In this case, locus of control functions as a moderating variable because it helps determine the extent to which an individual can control their financial behavior when faced with lifestyle pressures.

In this way, locus of control can strengthen the positive impact of lifestyle on financial management behavior. Individuals with good self-control are better able to maintain their lifestyle in line with long-term goals. Conversely, individuals with low self-control are more easily influenced by social pressures or current desires, so a high-performing lifestyle can trigger consumptive behavior and suboptimal financial management. In this context, locus of control plays a moderating role in the relationship between lifestyle and financial management behavior, as supported by research. Fathihani & Rosdiana (2024) and Wigati & Setyorini (2024) which found a significant positive influence of lifestyle on financial management behavior. To strengthen the research findings, researchers added locus of control as a moderating variable between lifestyle and financial management behavior. As explained in the study Perry & Morris (2005) which states that locus of control plays a role in influencing individual financial behavior through the level of self-control in financial decision-making. The difference is also evident in the mechanism of influence. In unmoderated research, lifestyle is assumed to directly influence financial behavior—for example, a consumptive lifestyle will directly impact poor financial management. However, in moderated research, this influence is not always the same for each individual, as it is influenced by the level of self-control. Individuals with a high locus of control can withstand the negative impacts of lifestyle, while those with low control are more susceptible to consumptive behavior.

H4: Locus of control strengthens the positive relationship between lifestyle and the financial management behavior of Generation Z students who use paylater at State University in Malang City.

Conceptual Framework and Hypothesis

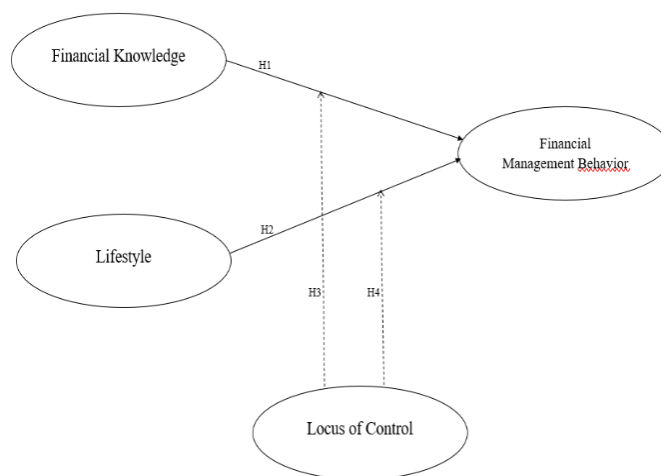


Figure 1. Conceptual Framework
Source: data processed by researchers, 2026

Hypothesis

Based on the conceptual framework above, the following hypothesis can be drawn:

H1: There is an influence of financial knowledge on financial management behavior in students of the Faculty of Economics who use Paylater at State University in Malang City.

H2: There is an influence of lifestyle on financial management behavior in students of the Faculty of Economics who use Paylater at State University in Malang City.

H3: There is an influence of financial knowledge on management financial behavior moderated by locus of control in students of the Faculty of Economics who use Paylater at State University in Malang City.

H4: There is an influence of lifestyle on financial management moderated by locus of control in students of the Faculty of Economics who use Paylater c.

RESEARCH METHOD

This research uses a quantitative approach with an explanatory research type which aims to test the relationship between variables empirically through statistical analysis. (Sugiyono, 2020) The variables studied included Financial Knowledge and Lifestyle as independent variables, Financial Management Behavior as dependent variable, and Locus of Control as moderating variable. The study was conducted on students of the Faculty of Economics at three state universities in Malang City, namely Brawijaya University, Malang State University, and Maulana Malik Ibrahim State Islamic University of Malang. The selection of the research location was based on the characteristics of Generation Z students who actively use digital financial services such as Paylater twice or more, are aged 19-25 years, and have diverse economic backgrounds so that they are considered representative in describing the financial behavior of the younger generation.

The population in this study were all active students of the Faculty of Economics at three state universities in Malang City who were categorized as Generation Z and had used Paylater services. The total study population was 12,713 students. The sampling technique used the Slovin formula with a 5% error rate, resulting in a sample size of 400 respondents. Furthermore, the sample was distributed proportionally based on the population size of each university using proportional sampling, resulting in 161 respondents from Brawijaya University, 162 respondents from Malang State University, and 77 respondents from UIN Maulana Malik Ibrahim Malang. The research data were collected through an online questionnaire using a five-point Likert scale to measure respondents' level of agreement with each research statement.

The data analysis method used in this study is Structural Equation Modeling based on Partial Least Square (SEM-PLS) with the help of SmartPLS 4 software. The analysis was carried out through two main stages, namely the outer model and the inner model. The outer model is used to test the validity and reliability of the instrument through convergent validity, discriminant validity, as well as composite reliability and Cronbach's alpha. Meanwhile, the inner model is used to test the relationship between variables through the R-Square value, F-Square, path coefficient, and hypothesis testing. In addition, this study also tested the moderating effect of the Locus of Control variable using Moderated Regression Analysis (MRA) in SEM-PLS to determine whether the moderating variable is able to strengthen or weaken the relationship between the independent variable and the dependent variable. Sihombing et al. (2024).

RESULTS AND DISCUSSION

PLS (Partial Least Square) Analysis

The questionnaire data, consisting of respondents' answers, will be analyzed using PLS to determine the influence of financial knowledge and lifestyle on financial management behavior, with locus of control as a moderator. The fit measurement of the PLS model, consisting of the outer model and inner model, is as follows:

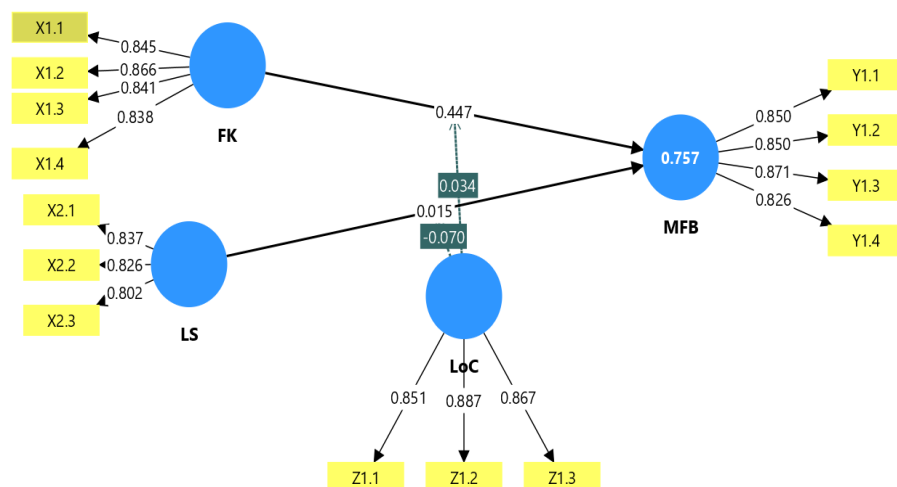


Figure 2.
PLS Measurement Model Path Diagram Test Results (Outer Model)

Convergent Validity

Convergent validity testing in PLS is assessed based on the loading factor or outer loading. An indicator is considered to meet the requirements if its loading factor value is >0.5 and is considered to be in the good category if its loading factor value is >0.7 . In this study, the convergent validity criteria use the loading factor limit. The following are the loading factor values for each item in the variables used in this study:

Table 1
Outer Loading

Variables	Indicator	Loading factor	Information
Financial Knowledge	Financial Knowledge	0.845	Valid
	Knowledge of income and expenses	0.866	Valid
	Knowledge about loans and credit	0.841	Valid
	Risk Knowledge	0.838	Valid
Lifestyle	Activity	0.837	Valid
	Interest	0.826	Valid
	Opinion	0.802	Valid

Financial	Cash Flow Management	0.850	Valid
Behavior	Savings and Investments	0.850	Valid
Management	Consumption	0.871	Valid
	Credit debt management	0.826	Valid
Locus of	Ability to make decisions	0.851	Valid
Control	Role in controlling daily finances	0.887	Valid
	Ability to solve problems	0.867	Valid

Source: Processed data, 2026

Based on the table data above, it is known that many of the research variable indicators have outer loading values > 0.7 . The data above shows that there are no variable indicators whose outer loading values are below < 0.7 , so that all indicators are declared suitable or valid for use in research and can be used for further analysis.

Discriminant Validity

This section will describe the results of the discriminant validity test. The discriminant validity test uses cross-loading values. An indicator is considered to have discriminant validity if its cross-loading value on its variable is the highest compared to other variables. The following are the cross-loading values for each indicator:

Table 2.
Cross Loading

	FK	LS	LoC	MFB	LoCxLS	LoC xFK
X1.1	0.845	0.279	0.674	0.682	-0.271	-0.206
X1.2	0.866	0.867	0.718	0.719	-0.278	-0.280
X1.3	0.841	0.268	0.669	0.702	-0.327	-0.235
X1.4	0.838	0.250	0.690	0.702	-0.321	-0.247
X2.1	0.278	0.837	0.247	0.247	0.054	-0.222
X2.2	0.262	0.826	0.230	0.247	-0.015	-0.339
X2.3	0.227	0.802	0.215	0.186	0.028	-0.257
Y1.1	0.717	0.252	0.698	0.850	-0.266	-0.211
Y1.2	0.692	0.166	0.709	0.850	-0.289	-0.169
Y1.3	0.703	0.229	0.698	0.871	-0.271	-0.189
Y1.4	0.699	0.277	0.695	0.826	-0.331	-0.225
Z1.1	0.704	0.187	0.851	0.697	-0.264	-0.205
Z1.2	0.705	0.264	0.887	0.699	-0.232	-0.162
Z1.3	0.705	0.280	0.867	0.749	-0.258	-0.241
LoC x LS	-	-	-	-0.234	0.480	1,000
LoC xFK	-	-	-	-0.340	1,000	0.480
	0.353	0.029	0.290			

Source: Processed data, 2026.

Based on the data in the table above, it can be seen that each research variable indicator has the largest cross-loading value on the variable it forms compared to the cross-

loading values on the other variables. Based on these results, it can be stated that the indicators used in this study have good discriminant validity in compiling their respective variables.

In addition to observing the cross loading value, discriminant validity can also be determined through other methods, namely by looking at the average variant extracted (AVE) value for each indicator. The required value must be > 0.5 for a good model.

**Table 3,
AVE Test Results**

Variables	AVE
Financial Knowledge	0.718
Lifestyle	0.676
Financial Management Behavior	0.754
Locus of Control	0.722

Source: Processed data, 2026

Based on the data in the table above, it is known that the AVE values for the variables financial knowledge, lifestyle, locus of control, and management financial behavior are >0.5 . Thus, it can be stated that each variable has excellent discriminant validity.

Composite Reliability

Composite reliability is the component used to test the reliability of indicators within a variable. A variable is considered to meet composite reliability criteria if its value is greater than 0.6. The following are the composite reliability values for each variable used in this study.

**Table 4.
Composite Reliability**

Variables	Composite Reliability
Financial Knowledge	0.870
Lifestyle	0.773
Financial Management Behavior	0.871
Locus of Control	0.838

Source: Processed data, 2026

Based on the results, the data in the table above shows that the composite reliability value of all research variables is > 0.6 . This result indicates that each variable has met the composite reliability requirement, so it can be concluded that all variables have a high level of reliability.

Structural Model Testing (Inner Model)

Inner model or structural model testing was conducted to examine the relationship between constructs, significance values, and R-square of the research model. The structural model was evaluated using R-square for the dependent construct, t-test, and the significance and coefficients of the structural path parameters.

R-Square (R^2)

Evaluating a model with PLS begins by looking at the R-Square for each dependent variable. Table 4.13 shows the results of estimating the R-Square using SmartPLS.

Table 5.
R Square Value

Variables	R Square
Financial Behavior Management	0.757

Source: Processed data, 2026

Based on the R-Square value above, it shows that the endogenous (dependent) variable in the study is financial management behavior, which has an R-Square value of 0.757. The R-Square value indicates that financial management behavior as an endogenous (dependent) variable can be influenced by exogenous (independent) variables, namely financial knowledge and lifestyle by 75.7% and the remaining 24.3% is influenced by variables not mentioned in this study. With an R-Square value of 0.757, it can be said that the model in this study is included in the strong category.

F Square

The F-Square test is performed to determine the extent to which an independent variable contributes or influences the dependent variable in a model. The F-Square value helps assess the importance of a construct in explaining another variable.

Table 6.
F Square Value

Variables	R Square
<i>FK-MFB</i>	0.258
<i>LS-MFB</i>	0.001
<i>LoC- MFB</i>	0.278
<i>LoC x LS</i>	0.014
<i>LoC xFK</i>	0.004

Source: Processed data, 2026

Based on the table above, it can be seen that the influence of Financial Knowledge on Management Financial Behavior is 0.258. The influence of Lifestyle on Management

Financial Behavior is 0.001. The influence of Locus of Control on Management Financial Behavior is 0.278. The moderating variable of Locus of Control with Lifestyle is 0.014, and the moderating variable of Locus of Control with Financial Knowledge is 0.004.

Hypothesis Testing

Once the data meets the measurement requirements, the bootstrapping method can be used in SmartPLS. The bootstrapping method is a procedure for repeatedly sampling N new samples from the original data. For each new sample, sample points are taken from the original data one by one up to n times. The following table presents the Bootstrapping calculation for this study:

Table 7.
Bootstrapping Value

Model	Original sample	Sample Mean	Standard Deviation	T Statistics	P-value
FK-MFB	0.447	0.450	0.061	7,369	0.000
LS-MFB	0.015	0.015	0.029	0.498	0.619
FK xLoC -MFB	0.034	0.034	0.026	1,304	0.192
LS x LoC-MFB	-0.070	-0.069	0.029	2,440	0.015

Source: Processed data, 2026

The Influence of Financial Knowledge on Financial Management Behavior

Based on the bootstrapping results, it can be concluded that financial knowledge has a significant influence on financial management behavior. Therefore, the higher the financial knowledge, the higher the level of financial management behavior of Generation Z students using PayLater from the Faculty of Economics, at State University in Malang City. The results of this study can be seen through the calculation of the hypothesis test, which states that the P-value is less than 0.05, thus H1 is accepted.

This demonstrates that students have the ability to allocate income proportionally to meet needs, desires, and savings. Furthermore, students understand the importance of aligning expenses with a predetermined budget as a form of effective financial control. Therefore, it can be argued that students have demonstrated good financial management behavior, as reflected in their ability to plan, manage, and control financial use wisely and responsibly.

This research is in line with Financial management behavior influenced by financial knowledge according to, Yani & Ameliany (2022), (Agustina & Mardiana, 2020), (Sulhan & Choiruddin, 2021), Firmansyah & Indrawati (2024), Manihuruk & Lubis (2022), And (Praditya & Kardiye, 2023) Research shows that financial knowledge has a positive and significant effect on financial management behavior. This suggests that individuals with good financial knowledge will also have the ability to plan and manage their personal finances. These findings indicate that the greater a person's financial knowledge, the better their financial management patterns. With financial knowledge, individuals are able to understand how to budget, control spending, and make wiser financial decisions.

Financial knowledge can be defined as an individual's level of understanding of various financial concepts, including basic financial knowledge, risk management or protection, investment, and understanding of loans or credit. Individuals with a good level of financial knowledge tend to have a more rational ability to manage their finances, prioritizing meeting needs over wants. Furthermore, adequate financial literacy also encourages individuals to plan their finances more carefully, such as setting aside a portion of their income for savings or investments to meet future needs and address potential financial risks.(Pujianti & Umaimah, 2024).

The Influence of Lifestyle on Financial Management Behavior

Based on the bootstrapping results, it can be concluded that lifestyle does not significantly influence financial management behavior. Therefore, the lower the lifestyle, the lower the financial management behavior of Generation Z students using PayLater at the Faculty of Economics, at State University in Malang City. The results of this study can be seen through the hypothesis test calculation, which states that if the P-value is greater than 0.05, H2 is rejected.

This indicates that students do not consider lifestyle a primary factor in boosting self-confidence. However, this lack of attention to managing a lifestyle that aligns with their financial situation can impact students' less than optimal financial management skills. Therefore, it can be argued that students who are unable to balance their consumption patterns with their financial situation tend to have poor financial management behaviors.

This research is not in line with financial management behavior which is influenced by lifestyle according to,(Nisa & Haryono, 2022),Maharani et al. (2025)(Zulfialdi & Sulhan, 2023), AndSaleh & Kusumawardhani (2025)which shows that lifestyle has a positive and significant effect on financial management behavior. This indicates that a person acts for a specific purpose, one of the underlying factors being personal, encompassing individual attitudes, personality traits, life values, emotions, and intelligence. Lifestyle is included in personality because it refers to a person's habits and lifestyle patterns, which can be seen through activities undertaken, including daily activities, purchases, and how the individual spends their time.

Lifestyle(lifestyle) describes a person's pattern of habits in living their daily life, including how they allocate time, determine priorities, and manage expenses. According to(Sampoerno & Asandimitra, 2021)Individuals with a high level of lifestyle tend to exhibit more impulsive consumption behavior. This is because lifestyle is dynamic and constantly evolving according to trends, social environments, and changing needs. When someone tends to follow current trends or certain trends, this can lead to increased spending that doesn't always align with primary needs.(Sari, 2021)emphasizes that lifestyle is part of a person's secondary needs, which can change at any time according to individual preferences and desires. This means that lifestyle is not fixed; it can evolve as someone seeks to adapt to their social environment, improve their status, or simply fulfill personal desires.

Locus of Control moderates the influence of financial knowledge on financial management behavior

Based on the bootstrapping results, it can be concluded that locus of control cannot moderate the influence of financial knowledge on the financial management behavior of Generation Z students using PayLater at the Faculty of Economics, at State University in

Malang City. Therefore, the results of this study can be seen through the calculation of the hypothesis test, which states that the P-value is greater than 0.05, thus H3 is rejected.

This is evidenced by students' low confidence in overcoming financial dependence without relying on others. This situation indicates limitations in financial understanding and management skills, which can negatively impact students' financial behavior. Therefore, low levels of financial independence can be argued to be a factor contributing to suboptimal financial knowledge and impacting poor financial management behavior.

The research is not in line with previous research that supports this research, including: Praditya & Kardiye (2023), Andreapusa & Muhdiyanto (2022), And Manihuruk & Lubis (2022). This study explains that locus of control strengthens the influence of financial knowledge on financial management behavior. It can be concluded that someone with good financial knowledge, balanced with a strong locus of control, will be aware of and understand what to prioritize and what to set aside, thus resulting in good and wise financial management behavior. The results of this study are also in line with studies (Hamastuti & Widiyanto, 2022) which confirms that the influence between financial knowledge and financial management behavior can be strengthened by locus of control. Good financial management behavior can be achieved if a person has good financial knowledge balanced by a locus of control.

Locus of control is a psychological concept that describes how a person interprets and responds to various events in their life. In general, it relates to an individual's belief in the extent to which they have control over the outcomes or consequences of their actions. (Rizkiawati & Asandimitra, 2018) Individuals with an internal locus of control believe that their success or failure is largely determined by their own efforts and abilities. Therefore, they feel they have the power to control what happens in their lives. Rotter (1966) Locus of control is an individual's belief regarding the source of control over events in their life, which is divided into internal locus of control and external locus of control. In this context, locus of control is used as a moderating variable because it plays a role in determining the extent to which individuals are able to control their financial behavior, particularly in applying financial knowledge and controlling their lifestyle.

According to Wardani & Yuana (2024) Financial knowledge is an individual's ability to understand, obtain, and filter information correctly to make decisions while considering its impact. Furthermore, individuals with good financial knowledge tend to be able to manage their financial resources more effectively and anticipate potential risks. However, the level of financial knowledge possessed is not always directly reflected in financial behavior, so self-control factors such as locus of control are needed to strengthen the application of this knowledge in financial management behavior.

Locus of Control moderating the influence of lifestyle on financial management behavior

Based on the bootstrapping results, it can be concluded that locus of control can moderate the influence of lifestyle on the financial management behavior of Generation Z students using PayLater at the Faculty of Economics, at State University in Malang City. Therefore, the results of this study can be seen through the calculation of the hypothesis test, which states that the P-value is less than 0.05, thus H3 is accepted.

This is evidenced by students' belief that financial success or failure is influenced by their own ability to manage their finances. This belief reflects self-control and personal

responsibility for their financial situation. As a result, students tend to have a more focused lifestyle, supported by sound financial management skills, enabling every expenditure and financial decision to be made more wisely and planned.

This research aligns with research that focuses on the potential for locus of control to strengthen the positive impact of lifestyle on financial management behavior. Individuals with strong self-control are better able to maintain their lifestyle in line with long-term goals. Conversely, individuals with low self-control are more easily influenced by social pressures or current desires, leading to a high-performing lifestyle that can trigger consumptive behavior and suboptimal financial management. In this context, locus of control plays a moderating role in the relationship between lifestyle and financial management behavior, as supported by research. Fathihani & Rosdiana (2024) and Wigati & Setyorini (2024) which found a significant positive influence of lifestyle on financial management behavior. To strengthen the research findings, researchers added locus of control as a moderating variable between lifestyle and financial management behavior. As explained in the study Perry & Morris (2005) which states that locus of control plays a role in influencing individual financial behavior through the level of self-control in making financial decisions.

Financial problem-solving skills reflect an individual's confidence in their ability to face and resolve financial challenges, such as lack of funds, debt, or unexpected expenses. Individuals with an internal locus of control tend to be proactive in seeking solutions, developing alternatives, and taking actions they deem appropriate, rather than blaming external circumstances or relying on others for help.

CONCLUSION

The conclusion of this study shows that Financial Knowledge and Lifestyle have an influence on Financial Management Behavior in Generation Z students who use Paylater services at public universities in Malang City. Financial Knowledge plays a role in improving students' ability to manage finances in a more planned manner, such as managing expenses, saving, and controlling credit use. Meanwhile, Lifestyle also influences students' financial management behavior because the lifestyle and consumption patterns that develop among Generation Z can influence daily financial decisions. In addition, the Locus of Control variable is proven to be able to moderate the relationship between Financial Knowledge and Lifestyle on Financial Management Behavior, which indicates that an individual's ability to control themselves and make financial decisions is an important factor in forming better financial behavior.

Based on the research findings, it is recommended that students improve their financial literacy and self-control skills when using digital financial services like Paylater to prevent excessive consumer behavior. Universities are also expected to provide education on personal financial management through seminars, training, and financial literacy programs for students. Furthermore, future research is recommended to expand the research object to other universities or add other variables related to financial behavior, such as financial attitude, self-control, and social environmental influences, so that the research results can provide a broader and more in-depth picture of the financial behavior of Generation Z.

REFERENCES

- Agustina, N. R., & Mardiana. (2020). *The Effect of Financial Knowledge and Financial Attitude on Financial Management Behavior Mediated with Locus of Control*. 4(3), 273–284.
- Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
- Andreapuspa, S., & Muhdiyanto. (2022). Pengaruh Pengetahuan Keuangan Dan Gaya Hidup Hedonisme Terhadap Perilaku Pengelolaan Keuangan Melalui Locus of control Sebagai Variabel Moderasi. *University Research Colloquium*, 458–467.
- Asandimitra, N., Wijayati, D. T., Kautsar, A., & Murdiono, A. (2023). Financial Technology and Emotional Intelligence on Financial Management Behavior of Female Msme Owners. *Journal of Theoretical and Applied Information Technology*, 101(4), 1498–1508.
- Azzahra, T. (2022). Pengaruh Financial Technology Payment, Financial Knowledge Dan Financial Attitude Terhadap Financial Management Behavior. *Jurnal Management Risiko Dan Keuangan*, 3(3), 275–287. <https://doi.org/10.21776/jmrk.2024.03.3.06>
- Cahyani, N. R. (2022). Pengaruh Financial Literacy, Locus of Control, Income, dan Hedonism Lifestyle terhadap Financial Management Behavior Generasi Z. *Jurnal Ilmu Manajemen*, 10(2), 420–432. <https://doi.org/10.26740/jim.v10n2.p420-432>
- Dwi, P. W., Amy, F., & Desi, H. (2023). Pengaruh Penggunaan Financial Technology, Gaya Hidup dan Pendapatan Orang Tua Terhadap Perilaku Keuangan Mahasiswa. *Akuntansi Dan Manajemen*, 18(1), 51–72.
- Fathihani, & Rosdiana, R. (2024). Pengaruh financial literacy, financial attitude, financial self-efficacy, financial technology, locus of control, dan lifestyle terhadap financial management behavior. *Journal of Management and Innovation Entrepreneurship (JMIE)*, 1(4), 712–723.
- Febisatria, A., Try, E., & Laega, Z. R. (2025). Digital Banking Adoption in Indonesia : The Role of Perceived Usefulness and Ease of Use. *Jurnal Manajemen Bisnis*, 7(2), 79–86. <https://doi.org/10.30812/target.v7i2.5868>
- Firmansyah, I., & Indrawati, N. K. (2024). Pengaruh Financial Knowledge dan Financial Attitude Terhadap Financial Management Behaviour. *Bandung Conference Series: Business and Management*, 3(2), 192–203. <https://doi.org/10.29313/bcsbm.v2i1.422>
- Gumitasari, V., & Isbanah, Y. (2024). Pengaruh financial knowledge, financial attitude, dan income terhadap financial management behavior pengguna shopee payLater. *Jurnal Ilmu Manajemen*, 12(4), 955–967.
- Hamastuti, W. F., & Widiyanto. (2022). Peran Locus Of Control sebagai Variabel Moderasi untuk Memperkuat Hubungan Financial Attitude dan Financial Knowledge terhadap Financial Management Behavior. *Jurnal Pendidikan Dan Konseling*, 4(4), 3318–3326.
- Isbahi, M. B., Zuana, M. M. M. ., & Mariana, E. R. . (2022). The Technology Strategy in Website Communication Media in Improving Business Activities. *Majapahit Journal of Islamic Finance and Management*, 1(2), 126–138. <https://doi.org/10.31538/mjifm.v1i2.17>
- Kinaya, C. O., & Kosadi, F. (2024). Pengaruh Financial Literacy, Lifestyle, dan Locus of Control terhadap Financial Behavior Penggunaan Paylater (Studi Kasus Mahasiswa

- di Kota Bandung). *Jurnal Ilmu Sosial, Manajemen, Akuntansi, & Bisnis*, 5(4), 763–779.
- Lestari, I. A., Nurfauziah, F. L., & Suharti, S. (2025). *Pengaruh Financial Attitude , Financial Experience Dan Financial Knowledge Terhadap Pengelolaan Keuangan Pengguna Paylater Pada Gen Z Di Kota Bandung*. 1(September), 88–97.
- Maharani, N. P., Hanifah, U., & Suhatmi, E. C. (2025). Pengaruh Financial Experience dan Lifestyle Terhadap Financial Management Behavior Gen Z. *Bursa : Jurnal Ekonomi Dan Bisnis*, 4(3), 133–139.
- Manihuruk, R. B. R., & Lubis, T. A. (2022). Analisis Pengaruh Financial Knowledge, Financial Attitude, Gaya Hidup Terhadap Financial Management Behaviour dengan Locus Of Control Sebagai Variabel *Jurnal Manajemen Terapan Dan Keuangan (Mankeu) Vol.*, 11(01), 38–50.
- Marwiyah, I., Fuadi, F., & Selvina, M. (2025). Pengaruh Financial Literacy dan Lifestyle terhadap Financial Management Behavior pada PNS dengan Self Control sebagai Variabel Intervening dalam Perspektif Ekonomi Islam (Studi Pada Pegawai Negeri Sipil Di Bandar Lampung). *Jurnal Lentera Bisnis*, 14(2), 2425–2443. <https://doi.org/10.34127/jrlab.v14i2.1605>
- Mengga, G. S., Batara, M., & Rimpung, E. (2023). Prodi Manajemen Fakultas Ekonomi Universitas Kristen. *Journal of Economic, Business and Accounting*, 1(1), 36–50.
- Mustikasari, A., & Septina, F. (2023). Pengaruh Literasi Keuangan, Impulsive Buying, Dan Pengendalian Diri Terhadap Pengelolaan Keuangan Pribadi Mahasiswa Jurusan Akuntansi Universitas Ciputra. *Jae (Jurnal Akuntansi Dan Ekonomi)*, 8(2), 48–54. <https://doi.org/10.29407/jae.v8i2.20179>
- Nisa, F. K., & Haryono, N. A. (2022). Pengaruh Financial Knowledge, Financial Attitude, Self Efficacy. *Jurnal Ilmu Manajemen*, 10(1), 82–97.
- Perry, V. G., & Morris, M. D. (2005). Who is in control? the role of self-perception, knowledge, and income in explaining consumer financial behavior. *Journal of Consumer Affairs*, 39(2), 299–313. <https://doi.org/10.1111/j.1745-6606.2005.00016.x>
- Praditya, F. P., & Kardiyem, K. (2023). Pengaruh Pengetahuan Keuangan Dan Sikap Keuangan Terhadap Perilaku Pengelolaan Keuangan Dengan Locus Of Control Sebagai Variabel Moderasi. *Jurnal Pendidikan Ekonomi*, 16(2), 173. <https://doi.org/10.17977/um014v16i22023p173>
- Pujianti, L., & Umaimah, U. (2024). Pengaruh Financial Knowledge, Financial Attitude, Dan Lifestyle Pattern Terhadap Financial Management Behavior Dengan Locus of Control Sebagai Variabel Mediasi. *Jurnal Online Insan Akuntan*, 9(1), 87–106. <https://doi.org/10.51211/joia.v9i1.2863>
- Rahmayanti, D. (2023). The Effect of Internal Locus of Control and Spiritual Intelligence on Personal Financial Management Behavior. *Integrated Journal of Business and Economics*, 7(1), 354–365. <https://doi.org/10.33019/ijbe.v7i1.596>
- Rizkiawati, N. L., & Asandimitra, N. (2018). Pengaruh Demografi, Financial Knowledge, Financial Attitude, Locus of Control dan Financial Self-Efficacy terhadap Financial Management Behavior Masyarakat Surabaya. *Jurnal Ilmu Manajemen (JIM)*, 6(3), 93–107.
- Rotter, B. R. (1966). Generalized Expectancies for Internal versus External Control of

- Reinforcement. *Psychological Monographs: General and Applied*, 80(1), 1–28.
<https://doi.org/https://doi.org/10.1037/h0092976>
- Saleh, C., & Kusumawardhani, R. (2025). Pengaruh Financial Attitude Dan Financial Knowledge Terhadap Financial Management Behavior. *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, 2(2), 741–754. <https://doi.org/10.35914/jemma.v2i2.243>
- Sampoerno, A. E., & Asandimitra, N. (2021). Jurusan Manajemen Fakultas Ekonomika dan Bisnis Universitas Negeri Surabaya. *Jurnal Ilmu Manajemen*, 9, 1002–1014.
- Sari, N. (2021). Pengaruh Financial Literacy, Locus of Control, Lifestyle, dan Gender terhadap Financial Management Behavior. *Jurnal Ilmu Manajemen*, 9(2), 670–680.
- Sihombing, P. R., Arsani, A. M., Oktaviani, M., & Wijaya, L. (2024). *Aplikasi Smart PLS 4.0 Untuk Statistisi Pemula* (I. Marzuki (ed.)).
- Sugiyono, D. (2020). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*.
- Sulhan, M., & Choiruddin, M. N. (2021). *Analysis of the Impact of Financial Knowledge , Financial Attitudes and Personality on Financial Management Behaviors in Creative Industries*. 529(Iconetos 2020), 549–557.
- Suprayogi, T. T. (2017). Locus Of Control dan Kinerja Karyawan. *Jurnal Riset Manajemen Dan Bisnis*, 2(2), 131–138.
- Vitriisia, D., & Setyorini, H. (2024). The Influence of Financial Literacy and Lifestyle on Student Financial Management Behavior in The Community of Surabaya City. *The Journal of Financial, Accounting, and Economics*, 23(2), 224–233.
<https://doi.org/10.58857/jfae.2024.v01.i01.p01>
- Wardani, E. S., & Yuana, P. (2024). The Effects of Financial Knowledge and Financial Attitude on Financial Management Behavior. *Jurnal Management Risiko Dan Keuangan*, 3(1), 15–26.
- Wigati, W., & Setyorini, H. (2024). The Influence of Locus of Control , Lifestyle , and Financial Socialization , on Financial Management Behavior in Shopee PayLater User Students. *Jurnal Ekonomi, Bisnis, Dan Manajemen*, 11(1), 130–138.
- Yani, I. Y., & Ameliany, N. (2022). Pengaruh Financial Knowledge dan Financial Attitude Terhadap Financial Management Behaviour. *NEGOTIUM: Jurnal Ilmu Administrasi Bisnis*, 5(2), 242–253. <https://doi.org/10.29313/bcsbm.v2i1.422>
- Zoraya, I. (2023). Pengaruh Financial Literacy, Financial Technology, Hedonism Lifestyle, dan Self-Control terhadap Financial Management Behavior Mahasiswa S1 Universitas Bengkulu Refianti. *Student Journal OfBusiness and Management*, 103–116.
- Zulfialdi, M. F., & Sulhan, M. (2023). *JIMEA | Jurnal Ilmiah MEA (Manajemen , Ekonomi , dan Akuntansi)*. 7(2), 807–820.