

The Role of Financial Literacy as a Mediator of The Influence of Financial Knowledge, Financial Attitude, Financial Experience, and Locus of Control on Students' Personal Financial Management

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INDEXING

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ABSTRACT

Personal financial management is an essential skill that students need to effectively organize and plan their finances. However, many students still struggle with financial management, which can lead to financial problems in the future. This study aims to analyze the role of financial literacy as a mediating variable in the relationship between financial knowledge, financial attitude, financial experience, and locus of control on students' personal financial management. This research employs a quantitative approach using a survey method on Management students at Universitas Tribhuwana Tunggaladewi Malang from the 2021 and 2022 cohorts. Data were collected through questionnaires and analyzed using the Structural Equation Modeling-Partial Least Square (SEM-PLS) method. The results indicate that financial literacy has a significant influence on personal financial management and serves as a mediator in the relationship between independent variables and personal financial management. These findings have implications for students to enhance their financial literacy to better manage their finances and for educational institutions to improve financial literacy programs for students.

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INTRODUCTION

Personal financial management is a process that involves planning, organizing, and controlling financial resources effectively (Herlindawati, 2017). Many college students fail to manage their finances properly, leading to impulsive spending, financial dependence, and even debt. One of the prominent cases in Indonesia was a student of the University of Muhammadiyah Yogyakarta who relied on online loans to pay for tuition, which highlighted the importance of financial literacy. According to research, financial literacy has a great influence on financial behavior, helping individuals make wiser financial decisions (Syariifah and Yuliana, 2022).

Some of the factors that affect financial management include financial knowledge, financial attitudes, financial experience, and locus of control. Financial knowledge refers to an individual's understanding of financial concepts such as budgeting, saving, and investing (Herdjiono & Damanik, 2016). Financial attitudes reflect a person's mindset and evaluation of financial problems (Amanah et al., 2016). Financial experience includes past financial experiences that shape a person's decision-making ability (Darmawan et al., 2018). Finally, the locus of control determines whether individuals attribute financial results to their actions or external factors (Fatimah & Fathihani, 2023). Given the inconsistencies in the findings of previous research, this study aims to examine how financial literacy mediates the relationship between these variables and personal financial management.

LITERATURE REVIEW

The Definition of the Financial Literacy, Financial Knowledge, Financial Attitude and Financial Experience

Financial literacy is the ability to understand and apply financial concepts effectively. This includes knowledge of financial products, risk management, and decision-making skills. Higher levels of financial literacy allow individuals to manage their finances more efficiently, as well as described by Lusardi (2019). Financial knowledge encompasses an individual's awareness of various financial concepts, including budgeting, lending, investing, and financial planning (Normawati *et al*, 2021). Financial attitudes refer to an individual's mindset and approach to financial decisions. A positive financial attitude encourages responsible financial behavior (Mien & Thao, 2015). Thus, financial experience includes previous financial experiences that affect a person's decision-making skills. Experience in budgeting, saving, and credit management improves financial behavior (Purwidiyanti & Tubastuvi, 2019). Otherwise, the locus of control describes whether individuals believe that financial results come from their actions (internal) or external (external) factors, as well as described by Chujan *et al* (2022).

RESEARCH METHOD

This research was carried out using a quantitative approach through a survey method. The research subjects include students of the Management Study Program, Tribhuwana Tungadewi University Malang from the 2021 and 2022 batches. The research instrument was in the form of a questionnaire that contained a number of statements and was answered by respondents using a Likert scale with a value range of 1 to 5. The process of distributing and collecting questionnaires is carried out online using the Google Form platform. Data analysis in this study was carried out using the Structural Equation Modeling technique based on Partial Least Square (SEM-PLS) to test the relationship between variables and identify the mediating role of financial literacy.

RESULT AND DISCUSSION

From the findings in table 1, it shows that the majority of respondents are women with a total of 63 people or as much as 63% while men have a smaller number than women with a total of 37 people or as much as 37%. From the number of respondents, it can be shown that students of the press are more likely to participate in this research. Judging from the batch, most of the respondents came from the class of 2022 as many as 59 people or 59%, while the respondents from the class of 2021 amounted to 41 people or 41%.

Table 1. Sample Description Statistics

No	Item	Frequency	Percentage	Total
1	Gender :			
	Gents	37	37%	100 person
	Ladies	63	63%	
2	Cohort :			100 person
	Year 2021	41	41%	
	Year 2022	59	59%	
3	Study Program	Management	100%	100 person
4	Faculty	Economics	100%	100 person

Source: Primary data processed, 2024

The questionnaires that have been collected are processed by tabulating them first to facilitate the data analysis process. After that, the tabulation data is analyzed using the SmartPLS 4 application. This software produces an output in the form of descriptive statistics based on the original data of each variable studied. The descriptive results are displayed in the form of images and tables, as listed in Table 2 below.

Table 2. Analysis Result

Variable	Indicator	Mean	Median	Scale min	Scale max	Standard deviation
Financial Knowledge (X1)	FK1	4.640	5.000	1.000	5.000	0.728
	FK2	4.490	5.000	3.000	5.000	0.538
	FK3	3.820	4.000	2.000	5.000	0.853
	FK4	3.170	3.000	1.000	5.000	1.001
	FK5	4.140	4.000	1.000	5.000	0.980
Financial Attitude (X2)	FA1	4.390	5.000	1.000	5.000	0.720
	FA2	3.010	3.000	1.000	5.000	1.196
	FA3	3.820	4.000	2.000	5.000	0.829
	FA4	4.450	5.000	2.000	5.000	0.726
	FE1	3.650	4.000	1.000	5.000	0.963
	FE2	3.320	3.000	1.000	5.000	0.958
Financial Experience (X3)	FE3	3.250	3.000	1.000	5.000	0.973
	FE4	3.090	3.000	1.000	5.000	1.132
	FE5	3.350	3.000	1.000	5.000	1.090
Locus of Control (X4)	LC1	3.870	4.000	2.000	5.000	0.820
	LC2	4.350	5.000	1.000	5.000	0.841
	LC3	4.210	4.000	1.000	5.000	0.791
Financial Literacy (Y1)	FL1	4.140	4.000	2.000	5.000	0.707
	FL2	3.930	4.000	1.000	5.000	0.908
	FL3	3.930	4.000	1.000	5.000	0.908
	FL4	3.770	4.000	2.000	5.000	0.835
Manajemen Keuangan Pribadi (Y2)	MKP1	3.960	4.000	2.000	5.000	0.706
	MKP2	3.430	3.000	1.000	5.000	0.962
	MKP3	4.010	4.000	1.000	5.000	0.843
	MKP4	4.170	4.000	1.000	5.000	0.708

Source: Primary data processed through smartPLS Version 04, 2024

Based on table 2, it shows that Financial Knowledge (X1) has an average score of indicators between 3,170 to 4,640, with FK1 being the highest indicator, while FK4 has the lowest score. Financial Attitude (X2) shows an average score of 3,010 to 4,450, with FA2 having the highest standard deviation, reflecting a diversity of attitudes towards financial management, while FA4 having the lowest validity. Financial Experience (X3) has an average score of 3,090 to 3,650, with the FE3 and FE5 indicators showing the highest outer loadings. The Locus of Control (X4) showed good self-control with an average score of 3,870 to 4,350, where LC1 had the highest validity. Financial Literacy (Y1) has an average score of 3,770 to 4,140 with the highest validity on FL1, while Personal Financial Management (Y2) has a score of 3,430 to 4,170, with MKP4 indicating high validity.

In this study, data analysis was carried out through several stages, one of which was testing the measurement model. This test includes an analysis of the validity and reliability of the constructs used. In addition, an assessment was also carried out on the value of the coefficient of determination and path estimation in the structural model. All the results of the model evaluation can be seen visually in Figure 1 below.

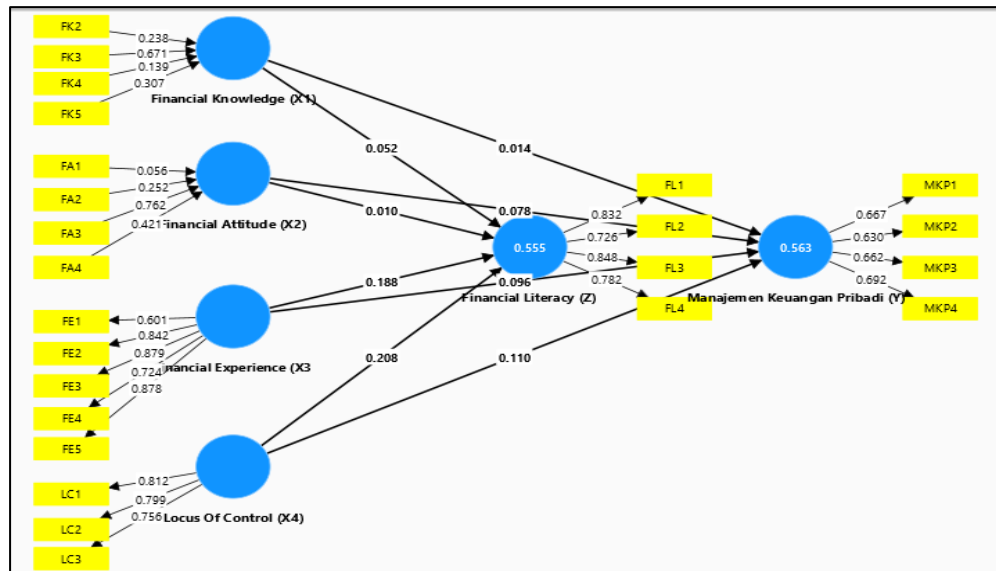


Figure 1. PLS Algorithm Result Display
Source: Measurement model output display, 2024

Table 3. Convergent Validity

variabel	Composite reliability (ρ_a)	Composite reliability (ρ_c)	Average Variance Extracted (AVE)
Financial Attitude (X2)	0.526	0.706	0.387
Financial Experience (X3)	0.869	0.892	0.627
Financial Knowledge (X1)	0.707	0.764	0.409
Financial Literacy (Y1)	0.816	0.876	0.639
Personal Finance (Y2)	0.582	0.757	0.439
Locus of Control (X4)	0.712	0.832	0.623

Source: Data processing with PLS, 2024

The results of the Convergent Validity analysis showed that only some of the variables in this study met the criteria for convergent validity. Financial Experience (0.627), Financial Literacy (0.639), and Locus of Control (0.623) have AVE values above 0.5, indicating that the indicators can explain latent variables well. Meanwhile, Financial Attitude (0.387), Financial Knowledge (0.409), and Personal Finance (0.439) have AVE values below 0.5, which means that the indicators are less representative of the constructs being measured. Therefore, it is necessary to re-evaluate indicators with low AVE, including the possibility of removal or modification of insignificant indicators.

Discriminate Validity

Discriminant validity testing is performed to ensure that each indicator has the largest loading factor value in the measured construct compared to other constructs. The measurement of discriminant validity in the study can be seen in the semPLS results contained in the Cross Loading table below:

Tabel 4. Cross Loading

Indikator	Financial Attitude (X2)	Financial Experience (X3)	Financial Knowledge (X1)	Financial Literacy (Y1)	Keuangan Pribadi (Y2)	Locus of Control (X4)
FA1	0.676	0.159	0.272	0.171	0.332	0.522
FA2	0.460	0.411	0.238	0.194	0.278	0.206
FA3	0.793	0.452	0.347	0.384	0.564	0.532
FA4	0.502	0.147	0.280	0.274	0.263	0.395
FE1	0.352	0.602	0.437	0.424	0.425	0.365
FE2	0.482	0.841	0.413	0.502	0.569	0.475
FE3	0.423	0.878	0.444	0.585	0.502	0.403
FE4	0.263	0.724	0.216	0.293	0.318	0.226
FE5	0.390	0.877	0.353	0.534	0.484	0.319
FK1	0.191	0.043	0.527	0.166	0.172	0.105
FK2	0.296	0.145	0.702	0.315	0.321	0.362
FK3	0.491	0.452	0.790	0.476	0.488	0.452
FK4	0.217	0.386	0.357	0.172	0.188	0.149
FK5	0.186	0.417	0.722	0.425	0.294	0.358
FL1	0.507	0.441	0.422	0.834	0.647	0.671
FL2	0.263	0.433	0.316	0.754	0.612	0.342
FL3	0.325	0.592	0.509	0.841	0.531	0.462
FL4	0.273	0.484	0.450	0.764	0.508	0.504
LC1	0.605	0.573	0.430	0.524	0.613	0.812
LC2	0.491	0.277	0.338	0.523	0.476	0.800
LC3	0.510	0.196	0.413	0.428	0.405	0.755
MKP1	0.305	0.503	0.385	0.682	0.708	0.464
MKP2	0.326	0.483	0.221	0.381	0.631	0.252
MKP3	0.545	0.233	0.278	0.336	0.623	0.519
MKP4	0.484	0.348	0.406	0.451	0.683	0.446

Source: Data processing with PLS, 2024.

Based on table 4 Cross Loading above has the highest loading factor value in its own construct compared to other constructs, showing that the good discriminant validity found in, FA3 has a loading factor value of 0.793 on Financial Attitude, higher than other constructs such as Financial Experience (0.452) and Financial Knowledge (0.347). Likewise, FE3 has a value of 0.878 on Financial Experience, much higher than other constructs. FK3 also showed similar results with a value of 0.790 on Financial Knowledge. Thus, each latent construct is more accurate in predicting its own indicators compared to indicators from other constructs.

Composite Reliability and Cronbach's Alpha

The testing in this study is not only limited to the validity of the construct, but also includes the reliability of the construct. Reliability is evaluated using two measures, namely composite reliability and Cronbach's alpha, which are obtained from a set of indicators that make up each construct. A summary of the results of the reliability test is presented in Table 5 below.

Table 5. Composite Reliability and Cronbach's Alpha

construct	Composite reliability (rho_a)	Composite reliability (rho_c)	Cronbach's alpha
Financial Attitude (X2)	0.526	0.706	0.471
Financial Experience (X3)	0.869	0.892	0.846
Financial Knowledge (X1)	0.707	0.764	0.633

<i>Financial Literacy (Y1)</i>	0.816	0.876	0.811
<i>Personal Finance (Y2)</i>	0.582	0.757	0.577
<i>Locus of Control (X4)</i>	0.712	0.832	0.701

Source: Data processing with PLS, 2024

Constructs are declared reliable if they have a composite reliability value above 0.70 and Cronbach's alpha above 0.60. Based on table 5, the Financial Experience, Financial Knowledge, Financial Literacy, and Locus of Control constructs have composite reliability values and Cronbach's alpha above the minimum limit, indicating that the construct has good reliability. Meanwhile, the Financial Attitude and Personal Finance constructs have composite reliability values and Cronbach's alpha that are slightly below the threshold for some metrics, but can still be considered quite adequate in this measurement, although it requires more attention in the development of related indicators

Structural Model Testing (Inner Capital)

The assessment of the structural model in the PLS method was carried out by looking at the R² value for each dependent variable. In addition, the relationships between independent variables are analyzed through the resulting path coefficient values. To assess whether the relationship is significant, t-statistical values of each of the pathways tested are used. A complete description of the structural model in this study is shown in the following figure.

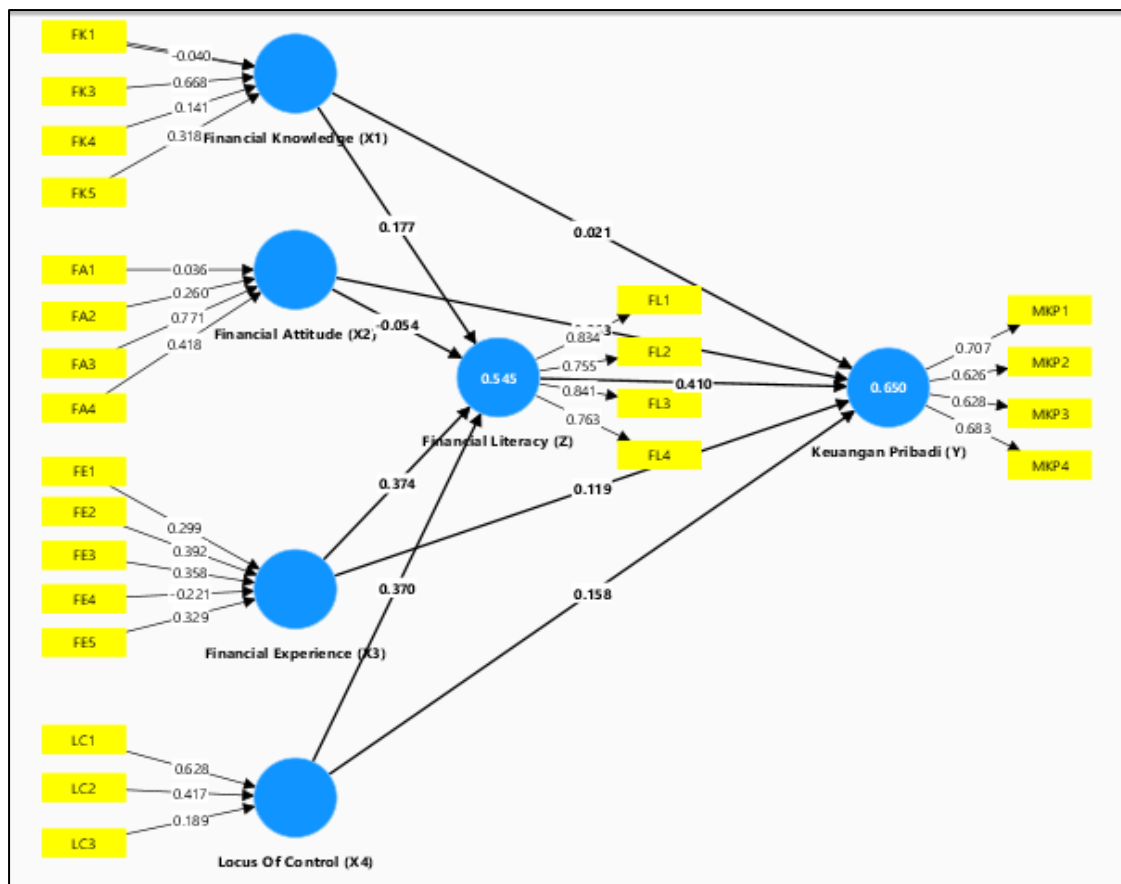


Figure 2. SPL Bootstrapping Result Display
Source: Structural Model Output Display, 2024

In structural model analysis, the assessment of the significance of the prediction is carried out using a number of statistical parameters. Some of the indicators used include the Original Sample value (O), the average sample value (Sample Mean/M), the standard deviation (STDEV), the statistical T value (the result of O divided by STDEV), and the P value (P Values) for each relationship between variables. Details of the test results are shown in the Path Coefficient Table on the following SmartPLS output.

Tabel 6. Path Coefficients (Original sample (O), Mean, STDEV, t-Value,P values)

variabel	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values
<i>Financial Attitude (X2) -> Financial Literacy (Y1)</i>	-0.156	-0.131	0.118	1.320	0.187
<i>Financial Attitude (X2) -> Personal Finance (Y2)</i>	0.282	0.275	0.108	2.614	0.009
<i>Financial Experience (X3) -> Financial Literacy (Y1)</i>	0.380	0.368	0.078	4.873	0.000
<i>Financial Experience (X3) -> Personal Finance (Y2)</i>	0.128	0.126	0.094	1.360	0.174
<i>Financial Knowledge (X1) -> Financial Literacy (Y1)</i>	0.191	0.197	0.105	1.813	0.070
<i>Financial Knowledge (X1) -> Manajemen Keuangan Pribadi (Y2)</i>	0.017	0.029	0.096	0.180	0.857
<i>Financial Literacy (Y1) -> Personal Finance (Y2)</i>	0.446	0.436	0.105	4.231	0.000
<i>Locus of Control (X4) -> Financial Literacy (Y1)</i>	0.462	0.455	0.110	4.198	0.000
<i>Locus of Control (X4) -> Personal Finance (Y2)</i>	0.102	0.113	0.108	0.945	0.345

Source: Data processing with PLS, 2024.

The results of the structural model analysis of Table 4.6 Path Coefficients (Original sample (O), Mean, STDEV, t-Value, P values) above show that some relationships between variables have a significant influence, while others do not. Financial Experience had a significant effect on Financial Literacy (t-statistic 4,873; p-value 0.000), as well as Financial Literacy on Personal Financial Management (t-statistic 4,231; p-value 0.000). On the other hand, Financial Knowledge on Personal Financial Management (t-statistic 0.180; p-value 0.857) and Locus of Control on Personal Financial Management (t-statistic 0.945; p-value 0.345) did not show a significant influence. These findings indicate that not all independent variables in the model directly affect the dependent variables significantly.

Hypothesis Testing

Of the nine hypotheses tested, four were accepted, while the other five were rejected. The accepted hypotheses are H1, H3, H8, and H9, which show that Financial Literacy (0.446; p=0.000) and Financial Attitude (0.282; p=0.009) have a significant effect on Personal Financial Management, as well as Financial Experience (0.380; p=0.000) and Locus of Control (0.462; p=0.000) have a significant influence when mediated by Financial Literacy. Meanwhile, H2, H4, H5, H6, and H7 were rejected as having no significant influence, indicated by a p-value greater than 0.05 and a t-statistic below 1.962. These findings indicate that financial literacy, financial attitudes, financial

experience, and Locus of Control mediated by financial literacy play an important role in personal financial management, whereas financial knowledge and financial experience without mediation do not contribute significantly.

The Influence of Financial Literacy on Students' Personal Financial Management

The results of the hypothesis test show that Financial Literacy (X1) has a positive and significant effect on Personal Financial Management (Y). Understanding financial literacy, especially those that focus on financial stability, is a dominant factor in improving students' financial management behavior. Students with better levels of financial literacy tend to be able to plan financial goals, set financial priorities, and avoid uncontrollable debt. These findings are consistent with previous research, such as those conducted by Saputri and Wahjudi (2023), which show that financial literacy significantly influences financial management behavior.

In addition, research by Hamidi (2023) found that students who attended financial literacy seminars had better financial management behaviors, including in the wise use of credit cards. Understanding financial literacy is also related to the ability to save, manage budgets, and avoid waste. Students who have good financial literacy are more confident in making financial decisions and are more motivated to take additional financial education programs. Therefore, improving financial literacy can bring positive changes in students' overall financial management behavior, helping them avoid unnecessary financial risks, as well as improving their quality of life in the future.

The Influence of Financial Knowledge on Students' Personal Financial Management

The results of the hypothesis test showed that Financial Knowledge (X2) did not have a significant influence on Personal Financial Management (Y). Although students understand the basic concepts of finance, it is not enough to improve their financial management behavior effectively. These findings are in line with previous research, Assyfa (2020), which emphasized that financial knowledge is not always directly proportional to personal financial management skills, as other factors such as motivation, behavior, and individual conditions also play an important role. In addition, research by Ramadhan & Asandimitra (2019) shows that the influence of financial knowledge on financial management behavior can vary, while Dewanti & Asandimitra (2021) found that there is no significant relationship between the two.

The low influence of Financial Knowledge in this study can be explained by behavioral and emotional factors in financial decision-making, as well as the influence of the social and cultural environment, such as family and peer habits, which are often more dominant in shaping financial habits than just theoretical understanding. Good financial management skills require real application of the knowledge you have, such as budgeting and controlling expenses, but a lack of hands-on practice can be the reason for this weak relationship. Therefore, more applicative educational approaches, such as financial simulations, case studies, and mentoring, need to be developed to improve the effectiveness of financial literacy. Thus, increasing financial knowledge alone is not enough to change personal financial management behavior, so a more comprehensive financial education that includes behavioral and motivational aspects is needed.

The Influence of Financial Attitude on Students' Personal Financial Management

The results of the hypothesis test show that Financial Attitude (X3) has a positive and significant influence on Personal Financial Management (Y) in students. Discipline in money management is a dominant factor that contributes to improving an individual's

ability to manage finances effectively. A positive attitude towards finance, such as discipline in the use of money and awareness of the importance of financial planning, plays an important role in shaping good financial management behavior, including in controlling expenses and planning for future finances. These findings are in line with the Theory of Planned Behavior, which states that a positive attitude towards finances is directly related to wise financial management. In addition, social learning theory also supports that environmental and experiential factors play a role in shaping positive financial attitudes.

Previous research by Herdjiono and Damanik (2016) and Mien & Thao (2015) also showed that individuals with good financial attitudes tend to be better able to control consumptive behavior and make more rational financial decisions. A positive financial attitude also plays a role in encouraging saving habits, avoiding unnecessary debt, and controlling expenses more strategically. Therefore, financial education not only needs to focus on the cognitive aspect, but also must build a positive attitude towards finance. Educational institutions need to integrate training programs that instill good financial habits so that students have more optimal and responsible personal financial management.

The Influence of Financial Experience on Students' Personal Financial Management

The results of the hypothesis test showed that although Financial Experience (X4) had a positive relationship with Personal Financial Management (Y), the effect was not significant. Experience in insurance premium payments is the dominant indicator, but it does not directly improve an individual's ability to manage personal finances. Other factors such as financial literacy and attitudes may play a greater role in shaping financial management behavior. The results of this study are not in line with the findings of Sara (2019) and Brilianti & Lutfi (2020), who emphasize that financial experience can reduce bias in investment decision-making and improve financial management. However, these findings are supported by research by Safitri & Kartawinata (2020), which states that financial experience does not have a significant influence on financial management behavior.

While financial experience can provide additional insights, the role of formal education on finance tends to be more significant in improving financial management skills. Therefore, educational approaches that combine practical experience with financial theory, such as budgeting and keeping track of expenses, can be more effective. In addition, financial experience tends to have a long-term impact and needs to be supported by positive financial behaviors, such as saving discipline and avoiding consumptive debt. Thus, although financial experience has the potential to be a supporting factor in personal financial management, financial literacy and attitude factors remain more dominant. Therefore, educational institutions need to integrate comprehensive financial literacy and attitude programs to optimally improve students' financial management skills.

The Influence of Locus of Control on Students' Personal Financial Management

The results of the hypothesis test showed that the Locus of Control (X5) did not have a significant influence on the student's Personal Financial Management. Although individuals' confidence in controlling their financial outcomes is positive, it is not enough to directly improve better financial management behavior. This study is in line with the findings of Alexander & Pamungkas (2019) which show that the influence of the Locus of Control on financial behavior can vary, influenced by the level of self-

confidence of individuals in dealing with financial decisions. Other factors such as environmental support, external motivation, and financial literacy seem to be more dominant in influencing students' personal financial management.

While belief in financial control is important, it cannot stand alone as a major determining factor. Students who have a strong belief in managing finances tend to be better able to manage funds independently, especially if accompanied by an adequate understanding of financial concepts and effective budget planning. This study confirms that the Locus of Control, although it plays a role in financial management, its application in real life is often influenced by external factors such as access to financial resources and family support. Therefore, it is important to adopt a holistic approach to education, combining self-confidence with comprehensive financial literacy improvement. These findings emphasize that comprehensive financial education, including technical and psychological aspects, will be more effective in helping students manage their finances wisely and effectively.

The Influence of Financial Knowledge on Personal Financial Management Mediated by Financial Literacy

This study shows that financial knowledge has a positive relationship with personal financial management, but this effect is not statistically significant when mediated by financial literacy. This indicates that although students have a good understanding of basic financial concepts, their ability to apply these concepts in personal financial management is still limited. Financial literacy that relies solely on theoretical knowledge is not enough to encourage good financial behavior. Therefore, it is important to improve financial literacy through more practical and real-life experience-based approaches, such as financial training or simulations. The study also underscores the importance of personal motivation and real-world experience in financial management, which play a more significant role in promoting positive financial behavior. In addition, education that combines theory with practice, supported by social environments such as family and peers, can strengthen the influence of financial literacy on students' personal financial management (Humaira & Sagoro, 2018). Thus, an interactive and real-life experience-based financial education program can be the key to improving financial management among students.

The Influence of Financial Attitude on Personal Financial Management Mediated by Financial Literacy

The results of this study show that financial attitude has a negative relationship that is insignificant with personal financial management when mediated by financial literacy. Although students' financial attitudes are quite positive, financial literacy as a mediator has not been able to strengthen this influence in personal financial management. A good knowledge of basic financial concepts is not enough to ensure effective financial management. These findings also indicate that other factors, such as personal motivation and real-life experiences, play a greater role in influencing financial management.

This is in line with the research of Hamidi (2023), which showed that a positive financial attitude has a significant impact on financial literacy, which in turn influences better financial management. However, the study also emphasizes the importance of hands-on experiential financial literacy programs, such as simulations or practical training, that can improve students' ability to apply theory in real life. Social support from the surrounding environment has also proven to be important in shaping positive financial behavior. Therefore, a more interactive and real-life experience-based

financial education program can be the key to improving personal financial management among students.

The Influence of Financial Experience on Personal Financial Management Mediated by Financial Literacy

The results of this study show that financial experience has a strong positive relationship with personal financial management, especially when mediated by financial literacy. The more experience a person has in managing finances, the better their ability to manage personal finances, especially if supported by an adequate understanding of financial concepts. These findings are in line with social learning theory which states that experience directly affects a person's behavior, including in terms of financial management. Experience managing funds, such as paying insurance premiums or investing, is more effective in improving personal financial management if it is supported by a good understanding of the application of financial concepts.

Previous research by Ameliawati & Setiyani (2018) also supports these findings, stating that positive financial experiences can improve financial literacy which in turn contributes to better financial management. Experiences that are active and involve direct participation, such as managing income from part-time work or investing, have a more significant impact than passive experiences such as simply observing family financial management. In addition, social support factors, such as the role of family and peers, also play an important role in strengthening positive financial habits. Based on these findings, practice-based training programs or financial simulations involving hands-on experience can strengthen the relationship between financial literacy and personal financial management, making them more effective in improving financial management skills among students.

The Influence of Locus of Control on Personal Financial Management Mediated by Financial Literacy

The results of this study show that the Locus of Control (an individual's belief in controlling financial outcomes) has a strong positive relationship with personal financial management, especially when mediated by financial literacy. Individuals with high confidence that they can control their personal finances tend to have better ability to manage their finances, especially if they are supported by a good understanding of financial concepts. These findings are consistent with social learning theories that state that an individual's belief in controlling his or her actions influences their behavior, including in financial management. Previous research by Fatimah & Fathihani (2023) also supports these findings by showing that a positive Locus of Control can improve financial literacy, which in turn contributes to better financial management.

Students with high confidence in managing finances, such as budgeting and saving, show better financial management skills. Research by Ritakumalasari & Susanti (2021) also emphasizes that the Locus of Control positively influences students' financial behavior. However, this study also shows that beliefs that are not balanced with adequate financial literacy can lead to poor financial decisions. Therefore, to improve personal financial management, students need to have realistic confidence about their financial control abilities strengthened by good financial literacy. Educational programs that emphasize the development of a positive Locus of Control along with adequate financial literacy can reinforce healthy financial behaviors. Social support from the surrounding environment, such as family and peers, also plays an important role in forming positive financial habits.

The Influence of Four Independent Variables on Personal Financial Management (Y2)

Based on the results of the H1 to H9 hypothesis testing, it can be concluded that the contribution of each variable to Personal Financial Management (Y2) shows varied results both directly and indirectly (through Financial Literacy mediation). Directly, Financial Attitude (X2) is the only variable that has a significant effect on Personal Financial Management (Y2), with a coefficient value of 0.282. This shows that a positive financial attitude actually contributes to an individual's ability to manage his or her personal finances. Meanwhile, the indirect pathway (mediation through Financial Literacy (Y1) showed that two variables, namely Financial Experience (X3) and Locus of Control (X4), had a significant influence on Y2 through Y1. The influence values are 0.380 for X3 and 0.462 for X4, respectively, which are significant.

These findings indicate that these two variables will be more effective in improving financial management if they are preceded by an increase in individual financial literacy. Interestingly, the Locus of Control (X4) mediated by Financial Literacy (Y1) is the path with the strongest influence overall, compared to other direct and indirect paths. This suggests that an individual's confidence in controlling his or her financial results will have a major impact on personal financial management if the individual has good financial literacy. Thus, it can be concluded that the indirect influence (mediated by Y1) is stronger for most variables, except for Financial Attitude (X2), where it has a more significant influence. It can also be said that the importance of the role of financial literacy as a mediating variable in increasing the effectiveness of psychological variables and experience on personal financial management

CONCLUSION

The conclusion of this study is that the importance of financial literacy in students' personal financial management. Financial literacy acts as a mediator in the relationship between financial knowledge, financial attitudes, financial experience, and locus of control. And in this study it was also found that the indirect influence (mediated by Y1) was stronger for most variables, except for Financial Attitude (X2), where it had a more significant influence. It can also be said that the importance of the role of financial literacy as a mediating variable in increasing the effectiveness of psychological variables and experience on personal financial management. These findings suggest that universities integrate financial literacy programs in the curriculum to equip students with the necessary financial skills. Further research can explore the impact of financial literacy interventions on students' financial behavior.

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