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How A Locus Of Control, Financial Learning Quality, And Financial Self-Efficacy Affect Financial Management Behavior

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Abstract

The purpose of this study was to determine how the quality of financial learning of accounting students in Bandung City is influenced by locus of control, level of financial independence, and quality of financial learning. This research uses the Behavioral finance theory approach. The type of research chosen is quantitative descriptive method. The data collected for this study came from questionnaires distributed using purposive sampling method. A total of 100 respondents were undergraduate accounting students studying in Bandung in 2018 and 2019. Data analysis methods include multiple linear regression and IBM SPSS version 25. The results showed that the quality of financial learning and financial self-efficacy partially had a significant effect on financial management behavior, while locus of control had no significant effect on financial management behavior. However, simultaneously the quality of financial learning, financial self-efficacy, and locus of control have a significant effect on the financial management behavior of accounting students in Bandung City. It can be concluded that locus of control cannot influence students' financial management behavior without other variables or factors such as the quality of financial learning and financial self-efficacy.

Keywords: Quality of Financial Learning; Financial Self-Efficacy; Locus of Control; Financial Management Behavior

Introduction

The advent of technology in the digital age has significantly expanded and enhanced the use of information technology. The accessibility of financial transactions via the development of information technology has significantly impacted consumer behavior in Indonesian culture. This has led to an increased demand for consumption, as individuals may now conveniently engage in financial transactions anytime and anywhere. Based on a 2015 survey conducted by Kadance International Research Institute, it was shown that 28% of Indonesians had an unsustainable consumption pattern characterized by spending more than their total income (Susilawati, 2016). An extravagant and non-remunerative way of living might result in enduring financial difficulties.

Financial management concerns are referred to as financial management behavior. The development of financial management behavior arises from an individual's strong desire to fulfill their requirements in alignment with their earned income level. The financial management behavior of Gen Z has garnered significant interest from a range of entities, including governments, financial institutions, and universities (Mien & Thao, 2015). This is due to the fact that over 50% of the Indonesian market is dominated by Gen Z, who are in their productive years.

Generation Z, the present subject of scrutiny about their financial conduct, consists of pupils who are nearing financial autonomy and beginning to make independent financial choices without complete parental oversight. "A significant number of university students encounter financial obstacles, including the responsibility of settling bills, effectively handling their finances, and acquiring a credit card under their own name for the first time" (Selcuk, 2020).

According to the findings of an initial investigation carried out by researchers, 55% of the pupils examined exhibited poor behavior in money management. Despite students consistently formulating financial strategies, they hardly document their earnings and expenditures. Furthermore, it may not align with the established financial planning, since many students still struggle with effectively prioritizing their spending. The level of saving and investing behavior remains comparatively low.

Each person exhibits distinct financial behavior traits, and past research have examined the internal and environmental elements that impact money management behavior. Psychological elements, such as one's temperament and character, are internal influences that may impact economic conduct. External factors that may influence financial behavior include financial literacy, financial attitudes, income levels, and other relevant variables (Fatimah, 2018). Previous study on financial management behavior has identified seven characteristics that have an impact on individual financial management behavior. These variables include income, gender, age, financial literacy, financial attitudes, locus of control, and financial self-efficacy (Rizkiawati & Asandimitra, 2018).

Researchers selected the variable quality of financial learning as an external factor that impacts financial management behavior, based on the aforementioned opinions. This choice was informed by previous research, which revealed that nearly 50% of respondents acquired financial knowledge through higher education. Despite the presence of educational institutions, kids continue to exhibit unchanged behavior. Researchers are interested in determining if the quality of financial education has an impact on financial management, since it is currently lacking. Researchers use financial self-efficacy and locus of control variables as internal elements that impact financial management behavior. These variables are psychological features that originate from the individual.

The primary determinant is the quality of financial education. The Accounting Department course is a financial training program that provides students with fundamental instruction in finance. The mandatory finance courses for accounting students are Introduction to Accounting, Basic Financial Accounting, Intermediate Accounting, Advanced Financial Accounting, Managerial Accounting, Cost Accounting, and Financial Management. By acquiring the information and comprehension offered in these finance courses, students are anticipated to effectively administer their finances and make prudent financial choices to circumvent financial difficulties.

There is a lack of study evaluating the quality of financial education. Research conducted by Erawati & Susanti (2017), Fatimah (2018) has shown that college education has a substantial influence on individuals' financial behavior. According to Herawati's (2015) study, studying in college does not have a substantial impact on student financial behavior.

Furthermore, we make reference to the theory of behavioral finance, which posits that an individual's financial behavior is not solely determined by rational considerations, but also by psychological and cognitive factors such as mental well-being, emotions, personality traits, self-discipline, self-assurance, knowledge, and other inherent human attributes. This study employs financial self-efficacy and locus of control variables as psychological factors believed to impact financial management behavior.

Self-efficacy is a component of self-efficacy in the field of economics. Albert Bandura was the first to establish the concept of self-efficacy. This research combines self-efficacy with financial self-efficacy. Financial self-efficacy pertains to an individual's perceived competence in effectively handling their financial matters, instilling confidence in their capacity to successfully manage their money and attain their financial objectives. Heightened self-confidence serves as a driving force for individuals, compelling them to take action in pursuit of their objectives.

Lim et al's (2014)findings indicate a positive correlation between financial efficiency and financial responsibility. Qamar et al., (2016), Arifa & Rediana (2020), dan Mayasari & Sijabat (2017) conducted research that supports the notion that financial self-efficacy influences financial management behavior.

Another psychological component that might effect money management behavior is Locus of Control which was initially articulated by Julian Rotter. Locus of control refers to an individual's perception of events and their belief in their ability to influence those occurrences. If an individual has the ability to exercise self-control and only spend money when necessary or in accordance with their needs, it is probable that they will also exhibit disciplined financial management behavior. Consequently, those with a stronger internal locus of control exhibit superior money management behavior.

Research conducted by Grable et al., (2009) and Kholilah dan Iramani (2013) demonstrates that locus of control has a beneficial impact on financial management. The findings of this study align with the research conducted by Ika Nurbaeti et al., (2019), which suggests that locus of control has a favorable impact on entrepreneurial inclination. Contrary to each other, Zakaria et al., (2012) and Amanah et al., (2016) reported divergent findings, namely that locus of control has an adverse impact on financial management. The findings of this study contrast with the findings of Ida & Dwinta (2010) research, which indicate that locus of control does not have any influence on financial management.

This study is motivated by the lack of research in this area. It aims to investigate how the quality of financial learning, financial self-efficacy, and locus of control impact financial management behavior. This study distinguishes itself from past studies by specifically targeting undergraduate accounting students in the city of Bandung. The researchers selected undergraduate accounting students residing in the city of Bandung because to their shown weak financial management skills compared to students in other places, aligning with the observed pattern. Future research enhances the research model by including three independent factors that impact financial management behavior: financial learning quality, financial self-efficacy, and locus of control. This modification contributes to the overall comprehensiveness of the study.

West Java is the province in Indonesia that has the highest number of universities, and Bandung is the city within West Java that is known for having the most prestigious and well-regarded institutions. Furthermore, Bandung is renowned for its culinary and fashion tourism, resulting in a greater consumption rate among students compared to neighboring cities.

Given the information provided, the theoretical foundation, observed phenomena, and areas of research that need further investigation are outlined. As a result, researchers are motivated to conduct a study on the financial management behavior of accounting students in Bandung City, focusing on the impact of financial learning quality, financial self-efficacy, and locus of control.

Literature Review

Theory of Behavioral Finance

The inception of behavioral finance theory occurred when Eugene Fama, in 1965 (Ball, 1995), refuted the efficient market hypothesis. Robert J. Shiller, a professor at Yale University, has made significant contributions to the field of behavioral economic theory. He disclosed that the market lacks complete efficiency.

The emergence of behavioral finance theory not only rejects efficient market theory, but also challenges all the assumptions of conventional finance theory. These assumptions include the belief that investors always behave rationally, prioritize maximum utility, possess the ability to process available information without being influenced by emotions (Pangeran, 2007).

The five key ideas of behavioral finance theory are as follows:

1. Cognitive accounting.
2. Collective conduct.
3. Emotional instability.

4. The act of anchoring.
5. Self-attribution.

According to Shefrin (2000), behavioral finance is the study of how psychological factors influence financial behavior. According to Nofsinger (2001), behavioral finance theory examines the real behavior of people while making financial decisions. Specifically, it examines the influence of psychology on financial decision-making, corporate behavior, and financial markets.

Quality of Financial Learning

The term "quality" originates from the English word "Quality," which translates to "kualitas" in Indonesian. In the Big Indonesian Dictionary, quality is defined as a metric that assesses the amount of excellence or inferiority, as well as the degree of intelligence or intellect (Kamus Besar Bahasa Indonesia, 2013). Learning is the dynamic exchange between students, instructors, and learning materials within a designated learning context (Depdiknas, 2003).

Researchers have determined that learning quality serves as a measure of the degree to which the learning goals are successfully achieved. The attainment of these outcomes may be assessed by examining the efficacy of educators, the educational setting, instructional resources and media, and the ultimate academic achievements of students.

Higher education significantly influences the development of students' financial understanding. The study primarily examined financial literacy in courses related to Financial Accounting and Financial Management.

Financial Self-Efficacy

Albert Bandura (1997) first developed the concept of self-efficacy, which refers to an individual's conviction in their capacity to effectively plan and execute certain activities to demonstrate particular talents.

This study examines the connection between self-efficacy and the financial domain, specifically referred to as financial self-efficacy. Financial self-efficacy is defined as the belief in one's capacity to improve financial conduct. Financial Self Efficacy, as defined by Forbes dan Kara (2010), refers to an individual's confidence and belief in their capacity to attain their financial objectives. This belief is shaped by several aspects, such as financial knowledge, personality traits, and social competencies.

Financial self-efficacy is a component derived from the notion of self-efficacy, which refers to the optimistic views individuals have about their capacity to effectively and responsibly handle their own money. According to Danes dan Haberman (2007), financial self-efficacy plays a significant role in the decision-making process of teenagers about their financial management. Additionally, financial self-efficacy is considered a crucial factor in achieving financial success as it enhances the ability to effectively manage money.

Locus of Control

The notion of Locus of Control, also known as the Center of Control, was first introduced by Julian Rotter , a renowned scholar in the field of social learning, in (1996). Rotter (1996) defines Locus of Control as an individual's perception of their ability to influence the events that occur in their life. Rotter categorizes locus of control into two distinct components: external locus of control and internal locus of control. Internal locus of control refers to the belief that an individual's achievements and outcomes in life are mostly determined by their own talents, skills, and efforts. Meanwhile, the concept of external locus of control posits that events and outcomes in one's life are determined by other influences. This external force originates from the divine providence of God, as well as from destiny, fortune, and influential individuals who possess the ability to shape their life.

The variable that is associated with personal financial management behavior in this research is internal locus of control. An individual who has the conviction that they have the ability to regulate their financial management is categorized as having an internal locus of control.

Financial Management Behavior

Financial management behavior is a crucial subject in the field of finance. Financial management behavior pertains to an individual's conduct in handling their own money. Kholilah & Iramani (2013) contend that financial management behavior refers to an individual's capacity to strategize, allocate, scrutinize, oversee, regulate, explore, and accumulate daily financial resources. By exhibiting prudent money management habits, an individual may efficiently allocate their income.

An individual's financial condition may be influenced by their money management habits. An individual's proficiency in financial management directly correlates with their level of financial prosperity. Conversely, inadequate financial management skills may lead to a multitude of intricate financial issues in both the immediate and distant future.

Research Hypothesis

1. The quality of financial learning has a positive effect on financial management behavior.
2. Financial self-efficacy has a positive effect on financial management behavior.
3. Locus of control has a positive effect on financial management behavior.
4. The quality of financial learning, financial self-efficacy, and locus of control simultaneously have a positive effect on financial management behavior.

Research Method

The study used a quantitative methodology with an associative approach. Quantitative procedures are used due to the numerical nature of the study data and its analysis using statistical techniques.

The population for this study comprised of students who enrolled in the Undergraduate Accounting Study Program in the years 2018 and 2019. These students successfully completed the courses of Basic Financial Accounting, Intermediate Accounting, Advanced Financial Management, and Financial Management at various public and private universities in Bandung.

The sampling approach used in this research is probability sampling, specifically using the simple random sampling technique. This method ensures that all undergraduate accounting students from the classes of 2018 and 2019 in Bandung City have an equal chance of being included in the sample.

The study's population is estimated to be 1,960 individuals, with an acceptable error limit of 10% (0.1). Therefore, the sample size may be determined as 100 respondents.

The data gathering in this research included a questionnaire. The researcher used Google Form as a means to create an electronic questionnaire, therefore streamlining data collecting and reducing expenses associated with printing paper surveys. The electronic questionnaire's hyperlink was then disseminated over social media platforms to solicit responses. The questionnaire had questions with a restricted range of answer alternatives and were evaluated using a Likert scale. Data analysis techniques used in this study included descriptive statistical analysis, data quality testing, classical hypothesis testing, multiple linear regression analysis, and hypothesis testing.

Result and Discussion

Sampling using the Slovin formula with a known population of 1,960 obtained a sample size of 100 people. Within a period of approximately 2 (two) weeks the respondents obtained were 100 respondents. The following is an overview of the characteristics of respondents grouped according to gender, university origin, and class year.

1. Characteristics of Respondents Based on Gender

Table 1 Characteristics of Respondents Based on Gender

Gender	Total	Percentage
Male	24	24%
Female	76	76%
Total	100	100%

Source: data processed (2022)

Based on table 1 shows that out of 100 respondents according to gender, it looks unbalanced because it has more female respondents than male respondents. Respondents who are male only number 24 people and the rest of the respondents are female as many as 76 people.

2. Characteristics of Respondents Based on University Origin

Based on the results of the study, it can be seen that 100 respondents came from 14 universities in Bandung City with A and B accreditation. There are 9 A accredited universities, namely the University of Education Indonesia with 10 respondents, Bandung Islamic University with 8 respondents, Widyatama University with 8 respondents, Padjajaran

University with 10 respondents, Pasundan University with 8 respondents, Universitas Komputer Indonesia with 8 respondents, Parahyangan Catholic University with 6 respondents, Maranatha University with 4 respondents, and Telkom University with 7 respondents.

Meanwhile, there are 5 B accredited universities, namely Langlangbuana University with 8 respondents, UIN Sunan Gunung Jati with 6 respondents, Muhammadiyah Bandung University with 4 respondents, Sangga Buana YPKP University with 8 respondents, and Nurtanio University with 5 respondents.

3. Characteristics of Respondents Based on Class Year

Table 2 Characteristics of Respondents Based on Class Year

Class Year	Total
2018	62
2019	38
Total	100

Source: Data Processed (2022)

Based on table 4.3 shows that out of 100 respondents based on the year of generation, it is less balanced because it has more respondents in the 2018 generation than respondents in the 2019 generation. Respondents in the 2018 class year amounted to 62 people while respondents in the 2019 class year were 38 people. However, all respondents have met the criteria for respondents required in this study, namely having passed the Basic Financial Accounting, Intermediate Financial Accounting, Advanced Financial Accounting, and Financial Management courses.

Validity and Reliability Test Results

All elements in the expression are validated and can be used as a measure of the influence of the independent variable on the dependent variable if the calculated r value for all expressions is greater than r table. The results obtained in this study are the value of r count for all expressions greater than the r-table (0.195).

In the reliability test according to Ghozali (2018), a construct or variable is said to be reliable if it produces a Cronbach alpha value> 0.60. Cronbach alpha scores for differential quality of financial learning, financial self-efficacy, locus of control and financial management behavior are more than 0.60. Thus, all instruments of this study can be said to be reliable.

Normality Test Results

The normality test in this study was carried out in two ways, namely graph analysis and statistical tests. Based on the normality graph, the data spreads around the diagonal line and follows the direction of the diagonal line, indicating normally distributed data. Then from the results of the statistical test, namely the Kolmogorov-Smirnov test, it shows a significance value of 0.081, where this figure is> 0.05. So it can be concluded that the residuals are normally distributed.

Multicollinearity Test Results

The multicollinearity test indicates that all independent variables have a tolerance value more than 0.10 and a VIF value less than 10. Consequently, there is no discernible relationship between the independent variables. Therefore, it may be inferred that the regression model does not exhibit any signs of multicollinearity.

Heteroscedasticity Test Results

In this study, the heteroscedasticity test used the scatterplot graph and the Spearman's Rho test. Based on the scatterplot graph, it shows the distribution of dots above and below the number 0 on the Y axis. This indicates that there is no heteroscedasticity in the regression model. Then based on the results of the Spearman's Rho test, the significance value of all independent variables shows more than 0.05. So it can be concluded, there is no heteroscedasticity in the regression model.

Multiple Linear Regression Analysis

Regression equation is a statistical analysis used to predict the effect of financial learning quality variables, financial self-efficacy, and locus of control on financial management behavior. Based on the results of SPSS 25 data processing, the value of the multiple regression equation is known:

$$\mathbf{Y = 7.307 + 0.217X1 + 0.197X2 + 0.132X3}$$

a = A score of 7.307 for financial management behavior indicates that when the variables of financial learning quality, financial self-efficacy, and locus of control are held at zero or constant, the financial management behavior is precisely 7.307 units.

b1 = A coefficient of 0.217 indicates that a one-unit increase in the quality of financial learning (X1), while holding other variables constant at zero, is projected to result in a drop of 0.217 units in the financial management behavior variable.

b2 = A coefficient of 0.197 indicates that a one-unit rise in financial self-efficacy (X2), while holding other variables constant at zero, is projected to result in a drop of 0.197 units in the financial management behavior variable.

b3 = A change in locus of control (X3) by one unit, while keeping other variables fixed at zero, is anticipated to result in a drop of 0.132 units in the financial management behavior variable.

Hypothesis Test

Partial Test Results (t Test)

According to the t statistical test calculation, it is evident that some independent variables have an impact while others do not. The following analysis presents the t-test outcomes for each independent variable.

The p-value for the financial learning quality variable (X1) is 0.014, which is less than the significance level of 0.05. This suggests that we may accept the alternative hypothesis (H1).

The correlation between the quality of financial education and financial management behavior is good.

The Financial self-Efficacy variable (X2) has a significant value of 0.035, which is less than the threshold of 0.05. This means that H1, the hypothesis being tested, is accepted. Financial self-efficacy positively influences financial management behavior.

The significance value of the Locus of Control (X3) variable is 0.430, which is more than the threshold of 0.05. This suggests that we fail to reject the null hypothesis (H0). Consequently, Locus of Control does not have any influence on financial management behavior.

Simultaneous Test Results (F Test)

The findings of the simultaneous hypothesis testing, namely the F statistical test, indicate a significance value of 0.000, which is less than the threshold of 0.05. These findings suggest that the independent variable has a simultaneous impact on the dependent variable. In order to forecast the impact of financial learning quality factors (X1), financial self-efficacy (X2), and locus of control (X3) on financial management behavior, the regression model has to be used concurrently.

The Effect of Financial Learning Quality on Financial Management Behavior

The findings of the Partial Test (t test) conducted using SPSS software indicate a significant positive correlation between the quality of financial learning and the financial management behavior of Accounting Students in Bandung City.

The phrase "quality of financial learning" in this research pertains to a range of financial courses that are pertinent to the behavior of financial management. These courses include Basic Financial Accounting, Intermediate Financial Accounting, Advanced Financial Accounting, and Financial Management.

The findings of this study suggest that the instructors in these courses have optimized their performance in attaining educational goals, enabling students to achieve optimal learning outcomes. As a result, students are capable of applying the financial theories they have acquired to their personal financial management practices, such as creating monthly budget plans, tracking income and expenses, cultivating saving habits, and avoiding extravagant behavior.

The findings of this study are consistent with other studies done by Ghozali (2018), and Nyoman Trisna,et al. (2018), which indicate that students who possess a greater understanding of financial education are more adept at organizing their financial budgets. Financial education plays a crucial role in deterring students from indulging in excessive spending and managing their debts, while also enabling them to save and invest. Financial education enhances an individual's understanding of financial transactions, equipping them with the necessary tools to make informed choices about their finances.

The Effect of Financial Self Efficacy on Financial Management Behavior

After conducting a Partial Test (t test) using SPSS software, the results show that there is a positive effect of financial self-efficacy on the financial management behavior of Accounting Students in Bandung City.

Financial self-efficacy is one aspect developed from self-efficacy theory about positive beliefs in one's ability to successfully manage personal finances appropriately. Danes dan Haberman (2007) state that financial self-efficacy has an influence on decisions made in the financial management of adolescents, financial self-efficacy is also one of the keys to financial success because it will increase proper money management.

Thus the results of this study are in line with behavioral finance theory which states that an individual's financial behavior is not only influenced by rational things, but psychological and cognitive factors such as mental, emotional, character, self-control, self-confidence, knowledge, and various things inherent in humans can underlie the emergence of financial decisions and actions, which have an influence on their financial management behavior.

In addition, the results of this study are in line with research conducted by Illa Nurlaila (2020), Rizkiawati (2018), Atikah (2020), Asandimitra (2019), Mega Widiawati (2020), and Mery Henisa (2019) which state that there is a positive influence between financial self-efficacy and financial management behavior. A student who has confidence in his ability to manage finances will be able to apply good financial management behavior such as always paying bills and debts on time, often saving or saving funds, always providing emergency funds and often providing funds to invest. Thus the results of this study prove that the better a person's financial self-efficacy, the better his financial management behavior.

The Effect of Locus of Control on Financial Management Behavior

The findings of the Partial Test (t test) conducted using SPSS software indicate that the influence of locus of control on the financial management behavior of Accounting Students in Bandung City is favorable, but statistically insignificant.

The findings of this research demonstrate that Locus of Control does not have a statistically significant impact, either in part or in whole, on the Financial Management Behavior of Accounting Students in Bandung City. Having a strong internal locus of control, believing in one's ability to achieve financial success, actively seeking opportunities to enhance financial knowledge through training and seminars, practicing self-control, maintaining a positive mindset, and continuously striving for personal growth are all important factors in achieving effective financial management. However, it is crucial to acknowledge that these efforts alone may not guarantee success without the presence of other variables such as comprehensive financial knowledge and quality learning. Thus, locus of control has no partial impact on financial management behavior.

Pradiningtyas (2019) performed research that supports the idea that the locus of control variable might act as a mediator between financial knowledge and financial management behavior. It has been shown that locus of control can only function as a mediating variable, since it does not have a direct impact on financial management behavior.

The findings of this study align with previous research conducted by Ida and Dwinta (2010), Amanah, et al (2016), Maris et al., (2021), Novianti (2019), which indicate that locus of control does not have a significant impact on financial management behavior. It is suggested that the self-control exhibited by students must be complemented by adequate financial education or knowledge in order to cultivate the necessary qualities for effective personal financial management.

Effect of Financial Learning Quality, Financial Self Efficacy, and Locus of Control on Financial Management Behavior

Upon performing the Simultaneous Test (F Test) using SPSS software, it was determined that there was a concurrent positive impact of financial learning quality, financial self-efficacy, and locus of control on the financial management behavior of Accounting Students in Bandung City. This implies that Hypothesis 4 of the study has been confirmed.

The findings of this research demonstrate that the caliber of financial education, financial self-assurance, and locus of control are influential elements in determining the extent to which a student exhibits proficient financial management behavior.

According to behavioral finance theory, effective financial management behavior relies not only on acquiring knowledge about finance, but also on psychological variables such as self-confidence and self-control. This research examines the concepts of financial self-efficacy and locus of control, which contribute to people' perception that their talents and efforts will yield proportional outcomes in relation to their education. Consequently, it will cultivate people' ability to think with effectiveness and efficiency while dealing with financial concerns.

According to the findings of Illa Nurlaila (2020), and Nyoman Trisna, et al. (2018), there is a direct correlation between students' understanding of financial education and their ability to create effective financial budgets. In other words, the greater the quality of financial learning, the more proficient students are in preparing their financial plans. Effective financial education is a crucial factor in fostering students' comprehension of financial matters, enabling them to effectively manage their resources and mitigate any financial challenges.

The findings of this study demonstrate that financial self-efficacy has an impact on financial management behavior, aligning with both the research hypothesis and the theory of behavioral finance. Financial self-efficacy refers to an individual's optimistic conviction in their capacity to effectively handle their financial matters (Brandon & Smith, 2009). According to the studies done by Illa Nurlaila (2020), Rizkiawati (2018), Atikah (2020), Asandimitra (2019), Mega Widiawati (2020), and Mery Henisa (2019), there is a shown correlation between financial self-efficacy and financial management behavior, indicating a favorable effect.

The findings of this research suggest that locus of control has a limited impact on financial management behavior. However, the locus of control may concurrently influence financial management behavior. Hence, it can be inferred that the locus of control alone does not have the ability to impact students' financial management behavior, unless accompanied by additional variables or factors such as the quality of financial learning and financial self-efficacy.

Conclusion

Based on the above explanation, it can be concluded as follows:

1. A direct correlation exists between the level of financial education and one's money management practices. Effective financial education may mitigate students' impulsive spending habits, manage debt, and foster saving and investment skills. Financial education learning enhances individuals' understanding of financial transactions, equipping them with the necessary tools to make informed choices about their finances.
1. There is a direct correlation between one's belief in their ability to manage their finances (financial self-efficacy) and their actual financial management behavior. A student who has self-assurance in their capacity to handle money will demonstrate exemplary financial management practices, including consistently meeting payment deadlines for bills and obligations, often setting aside savings, consistently maintaining emergency reserves, and regularly allocating cash for investment purposes.
2. There is no discernible correlation between locus of control and financial management behavior. While a high degree of locus of control is important, it alone does not have a significant impact on financial control if other factors such as quality learning and strong financial self-efficacy are absent.
3. The quality of financial learning, financial self-efficacy, and locus of control have a mutually reinforcing impact on financial management behavior. The findings of this research demonstrate that the caliber of financial education, financial self-assurance, and locus of control are influential elements in influencing the effectiveness of a student's financial management behavior. In order to enhance students' aptitude in financial management, it is crucial to strike a harmonious equilibrium between internal and external elements.

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