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The Influence of Financial Literacy and Lifestyle on Financial Management Behavior Mediated by Locus of Control in College Students in Bandung City

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ABSTRACT
Many college students still struggle with managing their money. Even though their costs are going up and they tend to spend more, some students do not handle their finances well. This situation is thought to be affected by money knowledge, personal habits, and how people feel about their control over what happens to them. This study looks at how financial knowledge and everyday habits affect how college students in Bandung handle their money. It also examines how their beliefs about being able to control their financial situation impact this. This study employs a quantitative method by gathering information through surveys. The study focused on college students in Bandung, from whom 160 were chosen through purposive sampling. Information was gathered using an online survey and then examined with a method called SEM, which uses PLS. The results showed that knowing a lot about money helps people take care of their finances better. Lifestyle choices slightly affected how people handle their money. Understanding money well helps people feel more in control of their lives. On the other hand, certain lifestyle choices can make them feel less in control. Feeling in control of what you do helps people manage their money better. Studies show that feeling in control of their lives is important for how students in Bandung use their financial knowledge and daily habits to manage their money. This shows that we need to not only teach students money skills but also help them learn how to control themselves better.

Keywords: Financial Literacy, Financial Management, Behavior, Lifestyle, Locus of Control, SEM-PLS

INTRODUCTION

Many people find money management difficult because it involves tracking how much they earn and how much they spend (Viacenza, 2025). Managing money is crucial for young people, especially college students. This includes budgeting, spending wisely, managing debt, and making sound investment decisions (Siregar & Fadli, 2025; Maris et al., 2025). al., 2021). Students need to understand the difference between true needs and mere wants, and make good decisions about how they spend their money. However, in real life, many students still struggle to manage their money in line with their true needs.

Understanding public finance is crucial in this situation. A study by the Financial Services Authority (OJK) and Statistics Indonesia (BPS) in 2025 noted that the national financial literacy score rose from 65.43% in 2024 to 66.46%. A study by Febrian and Pangerang (2025) found that 73.22% of people aged 18 to 25, known as Generation Z, had good financial literacy. This growth is a positive sign, but it also means that society, especially the younger generation, still needs to learn more about financial products and options. Generation Z is the largest group of students and tends to buy things impulsively and quickly follow trends. One study showed that around 62% of their money may be used for daily living expenses (Hanika, 2026). How a person spends their money reflects their lifestyle, and this has a significant impact on how they manage their finances, both now and in the future (Arraniri and Lutpiyah, 2024; Viacenza, 2025).

Beyond financial literacy and lifestyle, there are also mental factors that play a significant role. These factors are called *locus of control. of control*, which bridges the relationship between the two independent variables and financial management behavior. *Locus of Control* refers to how much a person believes they can control their own life, especially when it comes to money (Siregar & Fadli, 2025). Another survey found that 69.1% of those surveyed were more interested in financial management content that was useful and applicable in the real world, rather than content that focused on the dangers of poverty (Zarawaki, 2026). This suggests that the younger generation wants to control their money and manage their own finances, in line with the idea of having complete control over their lives.

This study is based on the Theory of Planned Behavior proposed by (Ajzen, 1991). This theory states that the way we manage money is influenced by three main things: what we personally think about money, the people around us, and our belief in our own ability to manage money. This study also includes the Theory of Behavioral Finance created by Ricciardi & Simon (2000). This theory suggests that a person's financial decisions and actions are influenced by thoughts, feelings, and social factors. This study shows that knowledge about money influences the way people think and make financial decisions. Lifestyle shows how social rules and spending habits influence the way people act. *Locus of Control* relates to how much a person believes they can influence their own money choices. Previous studies have yielded mixed results.

Viacenza (2025) found that financial literacy helps people manage their finances better. However, they found no evidence that *locus of control* influences this relationship. On the other hand, Pricilla et al. (2024) found that good money management skills help people manage their finances better, and a person's perceived level of control over their life also influences this relationship. Lifestyle factors yielded conflicting results: Vitrissia and Setyorini (2024) found that lifestyle had little influence on how people managed their money, but Siregar and Fadli (2025) found that lifestyle did have a significant impact and that a person's sense of control played a role. This lack of agreement suggests that much remains to be explored within the current information. This problem is exacerbated by gaps in the model. There is still little research examining how *locus of control influences money management. of A person's financial* *control* bridges financial literacy, lifestyle, and financial management behavior. This is especially true for students in large cities like Bandung, which have good access to financial technology and a Human Development Index of 83.75% in 2024, according to Statistics Indonesia (Bandung City, 2025).

A preliminary study (pre -survey) of 30 university students in Bandung City reinforces the urgency of this research. The results show weaknesses in financial literacy, especially in the aspects of insurance (60% stated that they disagreed with understanding the benefits and risks) and investment (83.3% stated that they disagreed with understanding how to assess the profit and loss of investments). On the other hand, the tendency for a consumptive lifestyle appears high, reflected in 86.7% of respondents following environmental trends, 93.3% being interested in trying popular things on social media, and 93.3% liking to give *themselves rewards*. Financial management behavior is also not optimal: only 23.3% of respondents regularly prepare a budget and record cash flow, only 33.3% set aside savings from the start of receiving income, while 83.3% feel that their financial condition is difficult to change despite their efforts to manage it.

Based on the background, empirical gaps, and pre -survey results above, this study aims to analyze: (1) the description of financial literacy, lifestyle, *locus of*, and financial management behavior of students in Bandung City; (2) the influence of financial literacy on *locus of control*; (3) the influence of lifestyle on *locus of control*; (4) the influence of financial literacy on financial management behavior; (5) the influence of lifestyle on financial management behavior; (6) the influence of *locus of control* over financial management behavior; and the mediating role *of locus of control* on (7) the influence of financial literacy and (8) the influence of lifestyle on financial management behavior.

Financial management behavior describes how a person manages their personal money. This includes planning for the future, tracking expenses, controlling spending, managing debt, saving regularly, reviewing their financial situation, and deciding where to invest their money (Maulana & Sembiring, 2026; Arraniri & Lutpiyah, 2024; Vitrissia & Setyorini, 2024; Jennifer & Widoatmodjo, 2023). In this study, financial literacy is defined as a person's ability to understand financial concepts and risks, manage income, and make intelligent financial decisions to improve their overall well-being (Arraniri & Lutpiyah, 2024; Choerudin, 2023). et et al., 2023; Widyakto et al., 2022; Nurhaliza & Simatupang, 2024; Citra & Komara, 2025; Putri & Yulianti, 2025). Lifestyle refers to how a person spends their time and money. Lifestyle is shaped by a person's thoughts, habits, and actions, which are reflected in what they do, like, and believe. This study examines a consumptive lifestyle, based on research by (Agustin & Prapanca, 2023; Saleh et al., 2025; Siregar & Fadli, 2025). *Locus of Control* refers to the extent to which a person believes they can influence what happens in their life. This can be achieved through their own efforts, or through factors such as luck and external influences. This research focuses on the idea of *locus of control. of internal control* as discussed by (Managerial et et al., 2023; Siregar & Fadli, 2025).

Individuals with high levels of financial literacy tend to have *a locus of of* better *control. Based on Theory of Planned Behavior* (Ajzen, 1991), financial knowledge increases *perceived* *behavioral control*, and according to *Behavioral Finance Theory* (Ricciardi & Simon, 2000), this knowledge acts as a cognitive factor that influences the financial decision-making process, thereby strengthening *the locus of control*. This is in line with research by Viacenza (2025) and Panjaitan et al. al. (2024) who stated that financial literacy has a positive effect on *locus of control*.

H1: Financial literacy has a positive effect on *locus of control*.

People who enjoy shopping and owning many things may feel less in control of their lives. The Theory of Planned Behavior (Ajzen, 1991) states that a person's lifestyle can influence their financial habits. At the same time, the Theory of Behavioral Finance, created by (Ricciardi & Simon, 2000), explains how people decide to use their money. A study by Siregar and Fadli (2025) found that a person's lifestyle influences the amount of control they feel over their own life.

H2: Lifestyle negatively influences *locus of control*

literacy can improve a person's financial management behavior. The Theory of Planned Behavior (Ajzen, 1991) states that greater knowledge about money helps people feel better about it. Furthermore, Behavioral Finance Theory (Ricciardi & Simon, 2000) states that the knowledge we possess also influences how we make financial decisions. This aligns with the findings of Maris et al. (2021), Jennifer & Widoatmodjo (2023), and Viacenza (2025), which show that financial knowledge helps someone manage their money better.

H3: Financial literacy has a positive effect on financial management behavior.

An extravagant lifestyle can lead to poor money management. The Theory of Planned Behavior (Ajzen, 1991) states that a person's lifestyle influences what they do and how they make decisions about money. Vitrissia & Setyorini (2024) state that a person's lifestyle can influence how they manage their money.

H4: Lifestyle negatively influences financial management behavior.

People who feel in control of their lives tend to manage their money more wisely. The Theory of Planned Behavior (Ajzen, 1991) and Behavioral Finance Theory (Ricciardi & Simon, 2000) suggest that how we manage our actions and thoughts influences our financial decisions. Arraniri & Lutpiyah (2024) along with Panjaitan et al. al. (2024) found that when someone feels in control of their life, they tend to be able to manage their money better.

H5: *Locus of control* has a positive influence on financial management behavior

Learning more about finances will help a person manage them better, especially if he or she feels capable of making his or her own choices. This effect is in line with the Theory of Planned Behavior (Ajzen , 1991), which states that knowledge about money makes a person feel more responsible for his or her actions, as reflected in the idea of *locus of control. of Control* . Behavioral Finance Theory (Ricciardi & Simon, 2000) states that our thoughts and feelings influence how we make financial decisions. Pricilla (2024) and Arraniri & Lutpiyah (2025) state that a person's sense of control over their life can influence the extent to which their financial literacy helps them manage money.

H6: *Locus of control* mediates the influence of financial literacy on financial management behavior

Locus of control is seen as a way to understand how our lifestyles affect the way we manage money. The Theory of Planned Behavior (Ajzen, 1991) states that *locus of control is of Control* relates to how much control we feel we have over our actions, and this influences how well we can manage our behavior. Behavioral Finance Theory (Ricciardi & Simon, 2000) states that our thoughts and feelings influence how we make financial choices. This is confirmed by Siregar & Fadli (2025) and Agustin & Prapanca (2023), who state that a person's sense of control can influence how their lifestyle impacts the way they manage money. H7: *Locus of control* mediates the influence of lifestyle on financial management behavior

This study examines how financial literacy and lifestyle influence the way a person manages their money, using the concept of " *locus of control*" which is how much control a person feels over his or her own life. This framework is based on previous studies and ideas, as illustrated below:

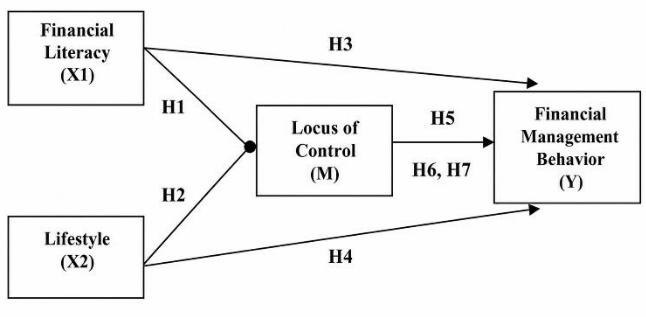

Figure 1. Conceptual Model

RESEARCH METHODS

This study uses a quantitative approach with a *non-experimental method* through a questionnaire-based survey (Sugiyono, 2017). This study examines four main topics: financial literacy (X1), lifestyle (X2), *locus of control (M), of control* (M), and financial management behavior (Y). The operationalization of the variables is arranged with reference to the definitions and indicators from previous studies, as presented in Table 1.

Table 1. Operationalization Variables Study

Variables	Indicator	Scale
Financial Literacy (X1)	General knowledge of personal finance; insurance; investment; savings and loans (Widyakto et al., 2022)	Interval
Lifestyle (X2)	Activities; interests; opinions (Widyakto et al., 2022)	Interval
Locus of Control (M)	Ability; *effort* (Managerial et al., 2023*)*	Interval
Financial Management Behavior (Y)	Payment bill appropriate time; set aside savings; future financial planning; allocation of funds for needs personal (Vitrissia & Setyorini, 2024)	Interval

This study involved students aged 18 to 26 who lived and studied in Bandung City and had at least Rp 500,000 in monthly income. Because the exact population size was unknown, the minimum sample size was determined through *power sampling. analysis* using *software*

GPower version 3.1 (Erdfelder et al., 2009), an approach that is considered appropriate for PLS-SEM based research because it takes into account *the effect size*, significance level, and *statistical power* (Ansani & Rinallo, 2025). Based on the results of the GPower 3.1 calculations, with *the effect with a sample size* (f^2) of 0.15, *a power* (1-β) of 0.95, a significance level (α) of 0.05, and a number of predictors of 4, the minimum sample size was 129 respondents. This study involved 160 people who met the criteria to obtain more accurate results. The selection of participants was carried out using a non-random method called *purposive sampling*. Data collection was carried out online through *Google Forms* distributed via *WhatsApp, Instagram, student groups, campus communities, and* inter- university relations.

SmartPLS 4 software. This analysis included examining basic figures, evaluating the outer model, evaluating the inner model, and testing hypotheses. The outer model evaluation was conducted to determine whether the measurement results were reliable and reasonable. The *outer model evaluation* included convergent validity testing, discriminant validity testing using HTMT <0.90, and reliability testing using *Cronbach's t test. alpha* and *composite reliability* (Hair et al., 2017). Evaluation of *the inner model* includes multicollinearity tests (VIF < 5), coefficient of determination (R^2), *predictive relevance* ($Q^2 > 0$), as well as model *fit* through *Standardized Root Mean Square Residual* (SRMR < 0.08). Direct and mediation hypothesis testing was conducted through *bootstrapping procedures*, with the hypothesis criteria being accepted if the t- *statistic* > 1.96 and p- *value* < 0.05 (Hair et et al., 2017).

Path coefficient analysis in the SEM-PLS method examines how various factors are related to each other, both directly and indirectly, in a single model. Path coefficient values close to +1 indicate a strong positive relationship, while values close to -1 indicate a strong negative relationship. Values close to 0 indicate a weak relationship. The importance of this relationship is supported by *bootstrapping results*, which show both t-statistics and p-values (Hair et al., 2017). Specifically for mediation testing, this procedure examines *specific indirect effect* on the financial literacy path towards *locus of control* then towards financial management behavior, as well as the lifestyle path towards *locus of control* then towards financial management behavior.

RESULTS AND DISCUSSION

Results

Respondent Characteristics

Of the 160 people who participated in this study, the majority were female, while 44 were male. The majority of respondents were between 21 and 23 years old. Next were respondents aged 18 to 20 years old, followed by respondents aged 24 to 26 years old. Respondents came from eight universities in Bandung City. The largest number of respondents came from UIN Sunan Gunung Djati Bandung, with 39 people. The second highest number came from Padjajaran University, with 37 people. Most respondents received a monthly allowance between Rp1,100,000 and Rp2,000,000, to be exact, 67 people. The next largest group received a monthly payment between Rp2,100,000 and Rp3,000,000, which included 42 people.

Table 2. Correspondent Characteristics

Characteristics	Category	Amount	Percentage
Gender	Man	44	27.5%

	Women	116	72.5%
Age	18—20 Years	17	10.6%
	21-23 Years	133	83.1%
	24-26 Years	10	6.3%
	>26 Years	0	0%
Pocket Money/Income	Rp. 500,000 – Rp. 1,000,000	32	20%
	Rp1,100,000 – Rp2,000,000	67	41.9%
	Rp2,100,000 – Rp3,000,000	42	26.3%
	Rp. 3,000,000	19	11.9%
Total		160	100%

Descriptive Statistics

Descriptive statistics show a mean score of 3.60 for financial literacy . The mean score is 4.17, the most common score is 4, and the variance of the scores is 1.06. The mean score for GH is 2.85, the mean score is 2.56, the most common score is 2, and the variance of the mean score is 1.03. LOC has a mean score of 3.65, a mean score of 4.17, the most common score is 5, and a standard deviation of 0.99. PMK has a mean of 3.60, a mean of 4.08, the most common score is 5, and a variance of 1.04.

Table 3. Statistics Descriptive Variables Study

Variables	Mean	Median	Mode	Standard Deviation
Financial Literacy	3.60	4.17	4	1.06
Lifestyle (GH)	2.85	2.56	2	1.03
Locus of Control (LOC)	3.65	4.17	5	0.99
Financial Management Behavior	3.60	4.08	5	1.04

For all variables, the standard deviation is smaller than the mean, indicating a fairly even distribution of data. Some students still feel uncertain or have differing opinions on some issues. About 377% of students are unsure how much they know about financial matters. 342% say they prefer a lifestyle focused on spending. 354% are unsure about how well they can manage their money. And 372% are unsure about managing their money effectively. This suggests that some students need to improve their understanding and handling of money.

Evaluation of Measurement Model (Outer Model)

The convergent validity test showed that each indicator of the four variables had a value above 0.70. LK ranged between 0.791 and 0.894, GH between 0.754 and 0.877, LOC between 0.805 and 0.871, and PMK between 0.770 and 0.880. This means that all were considered good . The AVE values for all four variables were above 0.50, as shown in Table 4.

Table 4. Average Variance Extracted (AVE) Value

Variables	AVE	Information
Financial Literacy	0,720	Valid
Lifestyle (GH)	0,647	Valid
Locus of Control (LOC)	0,717	Valid
Financial Management Behavior	0,690	Valid

Discriminant validity test using HTMT showed that all values between different ideas were less than 0.90. This means that the tool has proven to function well in distinguishing things. The highest HTMT value was 0.894, found between LOC and PMK, and the lowest value was 0.465, found between LK and GH. The reliability test used alpha Cronbach and composite reliability showed that all factors scored above 0.70, as shown in Table 5.

Table 5. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)
Financial Literacy	0,964	0,966	0,969
Lifestyle	0,933	0,950	0,943
Locus of Control	0,921	0,922	0,938
Financial Management Behavior	0,959	0,960	0,964

Structural Model Evaluation (Inner Model)

multicollinearity test shows that all VIF values are less than 5. This means the model has no problem with multicollinearity. Here are the numbers: LK-LOC = 1.285, GH-LOC = 1.285, LK-PMK = 2.852, GH-PMK = 1.352, LOC-PMK = 2.939. The adjusted R- Square value for how people manage their money is 0.758. This means that 75.8% of the reasons why people handle their money differently can be understood by looking at their financial literacy, their life choices, and how much control they feel they have over their own lives. This indicates a close relationship. The F test results show a value of 245.88, which is greater than the table value of 3.05. This means that the three variables together influence how a person manages money. The predictive relevance value for *locus of The value for financial management behavior* was 0.645, while the value for financial management behavior was 0.655. Both figures are above 0.35, indicating the model's ability to predict outcomes well. The model's fit score was 0.062, which is lower than 0.08. This indicates that the model fits our data well. Path coefficient analysis shows that financial knowledge is related to feelings of greater control over life and better money management. Lifestyle is related to feelings of less control and poorer money management. People who believe they have control over their lives tend to manage their money well, and this relationship has a strength of 0.528. The results of direct hypothesis testing using *bootstrapping* are shown in Table 6.

Table 6. Hypothesis Test Results Direct *(Direct Effect)*

Hypothesis	Track	Original Sample (O)	Sample Mean (M)	STDEV	T-Statistics	P-Values	Information
H1	LK → LOC	0.730	0.731	0.046	15,815	0,000	Significant
H2	GH → LOC	-0.151	-0.152	0.052	2,907	0.004	Significant
H3	LK → PMK	0.361	0.365	0.107	3,377	0.001	Significant
H4	GH → PMK	-0.051	-0.053	0.044	1,168	0.243	No significant
H5	LOC → PMK	0.528	0.523	0.110	4,780	0,000	Significant

Table 6 shows that four of the five ideas were approved. H4 was rejected because its t-statistic was below 1.96 and its p-value was above 0.05. Knowledge about money helps people feel more powerful and manage their money better. A person's lifestyle can make them feel less in control, but it doesn't actually change how they manage their money. Feeling in control helps people manage their money better. Table 7 displays the results of mediation tests examining specific indirect effects.

Table 7. Hypothesis Test Results Mediation *(Indirect Effect)*

Hypothesis	Track	Original Sample (O)	Sample Mean (M)	STDEV	T-Statistics	P-Values	Information
H6	LK → LOC → PMK	0.386	0.382	0.085	4,556	0,000	Significant
H7	GH → LOC → PMK	-0.080	-0.079	0.031	2,558	0.011	Significant

The results in Table 7 show that both mediation hypotheses are accepted because the t-statistic is higher than 1.96 and the p-value is lower than 0.05. *Locus of Control* is proven to mediate the influence of financial literacy on financial management behavior, and also mediates the influence of lifestyle on financial management behavior.

Discussion

Influence Financial Literacy to *Locus of Control*

The results of the H1 test were accepted, which indicates that *the locus of control* of students in Bandung City is positively influenced by financial literacy. Strong financial literacy increases *the locus of control of students in Bandung City. of financial control* for students because it helps them manage their behavior and make wise financial decisions. This suggests that financial literacy can increase students' confidence in their ability to control their own financial situation through their choices and actions. These results align with research conducted by Panjaitan et al. al. (2024) and Viacenza (2025).

Lifestyle Influence to *Locus of Control*

The results of the H2 test were accepted, indicating that lifestyle has a negative impact on *locus of control. of control*. A consumptive lifestyle has an impact on *locus of control. of An individual's internal control* because excessive consumption reduces a person's belief that their financial situation can be managed through their own actions and decisions. This finding is consistent with previous research by Siregar and Fadli (2025).

The Influence of Financial Literacy on Financial Management Behavior

H3 was accepted. Students' savings habits, spending control, budgeting, and future financial planning improved as their knowledge of financial topics such as income management, spending, savings, and investment increased. These results align with previous research conducted by Jennifer and Widoatmodjo (2023), Viacenza (2025), and Maris et al. et al. (2021).

The Influence of Lifestyle on Financial Management Behavior

Based on the test results, lifestyle does not have a substantial impact on financial management behavior, so hypothesis H4 is rejected. Although the association is negative, it is not statistically significant, suggesting that other factors may be more important and that differences in student lifestyle do not necessarily result in differences in financial management behavior. This finding contradicts the significant effect identified by Vitrissia and Setyorini (2024) but is in line with previous research by Belle. et et al. (2022), who found that lifestyle had a negative but small impact on financial management behavior. These differences in findings may be influenced by the study location, respondent characteristics, or other unexplored factors.

Influence *Locus of Control* to Fianancial Management Behavior

The results of the H5 test were accepted. Research by Arraniri and Lutpiyah (2024) and Panjaitan et al. al. (2024) showed that students tend to show more successful financial management behavior when they have *a locus of control. of* stronger *control*.

***Locus of Control* Mediates the Influence of Financial Literacy on Financial Management Behavior**

Locus of control was shown to mediate the impact of financial literacy on financial management behavior, and the results of this mediation test support H6. This implies that when someone believes they are capable of making their own financial decisions, financial education will be more effective in instilling healthy financial management habits. This finding is consistent with Arraniri and Lutpiyah (2025) and Pricilla (2024).

***Locus of Control* Mediates the Influence of Lifestyle on Financial Management Behavior**

The results of the mediation test confirmed that H7 was accepted. Although lifestyle does not directly influence how we manage money, our belief in control over our lives can help explain how lifestyle influences our money management habits. People who live an extravagant lifestyle are easily influenced by trends and often make impulsive purchases. However, having good self-control can help them manage these impulses. These results align with research by Siregar and Fadli (2025) and Agustin and Prapanca (2023).

In summary, this study shows that the Theory of Planned Behavior and Behavioral Finance Theory are useful for understanding how college students manage their money. The Theory of Planned Behavior states that having good money management skills influences how people feel and how much control they feel over their spending and saving. This, in turn, influences how they manage their money. Furthermore, their lifestyle, based on what they consider normal, influences how they act because they feel they have control. Behavioral Finance Theory asserts that our financial decisions are influenced by our emotions, thoughts, and the social environment around us. This means that knowledge about money helps people manage their finances better. This benefit is seen in two ways: increasing confidence in making choices and helping them make better decisions. Lifestyle influences people primarily through how much control they feel, which is a mental factor. Good financial management works best when people are more financially literate, feel responsible for their decisions, and think carefully about how they manage their lives.

The adjusted R^2 value of 0.758 in this study indicates that the model successfully explains how students manage their money. Approximately 242% of the variance may be due to factors not included in this study, such as emotional intelligence, self-control, self-confidence, social norms, reference groups, and family influence. These factors have been mentioned in other studies but were not examined in depth in this study.

CONCLUSION AND SUGGESTIONS

Based on the results of the research and discussion, it can be concluded: (1) financial literacy, *locus of control*, and financial management behavior of students in Bandung City are in the good category, while the consumptive lifestyle is in the fairly good category, with an average value of financial literacy of 3.60, lifestyle of 2.85, *locus of control of 3.65, and financial management behavior of 3.60*, although some respondents still gave negative responses to several indicators; (2) financial literacy has a positive effect on *locus of control. of control* ; (3) lifestyle has a negative influence on *locus of control* ; (4) financial literacy has a positive effect on financial management behavior; (5) lifestyle does not have a significant effect on financial management behavior; (6) *locus of control* has a positive influence on financial management behavior; (7) *locus of control* mediates the influence of financial literacy on financial management behavior; and (8) *locus of control* also mediates the influence of lifestyle on financial management behavior.

This finding confirms the importance of strengthening financial literacy and *locus of Internal control* as a strategy to improve students' financial management behavior is also a concern for universities, financial institutions, and policymakers in designing financial education programs that focus not only on financial knowledge but also on strengthening students' self-control. Future research is recommended to add other variables that could potentially influence financial management behavior and expand the study population for better generalizability of the results.

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