

Mediation Role of External Locus of Control on the Influence of Financial Attitude and Financial Knowledge on Financial Management Behavior

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Abstract

This study aims to determine how the external locus of control mediates the influence of financial attitudes and financial knowledge on financial management behavior. Data was collected using a questionnaire distributed online to students majoring in management belonging to class Z UPN "Veteran" East Java. In this study, the SEM method used is Structural Equation Modeling based on Partial Least Square. Based on the results of data analysis that has been carried out, it was found that financial attitudes and external locus of control have a positive effect on financial management behavior. However, the difference in results shown by students' financial knowledge has no impact on their behavior in managing finances. The external locus of the control variable has a significant influence in mediating the effect of financial expertise on financial management behavior. An individual with sound financial knowledge can create a high external locus of control from individuals that impact awareness in increasing financial management behavior. Further research is directed to develop a research model with more diverse objects to gain a more comprehensive understanding, for example, Generation Z in other cities.

Keywords

external locus of control;
financial attitude; financial
knowledge; financial
management behavior



I. Introduction

E-commerce is here to bring significant changes to human civilization, significantly changing people's shopping patterns to be more innovative, interactive, and not just buying and selling activities but growing in creating a shopping experience like never before. E-commerce is a term that is quite familiar to today's young generation, especially the millennial generation. According to a 2019 Forbes survey in America, millennials are the largest generation in history; they have habits related to their shopping motives and spending their money. The survey results reveal that as much as 60% of millennials spend more than \$4 on a coffee, 70% of millennials will pay a bit extra money to eat at trendy restaurants, and 69% of millennials buy clothes for reasons other than necessities and more than 50% of millennials spend cash for taxis and Uber (Forbes, 2019). Furthermore, on the other hand, the generation that also exists in several current research topics is Generation Z, born in 1996-2012. Jaciow and Wolny (2021), in their research, confirm that Generation Z does have a strong consumption pattern in virtual reality because it is influenced by the internet and mobile devices, but also has a tendency to use certain goods or services only when their

needs are precise. On the other hand, this phenomenon is contrary to the results of the IBM Institute for Business Value survey; data shows that generation Z likes to spend money to buy products offline and online and spends more time surfing online media so that they are prone to waste (IBM Institute for Business Value). , 2017)

In 2021, Vogue Business surveyed the shopping trends of Generation Z, and it was found that Generation Z is characterized as an omnichannel generation. They are willing to shop across channels, have preferences and tastes in higher quality products, and always want to stay abreast of cultural trends to have significant purchasing power. Even from the survey results during the pandemic, 22% of Generation Z have used the buy now, pay later (BNPL) and Paypal to buy more expensive and high-quality products (Vogue Business, 2021). In Indonesia, Generation Z is the second largest population after the millennial generation. Generation Z is claimed to be active internet users, especially on social media, even at least their monthly salary of 5.4% is spent on shopping in e-commerce, whether shopping for specific goods or services (Katadata.co.id, 2021). Referring to this phenomenon, it is not impossible for a fast-paced and practical lifestyle because technology support makes Generation Z tend to live a consumptive life that can damage their financial future. According to Pramusinto (2020) the power of technology including digitalization and automation continues to grow and change the pattern of production, distribution, and consumption. As with other areas of life, technology is used to make changes, so also with the legal system as technology in making changes (Hartanto, 2020).

Consumptive is consumer behavior by buying goods or services in excess; the aspect of consumptive behavior refers to impulsive buying, wasting, and orientation toward perverted pleasures. Individuals with consumptive attitudes can certainly show bad attitudes that can disrupt life stability, such as hedonism, individualism, impulsive buying, wasteful, materialistic behavior, to the risk of being trapped in credit card debt and depression (Rahayu et al., 2020). Consumptive behavior has been studied previously and is often associated with the concept of personality in psychology, namely locus of control. Indeed, locus of control is a popular topic reviewed in several research fields, not only having positive consequences on employee performance (Lee, 2013), job satisfaction (Yuwono et al., 2020), and job stress (Padmanabhan, 2021). But it also contributes to the field of education, such as student achievement (Khir et al., 2015), student career maturity (Bahtiar et al., 2017), and student financial behavior (Triono, 2021).

In practice, students are often faced with decisions that are not wise in terms of finances. This is likely due to a lack of knowledge about financial literacy (Liu & Zhang, 2021) and generally still receiving financial assistance or support from parents (IBM Institute for Business Value, 2017). This problem is also supported by technological advances and the development of the business world, which is now not only present to offer a variety of products and services but also easy payment solutions that are attractive to customers. Ultimately, this condition makes students more vulnerable to being trapped in consumptive behavior and impulsive buying (Aydin and Selcuk, 2019). Therefore, students need to understand financial attitudes and financial knowledge to be able to apply financial management behavior (Asaff et al., 2019).

There are not many studies that have reviewed the reality of financial behavior in Generation Z, although the topic of financial attitude, financial knowledge, and financial management behavior has been widely discussed. Support from previous research has proven that locus of control able to mediate the influence of financial attitude and financial management behavior, as in the study of Asih and Khafid (2020) and Arifin et al. (2019).

II. Review of Literature

2.1 Financial Management Behavior Financial

Management behavior is a person's behavior in managing their finances from the point of view of psychology and individual habits (Humaira & Sagoro, 2018). More than that, financial management behavior is also related to a person's financial responsibility to himself for how he manages his finances. Individuals with financial management behavior can implement positive attitudes in financial matters, such as being frugal, good at making financial planning, budgeting and liking to save, and being able to use tools and other financial assets usefully (Rizkiawati and Asandimitra, 2018).

Skills in managing Finance have been extensively researched by academics in the hope that each individual can be more responsible for their financial planning, such as saving, planning emergency funds, and budgeting funds for the future (Trisnowati et al., 2020). The following indicators used in this study are adaptations of research by Herdjiono and Damanik (2016), namely Consumption, Cash-flow management, saving and investment, and Credit management

2.2 Financial Attitude

Attitudes are needed by every individual in all aspects of human life to be able to carry out daily activities. Meanwhile, financial attitude is a set of beliefs, viewpoints, and personal feelings about everything related to financial aspects or commonly known as financial attitude. The opinion of Amanah et al. (2016) states that financial attitude is related to individual attitudes that are applied to personal finance through their judgments, views, and thoughts. Many previous research results confirm that individuals with an excellent financial attitude will show a good mindset about money, so they can behave well in managing finances (Herdjiono & Damanik, 2016). Indeed, the quality of financial attitudes is vital in determining one's financial decisions. On the contrary, wrong financial management practices can trigger severe financial problems (Humaira and Sagoro, 2018).

2.3 Financial Knowledge

Independent financially is the goal of many individuals, not apart from men and women. This independence is also often associated with the extent to which individuals have strong financial readiness and knowledge or financial (Jorgensen et al., 2016). Nowadays, financial knowledge is very much needed because it refers to a basic understanding of financial concepts where the better financial knowledge, the better one's economic behavior Vieira et al., (2016). Moreover, empirical evidence has also revealed that financial knowledge is a predictor of financial well-being (Normawati et al., 2021).

Financial independence should not only belong to adults but also needs to be prepared as early as possible for students to be wiser in making every financial decision related to the economic problems they face. Students can use financial knowledge skills to make financial decisions through financial tools. Financial tools are tools used in making personal financial management decisions, such as checks, credit cards, debit cards, and electronic money. The following indicators used in this study are adaptations of Khairani and Alfarisi's research (2019) which states that financial knowledge includes five concepts: basic understanding of personal finance, knowledge of money management, knowledge of credit and debt management, knowledge of savings and investment, and Risk management knowledge.

2.4 External Locus of Control

Locus of control is a personality concept in psychology. According to Khir et al. (2015), the Locus of power is a personality characteristic that determines the extent to which

an individual believes that he is in control of life events. This concept is often analyzed in essential aspects of life, not only in the organizational context but also in education, for example, its correlation to student motivation, self-efficacy, optimism (Khir et al., 2015), and student career maturity (Bahtiar et al., 2017) and student financial behavior (Triono, 2021).

Everyone who attributes their success to their work and believes they are in control of their life has an internal locus of control (Study.Com, 2021). On the other hand, individuals with an external locus of control assume that factors outside their control determine their success or failure in life, such as relationships with other people, fate, environment, or the strength of a party (Jorgensen et al., 2016).

In this study, the external locus of control was included in the financial capability variable. Empirical support reveals that individuals with an external locus of power do not always produce negative things in terms of finances; they have more positive thoughts about credit, although they also have a greater likelihood of credit card debt (Lutter et al., 2013). The indicator to measure the external locus of control in this study is to use the powerful other and chance (Routter, 2014).

2.5 Theoretical Framework

a. Financial Attitude and Financial Management Behavior

Based on research conducted by Mien & Thao (2015), which investigated the factors that influence personal financial management behaviors by taking a sample of youth in Vietnam. The results of this study state that financial attitude has a significant positive effect on financial management behavior. In addition, the research of Potrich et al. (2015) states that financial perspective has a positive influence on economic behavior in people in Southeast Brazil. Then, Herdjiono & Damanik (2016) tested the effect of financial perspective on financial management behavior on 382 respondents in Merauke, Indonesia's border area, and this study resulted in the implication that financial perspective had an effect on financial management behavior.

Several previous studies between Ali et al., 2016; Yong, Yew, and Wee, 2018; Pusparani & Krisnawati, 2019; Bella & Muhammad. 2021 also stated that financial attitude has a significant effect on financial management behavior. The better the economic attitude of each individual, the better the financial management behavior of the individual (Asaff et al., 2019). The research hypothesis proposed is:

H1: Financial attitude has a significant effect on financial management behavior

b. Financial Attitude and External Locus of Control

Several previous studies, Mien & Thao (2015), Jorgensen et al. (2017), and Dwiastanti (2017) reveal that there is a positive influence of financial attitude on locus of control. Individuals with a good financial attitude will encourage a good locus of control (Dwiastanti, 2017). Individuals will control themselves to be able to always have feelings in carrying out financial activities that are not detrimental. Therefore, a good financial attitude in an individual will strengthen the locus of control in considering an action (Asih & Khafid, 2020).

H2: Financial attitude has a significant effect on External Locus of Control

c. External Locus of Control and Financial Management Behavior

The results of previous research from Listiani (2017), Jorgensen et al. (2017), Pradiningtyas & Lukiasuti (2019), and Bella & Muhammad (2021) with the results of locus of control having a positive influence on financial management. These results indicate a difference to the study of Nguyen et al. (2015), which states that Locus of Control has a negative effect on Financial Management Behavior because self-control in the study leads to

external aspects or can be called External Locus of Control. So, in this study, the focus is on the external aspect of the locus of control variable.

H3: External Locus of Control has a significant effect on financial management behavior

d. Financial Attitude, External Locus of Control and Financial Management Behavior

Research from Amanah et al. (2016) and Pradiningtyas & Lukiastuti (2019) which show that locus of control is able to act as a mediation on the positive influence of financial attitude on financial management behavior. In addition, another study conducted by Bella & Muhammad (2021) stated that the positive influence of financial attitude on financial management behavior was partially mediated by locus of control. Thus, the research hypothesis proposed is:

H4: Financial Attitude has a significant effect on financial management behavior mediated by External Locus of Control

e. Financial Knowledge and Financial Management Behavior

In research conducted by several experts (Parrota and Johnson, 1998; Merwin et al., 2006; Cliff A. Robb and Woodyard, 2011; Shahrabani, 2012; Mien & Thao 2015; Amanah et al. 2016; Tang & Baker, 2016; Yong, Yew, and Wee, 2018) show that financial knowledge has a positive influence on financial management behavior. Financial knowledge affects financial management behavior because by having knowledge of the basics of finance, it makes individuals able to make the best decisions for their financial planning in the future (Yong, Yew, and Wee, 2018). So the research hypothesis proposed is:

H5: Financial attitude has a significant effect on financial management behavior.

f. Financial Knowledge and External Locus of Control

In previous research from Al Kholillah & Iramani (2013), and Dwiastanti (2017) showed that financial knowledge has a positive influence on locus of control. Individuals with high financial knowledge are able to learn and manage their finances well, so that it will increase the ability of locus of control over the results of their behavior (Ida & Dwinta, 2010).

H6: Financial Knowledge has a significant effect on External Locus of Control

g. Financial Knowledge, External Locus of Control and Financial Management Behavior

Several studies support the mediation of locus of control on financial knowledge and financial management behavior (Perry and Morris, 2005; Grable, Park and Joo, 2009; Mien and Thao, 2015) which specifically predicts that financial knowledge affects external locus of control, characteristics on non-situation-specific individuals, which in turn can affect financial management behavior. That is, the ways in which individuals apply knowledge will depend on whether the individual believes that they have control over the results.

The results of research conducted by Kholillah and Iramani (2013) show that locus of control is able to mediate the influence of financial knowledge on financial management behavior. Furthermore, Aydemir and Aren's (2017) research also found almost the same results that external locus of control was able to mediate the relationship between financial knowledge and decision-making behavior. Thus, the proposed research hypothesis is:

H7: Financial Knowledge and financial management behavior are mediated by External Locus of Control

III. Research Methods

This type of research is explanatory research. This research uses a quantitative approach, which is a research whose results can be described or represented in the form of numbers or numbers as a measuring tool. In this study, the number of samples used was 325 which represented the population in this study, namely students majoring in management, Faculty of Economics and Business, who were included in the Z generation of UPN "Veterans" East Java. The sampling technique is based on a certain consideration, the limitations of time, energy, and funds so that it cannot take a large sample, so it is hoped that the sampling can represent the results of a population.

The source of data in this study was from questionnaires distributed to respondents, namely students of the Department of Management, Faculty of Economics and Business, UPN "Veteran" East Java, who through online questionnaires were distributed using the google form. In this study, the SEM method used is Structural Equation Modeling based on Partial Least Square. SEM-PLS uses 2 (two) stages in testing the proposed model which is termed Two-step Structural Equation Modeling. This 2 (two) stage approach is carried out through estimating the measurement model first or what is termed in SEM-PLS is the Outer Model and the next stage is estimating the structural model termed the Inner Model (Kock, 2018). The application or analytical tool used in this research is WarpPLS 7.0.

IV. Discussion

4.1 Measurement Model Test

In this research analysis using PLS-SEM analysis technique with the help of WarpPLS 7.0 software with two stages of analysis, namely Measurement Model Analysis and Structural Model Analysis. In this Outer Measurement Model Evaluation, 3 evaluation models are used, namely:

1. **Convergent Validity.** Based on the results of calculations using WarpPLS 7.0 which shows that each value on the Cross-Loadings Factor has reached a value above 0.5 with a P value of < 0.001 . Thus, the convergent validity test criteria have been met. This means that all indicators on each variable are valid and can be used in the model. In measuring Convergent Validity, it can be done by looking at the results of WarpPLS 7.0 in the Average Variance Extracted (AVE) section. The assessment criteria is the AVE value > 0.5 . The results of these constructs indicate that the AVE value of all constructs produced in this study is greater than 0.5, so these results have shown that the Convergent Validity is said to be good.
2. **Discriminant Validity,** Based on the calculation results of WarpPLS 7.0, it shows that the AVE root value of the same variable is higher than the AVE root value in different variables. These results indicate that the discriminant validity test criteria have been met. Thus, the instrument in this study has met all the provisions of the validity test.
3. **Reliability Test.** Based on the calculation results which show that each construct has a high reliability which can be seen from the Composite Reliability value of all constructs greater than 0.70.

After evaluating the model and the results have met the requirements, the next step is to carry out a structural evaluation. Model fit test (model fit) is used to determine whether a model has a match with the data.

Table 1. Model fit and Quality Indices

Criteria	Value	Description
Average path coefficient (APC)	0.353, P<0.001	Accept
Average R-squared (ARS)	0.641, P<0.001	Accept
Average adjusted R-squared (AARS)	0.637, P<0.001	Accept
Average block VIF (AVIF)	3,547	Accept
Average full collinearity VIF (AFVIF)	3,333	Accept
Tenenhaus GoF (GoF)	0.633	Accept, Large
Sympson's paradox ratio (SPR)	0.800	Accept
R-squared contribution ratio (RSCR)	0.991	Accept
Statistical suppression ratio (SSR)	1,000	Accept
Nonlinear bivariate causality direction ratio (NLBCDR)	1,000	Accept

Based on the general results in the table above, it can be seen that:

1. The model has a good fit, where the P-Value values for APC, ARS, and AARS are less than or equal to 0.05 with the value of APC = 0.353, ARS = 0.641, and AARS = 0.637.
2. The values of AVIF (3.547) and AFVIF (3.333), which are produced are 5, ideally 3.3, which means that there is no multicollinearity problem between indicators and between exogenous variables.
3. The resulting GoF is $0.633 > 0.36$, which means that the fit of the model is very good.
4. Index SPR (0.800), RSCR (0.991), SSR (1), NLBCDR (1) which means that there is no causality problem in the model.

Based on the results of the general result, the model is already fit with the data, so it can continue the next test. The following is an image of the research model, along with the results obtained based on data processing using the WarpPLS 7.0 program:

From the model, it can be obtained the Adjusted R-squared value of 0.82, which means that it is in a large category and shows that the external locus of control can be explained by 3 exogenous variables of 82% and the remaining 18% is influenced by variables outside the model. While the value of R-squared on financial management behavior is 0.46 which shows that this variable can be explained by 46% and the rest is influenced by variables outside the model.

To evaluate the structural relationship between latent variables, it must be done by testing the hypothesis on the path coefficient between variables by comparing the p-value with 0.05. The magnitude of the P-value is obtained from the output on WarpPLS 7.0. Testing all hypotheses will be analyzed based on the results obtained from data processing in the following table:

Table 2. Direct Effect

Hub	(β)	P-values	Results
X1→Y	0.45	0.001	Significant
X1→Z	0.86	0.001	Significant
Z→Y	0.24	0.001	Significantly
X2→Y	-0.06	0.190	Not Significantly
X2→Z	0.16	0.001	Significant

4.2 Financial Attitude Has Significant Influence on Financial Management Behavior

The statistical test results show that financial attitude has a positive influence on financial management behavior. These results indicate that the financial attitude possessed by students of the Department of Management, Faculty of Economics and Business at UPN "Veteran" East Java is able to improve financial management behavior. Based on the results of the study, it was found that the results are in line with several previous studies, including those conducted by Merwin et al., 2006; Mien and Thao, 2015; Ali et al., 2016; Yong, Yew and Wee, 2018; Pusparani & Krisnawati, 2019; Bella & Muhammad., 2021).

Financial attitude can shape the character of each individual in financial management and how they respond to financial problems. Thus, every individual with a better financial attitude, generally in financial matters will be wiser in making decisions, especially those related to financial management behavior (Asaff et al., 2019).

4.3 Financial Attitude Has Significant Influence on External Locus of Control

Statistical test results show that financial attitude has a positive influence on external locus of control. This explains that the financial attitude possessed by students of the Management Department, Faculty of Economics and Business at UPN "Veteran" East Java is able to increase external locus of control. The financial attitude possessed by each student will affect the level of self-control (locus of control) they have. Students with a good financial attitude will be able to control themselves to always be wise in using their money, so that the money they have will not only provide financial benefits but also provide economic benefits in their daily lives. Individuals will control themselves so that they can have the feeling to always carry out financial activities that are not detrimental. Therefore, if the individual's financial attitude is getting better, then the individual's locus of control will also be stronger. (Bella and Muhammad, 2021).

4.4 External Locus of Control has a Significant Influence on Financial Management Behavior

The test results show that External Locus of Control has a significant effect on financial management behavior. This explains that the external locus of control owned by students of the Management Department, Faculty of Economics and Business at UPN "Veteran" East Java, is able to improve financial management behavior. This shows a difference to the results of the study of Nguyen et al. (2015), which states that Locus of Control has a negative effect on Financial Management Behavior because self-control in the study leads to external aspects or can be called External Locus of Control. This study shows that students who have an external locus of control believe that all events depend on fate and the surrounding environment have a positive impact on management in the use of pocket money given by parents with a sense of responsibility.

4.5 External Locus of Control Mediates on the Significant Effect of Financial Attitude on Financial Management Behavior

The test results show that financial attitude has a positive influence on financial management behavior. This explains that the financial attitude possessed by students of the Department of Management, Faculty of Economics and Business at UPN "Veteran" East Java has a great impact in forming a locus of control related to financial aspects. Locus of control has an influence on financial management behavior. Statistical testing shows that external locus of control has a positive influence on financial management behavior. Jorgensen et al. (2017), Mien & Thao (2015), and Dwiastanti (2017) who revealed that the positive influence of financial attitude on locus of control. Individuals with a high level of locus of control will be able to be responsible for the financial decisions they make, so that the high locus of control will have an effect on better financial management behavior (Mien & Thao, 2015).

Statistical testing shows that the external locus of control acts as a partial (partial) mediation on the influence of financial attitude on financial management behavior, so the third hypothesis is accepted. This shows that there are other factors that can also mediate the influence of the relationship, but it is possible that if the financial attitude has been implemented properly, it will increase the external locus of control in the individual and together will improve financial management behavior. The results of this study are in line with previous research, namely Amanah et al. (2016); Pradiningtyas & Lukiastuti (2019); and Bella & Muhammad (2021): which shows that locus of control is able to act as a mediation on the positive influence of financial attitude on financial management behavior.

4.6 Financial Knowledge has no Significant Effect on Financial Management Behavior

The test results show that financial knowledge has no significant effect on financial management behavior, so the second hypothesis is rejected. Financial knowledge possessed by students majoring in management of the Faculty of Economics and Business at UPN "Veteran" East Java cannot improve financial management behavior. The results of this study are in line with previous research, namely Herdjiono and Damanik (2016) showing that there is an influence of financial attitude on financial management behavior. Meanwhile, financial knowledge and parental income variables have no effect on financial management behavior. In addition, another study conducted by Rizkiawati & Haryono (2018) which shows that financial knowledge has no influence on financial management behavior.

4.7 Financial Knowledge Has Significant Effect on External Locus of Control

The test results show that financial knowledge has a significant effect on the external locus of control. This explains that the financial knowledge possessed by students of the Management Department, Faculty of Economics and Business at UPN "Veteran" East Java is

able to increase external locus of control. The ability of each student to understand, analyze and manage finances to make the right financial decisions to avoid financial problems, which increases their confidence that the surrounding environment has control over their financial management.

4.8 External Locus of Control Mediates on the Significant Effect of Financial Knowledge on Financial Management Behavior

Based on statistical testing, it shows that the external locus of control can act as a full mediation on the influence of financial knowledge on financial management behavior, so the fourth hypothesis is accepted. The existence of full support (full) on the positive influence of financial knowledge on financial management behavior mediated by external locus of control, shows that financial knowledge, which is an independent variable affects financial management behavior through external locus of control variables which can be a mediating variable.

Several studies support the mediation of locus of control on financial knowledge and financial management behavior (Perry and Morris, 2005; Grable, Park and Joo, 2009; Mien and Thao, 2015; Bella & Muhammad, 2021) which specifically predicts that financial knowledge affects locus of control, characteristics of non-situation-specific individuals, which in turn can affect financial management behavior. That is, the ways in which individuals apply knowledge will depend on whether the individual believes that they have control over the results.

V. Conclusion

Based on the results of data analysis that has been carried out, it is concluded that most of the hypotheses developed in this study are accepted and support previous research. However, the test results on financial knowledge have no effect on financial management behavior on the object of research. In this study, focusing on students where they do not have an independent income, financial support from parents is the thing that makes financial knowledge not have an influence on financial management behavior. The results also further confirm that the external locus of control is proven to be able to partially or fully mediate between research variables, both on the results of the financial attitude test on financial management behavior and financial attitude on financial management behavior.

Recommendation

The researcher would like to give some limitations and suggestions for future research, namely: First, this research is limited to students of the Management Department, Faculty of Economics and Business at UPN "Veteran" East Java, so that future research is expected to expand the research area and research subjects. Second, this research can be developed on external and internal locus of control to more broadly see the influence of both on financial variables. Third, this study provides future reference support because it involves the consumption patterns of Generation Z that have not been widely discovered.

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