

The Mediating Role of Financial Self-Efficacy in Financial Management Behavior

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ABSTRACT

College students are the agent of change who are expected to boost the country's economy, but the consumerist and wasteful lifestyle among college students remains a real problem. This study aims to analyze the influence of financial attitude, financial literacy, and locus of control on financial management behavior with financial self-efficacy as a mediating variable among students in Purwokerto. The population in this study consisted of 9,037 active students majoring in economics and business from three universities, namely Muhammadiyah University Purwokerto, Jenderal Soedirman University, and Prof. KH. Saifuddin Zuhri State Islamic University Purwokerto. The sampling technique used the Slovin formula, which produced 170 respondents. The research approach used was quantitative with data processing techniques using SmartPLS version 3.0 through three stages, namely outer model, inner model, and bootstrapping. The results showed that financial attitude, financial literacy, and locus of control had a positive and significant effect on financial self-efficacy and financial management behavior. In addition, financial self-efficacy was also proven to positively and significantly mediate the relationship between financial attitude, financial literacy, and locus of control with financial management behavior. These findings confirm that self-confidence in financial abilities plays an important role in strengthening the relationship between attitude, literacy, and self-control in students' financial management behavior. This study implies that improving financial self-efficacy and financial literacy education should be a primary focus in shaping wise and responsible financial behavior among the younger generation.

Keywords: *Financial attitude, financial literacy, locus of control, financial management behavior, financial self efficacy.*

INTRODUCTION

Wise financial management is an essential skill in everyday life, because it is closely related to the individual well-being (Anggraini et al., 2022). On the other hand, while the increasing access to financial services through financial technology able to facilitate the ease of transactions, but it has the potential to encourage spending behavior and less wise the financial management practices. Based on data from OJK and BPS in 2025, Indonesia recorded a financial literacy score of 66.46 percent, it means that from 100 peoples who aged between 15-79, only 66 people with a good literacy of financial. This fact indicates that capacity of the Indonesian people to understand and manage their finances still needs to be continuously improved.

An individual's capacity to manage their financial resources across the various daily activities which can be measured by ability to plan, ability to budget, and ability to save is known as the financial management behavior (Wulandari et al., 2024). By implementing sound financial management, individuals not only become responsible

for their money but also become more skilled in their decision-making (Sari & Listiadi, 2021). However, the facts actually show that some Indonesian people including the college students still exhibit less prudent financial behavior which is characterized by an excessively consumptive lifestyle and weak the financial planning (Baptista & Dewi, 2021).

College students are the potential generation who are highly expected to improve their capacity to manage financial resources because college students are considered agents of change who can drive the economic improvement in Indonesia (Erawati & Rara, 2024). However, many college students are still unprepared to face the financial management challenges due to their dependence on their parents for the financial assistance and support. Furthermore, the lifestyles of many college students which are heavily influenced by trends, ease of access, and also influenced by social pressure which often leads and encourages them to be trapped into spending beyond their financial capabilities. Baptista & Dewi (2021) stated that consumerism and wastefulness among college students are the real problems that often occur, therefore it requires the serious attention from the various parties.

Analysis result by Pratiwi (2020) found that 95% of college students spend most of their time in shopping centers and the entertainment venues almost every day of the week. This finding provides an illustration that college students tend to use their funds for entertainment purposes rather than for the academic needs or the long-term financial planning purposes. As stated by Damayanti et al., (2023), college students who don't have a good financial management skill tend to have a high risk of facing the various consequences, one of which is not having savings or investments that can support their needs and financial sustainability in the future. Therefore, the college students' behavior in managing finances must be improved immediately through increasing the various factors that influence the financial management behavior. Hidayat & Paramita (2022) revealed that several important factors which can directly influence the financial management behavior are financial attitude, financial literacy, and locus of control variables.

Financial attitude can be defined as the way a person thinks, views and evaluates about finances which is a form of the individual discipline in managing their finances (Rindayani et al., 2022). As stated by Manihuruk & Lubis (2022), financial attitude represents the individual's way of thinking and perception in the decision-making process which is related to the emotional aspects, beliefs, and behaviors regarding finances. There are three main indicators that represent a wise and responsible financial attitude, namely indicator of capability in cash flow control, long-term investment planning as well as indicator of ability to allocate financial resources according to the priority scale and predetermined needs (Budiono, 2020). Individuals with a good and correct financial attitude are less likely to face the various financial problems because they will be able to respond the financial problems with sound financial management. Empirically, Baptista & Dewi (2021), Khodijah et al. (2021), Rohmah et al. (2021), Pramedi & Asandimitra (2021), Cahyaningrum & Fikri (2021), Wahyuni et al. (2023), Manihuruk & Lubis (2022) in their study results have

confirmed that financial attitude (FA) as independent variable influencing the financial management behavior (FMB) as dependent variable positively and significantly. However, the contradictory results were obtained in the several studies conducted by Anggraini et al. (2022), Damayanti et al. (2023), Harianto & Isbanah (2021) which show that financial management behavior (FMB) variable is unaffected by the financial attitude (FA) variable.

Next, besides financial attitude, another independent variable which can directly influence toward FMB is financial literacy. As stated by Ramadani et al. (2023), financial literacy can be defined as an individual's ability to manage their financial resources to optimize the personal well-being. In line with the definition, Wulantari & Anwar (2024) revealed that financial literacy is an understanding of the financial concepts and products which enables a person to make the appropriate financial decisions. Proper financial literacy includes knowledge of the various financial products, the ability to manage risk and the capacity to make the sensible financial decisions (Elsalonika & Ida, 2025). In relation with the previous statement, Suwatno et al., (2020) assert that people with a good level of financial literacy will exhibit wiser financial behavior and can managing finance more effectively. Empirical evidence from the several studies by Ramadani et al. (2023), Wulandari et al. (2024), Wening & Nurkin (2022), Ayuni et al. (2024), Surwanti et al. (2024) proved that financial literacy (FL) as independent variable influencing the financial management behavior (FMB) as dependent variable positively and significantly. On the other hand, these findings are inconsistent with the several studies conducted by Purwidiyanti & Tubastuvi (2019), Sari & Listiadi (2021), Munir et al. (2022), Widyakto et al. (2022) which showed the opposite result.

Another independent variable which can directly influence toward FMB is locus of control. As expressed by Afriani & Kartika (2021), locus of control can be understood as an individual's frame of mind or perspective in viewing the particular situation or event which allows them to assess their level of control over the event. In line with the definition, Damayanti et al., (2023) explains that locus of control represents a personality characteristic related to an individual's self-control capacity, thus encourage them to act consciously in order to mitigate the potential for negative impacts in the future. In relation with the previous statement, Nisa & Haryono (2022) assert that people with an optimally developed locus of control tend to show better capacity in financial management which is reflected in the ability to prioritize fulfilling essential needs rather than the momentary desires. Empirically, Afriani & Kartika (2021), Nisa & Haryono (2022), Pujianti & Umaimah (2024), Zaen et al. (2024) in their study results have confirmed that locus of control (LOC) as independent variable influencing the financial management behavior (FMB) as dependent variable positively and significantly. However, these findings are inconsistent with the several studies conducted by Baptista & Dewi (2021), Munir et al. (2022) which show that financial management behavior (FMB) variable is unaffected by locus of control (LOC) variable.

Review on the several previous studies which are mentioned above, it shows different finding so it known 'research gap'. These differences results indicate that the direct causal relationship between financial attitude, financial literacy as well as locus of control and financial management behavior is determined by the role of another factor. So researcher attempts to conduct further about causal relationship between FA, FL as well as LOC as independent variable and FMB as dependent variable by adding FSE as mediator variable.

Mediator variable within study is FSE because it influenced by FA & FL variables, and FSE also influenced by LOC variable (Rahmatika et al. 2024; Wening & Nurkin, 2022), furthermore financial self-efficacy is an important predictor of financial management behavior (Lukesi et al., 2021). Mediator within study is FSE also based on the contingency approach which states that to resolve differences in studies results that are not universally conclusive, it can be done by including the mediator variable (Amhalhal et al., 2022).

Individual's perception related to capabilities which represents the level of confidence that able to carry out the certain tasks or activities to achieve the desired results according to Erawati & Lende (2023) is known as self-efficacy. In the financial domain, financial self-efficacy refers to an individual's level of confidence in their competence to achieve the financial goals, where this construct is formed through the influence of multidimensional factors, including the aspects of financial skills, personality, social environment and other external variables (Atikah & Kurniawan, 2021). The higher of person's confidence in their abilities, so the greater of person's motivation to achieve the goals. Therefore, individuals with high levels of self-efficacy will demonstrate the greater responsibility in managing their finances (Futryan & Oktapiani, 2024). Research findings from Rahmawati & Marcella (2023), Lukesi et al. (2021), Lathiifah & Kautsar (2022), Futryan & Oktapiani (2023), Akbar & Sutrisno (2024) provide evidence that financial self-efficacy (FSE) influencing financial management behavior (FMB) positively and significantly.

Individuals with a good attitude towards finance (financial attitude), and they have a good conceptual understanding of money management (financial literacy) tends to feel more confident in achieving their financial goals (financial self-efficacy) so that they will be able to improve their behavior in managing finances (financial management behavior) which is also getting better (Akbar & Sutrisno, 2024; Wulandari et al., 2024). Furthermore, Radianto et al. (2021) stated that individuals with a good locus of control tend to feel more confident in achieving their financial goals (financial self-efficacy), and will increase their financial management behavior (FMB). Empirically, Dewi (2022), Rosyidah & Santoso (2024), Wening & Nurkin (2022), Wulantari & Anwar (2024), Marheni et al. (2025) in their study results have shown evidence that financial attitude, financial literacy as well as locus of control has a direct significant and positive impact on financial self-efficacy; financial self-efficacy has a direct, significant and positive impact on financial management behavior; and financial self-efficacy mediates significantly the causal relationship between financial

attitude, financial literacy as well as locus of control and financial management behavior.

Different with several previous studies, the subject within research is college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area. Another novelty of this research is the application of FSE as mediator variable to research about causal relationship between FA, FL as well as LOC and FMB. Addition of mediator variable within study is an extension of the several prior studies conducted by Anggraini et al. (2022), Baptista & Dewi (2021), Hidayat & Paramita (2022) who are only focused on direct impact from these variables without considering mediator mechanisms.

RESEARCH METHOD

Method within research applies a quantitative approach. College students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area as the population within study. The selection of these three universities was based on the consideration that these universities have the largest student populations compared to the other higher education institutions in Purwokerto area. Total population was 9,037 college students with data obtained from each university's official website and processed in 2025.

Criteria of sample within research was active college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area who were currently or have previously taken courses related to finance such as financial management. Slovin formula within study was used to calculate sample, and it was obtained results 99.90 respondents. Data collection was conducted through Google Forms which included statements to measure the research indicators. Respondents filled out a list of questions with scale of Likert. In its implementation, this study successfully collected 173 respondents and 170 respondents who fit the criteria within research. Next SmartPLS version 3.0 application was used through three stages, namely outer model, inner model and bootstrapping.

Table 1. Measurement of Research Variables

Research Variables	Indicators of Research Variables
Financial Management Behavior	<ol style="list-style-type: none"> 1. Financial control 2. Timely payments 3. Making financial plans for the future 4. Saving money 5. Providing money (Damayanti et al., 2023)
Financial Attitude	<ol style="list-style-type: none"> 1. Obsession. 2. Strength. 3. Effort. 4. Lack.

	<ol style="list-style-type: none"> 5. Attitude to save 6. Security. <p>(Damayanti et al., 2023)</p>
Financial Literacy	<ol style="list-style-type: none"> 1. Basic knowledge of the personal finance. 2. Knowledge about savings and investments. 3. Knowledge about management of money. <p>(Damayanti et al., 2023)</p>
Locus Of Control	<ol style="list-style-type: none"> 1. Ability in financial decision making. 2. Role in controlling daily finances. 3. Ability to solve financial problems. 4. Level of confidence in the future. <p>(Damayanti et al., 2023)</p>
Financial Self Efficacy	<ol style="list-style-type: none"> 1. Self-confident 2. Unexpected decision making 3. Financial planning 4. Financial achievements 5. Financial problem solving skills <p>(Liu & Zhang, 2021)</p>

RESULT AND DISCUSSION

It known that respondents within study in Table 2 were female of 124 (72.9%), while 46 (27.1%) were male. Most of the respondents within research were 21-year-old of college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area, with monthly expenses of the majority of respondents within research was ranging from 1,000,000 until 3,000,000 rupiah.

Table 2. Respondent Descriptives

Gender	Number of Respondents	Percentage Value (%)
Female	124	72.9
Male	46	27.1
Total Respondent	170	100

Age (Year)	Number of Respondents	Percentage Value (%)
19	14	8.2
20	48	28.2
21	70	41.2
22	38	22.4
Total Respondent	170	100

Expenses (in Rupiah)	Number of Respondents	Percentage Value (%)
<1 million	40	23.5
1-3 million	119	70.0

>3 million	11	6.5
Total Respondent	170	100

University	Number of Respondents	Percentage Value (%)
UNSOED	73	42.9
UIN Prof. KH. Saifuddin Zuhri	52	30.6
UMP	45	26.5
Total Respondent	170	100

Source: SmartPLS processing, 2025

Outer Model

The purposes of outer model testing are to measure the level of reliability & validity related to the construct through discriminant & convergent validity tests. When it has outer loading value > 0.70 and AVE > 0.50 so indicator is valid. Next composite reliability & Cronbach's alpha, according to Hair et al., (2021) can used to measure construct reliability with standard value > 0.70 .

Table 3. Results of Validity and Reliability Analysis

Research Variables & Indicators	Outer Loadings	AVE	Cronbach' Alpha	Composite Reliability
Financial Attitude (FA)		0.664	0.898	0.922
FA1	0.859			
FA2	0.825			
FA3	0.829			
FA4	0.707			
FA5	0.833			
FA6	0.829			
Financial Literacy (FL)		0.759	0.841	0.904
FL1	0.876			
FL2	0.847			
FL3	0.890			
Locus of control (X3)		0.688	0.848	0.898
LOC1	0.877			
LOC2	0.826			
LOC3	0.754			
LOC4	0.857			
Financial Management Behavior (Y)		0.638	0.857	0.898
FMB1	0.819			
FMB2	0.836			
FMB3	0.731			
FMB4	0.825			
FMB5	0.778			
Financial Self-Efficacy (FSE)		0.763	0.923	0.942
FSE1	0.862			

FSE2	0.881
FSE3	0.876
FSE4	0.867
FSE5	0.882

Source: SmartPLS processing, 2025

The measurement model can proceed to inner model stage if all of outer model results meet criteria for reliability & validity tests (Putri dan Astuti, 2024). The data analysis results listed in Table 3 show that all indicators for each variable have values of outer loading are above 0.7 (Hair et al., 2021). Similarly, the AVE results for all variables are greater than 0.5 so it is proven to meet the convergent validity criteria.

The data analysis results listed in Table 3 also show that values of composite reliability & Cronbach's alpha are above 0.7. Thus, data within study are proven to be reliable and meet the reliability requirements (Putri dan Astuti, 2024).

Table 4. Discriminant Validity Result by Fornell-Larcker

Research Variables	FA (X1)	FL (X2)	FMB (Y)	FSE (Z)	LOC (X3)
Financial Attitude (X1)	0.815				
Financial Literacy (X2)	0.544	0.871			
Financial Management Behaviour (Y)	0.730	0.685	0.779		
Financial Self Efficacy (Z)	0.618	0.598	0.746	0.874	
Locus Of Control (X3)	0.484	0.448	0.703	0.571	0.830

Source: SmartPLS processing, 2025

Based on the test output which includes Fornell-Larcker results as discriminant validity test, it was found each construct had a better correlation value than the other variables (Hair et al., 2021).

Inner Model

Table 5. R-Square Values

Variables	R-Square	R Square Adjusted
Financial Management Behaviour	0.782	0.777
Financial Self Efficacy	0.537	0.529

Source: SmartPLS processing, 2025

As seen in Table 5, result of adjusted R-square test for financial management behavior (FMB) variable is 0.777, it indicates FMB variable can explain 77.7% of changes in financial attitudes (FA), financial literacy (FL), and locus of control (LOC), while 22.3% is influenced by other variables outside within study. Next, adjusted R-squared value for financial self efficacy (FSE) variable of 0.529, it indicates FSE variable can explain 52.9% of changes in financial attitudes (FA), financial literacy (FL), and locus of control (LOC), while 47.1% is the possible influence generated by other variables which outside within study.

Table 6. Direct and Indirect Hypothesis Testing

Variables	Original Sampel (O)	T Statistic (O/STDEV)	P-Values	Result (Conclusion)
FA (X1) -> FSE (Z)	0.318	4.366	0.000	H1 was supported
FL (X2) -> FSE (Z)	0.298	4.246	0.000	H2 was supported
LOC (X3) -> FSE (Z)	0.284	4.689	0.000	H3 was supported
FA (X1) -> FMB (Y)	0.378	8.171	0.000	H4 was supported
FL (X2) -> FMB (Y)	0.309	6.362	0.000	H5 was supported
LOC (X3) -> FMB (Y)	0.382	8.264	0.000	H6 was supported
FSE (Z) -> FMB (Y)	0.238	4.410	0.000	H7 was supported
FA (X1) -> FSE (Z) -> FMB (Y)	0.076	3.570	0.000	H8 was supported
FL (X2) -> FSE (Z) -> FMB (Y)	0.071	2.824	0.005	H9 was supported
LOC (X3) -> FSE (Z) -> FMB (Y)	0.068	3.055	0.002	H10 was supported

Source: SmartPLS processing, 2025

Direct and indirect hypothesis testing listed in Table 6 above show that all hypotheses within research study were accepted because each relationship path had P value less than 0.05 and t statistic more than 1.96.

FA, FL & LOC variables were proven influencing FSE positively and significantly with coefficient values of 0.318 (t = 4.366; p = 0.000), 0.298 (t = 4.246; p = 0.000), and 0.284 (t = 4.689; p = 0.000), therefore H1, H2, and H3 were accepted. Next, financial attitude (0.378; t = 8.171; p = 0.000), financial literacy (0.309; t = 6.362; p = 0.000), and locus of control (0.382; t = 8.264; p = 0.000) also influencing financial management behavior (FMB) positively and significantly, thus H4, H5, and H6 were

accepted. Furthermore, financial self-efficacy (FSE) variable was proven influencing financial management behavior (FMB) positively and significantly with a coefficient value of 0.238 ($t = 4.410$; $p = 0.000$), thus H7 was also accepted.

Regarding the indirect effect, FSE variable was proved as mediator in causal relationship between FA, FL as well as LOC as independent variables and FMB as dependent variable. Indirect causal relationship between FA variable and FMB variable through FSE variable had a coefficient value of 0.076 with t-statistic of 3.570 and $p = 0.000$ (<0.05), so H8 was accepted. Indirect causal relationship between FL variable and FMB variable through FSE variable also shows a significant with a coefficient of 0.071 ($t = 2.824$; $p = 0.005$), so H9 was accepted. And the last, indirect causal relationship between LOC variable and FMB variable through FSE variable had a coefficient of 0.068 ($t = 3.055$; $p = 0.002$), so H10 was accepted.

DISCUSSION

Direct Causal Relationship between Financial Attitude (FA) and Financial Self Efficacy (FSE)

Result within study found that financial attitudes (FA) influencing financial self-efficacy (FSE) positively and significantly. From this direct causal relationship result, it can be explained that the better financial attitudes of college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area, so the stronger level of self-confidence in their competence to achieve the financial goals. This research finding within study about the positive significantly influence of financial attitudes (FA) toward financial self-efficacy (FSE) is in accordance with social cognitive theory which states that healthy financial attitudes function as personal factors that shape the individual mindsets and beliefs in evaluate and overcoming financial situations. This indicates that positive financial attitudes from college students in managing finances well, such as saving, planning expenses, and managing debt will be able to increase their financial self-confidence. Finding within study is in line with Rahmatika et al. (2024), Rosyidah & Santoso (2024) who proved that financial attitudes (FA) direct influencing financial self-efficacy (FSE) positively and significantly.

Direct Causal Relationship between Financial Literacy (FL) and Financial Self Efficacy (FSE)

Test result shows that financial literacy (FL) influencing financial self-efficacy (FSE) positively and significantly. It provides evidence that the better financial literacy of college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area, so the stronger level of confidence in their competence to achieve the financial goals. This research finding within study about the positive significantly influence of financial literacy (FL) toward financial self-efficacy (FSE) is in line with Social Cognitive Theory which explains that knowledge shapes an individual's belief in their abilities (self-efficacy) through the successful experiences. This means that financial literacy provides the knowledge and skills

necessary to manage money effectively. With better knowledge of financial concepts, planning skills and confidence in decision-making, college students will feel more confident in their ability to manage their personal finances. Financial literacy forms a solid foundation for financial self-efficacy, preparing the college students to better face financial challenges (Wulandari et al., 2024). Finding within research in line with Wening & Nurkin (2022), Wulantari & Anwar (2024), Ramadani et al. (2023) who stated that financial literacy (FL) direct influencing financial self-efficacy (FSE) positively and significantly.

Direct Causal Relationship between Locus of Control (LOC) and Financial Self Efficacy (FSE)

Finding within study revealed that locus of control (LOC) influencing financial self-efficacy (FSE) positively and significantly. This direct causal relationship shows evidence that the better locus of control of college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area, so the stronger their level of self-confidence in their competence to achieve their financial goals. This research finding within study about the positive significantly influence of locus of control (LOC) toward financial self-efficacy (FSE) is in accordance with SCT, which states that locus of control is part of the personal cognitive factors that influence how individuals evaluate their abilities in dealing with the certain situations. College students with an internal locus of control tend to believe that financial success is determined by their own efforts and decisions, make it easier to build self-confidence in planning, managing, and make the financial decisions. Finding within research in line with Wening & Nurkin (2022), Radianto et al. (2021), Marheni et al. (2025) who proved that locus of control (LOC) direct influencing financial self-efficacy (FSE) positively and significantly.

Direct Causal Relationship between Financial Attitude (FA) and Financial Management Behavior (FMB)

The test shows financial attitudes (FA) influencing financial management behavior (FMB) positively and significantly. From this direct causal relationship result, it can be explained that the better financial attitudes of college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area, so the better college students' behavior in manage their finances. This research finding within study which stated that financial attitudes (FA) influencing financial management behavior (FMB) positively and significantly is in accordance with TRA as a foundation in designing interventions to change an individual's behavior (Tarumingkeng, 2025). As stated by TRA, changes in an individual's behavior can be influenced by attitudes toward behavior. Therefore, the better a person's attitude towards money management, so the better their financial management behavior, which ultimately influences their financial management behavior (Budiono, 2020). College students with positive financial attitudes will better understand the importance of good money management. This understanding motivates them to be

more careful when make decisions. Finding within study in line with Rahmawati & Marcella (2023), Lukesi et al. (2021), Futryan & Oktapiani (2024), Dewi (2022) who proved that financial attitudes (FA) direct influencing financial management behavior (FMB) positively and significantly.

Direct Causal Relationship between Financial Literacy (FL) and Financial Management Behavior (FMB)

This study revealed financial literacy (FL) influencing financial management behavior (FMB) positively and significantly. This finding provides evidence that the better the financial literacy of college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area, so the better behavior in managing their finances. This research finding within study which stated that financial literacy (FL) influencing financial management behavior (FMB) positively and significantly is in line with TRA, which states that one of the important factors influencing changes in an individual's behavior related to finance and investment is financial literacy (Rachmadana et al., 2024). College students with a good financial literacy tend to have a good understanding of basic financial concepts, such as budgeting, debt management, and long-term financial planning. Awareness of saving and borrowing wisely motivates them to manage their finances effectively, avoid unnecessary debt, and develop savings habits (Surwanti et al., 2024). Finding within study in line with Pramedi & Asandimitra (2021), Damayanti et al. (2023), Wahyuni et al. (2023), Wulantari & Anwar (2024) who proved that financial literacy (FL) direct influencing financial management behavior (FMB) positively and significantly.

Direct Causal Relationship between Locus of Control (LOC) and Financial Management Behavior (FMB)

Finding within research revealed locus of control (LOC) influencing financial management behavior (FMB) positively and significantly. This direct causal relationship shows evidence that the better the locus of control of college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area, so the better college students' behavior to managing finance. Finding within study which stated LOC variable influencing FMB variable positively and significantly is consistent with TRA, which explains that subjective norms are an important component that can control an individual's intentions and actual behavioral changes (Rachmadana et al., 2024). A high locus of control indicates that college students have control over their lives and financial decisions. College students become more proactive in solving their personal financial problems, leading to better financial management (Lukesi et al., 2021; Surwanti et al., 2024). Finding within study confirm the results of previous studies by Afriani & Kartika (2021), Harianto & Isbanah (2021), Nisa & Haryono (2022), Pujianti & Umaimah (2024) which showed that locus of control (LOC) direct influencing financial management behavior (FMB) positively and significantly.

Direct Causal Relationship between Financial Self Efficacy (FSE) and Financial Management Behavior (FMB)

This study proved FSE influencing FMB positively and significantly. From the finding, it can be explained that college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area who have high financial self-efficacy will be better to manage their finances. This research finding within study which stated FSE influencing FMB positively and significantly is consistent with SCT, which explains that self-efficacy is a personal factor that plays an important role in how individuals think, behave, and motivate themselves. Someone with a good financial self-efficacy will be more confident in their ability to manage finances, thus encouraging good financial management behavior (Surwanti et al., 2024). Ramadani et al. (2023), Sari & Listiadi (2021), Futryan & Oktapiani (2024), Akbar & Sutrisno (2024), Wulantari & Anwar (2024) in their research showed that financial self-efficacy (FSE) direct influencing financial management behavior (FMB) positively and significantly, where individuals with high confidence in their abilities are more motivated to achieve their financial goals.

Indirect Causal Relationship between Financial Attitude (FA) and Financial Management Behavior (FMB) through Financial Self Efficacy (FSE) as Mediator

This study shows that financial self-efficacy (FSE) mediates significantly in the causal relationship between financial attitudes (FA) and financial management behavior (FMB). From this indirect causal relationship result within study, it can be explained that the better financial attitudes of college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area, so the stronger the self-confidence in achieving their financial goals and so it will lead to better their financial management behavior. It means that financial attitudes not only directly influence toward financial management behavior, but also through the development of financial self-efficacy. This research finding about the role of financial self-efficacy (FSE) as mediator in the causal relationship between financial attitudes (FA) and financial management behavior (FMB) is proven to be consistent with social cognitive theory which assert that a person's behavior is shaped by the dynamic interaction between personal factors, environment, and the behavior itself. Positive financial attitudes are personal factors that strengthen the financial self-efficacy, thereby improving the college students' ability to plan, manage and make their financial decisions effectively. Goyal et al., (2023) in their study found that positive financial attitudes and increase the financial self-efficacy will contribute significantly toward the better financial management. It is supported by Akbar & Sutrisno (2024), Dewi (2022), Rosyidah & Santoso (2024) which found that financial attitudes influencing financial management behavior through financial self-efficacy as mediator.

Indirect Causal Relationship between Financial Literacy (FL) and Financial Management Behavior (FMB) through Financial Self Efficacy (FSE) as Mediator

The test found that financial self-efficacy (FSE) mediates significantly in the causal relationship between financial literacy (FL) and financial management behavior (FMB). This indirect causal relationship result within study shows that college students with the high financial literacy will be able to increase their financial self-efficacy, which it ultimately can encourage better the financial management behavior among college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area. This research finding about the role of financial self-efficacy (FSE) as mediator in the causal relationship between financial literacy (FL) and financial management behavior (FMB) is proven to be in line with social cognitive theory which emphasizes that self-efficacy is shaped by experience, knowledge and individual interactions with the environment. Financial literacy acts as a personal factor that provides understanding, expertise and self-confidence in financial management, thereby it strengthens the relationship between FL and FMB. As found by Wulandari et al., (2024) which assert that financial self-efficacy strengthens the causal relationship between financial literacy and financial management behavior. The finding is reinforced by Dewi (2022), Wulandari et al. (2024), Wulantari & Anwar (2024), Pramithasari & Wibowo (2025) who stated that financial literacy influencing financial management behavior through financial self-efficacy as mediator.

Indirect Causal Relationship between Locus of Control (LOC) and Financial Management Behavior (FMB) through Financial Self Efficacy (FSE) as Mediator

Financial self-efficacy (FSE) within study has been proven to mediate significantly in the causal relationship between Locus of Control (LOC) and financial management behavior (FMB). This indirect causal relationship result within study can be explain that a better locus of control among college students of FEB from 3 universities, i.e. UMP, UNSOED & UIN Prof. KH. Saifuddin Zuhri in Purwokerto area will strengthen the self-confidence in achieving their financial goals, so it can lead to increase their financial management behavior. This research finding about the role of financial self-efficacy (FSE) as mediator in the causal relationship between locus of control (LOC) and financial management behavior (FMB) is in line with social cognitive theory which asset that self-efficacy is formed from the personal cognitive factors and the individual experiences in management situations. College students with the strong financial self-efficacy will have high self-confidence in face the various financial challenges. This finding within research is supported by Wening & Nurkin (2022), Radianto et al. (2021), Marheni et al. (2025) that locus of control variable influencing financial management behavior through financial self-efficacy as mediator.

CONCLUSION

Independent variables within study (FA, FL & LOC) influencing college students' FSE and influencing college students' FMB positively and significantly. Results within study assert that good financial attitudes, quality knowledge of financial concepts and strong self-control play a crucial role in shaping the individual confidence, thereby it will increase the ability to manage finances more wisely. Furthermore, FSE has been proven as mediator from causal relationship between FA, FL as well as LOC and FMB. High self-confidence related to financial capabilities is key to motivate the wise financial behavior.

SUGGESTION

Practical Suggestion

Findings within study have implications for college students and the educational institutions. College students need to continuously improve their knowledge especially regarding the importance of financial awareness and literacy by developing habits such as budgeting, managing expenses, and saving regularly. For universities are suggested to strengthen the financial education by incorporating personal financial management through curriculum, seminars, and training. Besides that, for financial institutions should play an active role in provide education through the financial literacy programs which can encourage college students to develop self-confidence and responsibility in managing their finances independently.

Theoretical Suggestion

Future researchers are suggested to retest the model within study, but on a more diverse population, for example young workers, MSMEs or the general public to obtain the broader generalizations. Future researchers can also add the other variables such as financial knowledge, lifestyle to further enrich the theoretical model and provide more comprehensive understanding of determinants factors of financial management behavior.

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