

# Assessing the mediating role of locus of control on financial literacy, financial attitude, and financial management behavior in Generation Z

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## ABSTRACT

*The purpose of this study was to determine how financial literacy and financial attitudes affect financial management behavior through locus of control in generation Z. Primary data was collected through questionnaires distributed using google forms. The secondary data obtained is adjusted to the literature related to the research. The sample in this study is 322 respondents taken using non-probability sampling techniques. The analysis method used in this study is by using Structural Equation Modeling (SEM) Analysis with the help of the SEM AMOS Version 23 program. The results of this study show that financial literacy and financial attitude have a positive and significant effect on financial management behavior. Financial literacy and financial attitude have a positive and significant effect on the locus of control. Locus of control has a positive and significant effect on financial management behavior. Locus of control can mediate the influence of financial literacy and financial attitude on financial management behavior.*

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

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan dan sikap keuangan terhadap perilaku pengelolaan keuangan melalui pengendalian diri pada generasi z. Penelitian ini menggunakan data primer dengan data diperoleh dari kuesioner melalui *google form*. Data sekunder yang diperoleh disesuaikan dengan literature yang berkaitan dengan penelitian. Sampel dalam penelitian ini adalah 322 responden yang diambil dengan menggunakan teknik *non probability sampling*. Metode analisis yang digunakan pada penelitian ini adalah dengan menggunakan Analisis *Structural Equation Modeling* (SEM) dengan bantuan program SEM AMOS Versi 23. Hasil penelitian ini menunjukkan bahwa literasi keuangan dan sikap keuangan berpengaruh positif terhadap perilaku pengelolaan keuangan. Literasi dan sikap keuangan berpengaruh positif terhadap pengendalian diri. Pengendalian diri berpengaruh positif terhadap perilaku pengelolaan keuangan. Hasil lainnya, pengendalian dapat memediasi pengaruh literasi keuangan dan sikap keuangan terhadap perilaku pengelolaan keuangan.

**Kata Kunci:** Literasi keuangan, sikap keuangan, pengendalian diri, perilaku pengelolaan keuangan

## INTRODUCTION

In this modern era, technological developments have become increasingly sophisticated accompanied by economic growth in various countries in the world that are increasingly rapid, including in Indonesia. With the development of technology, it makes it easier for people to carry out economic activities, including online transactions. However, the ease of internet access for economic activities has positive and negative impacts, especially on Generation Z. Generation Z is a new generation that has begun to invade the world of work, this generation is filled by the birth numbers 1995 – 2012 (Stillman et al., 2018). Based on survey data conducted by the Katadata Insight Center (KIC) in 2021, 59.4% of Generation Z have larger expenses compared to income. While only 19% in Generation Z have less than income. Generation Z spend around 3%-5% of their money on shopping in e-commerce. In addition, based on data from the KIC survey on financial management behavior in generation z in Indonesia, as many as 56.6% of respondents have never set aside savings at the beginning of receiving their salary. In addition, as many as 64.9% of Generation Z respondents do not separate their savings accounts and daily necessities accounts. Financial management behavior is something that must be done by every individual in their daily life. Therefore, managing finances well will result in a smart decision in every expense they make.

Management behavior is an issue that cannot be avoided today, especially related to people's consumption patterns. They usually have a short-term mindset and often engage in impulsive spending, Many people who have sufficient income still experience financial problems due to irresponsible financial behavior (Kholilah and Iramani 2013). This behavior tends to be consumptive if it continues to occur, it will result in financial conditions becoming uncontrollable. Thus, it is necessary for everyone to manage personal finances (Wicaksono and Nuryana 2020).

Generation Z is considered not yet able to manage their finances properly. Many aspects are still overlooked in the application of basic financial skills, including budgeting and planning for short-term and long-term needs. (Sandi et al, 2020). The results of the 2022 Financial Literacy and Inclusion Survey (SNLIK) of the Financial Services Authority (OJK) stated that the level of financial literacy and inclusion of the people of Indonesia is improving, where the score of Indonesia's financial literacy index in 2022 is 49.68% compared to 2019 which was only 38.03%. Meanwhile, the financial inclusion index score in 2022 reached an index score of 85.1% compared to 2019 which was still 76.19%. However, when compared to other countries such as Thailand, Singapore, and Malaysia, Indonesia's literacy level is still low. Financial literacy refers to an individual's ability to understand, apply, and manage financial knowledge in everyday life. Financial literacy involves understanding basic financial concepts, such as fund management, investment, financial planning, and wise financial decision-making (Safitri 2024). The importance of financial literacy in the form of all aspects of personal finance is not because of the difficulty of using the money they have, but that people can expect to live well by using the financial assets they have properly (Ekofani and Paramita 2023).

In addition to financial literacy, financial attitudes also affect financial management behavior in generation Z. The definition of financial attitudes is defined as a state of mind, opinion, and judgment about finance (Aminatuzzahra 2019). Financial attitudes influence the way individuals manage personal financial matters, related to how they carry out personal financial management and make financial decisions. (Laga, Hizazi, and Yuliusman 2023). So, a positive financial attitude will have an impact on effective financial management

In addition to the factors previously described, there is one factor that will be analyzed in this study, namely locus of control. Locus of control In this study, it is a mediating variable. Based on research Ekofani and Paramita (2023) stated that financial literacy has a significant effect on financial management behavior. Meanwhile, according to research Wardani and Fitriyati (2022) stated that financial literacy has no effect on financial management behavior. Research Safitri (2024) stated that financial attitudes have a positive and significant effect on financial management behavior. Meanwhile, according to research by Nisa and Haryono (2022), financial attitudes have no effect on financial management behavior.

Therefore, it is necessary locus of control as a mediating variable because it is proven according to research Wardani and Fitriyati (2022) states that locus of control able to mediate the influence of financial literacy and financial attitudes on financial management behavior. Locus of control is something that represents events in a person through self-control that will have an impact on future views, so that a person can control desires and attach importance to needs (Dewanti and Asandimitra 2021). For someone who has self-control will see the world as something predictable, and individual behavior greatly influences it. The higher the self-control that a person has, the higher the financial management behavior that a person has. Conversely, the lower the self-control, the weaker the financial management behavior in the person.

## LITERATURE REVIEW

### Theory of Planned Behavior (TPB)

(TPB) is a theory initiated by Ajzen and Fishbein (1980) and is a development of Theory of Reasoned Action (TRA). Ajzen and Fishbein (1988) Complete Theory of Planned Behavior (TPB) is about the behavior that a person does arises because of the intention of the person for a person's behavior and intentions caused by several factors that come from internal and external to the individual. The Theory of Planned Behavior (TPB) is based on the assumption that humans are rational individuals and consider the consequences of their actions before deciding to perform a behavior.

The factors that affect the SDGs are (1) Attitude towards behavior, in this factor an individual's attitude when doing something will be in accordance with the attitude he has towards a behavior. (2) Subjective norms, in this factor an individual when acting or behaving will be influenced by the environment. (3) Perception of behavior control, in this factor the perception of behavior control, which is how a person understands that the behavior he shows is the result of the control carried out by him.

### **Financial Management Behavior**

Financial management behavior is a person's ability to manage (planning, budgeting, checking, managing, controlling, searching and storing) financial funds on a daily basis (Kholilah and Iramani 2013). An individual's ability to manage finances is one of the driving factors to be successful in life. Effective financial management is very important, especially for individuals. According to Xiao and Dew (2011) indicators financial management behavior that is consumption, cash flow management, saving and investment, and credit management.

### **Financial Literacy**

According to Ningtyas (2019), financial literacy is a person's ability to apply management. This includes knowledge of how to obtain and evaluate information that is typically used to make decisions, and the ability to anticipate it. According to Budiono (2020) Financial literacy can serve as a tool to make crucial financial decisions in life. The more knowledge individuals have about finance, the better decisions they can make, which can make their financial management behavior more efficient, better, and more responsible.

According to Nababan and Sadalia (2013) there are several indicators of financial literacy, namely: (1) basic personal finance; (2) money management; (3) credit and debt management; (4) saving and investment; and (5) risk management.

### **Financial Attitude**

Herdjiono and Damanik (2016: 227) stated that financial attitudes is a state of mind, opinion and judgment about finances. Someone who has financial attitude a good person will show his attitude in managing finances well based on the financial knowledge and understanding he has. According to Zahriyan (2016) indicators financial attitude consists of: power-prestige, retention time, distrust, quality, and anxiety.

### **Locus of Control**

Locus of control it can be interpreted as a person's ability to resist impulses and a person's ability to control their behavior. In addition, self-control is a person's ability to automatically control his habits, impulses, emotions, and desire to direct his or her behavior (Zulfialdi and Sulhan 2023). According to Ida and Dwinta (2010) states that the indicator locus of control including, being able to solve problems on their own, getting encouragement from the surrounding environment, doing everything that is on mind, considering the future as an impact of current behavior, feeling optimistic, having self-control, and changing important things that happen.

### **Influence Between Variables**

Locus of control will make a person think and act in a directional and organized manner in the use of the money he has better. (Wardani and Fitriyati 2022). According to Pritazahara & Sriwidodo (2015) the influence of a person's level of financial literacy is very beneficial and has a great influence on the person's locus of control. According to Nisak and Santoso (2023)

stated that financial literacy has a positive and significant effect on financial management behavior. In line with Nisa (2022) and Pradiningtyas and Lukiasuti (2019) stated that financial literacy has a positive and significant effect on financial management behavior.

**H<sub>1</sub>:** Financial literacy has a positive effect on the locus of control

Financial attitudes are closely related to an individual's mindset, income, and assessment of financial practices. Individuals who are rational and confident in financial matters tend to have better self-control. In general, locus of control refers to the extent to which a person believes they can control events that affect their lives (Pradiningtyas and Lukiasuti, 2019). According to Wardani and Fitrayati (2022) stated that financial attitudes have an effect on self-control. In line with Pradiningtyas and Lukiasuti (2019) states that financial attitude have a positive and significant effect on locus of control.

**H<sub>2</sub>:** Financial attitude has a positive effect on locus of control

Individuals who have a locus of control are responsible for the financial decisions they make. This locus of control has an impact on financial management behavior (Mien and Thao, 2015). According to Research Zulfialdi and Sulhan (2023) stated that the locus of control has a positive and significant effect on financial management behavior. In line with Nisa and Haryono (2022), Komarudin et al. (2020) stated that the locus of control has a positive and significant effect on financial management behavior.

**H<sub>3</sub>:** Locus of control has a positive effect on financial management behavior

Financial literacy is needed in the process of managing a person's finances and has an effect in the long run. A person will tend to be more able to manage finances well when he has knowledge of his own financial literacy, financial management usually includes the entry and exit of cash flows used during consumption activities then savings and loan activities, tax payments to long-term investments in the form of health insurance or stocks (Kholilah & Iramani, 2013).

According to Nordin et al (2023) states that financial literacy helps individuals better prepare for their financial management in the future. According to Research Zaki et al. (2020) stated that financial literacy has an effect on financial management behavior. In line with Ekofani and Paramita (2023), Kurniawan and Christian (2022), Napitupulu et al (2021) and Komarudin et al. (2020) which states that financial literacy has a positive effect on financial management behavior.

**H<sub>4</sub>:** Financial literacy has a positive effect on financial management behavior

According to Nisa and Haryono (2022) financial attitude able to influence financial management behavior, the wiser an individual's financial attitude in making financial decisions, the better and wiser their ability to manage their finances will be. Financial attitude is one of the crucial factors in the success or failure of financial management, as this attitude will influence individuals in building long-term savings. In a personal budget, one initiates

great financial planning and acts as a guide in managing finances (Zaki et al. 2020). According to Research Yahaya et al. (2019) stated that financial attitudes have a positive and significant effect on financial management behavior. In line with research Safitri (2024), Mustika et al (2022), Pradinaningsih and Wafiroh (2022) and Wicaksono and Nuryana (2020) stated that financial attitudes have a positive and significant effect on financial management behavior.

**H<sub>5</sub>:** Financial Attitude has a positive effect on financial management behavior

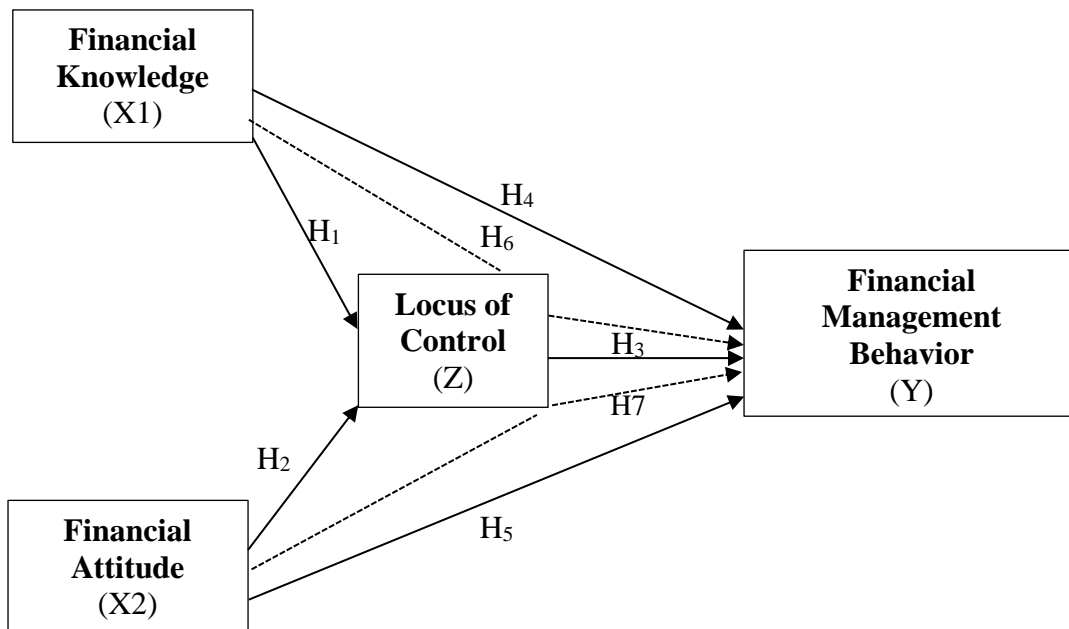
Financial literacy education will have a very ineffective impact if it is not accompanied by a commitment to one's own personality (Wardani and Fitrayati 2022). A person who has good financial literacy will make the community able to have a good locus of control. When someone implements a good locus of control, it will be able to form a more responsible financial management behavior (Hidayah and Iramani, 2023). According to Sukma, Hamidah (2022) stated that the locus of control can mediate the influence of financial literacy on financial management behavior. In line with Kisdayanti and Pertiwi (2021) stated that the locus of control can mediate the influence of financial literacy on financial management behavior.

**H<sub>6</sub>:** Locus of control can mediate the influence of financial literacy on financial management behavior

A person's attitude towards money tends to lead to the psychology of the finances they have so that it can shape the actions of a person's financial management behavior. The better one's attitude about finances will provide support to one's self-control in taking actions or decisions to be taken (Rindayani et al, 2022). According to Wardani and Fitrayati (2022) stated that financial attitudes have a positive and significant effect on financial management behavior through the locus of control. In line with Rindayani et al (2022), Pradiningtyas and Lukiastuti (2019) stated that the locus of control is able to mediate the influence of financial attitudes on financial management behavior.

**H<sub>7</sub>:** Locus of control can mediate the influence of financial attitude on financial management behavior

Based on the presentation of the hypothesis above, the research model can be seen in Figure 1.



**Figure 1 Research Model**

## METHODS

The method in this study uses a quantitative research method. According to (Sugiyono, 2022) the quantitative method is a research method based on the philosophy of positivism, used to research a specific population or sample, data collection using research instruments, quantitative or statistical data analysis with the aim of testing a hypothesis that has been determined.

### Population and Sample

The population in this study is generation Z in Kuningan Regency, the exact number of which is unknown. The sampling used in this study uses a non-probability sampling technique with a sample collection method using the purposive sampling method using the Lemeslow formula (Riyanto and Hermawan, 2020) so that a total of 322 respondents of generation Z in Kuningan district were obtained.

### Data Collection Methods

The data used in this study are primary and secondary data. The data source used in this study was obtained from the distribution of questionnaires to Generation Z in Kuningan Regency. The form of questionnaire used is a statement using an interval scale of 1-10.

### Data Analysis Techniques

The data analysis technique used in this study is Structural Equation Modeling (SEM) which is operated through the AMOS version 23 program in model and hypothesis testing.

## RESULTS AND DISCUSSION

### Validity and Reliability Test

Validity and reliability test is presented in Table 1. Based on the validity test using CFA AMOS 5 (Table 1), financial literacy indicators have a value (factor loading  $< 0.50$ ), financial attitude indicators have a value (factor loading  $> 0.5$ ), locus of control indicators have a value (factor loading  $< 0.50$ ), and financial management behavior indicators have a value (factor loading  $< 0.50$ ), then the indicators can be declared valid and can be used for further testing.

**Table 1. Reliability Test**

Variable	CR	Cut of Value	AVE	Cut of Value	Information
Financial Literacy	0.959	$> 0.70$	0.823	$> 0.50$	Reliable
Financial Attitude	0.905	$> 0.70$	0,657	$> 0.50$	Reliable
Locus of Control	0.969	$> 0.70$	0.820	$> 0.50$	Reliable
Financial Management Behavior	0.93	$> 0.70$	0.768	$> 0.50$	Reliable

Insert table 1 shows that the construct reliability (CR) value on each variable has a value greater than 0.70 and the average variance extracted (AVE) value is greater than 0.50. This means that the latent variables in this study are reliable and can be tested using the SEM model.

### Data Normality

The results of the normality test showed that the value of the critical ratio of multivariate was 78.920 which was more than 2.58, so it can be concluded that the data was abnormally distributed in multivariate. In this regard, it is necessary to conduct a bootstrap test. The results of the bootstrap test of this study changed the normality of multivariate  $78.920 \geq 2.58$  to  $0.910 \leq 2.58$ .

### Outliers

Based on the outlier test that has been carried out, it is known that all data observations have a d-square value below 46.797 which means that the research data used has met the requirements that there are no multivariate outliers.

### Full Structural Equation Modeling (SEM) Analysis

The next analysis is to analyze the structural equation model (SEM) as a whole or full model. The analysis of data processing results at the SEM full model stage was carried out by conformance test and statistical test. Full structural equation modeling (SEM) analysis is presented in Figure 2 and 3. Feasibility test results before full model modification is presented in Table 2 and 3.

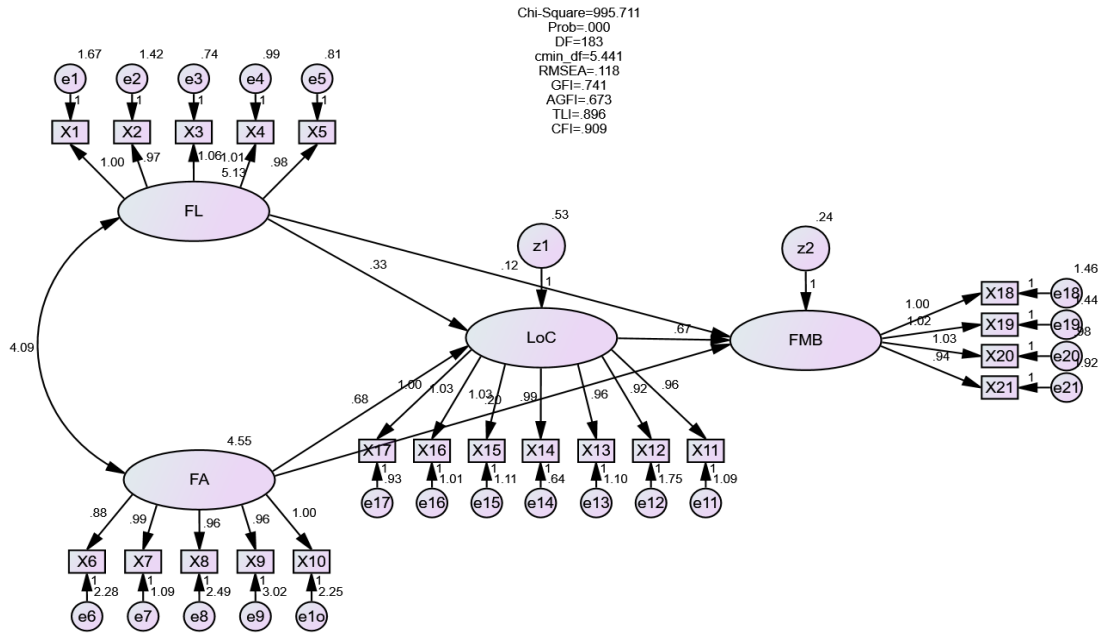


Figure 2 Full Model Analysis Before Modification

Table 2. Feasibility Test Results Before Full Model Modification

Goodness of Fit Index	Condition	Result	Evaluation Type
Chi-Square (df=183)	Small (<215.563)	995.711	Less Fit
Probability	$\geq 0.05$	0.000	Less Fit
RMSEA	$\leq 0.08$	0.118	Less Fit
GFI	$\geq 0.90$	0.741	Less Fit
AGFI	$\geq 0.90$	0.673	Less Fit
CMIN/DF	$\leq 2.00$	5.441	Less Fit
TLI	$\geq 0.90$	0.896	Less Fit
CFI	$\geq 0.90$	0.909	Fit

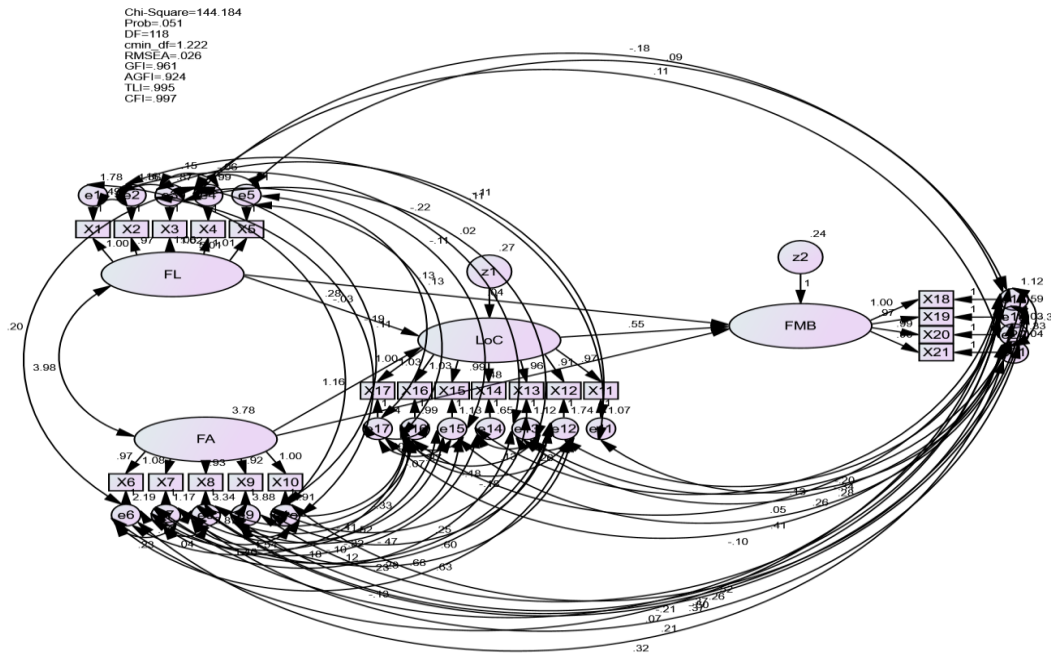


Figure 3 Full Model Analysis After Modification

Table 3. Feasibility Test Results After Full Model Modification

Goodness of Fit Indeks	Condition	Result	Evaluasi Model
Chi-Square (df=118)	Small (<144.354)	144.184	Fit
Probability	$\geq 0.05$	0.051	Fit
RMSEA	$\leq 0.08$	0.026	Fit
GFI	$\geq 0.90$	0.961	Fit
AGFI	$\geq 0.90$	0.924	Fit
CMIN/DF	$\leq 2.00$	1.222	Fit
TLI	$\geq 0.90$	0.995	Fit
CFI	$\geq 0.90$	0.997	Fit

Based on Table 3, it shows that the confirmatory factor analysis carried out on the full model above meets the predetermined goodness of fit criteria. The result of the Chi-Square value with a value of 144.184 and a df of 118 with a probability of 0.051 is greater than 0.05. Other scores such as RMSEA, GFI, AGFI, CMIN/DF, TLI and CFI have met the criteria of goodness of fit.

### Hypothesis Testing

This test was carried out on 5 hypotheses proposed. Hypothesis testing was carried out based on a Critical Ratio (CR) value of  $> 1.96$  and a p-value with a significance level of  $< 0.05$ . Testing of the research hypothesis is based on the results of the analysis obtained from the power relationship between the research constructs, as presented in Table 4.

**Tabel 4. Regression Weight Hypothesis Test**

			<b>Estimate</b>	<b>S.E.</b>	<b>C.R.</b>	<b>p-value</b>	<b>Label</b>
Loc	<---	FL	0.333	0.061	5.473	***	par_2
Loc	<---	FA	0.682	0.074	9.232	***	par_3
FMB	<---	Loc	0.665	0.087	7.612	***	par_4
FMB	<---	FA	0.195	0.083	2.340	0.019	par_5
FMB	<---	FL	0.122	0.049	2.471	0.013	par_6

### **The Effect of Financial Literacy on the Locus of Control**

The test results for the influence of financial literacy on the locus of control showed a CR value of 5.473 which was greater than 1.96 with a probability of 0.000 which was less than 0.05. Hypothesis 1 is accepted. Therefore, it can be concluded that the financial literacy variable directly has a positive effect on the locus of control. This finding shows that respondents who have high financial literacy will also have a high locus of control. This means that the better the financial literacy possessed by the respondents, the higher their locus of control will be.

This research is in line with Nisak and Santoso (2023), Nisa (2022), Pradiningtyas and Lukiastuti (2019) stated that financial literacy has a positive effect on financial management behavior.

### **The Effect of Financial Attitude on Locus of Control**

The test results for the influence of financial attitude on the locus of control showed a CR value of 9.232 which was greater than 1.96 with a probability of 0.000 which was less than 0.05. Hypothesis 2 was accepted. Therefore, it can be concluded that the financial attitude variable directly has a positive effect on the locus of control.

This reveals that the financial attitude of the average respondent is followed by a good locus of control. It means that the better the financial attitude that the respondents have, the better the locus of control will also be. This research is in line with Wardani and Fitriyati (2022), Pradiningtyas and Lukiastuti (2019) stated that financial attitudes have a positive effect on locus of control.

### **The Effect of Locus of Control on Financial Management Behavior**

The test results for the influence of locus of control on financial management behavior showed a CR value of 7.612 which was greater than 1.96 with a probability of 0.000 which was less than 0.05. Hypothesis 3 is accepted. Therefore, it can be concluded that the locus of control variable directly has a positive effect on financial management behavior. This reveals that the locus of control owned by the average respondent is followed by good financial management behavior. As for the significant one, it means that the better the locus of control that the respondents have, the better their financial management behavior will be.

This research is in line with Zulfialdi and Sulhan (2023), Nisa and Haryono (2022), Komarudin et al. (2020) who found that locus of control has a positive effect on financial management behavior.

### The Effect of Financial Literacy on Financial Management Behavior

The test results for the influence of financial literacy on financial management behavior showed a CR value of 2.471 which was greater than 1.96 with a probability of 0.013 which was less than 0.05. Hypothesis 4 is accepted, then it can be concluded that the financial literacy variable directly has a positive effect on financial management behavior. This shows that the financial literacy possessed by the respondents is followed by financial management behavior. The higher the financial literacy possessed, the better the financial management behavior will be.

This research is in line with Ecophony and Paramita (2023), Kurniawan and Christian (2022), Napitupulu et al (2021), Komarudin et al. (2020) stated that financial literacy has has a positive effect on financial management behavior.

### The Influence of Financial Attitude on Financial Management Behavior

The test results for the influence of financial attitude on financial management behavior showed a CR value of 2.340 which was greater than 1.96 with a probability of 0.019 which was less than 0.05. Hypothesis 5 was accepted. Therefore, it can be concluded that the financial attitude variable directly has a positive effect on financial management behavior. The respondent's attitude towards the finances they have will affect their financial management behavior. The wiser a person's attitude towards the finances they have, the better their financial management behavior will be.

This research is in line with Safitri (2024), Mustika et al (2022), Pradinaningsih and Wafiroh (2022) and Wicaksono and Nuryana (2020) stated that financial attitudes have a positive effect on financial management behavior. Then for hypothesis testing 6 and 7 using the results of direct and indirect influences, it can be seen from the outputs of standardized direct effect and standardized indirect effect.

**Table 5. Standardized Direct Effect**

	<b>FA</b>	<b>FL</b>	<b>Loc</b>	<b>FMB</b>
<b>Loc</b>	0.646	0.335	0.000	0.000
<b>FMB</b>	0.190	0.126	0.683	0.000

Based on the results of the calculations in Table 5, it can be concluded that the direct influence of financial literacy and financial attitude on the locus of control is greater than the direct influence of financial literacy on the locus of control by (0.646) compared to the direct influence of financial literacy by (0.335) on the locus of control. The direct influence of financial literacy, financial attitude, and locus of control on financial management behavior can be concluded that the locus of control has the greatest influence of (0.683) than the direct influence of financial literacy (0.126) and financial attitude (0.190).

**Table 6. Standardized Indirect Effect**

	<b>FA</b>	<b>FL</b>	<b>Loc</b>	<b>FMB</b>
<b>Loc</b>	0.000	0.000	0.000	0.000
<b>FMB</b>	0.441	0.229	0.000	0.000

Based on Table 6, the results of indirect calculations of financial literacy and financial attitude on financial management behavior through locus of control show that financial attitude has a greater indirect influence of (0.441) than financial literacy of (0.229). So, based on the direct and indirect influence tests for the results of hypothesis testing 6 and 7 are as follows.

### **The Effect of Financial Literacy on Financial Management Behavior through Locus of Control**

Financial literacy has a positive effect on financial management behavior through locus of control as a mediating variable, accepted. Because the direct influence of financial literacy on financial management behavior is (0.126) less than the indirect influence of financial literacy on financial management behavior through locus of control is (0.229). These results show that the relationship between financial literacy and financial management behavior has an influence when mediated by locus of control. This explains that the financial literacy possessed by the respondents is good, but it can form a more optimal financial management behavior if it is through the intermediary locus of control as a mediating variable.

This research is in line with Sukma, Hamidah (2022), Kisdayanti and Pertiwi (2021) stated that locus of control can mediate the influence of financial literacy on financial management behavior.

### **The Influence of Financial Attitude on Financial Management Behavior through Locus of Control**

Financial attitude has a positive effect on financial management behavior through locus of control as a mediating variable, accepted. Because the direct influence of financial attitude on financial management behavior is (0.190) smaller than the indirect influence of financial attitude on financial management behavior through locus of control of (0.441). These results show that the relationship between financial attitude and financial management behavior has an influence when mediated by locus of control. This explains that the financial attitude owned by the respondents is good, but it can form a more optimal financial management behavior if it is through the intermediary locus of control as a mediating variable.

This research is in line with Wardani and Fitrayati (2022) stated that financial attitudes have a positive effect on financial management behavior via locus of control. In line with research Rindayani et al (2022) and Pradiningtyas and Lukiastuti (2019) states that locus of control able to mediate the influence of financial attitudes on financial management behavior.

## CONCLUSION

Based on the results of the research and discussion, it can be concluded that 1) financial literacy directly affects and significantly affects financial management behavior. This means that the better the financial literacy of generation Z, the more it will improve their financial management behavior. 2) Financial attitude directly has a positive and significant effect on financial management behavior. This means that the better the financial attitude of generation Z, the more it will improve their financial management behavior. 3) Financial literacy directly has a positive and significant effect on the locus of control. 4) Financial attitude directly has a positive and significant effect on the locus of control. 5) locus of control directly has a positive and significant effect on financial management behavior. 6) Locus of control can mediate the influence of financial literacy on financial management behavior. This means that self-control can increase the influence of financial literacy on financial management behavior. 7) Locus of control can mediate the influence of financial attitude on financial management behavior. This means that self-control can increase the influence of financial attitudes on financial management behavior.

Based on the conclusions that have been formulated, there are several recommendations that can be considered for future research. The following suggestions are provided: 1) For Generation Z The results of this research can increase insight and knowledge and realize the importance of things related to finance because financial mismanagement in the present, will have an impact on greater financial problems in the future. 2) For other researchers, the results of this study for other researchers should be a reference material to develop the latest research models related to financial attitudes, locus of control, and financial management behavior in accordance with current scientific needs and the author suggests to really study in advance the variables that will be used in the research in order to further strengthen the results.

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