


The Effect of Financial Attitude and Financial Knowledge on Financial Management Behavior with Self-Control as an Intervening Variable on Management Students of The First Class of Royal University

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Article Info	ABSTRACT
<p><i>Article history:</i></p> <p>Received Sep, 2025 Revised Sep, 2025 Accepted Sep, 2025</p> <hr/> <p><i>Keywords:</i></p> <p>Financial Attitude; Financial Knowledge; Financial Management Behavior; Self-Control</p>	<p>This study was conducted to determine the effect of Financial Attitude (X1), Financial Knowledge (X2), on Financial Management Behavior (Y) with Self-Control as an Intervening Variable (Z) with the object of research being Management Students of Batch 1 of Royal University. The population in this study was 67 respondents, then a saturated sampling technique was used so that the sample took all the population into a sample of 67 respondents. Data analysis used the Structural Equation Modeling – Partial Least Squares (SEM-PLS) method through SmartPLS 4 software. The test results showed that Financial Attitude had a positive and significant effect on Financial Management Behavior, Financial Attitude had a positive and significant effect on Self-Control, Financial Knowledge had a positive and significant effect on Financial Management Behavior, Financial Knowledge had a positive and significant effect on Self-Control, Financial Attitude had a positive and significant effect on financial management behavior through self-control, and Financial Knowledge had a positive and significant effect on financial management behavior through self-control.</p> <p><i>This is an open access article under the CC BY-SA license.</i></p> <div></div>
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1. INTRODUCTION

In the 2022 National Financial Literacy and Inclusion Survey (SNLIK), the Financial Services Authority (OJK) recorded that Indonesia's financial literacy index was around 49.68%, while the financial inclusion index had reached 85.10%. This situation illustrates a gap between financial literacy and access to financial services, potentially creating real challenges for students in managing their personal finances, especially

in cities with increasingly high living costs and access to digital financial services.

A report from the Indonesia Financial Group (IFG) 2025 shows that the 18-25 age group, the majority of whom are university students, has a financial literacy rate of around 70.19%. However, when examined further in the non-bank financial sector, such as insurance products, understanding of these products remains very low. Only around 33% of students are aware of insurance products, and only 8% own them. This shows that there

are financial aspects that, although available, are not fully known or utilized by students.

Social media and a rapidly growing consumer culture have also created an environment where students feel compelled to adapt to what friends see or post online, often leading to spontaneous spending decisions. A study in Surabaya on financial literacy, self-control, and social media found that Management and Economics students felt that the presence of social media amplified the temptation to consume without planning.

Financial Attitude is a person's assessment, thought patterns and opinions regarding finances, consisting of personal finances, money security and philosophy. Financial attitudes can support financial budgeting, decision making and financial management [1].

Financial knowledge is the most important part in determining a financial policy, every person who will manage finances must have the ability to have financial knowledge to determine every policy he makes. take in today and the future [2].

Financial Management is a way for someone to manage their finances, in order to achieve the desired goals [3].

Self-control is a person's capacity to control and organize aspects of behavior in reading the surrounding environment [4].

At Royal University, this is also a common experience for students, especially the first cohort of the Management Study Program. As new students, they face a transition phase from complete dependence on their parents to a situation where they must manage their daily finances independently. Many must manage their pocket money for transportation, accommodation, food, and academic needs, while simultaneously facing the temptations of a student lifestyle such as hanging out, online shopping, and using digital financial

apps. Lack of budgeting habits and limited experience often make it difficult for some students to manage their financial priorities. This situation is exacerbated by varying levels of self-control among students: some are able to restrain themselves from overspending, while others are more easily tempted to make impulsive purchases.

Another issue that emerged was students' low awareness of the importance of long-term financial planning. Informal interviews with several students revealed that most focused on using their money to meet immediate needs rather than setting aside money for savings. This could potentially lead to financial problems later in life, such as difficulty paying tuition fees on time, relying on loans from friends, or even using consumer credit facilities, which could burden personal finances.

2. RESEARCH METHODS

This research is a quantitative research, aimed at explaining independent, dependent and intervening variables and using primary data obtained through questionnaires that were directly distributed to respondents.

The population in this study was 67 first-year management students from Royal University. The sampling technique used was saturated sampling. This study employed a Likert scale as a data measurement method. The collected data was analyzed using Structural Equation Modeling – Partial Least Squares (SEM-PLS) using SmartPLS software.

3. RESULTS AND DISCUSSION

The loading factor results are considered high if the indicator has a correlation of more than 0.7 with the targeted construct.

Table 1. Loading Factor Test Results

	X1	X2	Y	Z
X1.4	0.997			
X1.7	0.997			
X2.1		0.977		
X2.6		0.979		

	X1	X2	Y	Z
Y1.4			1,000	
Z1.2				1,000

The data above is data that has been eliminated, so that from this data. It can be seen that the loading factor for all construct

indicators is > 0.70 and has met convergent validity.

Average Variance Extracted (AVE) test results explained in table 2 below:

Table 2. Average Variance Extracted

	Average Variance Extracted (AVE)
X1	0.994
X2	0.957
Y	1,000
Z	1,000

Based on the table above, it can be concluded that AVE has a value above 0.5 and has good convergent validity, so that all variables have valid tests.

The results of the Composite Reliability test are explained in table 3 below:

Table 3. Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability
X1	0.994	0.996	0.997
X2	0.955	0.956	0.978
Y	1,000	1,000	1,000
Z	1,000	1,000	1,000

Based on the table above, it can be concluded that the composite reliability has a value above 0.7, so that all variables have reliable testing.

Results of the Coefficient of Determination (R-Square) test:

Table 4. Coefficient of Determination (R Square)

	R Square	R Square Adjusted
Y	0.932	0.931
Z	0.810	0.807

Based on the table above, the results of the influence of Variable X1, X2 on Y of 0.931 identify that the variation in the value of variable Y can be explained by the variation in the value of X1, X2 by 93% so that this research model is classified as a Substantial (strong) model. Meanwhile, for variables X1, X2, and Y on variable Z can be explained by the variation in the value of X1, X2, and Y by 80% so that it is classified as which means that the variation in the value of Y can be explained by

the variation in the value of variables X1, X2, X3 by 41% so that this research model is classified as substantial (strong).

Hypothesis Testing

The significance of the estimated parameters provides useful information regarding the relationships between the research variables. The basis used to test the hypothesis is the values in the table below:

Table 5. Direct effect (Direct Influence)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1 -> Y	0.704	0.854	0.758	0.929	0.030
X1 -> Z	0.461	0.280	1,182	0.390	0.041
X2 -> Y	0.879	1,109	0.902	0.974	0.001
X2 -> Z	0.441	0.620	1,183	0.373	0.000
Z -> Y	0.799	0.717	0.337	2,375	0.018

Table 6. Indirect Effect (Indirect Effect)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	Specific Indirect Effects
X1 -> Z -> Y	0.04	0.035	0.022	1,706	0.009
X2 -> Z -> Y	0.111	0.097	0.066	1,679	0.030

The test results from the PLS analysis are as follows:

a. The Direct Influence of Financial Attitude on Financial Management

The results of this hypothesis testing show that the financial attitude variable has a positive and significant effect on the financial management variable with a coefficient value of 0.704 (positive), P-value (0.030) < α (0.05).

The results of this study are in line with those done [5] states that financial attitudes have a positive and significant influence on Financial Management

b. The Direct Influence of Financial Attitudes on Self-Control

The results of testing this hypothesis show it can be concluded that the Financial Attitude variable has a positive and significant effect on the Self-Control variable with a coefficient value of 0.461 (positive), P-value (0.041) < α (0.05).

The results of this study are in line with those carried out [6] stated that financial knowledge has a positive and significant influence on self-control.

c. The Direct Influence of Financial Knowledge on Financial Management

The results of this hypothesis testing show that the financial knowledge variable has a positive

and significant effect on the Financial Management variable with a coefficient value of 0.879 (positive), P-value (0.001) < α (0.05).

The results of this study are in line with those carried out [4] stated that financial knowledge has a positive and significant influence on financial management.

d. The Direct Effect of Financial Knowledge on Self-Control

The results of this hypothesis testing show that the financial knowledge variable has a positive and significant effect on the Self-Control variable with a coefficient value of 0.441 (positive), P-value (0.000) < α (0.05).

The results of this study are in line with those carried out [7] stated that financial knowledge has a positive and significant influence on self-control.

e. The Indirect Effect of Financial Attitude on Financial Management Through Self-Control

The results of this hypothesis testing show that the financial attitude variable has a positive and significant effect on the financial management variable through the self-control variable with a coefficient value of 0.04 (positive), P-value (0.009) < α (0.05).

Research Results ini am in line with what is being done [8] stated

that financial knowledge has a positive and significant influence on self-control.

f. The Indirect Effect of Financial Knowledge on Financial Management Through Self-Control

The results of this hypothesis testing show that the financial knowledge variable has a positive and significant effect on the financial management variable through the self-control variable with a coefficient value of 0.111 (positive), P-value $(0.030) < \alpha (0.05)$.

Research Results ini am in line with what is being done [9] stated that financial knowledge has a positive and significant influence on self-control.

4. CONCLUSION

From the results of the research on the influence of Financial Attitudes, Financial Knowledge on financial management behavior with self-control as an intervening

variable in first-year management students at Royal University, it can be concluded that:

1. Financial attitudes have a positive and significant influence on financial management behavior with a P-value $(0.030) < \alpha (0.05)$.
2. Financial Attitude has a positive and significant effect on Self-Control with a P-value $(0.041) < \alpha (0.05)$.
3. Financial knowledge has a positive and significant effect on the Financial Management variable with a P-value $(0.001) < \alpha (0.05)$.
4. Financial knowledge has a positive and significant effect on the Self-Control variable with a P-value $(0.000) < \alpha (0.05)$.
5. Financial attitudes have a positive and significant influence on financial management variables through self-control variables with a P-value $(0.009) < \alpha (0.05)$.
6. Financial knowledge has a positive and significant effect on financial management variables through self-control variables with a P-value $(0.030) < \alpha (0.05)$.

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