

THE EFFECT OF FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDE, AND INTERNAL LOCUS OF CONTROL ON STUDENTS' RESPONSIBLE FINANCIAL MANAGEMENT BEHAVIOR IN YOGYAKARTA WITH FINANCIAL RISK TOLERANCE AS A MODERATING VARIABLE



Faula Canda¹

Universitas Islam Indonesia, Yogyakarta, Indonesia
22311339@students.uii.ac.id

Kartini²

Universitas Islam Indonesia, Yogyakarta, Indonesia
903110103@uui.ac.id

Abstract

The rapid development of financial technology, accompanied by increasingly consumptive lifestyles among university students, has heightened the risk of irresponsible financial management behavior. This study aims to examine the determinants of responsible financial management behavior among university students in Yogyakarta, focusing on financial knowledge, financial attitude, and internal locus of control, with financial risk tolerance as a moderating variable. A quantitative approach was employed using purposive sampling, involving 230 students aged 18–25 years. Data were analyzed using Structural Equation Modeling based on Partial Least Squares (PLS-SEM). The results indicate that financial knowledge, financial attitude, and internal locus of control have positive and significant effects on responsible financial management behavior, suggesting that students with higher financial knowledge, positive financial attitudes, and stronger internal control are more likely to manage their finances responsibly. Furthermore, financial risk tolerance significantly moderates and strengthens the relationship between financial attitude and responsible financial management behavior, but does not moderate the relationships involving financial knowledge and internal locus of control. These findings underscore the importance of enhancing financial knowledge, fostering positive financial attitudes, and strengthening internal locus of control to promote responsible financial behavior among university students.

Keywords: Financial Knowledge; Financial Attitude; Internal Locus of Control; Financial Risk Tolerance; Responsible Financial Management Behavior

INTRODUCTION

In today's digital era, technological advancements have brought significant changes to daily life, including individual financial management. Digital financial platforms, such as e-commerce applications and digital wallets, have transformed the way people conduct transactions. With just a few taps on a mobile device, people can purchase goods or services, transfer funds, and even pay bills. This ease of transaction has changed people's consumption patterns, especially students, who are more likely to allocate their funds to meet secondary needs or lifestyle needs rather than saving or planning for long-term expenses (Kuswanto et al., 2024). Excessive consumer behavior can directly impact personal financial management, because without the ability to control spending, students will struggle to implement responsible and balanced financial behavior. This presents a significant challenge, especially since poor financial management among students can lead to serious financial problems such as consumer debt, lack of funds for long-term needs, or even financial bankruptcy.

Students living away from their parents with limited allowances are highly vulnerable to uncontrolled spending, which may negatively affect their future financial conditions (Saodah, 2025). This risk is reinforced by a social environment characterized by debt culture and consumptive lifestyles that encourage borrowing to meet lifestyle demands (Agustine & Widjaja, 2021). These conditions highlight the importance of developing responsible financial management from an early stage.

Financial knowledge plays a crucial role in shaping responsible financial management behavior by enabling individuals to understand financial concepts, manage risks, and make rational decisions (Triani & Wahdiniwaty, 2020). Individuals with higher financial knowledge are better able to balance needs and wants, plan budgets, and make prudent investment decisions (Supriyono & Fitri Amalia, 2025). Financial knowledge is a core component of financial literacy, which refers to the ability to understand, evaluate, and make informed financial decisions (OECD, 2023).

According to the 2025 SNLIK by OJK, Indonesia's financial literacy rate remains relatively low at 65.43%, despite higher financial inclusion (75.02%), indicating a gap between access to financial services and the ability to manage finances effectively (OJK, 2025). Conventional financial literacy is higher (66.46%) than Islamic financial literacy (39.11%), reflecting limited understanding of Islamic financial instruments. Gender disparities persist, with male financial literacy increasing while female literacy declines, highlighting the need for gender-based financial education (Dewi, 2025).

Beyond knowledge, financial attitude significantly influences financial behavior. Positive financial attitudes encourage disciplined saving, controlled consumption, and wise investment decisions (Fachri et al., 2024; Supriyono & Fitri Amalia, 2025), whereas negative attitudes often lead to impulsive spending (Agustine & Widjaja, 2021). Internal locus of control further strengthens financial responsibility, as individuals who believe their finances are determined by personal decisions tend to plan, save, and resist social pressure more effectively (Octavio et al., 2024; Ming & Keni, 2025).

Financial risk tolerance also plays a moderating role by shaping how financial knowledge and attitudes translate into action. Higher risk tolerance increases confidence in investment decisions and long-term financial planning (Amponsah et al., 2025), while the

combination of strong financial knowledge, positive attitudes, and adequate risk tolerance leads to higher levels of responsible financial management behavior (Bapat, 2020).

Yogyakarta, as a major student city, provides an ideal context to examine how these psychological and financial factors interact in shaping responsible financial management behavior among students who must independently manage their daily and educational expenses.

This study aims to analyze the influence of financial knowledge, financial attitude, and internal locus of control on the responsible financial management behavior of students in Yogyakarta, with financial risk tolerance as a moderating variable. This research is expected to provide more comprehensive insight into the relationships between these variables and form the basis for developing recommendations to improve student literacy and decision-making quality in the future.

REVIEW OF LITERATURE

Theory of Planned Behavior

This research refers to the Theory of Planned Behavior (TPB) proposed by (Ajzen, 1991). This theory states that individual behavior is primarily influenced by the intention to perform the behavior. This intention is shaped by attitude toward the behavior, subjective norm, and perceived behavioral control.

Responsible Financial Management Behavior

Financial management behavior is a concept in finance that emphasizes the process of making financial decisions in a planned and rational manner. This concept reflects how individuals manage their personal finances, from obtaining and saving funds to implementing financial planning, budgeting, monitoring, and control in their daily lives (Sampoerno & Haryono, 2021).

Financial Knowledge

Financial attitude refers to an individual's level of knowledge regarding the financial aspects, instruments, and risks used in daily life. This understanding includes the ability to organize, manage, and respond rationally to various decisions acquired through formal education and environmental influences (Triani & Wahdiniwati, 2020).

Financial Attitude

According to Bapat (2020), financial attitude is a person's psychological tendency reflected in the way they think, evaluate, and respond to financial aspects. This attitude reflects how a person views the importance of managing, saving, investing, and using money wisely. Thus, financial attitude reflects how an individual interprets money and its role in daily life, which in turn influences their financial behavioral tendencies (Yahya et al., 2024).

Internal Locus of Control

Internal locus of control is a concept introduced by Rotter (1966) in Social Learning Theory. This concept describes an individual's beliefs regarding the causes of the outcomes of an action. According to Rotter (1966), locus of control is divided into two dimensions: internal locus of control and external locus of control.

Financial Risk Tolerance

Financial risk tolerance refers to an individual's level of willingness to face uncertainty and potential losses when making financial decisions. This concept indicates the

extent to which an individual is willing to accept risk when choosing financial alternatives with uncertain outcomes, such as investment decisions, using credit, or managing funds for specific purposes (Kwak & John E. Grable, 2024).

RESEARCH METHOD

Research Approach

This study employs a quantitative approach, designed to examine a specific population or sample through structured research instruments (Sugiyono, 2023). Based on the relationships among variables, the study is classified as associative research, aiming to identify the relationships and effects among two or more variables, including the moderating role in the relationship between independent and dependent variables.

Population and Sample

The population consists of university students enrolled in higher education institutions in Yogyakarta. Students are selected because they are at a stage where independent decision-making, particularly in personal financial management, becomes essential (Sugiyono, 2023).

The sample is determined using non-probability sampling, specifically purposive sampling. The criteria include: (1) active students enrolled at universities in Yogyakarta, (2) aged 18–25 years, and (3) having an allowance or personal income. As the total population size is unknown, the sample size is calculated using Hair's formula (Hair et al., 2017). With 23 indicators, the required sample ranges from 115 to 230 respondents.

$$\text{Minimum sample size} = 5 \times 23 = 115$$

$$\text{Maximum sample size} = 10 \times 23 = 230$$

To ensure better data representation, this study uses 230 respondents.

Data Type and Collection Method

This study uses primary data collected through an online questionnaire distributed via Google Forms. The questionnaire was shared through social media platforms such as WhatsApp and Instagram and consisted of closed-ended questions. Questionnaires are considered effective in quantitative research as they generate structured and measurable data suitable for statistical analysis (Sugiyono, 2023).

The measurement scale is used to assess respondents' attitudes, opinions, and perceptions toward the research variables. Each variable is operationalized into indicators that form the basis for questionnaire items, enabling systematic and consistent quantitative analysis.

RESULT AND DISCUSSION

Measurement Model Evaluation (Outer Model)

The measurement model evaluation was conducted to ensure that the questionnaire instruments met the criteria of validity and reliability. These criteria are essential to ensure that the data are reliable, accurate, and suitable for further analysis. Therefore, the evaluation focused on two main aspects: validity and reliability testing (Hair et al., 2017).

**Convergent Validity
 Factor Loadings**

Factor loadings indicate the strength of the relationship between measurement indicators and their respective latent constructs. An indicator is considered valid if its loading value exceeds 0.70, while values above 0.60 are still acceptable (Hair et al., 2017). The results of the convergent validity assessment are presented in Table 1.

**Table 1.
 Outer Loading Results of Convergent Validity Test**

	FA	FK	FRT	ILOC	RFMB	Description
FA1	0.799					Valid
FA2	0.734					Valid
FA3	0.774					Valid
FA4	0.823					Valid
FA5	0.769					Valid
FK1		0.776				Valid
FK2		0.715				Valid
FK3		0.790				Valid
FK4		0.787				Valid
FK5		0.780				Valid
FRT1			0.926			Valid
FRT2			0.889			Valid
ILOC1				0.791		Valid
ILOC2				0.787		Valid
ILOC3				0.815		Valid
RFMB1					0.717	Valid
RFMB2					0.764	Valid
RFMB3					0.704	Valid
RFMB4					0.703	Valid
RFMB5					0.770	Valid
RFMB6					0.745	Valid
RFMB7					0.816	Valid
RFMB8					0.737	Valid

Source: SmartPLS Data Processing 4, 2026

The table shows that all indicators have factor loading values greater than 0.70, indicating that all indicators meet the validity criteria. For example, the Financial Attitude (FA) variable has factor loading values ranging from 0.734 to 0.823. These findings indicate that all indicators across the variables adequately satisfy the requirements of convergent validity.

Average Variance Extracted (AVE)

The estimated AVE values are presented in Table 2 A construct is considered to have achieved convergent validity if its AVE value exceeds 0.50 (Hair et al., 2017).

Table 2.
AVE Results of Convergent Validity Test

	Average variance extracted (AVE)	Description
FA	0.609	Valid
FK	0.593	Valid
FRT	0.824	Valid
ILOC	0.636	Valid
RFMB	0.556	Valid

Source: SmartPLS Data Processing 4, 2026

The data analysis shows that all research constructs have AVE values greater than 0.5, indicating that the indicators meet validity criteria. The internal locus of control construct has the highest AVE value of 0.824, explaining more than 80% of the indicator variance.

Discriminant Validity

Cross Loading

Cross-loading is used to determine whether each indicator has a higher association with its corresponding construct than with other constructs. An indicator is considered valid when its loading on the intended construct is higher than on other constructs (Hair et al., 2017). The results are presented in Table 3.

Tabel 3.
Hasil Cross Loading Uji Discriminant Validity

	FA	FK	FRT	ILOC	RFMB	Description
FA1	0.799	0.278	0.011	0.196	0.421	Valid
FA2	0.734	0.297	0.078	0.316	0.396	Valid
FA3	0.774	0.318	0.189	0.310	0.458	Valid
FA4	0.823	0.296	0.089	0.301	0.454	Valid
FA5	0.769	0.288	0.136	0.296	0.424	Valid
FK1	0.265	0.776	0.085	0.293	0.334	Valid
FK2	0.266	0.715	0.154	0.274	0.381	Valid
FK3	0.334	0.790	0.185	0.405	0.464	Valid
FK4	0.316	0.787	0.134	0.337	0.433	Valid
FK5	0.269	0.780	0.137	0.394	0.448	Valid
FRT1	0.133	0.200	0.926	0.194	0.253	Valid
FRT2	0.102	0.128	0.889	0.103	0.209	Valid
ILOC1	0.236	0.313	0.080	0.791	0.477	Valid
ILOC2	0.293	0.424	0.153	0.787	0.513	Valid
ILOC3	0.339	0.334	0.166	0.815	0.499	Valid
RFMB1	0.341	0.362	0.155	0.409	0.717	Valid
RFMB2	0.469	0.494	0.183	0.541	0.764	Valid
RFMB3	0.395	0.390	0.250	0.422	0.704	Valid
RFMB4	0.397	0.296	0.263	0.333	0.703	Valid
RFMB5	0.430	0.422	0.181	0.514	0.770	Valid
RFMB6	0.473	0.451	0.148	0.445	0.745	Valid

RFMB7	0.440	0.427	0.220	0.539	0.816	Valid
RFMB8	0.325	0.348	0.139	0.468	0.737	Valid

Source: SmartPLS Data Processing 4, 2026

The data analysis indicates that each indicator has the highest correlation with its respective construct compared to other constructs, confirming indicator validity.

Fornell–Larcker Criterion

The Fornell–Larcker criterion is used to assess the ability of constructs in the SEM-PLS model to distinguish themselves from other constructs. A construct satisfies discriminant validity when its Fornell–Larcker value is higher than its correlations with other constructs in the same row (Hair et al., 2017). The results are presented in Table 4.

Table 4.
Results of the Fornel-Locker Criterion Discriminant Validity Test

	FA	FK	FRT	ILOC	RFMB	Description
FA	0.780					Valid
FK	0.379	0.770				Valid
FRT	0.131	0.184	0.908			Valid
ILOC	0.364	0.449	0.168	0.798		Valid
RFMB	0.553	0.542	0.256	0.623	0.745	Valid

Source: SmartPLS Data Processing 4, 2026

The results show that most constructs have Fornell–Larcker values higher than their correlations with other constructs. For example, the Fornell–Larcker value for financial attitude (0.780) is higher than its correlation with financial knowledge (0.379). This indicates that the research model satisfies discriminant validity.

Construct Reliability

The next step in the outer model analysis is testing construct reliability. Construct reliability is assessed using composite reliability and Cronbach’s alpha. A construct is considered reliable if both values exceed 0.70. The results of the Cronbach’s alpha and composite reliability tests are presented in Table 5.

Table 5.
Construct Reliability Test Results

	Cronbach's alpha	Composite reliability (rho c)	Description
FA	0.839	0.886	Reliabel
FK	0.829	0.879	Reliabel
FRT	0.788	0.903	Reliabel
ILOC	0.714	0.840	Reliabel
RFMB	0.886	0.909	Reliabel

Source: SmartPLS Data Processing 4, 2026

The data analysis shows that all variables in the model have Cronbach’s alpha and composite reliability values above 0.70, indicating good reliability. These results confirm that the indicators consistently measure their respective constructs. Responsible financial management behavior has the highest reliability values (Cronbach’s alpha = 0.886;

composite reliability = 0.909), followed by financial attitude (0.839; 0.886), financial knowledge (0.829; 0.879), and financial risk tolerance (0.714; 0.840).

Structural Model Assessment (Inner Model)

Coefficient of Determination (R-Square / R²)

Based on the research results, the R-square values are presented in Table 6.

Table 6.
R-Square Test Results

	R-square	R-square adjusted
RFMB	0.592	0.579

Source: SmartPLS Data Processing 4, 2026

The results show that the R-square value for Responsible Financial Management Behavior is 0.592, indicating that 59.2% of the variance in the dependent variable is explained by the independent and moderating variables in the model. The remaining 40.8% is influenced by other factors not included in this study. An R² value greater than 0.50 indicates that the model has moderate explanatory power. The R² value is illustrated in Figure 2, which presents the results of the PLS-SEM Algorithm.

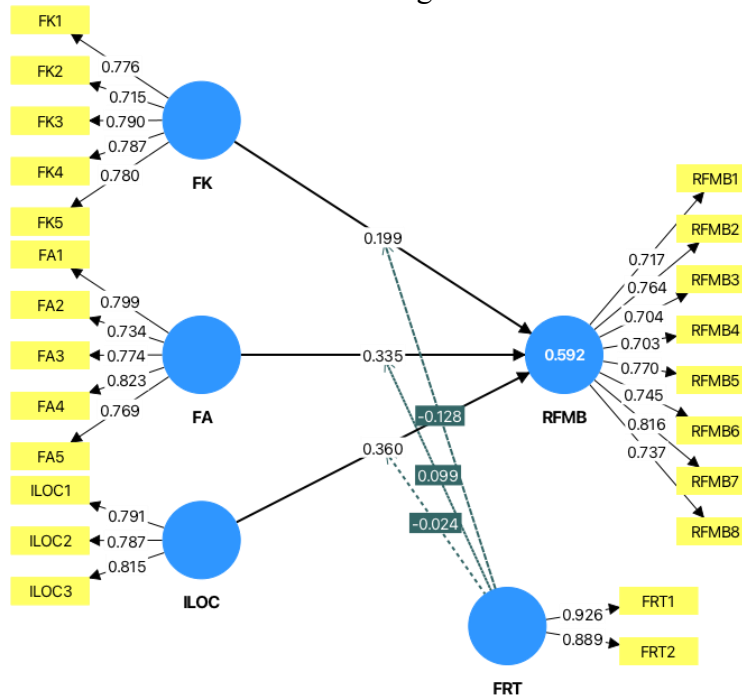


Figure 1.

PLS-SEM Algorithm Model Output

Source: SmartPLS 4 Data Processing, 2026

Q-Square (Q²)

The Goodness of Fit (Q²) test was conducted to evaluate how well the model explains the relationship between the independent and dependent variables. Table 7 displays the results of the Q² test as follows:

Table 7.
Q-Square Test Results

	Q ² Predict
RFMB	0.541

Source: Data Processing With PLS, 2025

Based on Table 7, the Q² value is 0,541, indicating that it is greater than zero. This result suggests that the structural model has good predictive relevance and can be considered adequate.

Hypothesis Testing

To examine the statistical significance of relationships among latent variables in the PLS-SEM model, a bootstrapping procedure was applied to estimate path coefficients. According to Hair et al. (2017), a relationship is considered significant if the t-statistic exceeds 1.96 and the p-value is below 0.05. The results of the path coefficient testing are presented in Figure 3.

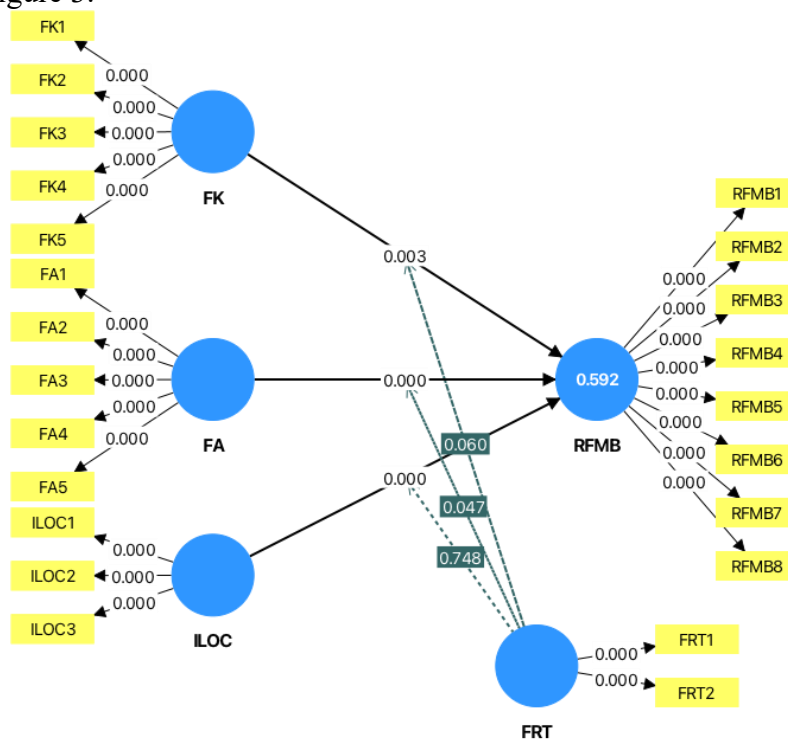


Figure 2.
Path Coefficient Test Results
 Source: SmartPLS 4 Data Processing, 2026

Based on the figure above, the path coefficient data are described in Table 8:

Table 8.
Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values	Description
FA -> RFMB	0.335	0.338	0.060	5.544	0.000	H₀ rejected
FK -> RFMB	0.199	0.205	0.067	2.993	0.003	H₀ rejected
ILOC -> RFMB	0.360	0.350	0.064	5.649	0.000	H₀ rejected
FRT x FA -> RFMB	0.099	0.089	0.050	1.983	0.047	H₀ rejected
FRT x ILOC -> RFMB	-0.128	-0.128	0.068	0.322	0.748	H₀ accepted
FRT x FK -> RFMB	-0.024	-0.019	0.076	1.882	0.060	H₀ accepted

Source: SmartPLS 4 Data Processing, 2026

Based on the table above, it can be concluded that the directly related hypotheses are considered significant, and two hypotheses are insignificant. The results of the hypothesis test are explained as follows:

1. H1 is supported. Financial Knowledge has a positive and significant direct effect on Responsible Financial Management Behavior (p-value = 0.003 < 0.05; t-statistic = 2.993 > 1.96).
2. H2 is supported. Financial Attitude shows a positive and significant direct effect on Responsible Financial Management Behavior (p-value = 0.000; t-statistic = 5.544).
3. H3 is supported. Internal Locus of Control has a positive and significant direct effect on Responsible Financial Management Behavior (p-value = 0.000; t-statistic = 5.649).
4. H4 is rejected. Financial Risk Tolerance does not moderate the relationship between Financial Knowledge and Responsible Financial Management Behavior (p-value = 0.060 > 0.05; t-statistic = 1.882 < 1.96).
5. H5 is supported. Financial Risk Tolerance significantly moderates the relationship between Financial Attitude and Responsible Financial Management Behavior (p-value = 0.047 < 0.05; t-statistic = 1.983 > 1.96).
6. H6 is rejected. Financial Risk Tolerance does not moderate the relationship between Internal Locus of Control and Responsible Financial Management Behavior (p-value = 0.748 > 0.05; t-statistic = 0.322 < 1.96).

Discussion of Hypotheses

The Effect of Financial Knowledge on Responsible Financial Management Behavior

The findings indicate that financial knowledge has a positive and significant effect on responsible financial management behavior among students in Yogyakarta. Students with higher financial literacy are better able to manage money wisely, make informed financial decisions, and understand basic concepts such as budgeting, saving, and debt management.

Financial knowledge provides a cognitive foundation for evaluating the consequences of financial decisions.

This result is consistent with prior studies showing that financial knowledge improves individuals' ability to manage finances and respond to financial risks (Triani & Wahdiniwati, 2020; Nogueira et al., 2025; Mulya & Juwita, 2024). Overall, higher financial literacy encourages more planned and responsible financial behavior among students.

The Effect of Financial Attitude on Responsible Financial Management Behavior

The results show that financial attitude positively and significantly affects responsible financial management behavior among students. A positive attitude toward financial management encourages planning, saving, and disciplined spending, leading to more rational financial decisions.

This finding aligns with previous studies highlighting financial attitude as a key psychological factor influencing responsible financial behavior (Bapat, 2020; Anggraini et al., 2021; Yahya et al., 2024). Therefore, strengthening positive financial attitudes through financial education is essential to foster responsible financial management among students.

The Effect of Internal Locus of Control on Responsible Financial Management Behavior

The analysis confirms that internal locus of control has a positive and significant effect on responsible financial management behavior. Students who believe their financial outcomes depend on personal effort and decisions tend to manage their finances more responsibly.

Such individuals show greater discipline in budgeting, controlling expenses, and taking responsibility for financial decisions. This finding is supported by Azizah & Digidowisesio (2023) and Bapat (2020), emphasizing that internal self-control plays an important role in shaping responsible financial management behavior among students.

Moderating Effect of Financial Risk Tolerance on the Relationship between Financial Knowledge and Responsible Financial Management Behavior

The results indicate that financial risk tolerance does not moderate the relationship between financial knowledge and responsible financial management behavior among students in Yogyakarta. Financial knowledge directly influences responsible financial behavior regardless of individuals' risk tolerance. This is because the measured behaviors mainly involve routine, low-risk activities such as budgeting, saving, and controlling expenses rather than high-risk decisions like investment.

The non-significant moderating effect is also influenced by student characteristics, including limited income and high financial dependency, which encourage conservative financial behavior. Consequently, variations in risk tolerance are not sufficiently reflected in daily financial behavior. Although this finding contradicts Bapat (2020), it is consistent with Kwak & Grable (2024) and Subhan & Ahmed Siddiqui (2022), who found that risk tolerance among young individuals is more relevant to investment decisions than routine financial management.

Moderating Effect of Financial Risk Tolerance on the Relationship between Financial Attitude and Responsible Financial Management Behavior

The findings show that financial risk tolerance significantly moderates the relationship between financial attitude and responsible financial management behavior. Students with positive financial attitudes and higher risk tolerance are more confident in

translating their attitudes into actual financial behaviors, such as managing expenses and saving.

This result aligns with Bapat (2020) and Fajrina et al. (2022), confirming that risk tolerance strengthens the influence of financial attitude on responsible financial management behavior. Thus, the effectiveness of financial attitude in shaping behavior depends on how individuals perceive and manage financial risk.

Moderating Effect of Financial Risk Tolerance on the Relationship between Internal Locus of Control and Responsible Financial Management Behavior

The analysis indicates that financial risk tolerance does not moderate the relationship between internal locus of control and responsible financial management behavior among students. Regardless of risk preferences, students with strong internal locus of control remain disciplined and responsible in managing their finances.

This result suggests that routine, low-risk financial decisions and limited income conditions among students reduce the relevance of risk tolerance. Consequently, self-control and personal responsibility play a more dominant role than risk considerations. While this finding contradicts Bapat (2020) and Fajrina et al. (2022), it supports Subhan & Ahmed Siddiqui (2022), highlighting that among students, internal control is more influential than risk tolerance in shaping responsible financial behavior.

CONCLUSION

Based on the results of the problem formulation, hypotheses and test results as well as discussions discussed in the previous chapter, it can be concluded that:

1. Financial knowledge has a positive effect on responsible financial management behavior; the higher the financial literacy, the better the financial management behavior of students.
2. Financial attitude has a positive effect on responsible financial management behavior; a good financial attitude encourages more disciplined financial management.
3. Internal locus of control has a positive effect on responsible financial management behavior; self-control beliefs increase financial responsibility.
4. Financial risk tolerance does not moderate the effect of financial knowledge on financial management behavior.
5. Financial risk tolerance moderates the effect of financial attitude on financial management behavior, thereby strengthening the application of attitudes to actual behavior.
6. Financial risk tolerance does not moderate the effect of internal locus of control on financial management behavior.

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