



Money Matters: Unveiling Financial Management Drivers among Surabaya's University Students

Naufal Achmad Chanif; Nadia Asandimitra Haryono

Department of Management, Faculty of Economics and Business, Universitas Negeri Surabaya, Indonesia

<http://dx.doi.org/10.18415/ijmmu.v13i4.7415>

Abstract

The development of digital financial services and lifestyle changes among students have increased the need for sound financial management to avoid future financial problems. This study aims to analyze the effects of financial literacy, lifestyle, financial attitude, socioeconomic status, locus of control, and financial planning on financial management behavior among university students in Surabaya City. This research employed a quantitative approach using a survey method with purposive sampling. Data were collected from 265 undergraduate students using Likert and Guttman scale questionnaires and analyzed using Structural Equation Modeling (SEM) with AMOS software. The results indicate that financial literacy, financial attitude, locus of control, and financial planning have positive and significant effects on financial management behavior, while lifestyle and socioeconomic status have no significant effect. This study contributes to financial behavior literature and supports strategies for improving students' financial management behavior through enhanced financial literacy programs, attitude development, internal locus of control strengthening, and consistent financial planning implementation.

Keywords: *Financial Literacy; Lifestyle; Financial Attitude; Socioeconomic Status; Locus of Control; Financial Planning; Financial Management Behavior*

Introduction

Financial management behavior refers to an individual's ability to plan, manage, and control personal finances effectively to achieve financial goals (Dew & Xiao, 2011). In the context of university students, sound financial management behavior is essential to ensure financial stability during their studies and prepare them for independent living after graduation. However, empirical evidence suggests that many students face difficulties in managing their finances, often resulting in excessive debt, inability to save, and impulsive spending patterns. Recent data shows that fresh graduates in Indonesia have been rejected from job opportunities due to poor BI Checking records caused by online loan defaults during their student years (Untari, 2023), highlighting the urgency of understanding and improving students' financial management behavior.

The rapid development of digital financial services in Indonesia, particularly in urban areas such as Surabaya, has transformed how students access and manage their finances. The proliferation of e-wallets, buy-now-pay-later schemes, online investment platforms, and peer-to-peer lending services has

created both opportunities and challenges. On one hand, these services provide convenience and financial inclusion; on the other hand, they expose students to risks of overconsumption, debt accumulation, and financial fraud if not managed properly (OJK, 2022). Furthermore, the lifestyle changes among Generation Z students, influenced by social media and peer pressure, have contributed to consumptive behaviors that often exceed their financial capacity (Romadhona, 2024).

Several factors have been identified as potential determinants of students' financial management behavior. Financial literacy, defined as the knowledge and understanding of financial concepts and the ability to apply such knowledge in making effective financial decisions, has been recognized as a fundamental factor influencing financial behavior (Atkinson & Messy, 2012). Lifestyle refers to patterns of consumption, spending habits, and prioritization of wants over needs that characterize an individual's daily life (Azizah, 2020). Financial attitude encompasses an individual's mindset, beliefs, and values regarding money and financial management (Ajzen, 1991). These three factors represent cognitive, behavioral, and attitudinal dimensions that shape how students approach their finances.

Additionally, socioeconomic status, defined by factors such as parental income, family wealth, and access to financial resources, influences students' financial capacity and behavior (Hira & Mugenda, 2000). Locus of control, a psychological construct introduced by Rotter (1966), refers to the extent to which individuals believe they have control over events affecting their lives. Individuals with an internal locus of control believe their financial outcomes are determined by their own actions, while those with an external locus of control attribute outcomes to external factors such as luck or fate (Ida & Dwinta, 2010). Financial planning, the process of setting financial goals and developing strategies to achieve them, serves as a critical bridge between financial knowledge and financial behavior (Yeo et al., 2024). Understanding how these six factors interact to influence financial management behavior is essential for developing comprehensive interventions.

Despite the growing body of research on financial behavior, few studies have comprehensively examined the combined effects of these six factors on students' financial management behavior in the Indonesian context. Surabaya, as one of Indonesia's largest metropolitan areas and a major educational hub with over 273,229 students in 2022 (BPS, 2022), provides an ideal setting for such an investigation. The city hosts a diverse student population from various socioeconomic backgrounds, making it possible to analyze how these factors interact and influence financial behavior across different student segments. Previous studies have examined some of these factors separately (Asih & Khafid, 2020; Rahmawati & Haryono, 2020; Samporno & Asandimitra, 2021), but a comprehensive model incorporating all six factors remains underexplored.

Understanding the determinants of financial management behavior among students has important implications for multiple stakeholders. For educational institutions, these insights can inform the development of financial literacy programs and curricula that address students' specific needs. For policymakers and financial regulators such as the Financial Services Authority (Otoritas Jasa Keuangan, OJK), the findings can guide the design of targeted interventions to improve financial inclusion and consumer protection among young adults. For students themselves, enhanced awareness of the factors influencing their financial behavior can empower them to make more informed financial decisions and build sustainable financial habits that will benefit them throughout their lives.

Therefore, this study aims to analyze the influence of financial literacy, lifestyle, financial attitude, socioeconomic status, locus of control, and financial planning on the financial management behavior of university students in Surabaya City. By employing Structural Equation Modeling (SEM) analysis, this research seeks to provide empirical evidence on which factors have the most significant impact on students' financial behavior and how these factors interact within a comprehensive theoretical framework. The findings are expected to contribute to both the theoretical understanding of financial behavior and the practical development of strategies to enhance students' financial well-being and economic resilience.

Theory of Planned Behavior (TPB)

In 1991, Ajzen created a theory called Theory of Planned Behavior (TPB), which is the theory used by Ajzen to complement and refine the previous theory, namely Theory of Reasoned Action (TRA). TPB theory was developed with the influence of individual beliefs and perceptions in controlling their ability to behave (Suwarman, 2015). TPB is based on changes in individual behavior based on their interests. This interest exists because of an individual's interest in something without any encouragement. Individuals have different responses to a behavior, so there are differences in how to respond (Ajzen, 1991). According to Ajzen (2005), individual interest is influenced by 3 TPB factors, namely attitude towards behavior, subjective norms, and perceived behavioral control. Theory of Planned Behavior (TPB) in this study explains the variables of financial literacy, lifestyle, financial attitude, and locus of control.

Human Capital Theory

The Human Capital Theory, introduced by Becker (1965), Human Capital Theory argues that investment in human resources has a significant impact on productivity growth, which is driven by education and training. This theory states that education instills knowledge, skills, and values in individuals and thereby increases their knowledge capacity. This theory suggests that socioeconomic status significantly impacts the accumulation of human capital, where individuals from more advantaged backgrounds typically have greater access to financial education, leading to better financial management capabilities. Human Capital Theory in this study explains the socioeconomic status variable.

Life Cycle Hypothesis

The Life Cycle Hypothesis, proposed by Modigliani and Brumberg (1954), explains that individuals plan their consumption and savings patterns across their lifetime to achieve consumption smoothing—maintaining stable consumption levels despite fluctuating income across different life stages. Financial planning is a practical manifestation of this theoretical framework, as it involves setting financial goals and developing strategies to allocate resources optimally across time periods. Students who engage in financial planning are better able to anticipate future financial needs, balance current consumption with future savings, and avoid overconsumption that could jeopardize long-term financial stability. Through systematic financial planning, students develop disciplined and forward-looking financial management behaviors that align with the principles of intertemporal optimization proposed by the Life Cycle Hypothesis (Yeo et al., 2024). This study uses Life Cycle Hypothesis theory to explain the variable of financial planning.

Financial Management Behavior

Financial management behavior is one of the processes of shaping a person's financial character through the formation of behavior in managing their finances, carrying out financial planning by exercising self-control over money (Asandimitra & Kautsar, 2019). Financial management behavior is a method of how individuals understand their behavior in managing finances (Rahmawati & Haryono, 2020). Individuals with good financial management behavior tend to develop financial plans, implement them with self-control, evaluate outcomes, make necessary adjustments, and continuously monitor their financial condition (Prihartono & Asandimitra, 2018). According to Dew & Xiao (2011), financial management behavior can be measured through seven indicators, namely budgeting, savings, credit management, financial planning, investing, risk management, and spending control.

Financial Literacy

Financial literacy is defined as a series of activities to improve individuals' knowledge, skills, and confidence in managing their personal finances better (OJK, 2017), or the ability to process economic information to make informed decisions about financial planning, wealth accumulation, debt management, and retirement (Lusardi & Messy, 2023). This insight helps optimize a person's well-being (Ameliawati & Setiyani, 2018), while low financial literacy leads to suboptimal financial behavior with

long-term consequences (Stolper & Walter, 2017). According to Chen & Volpe (1998), there are four indicators of financial literacy, namely basic financial knowledge, saving and borrowing, insurance, and investment.

Lifestyle

Lifestyle refers to the overall methods, habits, behavioral patterns, symbols, daily behaviors, and mentalities within a social environment that shape everyday life (Mashud et al., 2021), encompassing how individuals spend time (activities), their valued views on people and objects (interests), and opinions about themselves and surroundings (Setiadi & Se, 2019). Sunarto (2003) defines it as a pattern of living understood through AIO dimensions—activities (work, hobbies, shopping, sports, social engagements), interests (food, fashion, family, recreation), and opinions (self-perception, social issues, business, products)—which vary across communities and evolve dynamically over time, though sometimes remaining relatively stable. Sunarto (2003) states that there are three indicators of lifestyle, namely activity, interest, and opinion.

Financial Attitude

Financial attitude refers to an individual's cognitive and affective orientation toward financial matters, encompassing mental states, subjective beliefs, and evaluative judgments that form a consistent, structured approach to managing financial resources (Wahyuni et al., 2023). It manifests as psychological tendencies in evaluating recommended financial management strategies, with varying degrees of agreement or dissatisfaction (Owusu, 2021), and represents responses to personal financial conditions through the application of sound financial principles to sustain value via informed decision-making and resource management (Adiputra et al., 2021). Marsh et al. (2006) suggested that indicators of financial attitude include orientation towards personal finance, financial philosophy, financial security, and assessing personal finances.

Socioeconomic Status

Socioeconomic status refers to an individual's position in terms of rights, responsibilities in interactions, and access to resources (Avida & Rokhmani, 2021), determining their place within the social structure and relationships with others (Nasution & Zahra, 2014). It influences one's role relative to others—whether upper or lower class—and varies across individuals; however, a strong SES fosters accountability for decisions, including financial ones. According to Rachman & Rochmawati (2021) socioeconomic status can be measured through this indicator, namely income or pocket money.

Locus of Control

Locus of control, in social psychology, refers to the degree to which individuals believe they can control events affecting them, enabling predictions where their behavior plays a role, and is essential for fostering personal responsibility over one's actions (Mien & Thao, 2015). Without proper locus of control, self-regulation becomes difficult (Asih & Khalid, 2020), while those with high internal locus of control could effectively manage finances according to plans, achieving goals without hardship (Goyal et al., 2023). Rotter (1966) states that locus of control indicators consist of internal locus of control and external locus of control.

Financial Planning

Financial planning involves proactive steps for individuals to control their finances both now and in the future, aligning budgeting with established financial goals and management capabilities (Artha & Wibowo, 2023). Those sensitive to its consequences can regulate spending to avoid excess, maximize income sources, and achieve objectives (Fauziah et al., 2023), with higher planning success leading to improved financial management (Anggraini & Cholid, 2022). According to Yeo et al. (2024) there are three indicators of financial planning, namely cash flow planning, investment planning, and risk management.

The Effect of Financial Literacy on Financial Management Behavior

Financial literacy is an individual's financial capability that serves as the foundation for decision-making, applicable to future personal economic development (Dayanti et al., 2020), enabling smart changes in poor financial behaviors such as budgeting income for investments, savings, and basic needs (Sina, 2014). Optimal literacy enhances financial behavior quality and correlates with effective management (Sampoerno & Asandimitra, 2021), while high levels improve obligations, decision-making, and wiser financial management overall (Ida et al., 2020).

H1 : Financial literacy affects the financial management behavior among University Students in Surabaya

The Effect of Lifestyle on Financial Management Behavior

Lifestyle refers to patterns of behavior, interests, and opinions in allocating resources like time and money, reflecting personal values and priorities (Kotler & Keller, 2016). Consumptive lifestyles drive impulsive, uncontrolled spending that harms financial management behavior, whereas prudent and responsible patterns foster healthier, planned financial decisions (Gama et al., 2023). Thrifty individuals limit unnecessary expenses, prioritize needs over wants, save, and invest for the future (Hira & Mugenda, 2000), while strong self-control enables wise choices like avoiding debt and prioritizing savings (Latifa & Santoso, 2024).

H2 : Lifestyle affects the financial management behavior among University Students in Surabaya

The Effect of Financial Attitude on Financial Management Behavior

Financial attitudes refer to a person's perspective, beliefs, and values regarding money and how money should be managed (Dew & Xiao, 2011). A positive attitude toward money involves awareness of spending wisely, saving a portion of income, and using money as a resource to achieve long-term goals. Individuals with a good financial attitude are usually able to recognize their spending priorities. They tend to focus more on fulfilling their basic needs before fulfilling their desires, which in turn helps them avoid wasteful spending (Triani, 2019).

H3 : Financial attitude affects the financial management behavior among University Students in Surabaya

The Effect of Socioeconomic Status on Financial Management Behavior

Socioeconomic status encompasses aspects of income, education level, and employment. Education, both formal and informal, has a significant impact on an individual's financial management skills. Formal education equips individuals with basic skills such as financial literacy, understanding of investments, and budgeting skills (Lusardi & Mitchell, 2014). On the other hand, informal education, such as financial training, seminars, or family experiences related to financial management, also helps individuals understand wise financial management practices (Atkinson & Messy, 2012). Individuals with higher levels of education tend to be more adept at planning their finances, managing debt, and saving for the future.

H4 : Socioeconomic status affects the financial management behavior among University Students in Surabaya

The Effect of Locus of Control on Financial Management Behavior

Locus of control is the stage at which an individual takes responsibility for their personal activities as a form of self-control (Novianti, 2019). An individual's view of the causes of success or failure in carrying out their work is also referred to as locus of control (Ida & Dwinta, 2010). Locus of control is used as one of the key indicators in determining an individual's financial management behavior because a person's decisions are closely related to their beliefs and choices. Therefore, the better a person's locus of control, the better their financial management behavior (Afriani & Kartika, 2021).

H5 : Locus of control affects the financial management behavior among University Students in Surabaya

The Effect of Financial Planning on Financial Management Behavior

Lusardi & Mitchell (2014) state that good financial planning enables individuals to understand their priority needs in various phases of life. Through effective income management, individuals can distinguish between primary and secondary needs and allocate financial resources more optimally (Nazara et al. 2024). Good financial planning also serves to mitigate financial risks and achieve long-term goals. Individuals who plan their finances well can identify potential risks, such as job loss or unexpected expenses, and prepare emergency funds to deal with them (Artha & Wibowo, 2023).

H6 : Financial Planning affects the financial management behavior among University Students in Surabaya

Method

This study employed a quantitative approach with a causal research design to examine the relationships between financial literacy, lifestyle, financial attitude, socioeconomic status, locus of control, financial planning, and financial management behavior among university students in Surabaya City. A quantitative design was selected to enable objective measurement of latent constructs and hypothesis testing using statistical modeling techniques. Primary data were collected through a structured self-administered online questionnaire distributed to respondents who met predefined inclusion criteria, using purposive sampling to ensure relevance to the research objectives. The population consisted of university students domiciled in Surabaya, and all research variables were measured using Likert-scale instruments adapted from established studies and adjusted to fit the research context. Data were analyzed using Structural Equation Modeling (SEM) with AMOS software, which allows simultaneous evaluation of measurement and structural models, enabling comprehensive analysis of relationships among multiple latent constructs. The analytical procedures included validity and reliability testing, assessment of goodness-of-fit indices, and evaluation of structural path coefficients to determine the significance of hypothesized relationships. The application of SEM provides a robust framework for testing complex behavioral models and aligns with contemporary quantitative research practices in financial behavior studies

Results

Description of Respondent Characteristics

Characteristics of Respondents

	Characteristics of Respondent	Sum	Percentage
Gender	Male	98	37%
	Female	167	63%
Types of Higher Education	State University	193	72,83%
	Private University	72	27,17%
Semester Taken	1 – 2	42	16%
	3 – 4	92	35%
	5 – 6	70	26%
	7 or more	61	23%
Source of Income	Parents / Guardians	127	48%
	Scholarships	64	24%

	Characteristics of Respondent	Sum	Percentage
Income	Full-time / part-time jobs	61	5%
	Other sources	13	23%
	<Rp500.000,00	23	9%
	Rp500.000 - ≤Rp1.000.000	52	20%
	Rp1.000.000 - ≤Rp2.000.000	77	29%
	Rp2.000.000 - ≤Rp3.000.000	70	26%
Expense	≥Rp3.000.000	43	16%
	<Rp200.000,00	14	14%
	Rp200.000,00 - ≤Rp300.000,00	49	18%
	Rp300.000,00 - ≤Rp400.000,00	46	17%
	Rp400.000,00 - ≤Rp500.000,00	57	22%
	≥Rp500.000,00	99	37%

Outlier Evaluations Results

Outlier criteria can be seen from the Mahalanobis distance value which is smaller than the Chi-square table value. This value is obtained from CHIINV with a significance level of $p 0,001$ and a total of 39 indicators. The table chi-square value is 72,0546. Based on the research results, There are 14 outlier data, so the remaining data that will be used in the next research is 251.

Normality Test

Normality testing was conducted to determine whether the data were normally distributed. The results of the normality test using the Kolmogorov–Smirnov test indicated that a probability value greater than 0.05 met the required criteria. Based on the test results, The test results indicated that the Asymp. Sig. (2-tailed) value was 0.959 (> 0.05); therefore, it can be concluded that the residual data were normally distributed.

Validity Test

Construct validity testing assesses whether an instrument's indicator items reliably measure and explain the intended construct or variable. Validity is determined by examining the Standardized Regression Weight (factor loading) estimates from the output, with values exceeding 0.700 indicating that the items are valid in representing the construct. Based on the test results, several items were found to have an estimated value (loading factor) below 0.700, namely FL1, FL4, LS2, LS3, FA4, FA5, LOC4, FP3, FP4, and FMB5. Therefore these items must be deleted in order to proceed to the next test

Reliability Test

Variable	Construct Reliability
FL	0,907
LS	0,874
FA	0,876
SES	0,820
LOC	0,867
FP	0,835
FMB	0,905

Construct reliability (CR) values must exceed 0.7 to indicate good reliability, assessing the consistency of an instrument in measuring its variable. In this study, CR values for each variable all surpassed the 0.7 threshold, confirming that the indicators consistently explain these variables.

Goodness of fit Test Results

Goodness of fit Test

Goodness of Fit	Cut-off Value	Value	Description
CMIN/DF	≤ 2	1,028	<i>Good Fit</i>
PROB	$\geq 0,05$	0,35	<i>Good Fit</i>
GFI	≥ 0.90	0,914	<i>Good Fit</i>
AGFI	≥ 0.90	0,894	<i>Close to Fit</i>
RMSEA	≤ 0.05	0,01	<i>Good Fit</i>
TLI	≥ 0.90	0,998	<i>Good Fit</i>
NFI	≥ 0.90	0,944	<i>Good Fit</i>
CFI	≥ 0.90	0,998	<i>Good Fit</i>
PNFI	0.60 – 0.90	0,816	<i>Good Fit</i>
PGFI	0 – 1	0,738	<i>Good Fit</i>

In this study, several goodness-of-fit indices were used to evaluate the feasibility and adequacy of the structural model. The results indicate that most criteria achieved a good fit, including CMIN/DF (1.028), PROB (0.35), GFI (0.914), RMSEA (0.01), TLI (0.998), NFI (0.944), CFI (0.998), PNFI (0.816), and PGFI (0.738), as all values met the recommended cut-off criteria. Meanwhile, AGFI (0.894) fell slightly below the recommended threshold and was therefore categorized as close to fit. Overall, the model can be considered acceptable and suitable for further analysis, as the majority of goodness-of-fit indices indicate a good model fit with only one index in the close-to-fit category.

Hypothesis Test Results

The T-test is used to evaluate the regression coefficients and significance levels of each research variable. A critical ratio (CR) of ≥ 2 and p-value < 0.05 indicate that the exogenous variables significantly influence the endogenous variables. A positive estimation value indicates a unidirectional relationship, while a negative estimation value indicates an opposite relationship.

Hypothesis Test

			Estimate	S.E.	C.R.	P
FMB	<---	FL	0,382	0,095	4,003	***
FMB	<---	LS	0,175	0,057	3,073	0,002
FMB	<---	FA	0,018	0,034	0,533	0,594
FMB	<---	SES	0,031	0,033	0,924	0,356
FMB	<---	LOC	0,241	0,045	5,381	***
FMB	<---	FP	0,425	0,09	4,702	***

Based on the hypothesis testing results, several relationships between exogenous variables and financial management behavior (FMB) were examined using the critical ratio (C.R.) and probability (P) values. Financial literacy (FL) shows a positive and significant effect on FMB (estimate = 0.382; C.R. = 4.003; $p < 0.001$), indicating that higher financial literacy improves financial management behavior. Lifestyle (LS) also has a positive and significant influence on FMB (estimate = 0.175; C.R. = 3.073; $p =$

0.002). Meanwhile, financial attitude (FA) does not significantly affect FMB (estimate = 0.018; C.R. = 0.533; $p = 0.594$), and socioeconomic status (SES) also shows no significant effect (estimate = 0.031; C.R. = 0.924; $p = 0.356$). Furthermore, locus of control (LOC) demonstrates a positive and significant influence on FMB (estimate = 0.241; C.R. = 5.381; $p < 0.001$), as does financial planning (FP), which has a positive and significant effect (estimate = 0.425; C.R. = 4.702; $p < 0.001$). Overall, these findings indicate that financial literacy, lifestyle, locus of control, and financial planning significantly influence financial management behavior, while financial attitude and socioeconomic status do not show significant effects.

Coefficient of Determination Test Results

The coefficient of determination analysis is used to measure the extent to which exogenous variables explain the endogenous variable. The Squared Multiple Correlations output is used as the criterion to assess this value, where higher results indicate a greater contribution of exogenous variables in explaining the endogenous variable. Based on the test results on AMOS 24, it is known that the percentage value of Squared Multiple Correlations is 86,7%. The rest comes from variables outside this study, such as financial technology and demographics (Humaidi et al., 2020); financial knowledge (Mien & Thao, 2015; Griffin & Sibilang, 2022; Laga & Hizazi, 2023; Rahman et al., 2020); self-control (Khairunnisa et al., 2024; Patrisia, 2021; Chuah et al., 2020; Laga & Hizazi, 2023; Zulfialdi & Sulhan, 2023; Yurasti et al., 2024; Rahman et al., 2020); parental income or socioeconomic status (Junita & Aslamiyah, 2024; Chuah et al., 2020); e-commerce (Oskar et al., 2022); financial self-efficacy, peer influence, campus environment, and emotional intelligence (Mashud et al., 2021; Rahmawati & Marcella, 2023; Chuah et al., 2020; and Junita & Aslamiyah, 2024).

Discussions

The Effect of Financial Literacy on Financial Management Behavior

Based on the results of hypothesis testing that has been carried out, Financial literacy has a positive and significant effect on financial management behavior among students in Surabaya, indicating that higher literacy levels lead to better financial management practices. This aligns with the Theory of Planned Behavior (Ajzen, 1991), where financial literacy enhances perceived behavioral control, confidence, and rational planning in financial decisions. The finding of this study is consistent with prior studies by Humaidi et al. (2020), Artha & Wibowo (2023), Yurasti et al. (2024), Mashud et al. (2021), Patrisia (2021), Syaliha et al. (2022), Junita & Aslamiyah (2024), Wahyuni et al. (2023), Laga & Hizazi (2023), Zulfadi & Sulhan (2023), Khairunnisa et al. (2024), and Rahayu & Nuansari (2023).

The Effect of Lifestyle on Financial Management Behavior

Based on the hypothesis testing results, the lifestyle variable demonstrates a positive and significant influence on financial management behavior among students in Surabaya. This finding indicates that individuals' living patterns and habits in meeting needs play a crucial role in shaping financial management practices. The result aligns with the Theory of Planned Behavior (Ajzen, 1991), which posits that lifestyle reflects attitudes and behavioral tendencies influenced by personal values, habits, and social environments. A rational lifestyle fosters positive attitudes toward financial management, thereby encouraging more planned financial behaviors. This study corroborates prior research by Laga and Hizazi (2023) and Oktala et al. (2024), which similarly identified a significant effect of lifestyle on financial management behavior.

The Effect of Financial Attitude on Financial Management Behavior

Based on the hypothesis testing results, the financial attitude variable does not demonstrate a significant influence on financial management behavior among students in Surabaya. This finding indicates that students' financial attitudes do not directly account for variations in their financial management practices. The phenomenon aligns with the Theory of Planned Behavior (Ajzen, 1991),

which posits that attitude is merely one component forming behavioral intention and does not directly impact behavior unless supported by strong intention and adequate perceived behavioral control. This suggests an attitude-behavior gap, where positive financial attitudes fail to translate into action due to external constraints such as lifestyle pressures or insufficient practical skills. The result is consistent with prior studies by Syaliha et al. (2022) and Laga and Hizazi (2023), which similarly found no significant effect of financial attitude on financial management behavior.

The Effect of Socioeconomic Status on Financial Management Behavior

Based on the hypothesis testing results, the socioeconomic status variable does not demonstrate a significant influence on financial management behavior among students in Surabaya. This finding indicates that differences in socioeconomic backgrounds do not directly determine the quality of students' financial management practices. The result offers an intriguing perspective within Human Capital Theory (Becker, 1965), which posits that investments in education should enhance financial management capacity; however, in the relatively homogeneous context of Surabaya students with equal access to information via formal and digital education, socioeconomic disparities no longer serve as a primary differentiator. Higher income does not invariably align with improved financial behaviors, as high-income individuals may still face financial difficulties without expenditure control. This study aligns with prior research by Patrisia (2021), which similarly found no significant effect of socioeconomic status on financial management behavior.

The Effect of Locus of Control on Financial Management Behavior

Based on the hypothesis testing results, the locus of control variable demonstrates a positive and significant influence on financial management behavior among students in Surabaya. This finding indicates that individuals' beliefs in their ability to control life events and outcomes serve as a key driver for improved financial management practices. The relationship is explained through the Theory of Planned Behavior (Ajzen, 1991), particularly the attitude toward behavior component, where those with an internal locus of control hold strong behavioral beliefs that their efforts—such as budgeting, saving, or avoiding debt—yield desired financial results, thereby reinforcing intention and manifesting in more disciplined, planned behaviors. This study aligns with prior research by Rahmawati and Marcella (2023), Syaliha et al. (2022), and Mien and Thao (2015), which similarly identified a significant effect of locus of control on financial management behavior.

The Effect of Financial Planning on Financial Management Behavior

Based on the hypothesis testing results, the financial planning variable demonstrates a positive and significant influence on financial management behavior among students in Surabaya. This finding indicates that individuals' proficiency in formulating and implementing financial plans plays a crucial role in shaping effective financial management practices. The relationship is explained through the Life Cycle Hypothesis (Modigliani & Brumberg, 1954), which emphasizes achieving consumption balance across one's life cycle via thorough financial planning; in the context of Surabaya students, awareness of planning—for short-term needs like monthly budgeting or long-term goals like educational investments—fosters more structured, systematic, and future-oriented financial habits. This study aligns with prior research by Artha and Wibowo (2023) and Rahman et al. (2020), which similarly identified a significant effect of financial planning on financial management behavior.

Conclusion

Based on the results of this study, financial literacy affects financial management behavior. This shows that students with good financial knowledge and understanding are better equipped to manage their finances effectively. Lifestyle affects financial management behavior. This shows that consumption patterns and spending habits play a crucial role in shaping financial practices. Financial attitude does not affect financial management behavior. This shows that positive attitudes toward money management do

not automatically translate into actual financial behavior without supporting factors. Socioeconomic status does not affect financial management behavior. This shows that economic background alone does not determine the quality of financial management practices when students have equal access to information and financial services. Locus of control affects financial management behavior. This shows that students who believe their financial outcomes are determined by their own actions tend to engage in more disciplined financial practices. Financial planning affects financial management behavior. This shows that systematic goal-setting and strategic resource allocation are essential for effective financial management.

References

- Adiputra, I. G. ., Suprastha, N. ., & Tania, L. . (2021). The Influence Of Financial Knowledge, Financial Attitude Dan Locus Of Control On Financial Behavior Of E-Wallet Users In Jakarta. *The Journal of Contemporary Issues in Business and Government*, 27(1), 3318–3332.
- Afriani, R. I., & Kartika, R. (2021). Pengaruh Financial Knowledge Dan Locus Control Terhadap Financial Management Behavior Mahasiswa Tingkat Akhir Jurusan Akuntansi Universitas Bina Bangsa. *Sains: Jurnal Manajemen dan Bisnis*, 13(2), 163-179. <https://jurnal.untirta.ac.id/index.php/jsm>
- Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 179-211. <https://doi.org/10.47985/dcidj.475>
- Ajzen, I. (2005). *Attitudes, Personality, And Behavior* (T. Manstead (ed.); Second). Poland: McGraw-Hill Education
- Ameliawati, M., & Setiyani, R. (2018). The influence of financial attitude, financial socialization, and financial experience to financial management behavior with financial literacy as the mediation variable. *KnE Social Sciences*, 811-832. <https://doi.org/10.18502/kss.v3i10.3174>
- Anggraini, P. S., & Cholid, I. (2022). Pengaruh Literasi Keuangan, Tingkat Pendidikan, Pendapatan, Perencanaan Keuangan dan Gaya Hidup Terhadap Pengelolaan Keuangan pada Pengrajin Tempe di Kecamatan Plaju. *Publikasi Riset Mahasiswa Manajemen*, 3(2), 178–187 <https://doi.org/10.35957/prmm.v3i2.2322>
- Artha, F. A., & Wibowo, K. A. (2023). Pengaruh Literasi Keuangan, Perencanaan Keuangan, Dan Sikap Keuangan Terhadap Pengelolaan Keuangan Pribadi. *Value Added: Majalah Ekonomi Dan Bisnis*, 19(1), 1-9. <https://doi.org/10.26714/vameb.v19i1.10625>
- Asandimitra, N., & Kautsar, A. (2020). The Influence Of Financial Information, Financial Self Efficacy, And Emotional Intelligence To Financial Management Behavior Of Female Lecturer. *Humanities & Social Sciences Reviews*, 7(6), 1112–1124. <https://doi.org/10.18510/hssr.2019.76160>
- Asih, S. W., & Khafid, M. (2020). Pengaruh financial knowledge, financial attitude dan income terhadap personal financial management behavior melalui locus of control sebagai variabel intervening. *Economic Education Analysis Journal*, 9(3), 748-767. <https://doi.org/10.15294/eeaj.v9i3.42349>
- Atkinson, A., & Messy, F. A. (2012). *Measuring financial literacy: Results of the OECD*. OECD Publishing. <https://dx.doi.org/10.1787/5k9cfs90fr4-en>
- Avida, F. K., & Rokhmani, L. (2021). Pengaruh literasi ekonomi, status sosial ekonomi orang tua dan gaya hidup terhadap perilaku konsumsi mahasiswa pendidikan ekonomi angkatan 2019 Universitas Negeri Malang. In *Prosiding Seminar Nasional Ekonomi Pembangunan* (Vol. 1, No. 6, pp. 687-693).
- Azizah, N. (2020). Pengaruh Literasi Keuangan, Gaya Hidup Pada Perilaku Keuangan Pada Generasi Milenial. *Prisma (Platform Riset Mahasiswa Akuntansi)*, 1(2), 92-101. Retrieved from <https://ojs.stiesa.ac.id/index.php/prisma/article/view/422>

- Becker, G. (1962) Investment in Human Capital: A Theoretical Analysis. *Journal of Political Economy*, 70, 9-49. <http://dx.doi.org/10.1086/258724>
- BPS. (2022). *Jumlah Mahasiswa (Negeri dan Swasta) di Bawah Kementerian Pendidikan dan Kebudayaan Menurut Kabupaten/Kota, 2021 dan 2022*. Badan Pusat Statistik. <https://jatim.bps.go.id/id/statistics-table/1/MjkzOCMx/jumlah-mahasiswa-negeridan-swasta-di-bawah-kementerian-pendidikan-dan-kebudayaanmenurut-kabupaten-kota-2021-dan-2022.html>
- Chen, H., & Volpe, R. P. (1998). An Analysis of Personal Financial Literacy Among College Students Haiyang. *Financial Services Review*, 7(2), 107–128. <https://doi.org/10.3788/CJL201643.0811001>
- Chuah, S. C., Kamaruddin, J. N., & Singh, J. K. (2020). Factors affecting financial management behaviour among university students. *Malaysian Journal of Consumer and Family Economics*, 25(7), 154-174.
- Dayanti, F. K., Susyanti, J., & Abs, M. K. (2020). Pengaruh Literasi Keuangan, Pengetahuan Keuangan Dan Sikap Keuangan Terhadap Perilaku Manajemen Keuangan Pada Pelaku Usaha UMKM Fashion Di Kabupaten Malang. *E-JRM: Elektronik Jurnal Riset Manajemen*, 9(13).
- Dew, J. P., & Xiao, J. J. (2011). The Financial Management Behavior Scale: Development and validation. *Journal of Financial Counseling and Planning*, 22(1), 19-35. <https://doi.org/10.1057/s41264-023-00249-1>
- Fauziah, F., Sari, M. I., & Setianingsih, W. E. (2023, July). The Influence Of Financial Knowledge, Financial Planning, Self-Control On The Financial Management Behavior Of Housewives. In *PROCEEDING INTERNATIONAL CONFERENCE ON ECONOMICS, BUSINESS AND INFORMATION TECHNOLOGY (ICEBIT)* (Vol. 4, pp. 478-486). <https://doi.org/10.31967/prmandala.v4i0.785>
- Gama, A. W. S., Buderini, L., & Astiti, N. P. Y. (2023). Pengaruh Literasi Keuangan, Gaya Hidup dan Pendapatan Terhadap Kemampuan Pengelolaan Keuangan Pribadi Mahasiswa Generasi Z. *KRISNA: Kumpulan Riset Akuntansi*, 15(1), 90-101. <https://doi.org/10.22225/kr.15.1.2023.90-101>
- Goyal, K., Kumar, S., & Hoffmann, A. (2023). The direct and indirect effects of financial socialization and psychological characteristics on young professionals' personal financial management behavior. *International Journal of Bank Marketing*. <https://doi.org/10.1108/IJBM-09-2022-0419>
- Griffin, S. A., & Sibilang, N. P. (2022). The Influence of Financial Attitude and Financial Knowledge on Financial Management Behavior Moderated by Locus of Control in Generation Z. *Jurnal Multidisiplin Madani*, 2(12), 4141-4150. <https://doi.org/10.55927/mudima.v2i12.1966>
- Hira, T. K., & Mugenda, O. (2000). Gender differences in financial perceptions, behaviors and satisfaction. *Journal of Financial Planning-Denver-*, 13(2), 86-93.
- Ida, I. D. A., & Dwinta, C. Y. (2010). Pengaruh Locus Of Control, financial knowledge, income terhadap financial management behavior. *Jurnal Bisnis dan Akuntansi*, 12(3), 131-144. <https://doi.org/10.34208/jba.v12i3.202>
- Junita, A.N., & Aslamiyah, S. (2024). The Influence Of Financial Literacy, Parents's Income, Lifestyle And Campus Environment On Students' Personal Financial Management Behavior. *Dynamic Management Journal*, 8(1), 178, ISSN 2580-2127, Universitas Muhammadiyah Tangerang, <https://doi.org/10.31000/dmj.v8i1.10344>
- Khairunnisa, F. N., Yuliarti, N. C., & Suharsono, R. S. (2024). Financial Literacy and Financial Planning Factors on Financial Behavior in MSME Actors Providing Agricultural Production Facilities. *Pubmedia Social Sciences and Humanities*, 1(3), 17-17. <https://doi.org/10.47134/pssh.v1i3.156>

- Kotler, P., & Keller, K. L. (2016). *Marketing Management. 15th Edition*. Harlow: Pearson Education Limited
- Laga, A., & Hizazi, A. (2023). The Effect of Financial Literacy, Financial Attitude, Locus of Control, and Lifestyle on Financial Management Behavior (Case Study on Undergraduate Accounting Study Program Students Faculty of Economics and Business Jambi University). *Indonesian Journal of Economic & Management Sciences*, 1(4), 459-480. <https://doi.org/10.55927/ijems.v1i4.4977>
- Latifa, N., & Santoso, R. A. (2024). Peran Gaya Hidup dalam Memediasi Pengaruh Pengetahuan dan Sikap Keuangan terhadap Perilaku Keuangan. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 11(1), 150-168. <https://doi.org/10.35838/jrap.2024.011.01.11>
- Lusardi, A., & Messy, F. A. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing*, 1(1), 1-11. <https://doi.org/10.1017/flw.2023.8>
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *American Economic Journal: Journal of Economic Literature*, 52(1), 5-44. <https://doi.org/10.1257/jel.52.1.5>
- Marsh, B. A. (2006). *Examining the personal finance attitudes, behaviors, and knowledge levels of first-year and senior students at Baptist universities in the state of Texas* (Doctoral dissertation, Bowling Green State University). https://scholarworks.bgsu.edu/he_diss/8
- Mashud, M., Mediaty, M., & Pontoh, G. T. (2021). The effect of financial literature, lifestyle and income of parents on student financial management behavior. In *Journal of International Conference Proceedings* (Vol. 4, No. 3, pp. 256-264). <https://doi.org/10.32535/jicp.v4i3.1315>
- Mien, N. T. N., & Thao, T. P. (2015, July). Factors affecting personal financial management behaviors: Evidence from Vietnam. In *Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (AP15Vietnam Conference)* (Vol. 10, No. 5, pp. 1-16).
- Modigliani, F., and R. Brumberg. 1954. Utility analysis and the consumption function: An interpretation of cross-section data. In *Post Keynesian economics*, ed. K.K. Kurihara. New Brunswick: Rutgers University Press.
- Nasution, A. D., & Zahrah, W. (2014). Community perception on public open space and quality of life in Medan, Indonesia. *Procedia-Social and Behavioral Sciences*, 153, 585-594. <https://doi.org/10.1016/j.sbspro.2014.10.091>
- Nazara, D., Oktoriza, L., & Rahimah, R. (2024). Navigating the Financial Landscape: The Importance of Budgeting. *Journal of Economic, Bussines and Accounting (COSTING)*. <https://doi.org/10.31539/costing.v7i4.10582>.
- OJK. (2017). *Pelaksanaan kegiatan dalam rangka meningkatkan inklusi keuangan di sektor jasa keuangan*. Otoritas Jasa Keuangan. <https://ojk.go.id/id/regulasi/Documents/Pages/Pelaksanaan-Kegiatan-dalam-rangka-Meningkatkan-Inklusi-Keuangan-di-Sektor-Jasa-Keuangan/SAL%20SEOJK%2031%20-%20Inklusi%20Keuangan.pdf>
- OJK. (2022) *Survei Nasional Literasi dan Inklusi Keuangan 2022*. <https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-2022.aspx>
- Owusu, G. M. Y., Korankye, G., Otchere, O. A. S., & Kriese, M. (2022). Money on the mind: emotional and non-cognitive predictors and outcomes of financial behaviour of young adults. *SN Business & Economics*, 2(11), 165. <https://doi.org/10.1007/s43546-022-00340-0>
- Patrisia, D. (2021). The influence of financial literacy, financial self efficacy, and social economic status on financial management behavior on students of the faculty of economics, padang State University. *Financial Management Studies*, 1(2), 71-80. <https://doi.org/10.24036/jkmk.v1i2.14>

- Prihartono, M.R., & Asandimitra, N. (2018). Analysis Factors Influencing Financial Management Behaviour. *International Journal of Academic Research in Business and Social Sciences*. <https://doi.org/10.6007/IJARBS%2FV8-I8%2F4471>
- Rachnam, C., & Rochmawati, R. (2021). Dampak financial literacy, financial attitude, financial self efficacy, social economic status, locus of control pada perilaku manajemen keuangan. *Inovasi: Jurnal Ekonomi, Keuangan, dan Manajemen*, 17(3), 417-429. <http://journal.feb.unmul.ac.id/index.php/INOVASI>
- Rahayu, S., & Nuansari, S. D. (2023). The effect of socio-economic status, emotional intelligence and financial literacy as a mediation variable on personal financial management. *Implementasi Manajemen & Kewirausahaan*, 3(1), 38-47. <https://doi.org/10.38156/imka.v3i1.162>
- Rahman, A., Yousida, I., Kristansi, L., & Paujiah, S. (2020). Pengaruh Pengetahuan Keuangan, Perencanaan Keuangan Dan Kontrol Diri Terhadap Perilaku Pengelolaan Keuangan Pada Mahasiswa Yang Menjalankan Praktik Bisnis Dikota Banjarmasin. *Jurnal Mitra Manajemen*, 4(9), 1405-1416. <https://doi.org/10.52160/ejmm.v4i9.466>
- Rahmawati, N. W., & Haryono, N. A. (2020). Analisis faktor yang memengaruhi financial management behavior dengan mediasi locus of control. *Jurnal Ilmu Manajemen*, 8(2), 549-563. Retrieved from <https://ejournal.unesa.ac.id/index.php/jim/article/view/33265>
- Romadhona S. (2024). *Benarkah Gen Z Tidak Bisa Mengelola Keuangan dengan Baik? Ini Kata Riset*. <https://sdgscenter.umsida.ac.id/benarkah-gen-z-tidak-bisa-mengelola-keuangan-dengan-baik-ini-kata-riset/>
- Rotter, J. B. (1966). Generalized expectancies for internal versus external control of reinforcement. *Psychological Monographs: General and Applied*, 80(1). <https://psycnet.apa.org/doi/10.1037/h0092976>
- Sampoerno, A. E., & Asandimitra, N. (2021). Pengaruh financial literacy, income, hedonism lifestyle, self-control, dan risk tolerance terhadap financial management behavior pada generasi milenial kota Surabaya. *Jurnal Ilmu Manajemen*, 9(3), 1002-1014.
- Setiadi, N. J., & Se, M. M. (2019). *Perilaku Konsumen: Perspektif Kontemporer pada Motif, Tujuan, dan Keinginan Konsumen Edisi Ketiga* (Vol. 3). Prenada Media.
- Sina, P. G. (2014). Tipe kepribadian dalam personal finance. *Jurnal Jibeka*, 8(1), 54-59.
- Stolper, O.A., Walter, A. Financial literacy, financial advice, and financial behavior. *J Bus Econ* 87, 581–643 (2017). <https://doi.org/10.1007/s11573-017-0853-9>
- Sunarto, S. (2003). *Manajemen Pemasaran*. BPFE-UST
- Triani, A. (2019). *Pengaruh pengetahuan keuangan dan sikap keuangan terhadap perilaku manajemen keuangan (Studi kasus pada mahasiswa SI Program Studi Manajemen Universitas Komputer Indonesia)* (Doctoral dissertation, Universitas Komputer Indonesia).
- Untari, Pernita Hestin. (2023). *OJK soal Fresh Graduate Ditolak Kerja Gara-gara BI Checking: Hati-Hati*. Finansial. <https://finansial.bisnis.com/read/20230824/563/1687918/ojk-soal-fresh-graduate-ditolak-kerja-gara-gara-bi-checking-hati-hati>
- Wahyuni, S. F., Radiman, Hafiz, M. S., & Jufrizen (2023). Financial literacy and financial attitude on financial management behavior: An examination of the mediating role of the behavioral intention of students at private universities in Indonesia. *Investment Management and Financial Innovations*, 20(3), 239-250, ISSN 1810-4967, LLC CPC Business Perspectives, [https://doi.org/10.21511/imfi.20\(3\).2023.20](https://doi.org/10.21511/imfi.20(3).2023.20)

- Yeo, K. H. K., Lim, W. M., & Yii, K. J. (2024). Financial planning behaviour: a systematic literature review and new theory development. *Journal of Financial Services Marketing*, 29(3), 979-1001. <https://doi.org/10.1057/s41264-023-00249-1>
- Yurasti, I. A. N., Buchdadi, A. D., & Iranto, D. (2024). Pengaruh Financial Literacy dan Self Control Terhadap Financial Management Behavior pada Gen Z. *Journal of Multidisciplinary Inquiry in Science, Technology and Educational Research*, 2(1b), 1031-1044.. <https://doi.org/10.32672/mister.v2i1b.2599>
- Zulfaldi, M. F., & Sulhan, M. (2023). Pengaruh Literasi Keuangan, Gaya Hidup dan Pengendalian Diri Terhadap Perilaku Keuangan Pada Mahasiswa PTKIN di Jawa Timur. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 7(2), 807-820. <https://doi.org/10.31955/mea.v7i2.3056>

Copyright Notice

This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY 4.0), which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.