*Original Research Article*

Financial Behavior of University Students: A Theory of Planned Behavior Approach Through Cognitive, Socioeconomic, and Psychological Lenses

ABSTRACT

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| --- |
| University students' financial behavior has been greatly impacted by the growing integration of digital technologies like e-wallets, mobile banking, and online shopping platforms, which frequently encourage impulsive spending. This study examines the effects of financial attitude, financial knowledge, income, and locus of control on students' financial conduct, guided by the Theory of Planned Behavior. A total of 100 students were selected using the Slovin formula from three universities in Purwokerto consisting of public, private, and Islamic institutions. Data analysis was conducted using Structural Equation Modeling (SEM) with SmartPLS 3.0. The results reveal that financial attitude, financial knowledge, and locus of control significantly influence financial behavior, while income does not show a notable effect. These results provide educators and policymakers with useful guidance when creating focused financial education initiatives that foster responsible financial attitudes, increase financial knowledge, and students' internal locus of control. |

*Keywords: Financial Behavior; Financial Attitude; Financial Knowledge; Income; Locus of Control*

**1.** **INTRODUCTION**

The development of information technology in the digital era has driven a significant transformation in the financial service system, such as the emergence of mobile banking, e-wallets, and online-based investment platforms that offer easier, more efficient, and real-time access (Anantadjaya et al., 2023). University students, as part of Generation Z, are a group highly familiar with technology and accustomed to using digital devices for various activities, including financial transactions. Their high adaptability to technology makes them active users of digital financial services. Moreover, students are often targeted as a market due to their consumptive tendencies and interest in modern lifestyle trends. This demonstrates that it serves as a tool for financial management as well as a catalyst for more active consumption.

**Figure 1. Proportion of online transaction amounts by product category based on age group in 2024 (%)**

*Source: Kredivo, 2025*

The 18–25 age group, which represents Generation Z, has the highest consumption pattern in the phone credit and vouchers category (28.3%), followed by health and beauty (18.6%) and fashion and accessories (15.6%), according to the statistics in Figure 1. This consumption pattern indicates a strong preference for digital lifestyles and the need for connectivity, as well as attention to appearance. In contrast, categories such as household appliances, automotive, and travel occupy a smaller portion, reflecting the position of Gen Z who are mostly still in the early stage of adulthood with limited long-term financial responsibilities (Mae, 2025). The ease of access to digital financial services also encourages consumptive behavior and impulsive financial decision-making. This indicates that Gen Z's consumption patterns are not only formed by functional needs but are also influenced by complex psychological and social factors. Without adequate understanding and financial attitude, this phenomenon may pose a risk to unhealthy financial behavior (Widiyati dan Erliana, 2024).

University students face numerous financial choices in their everyday lives that require both basic financial knowledge and the skill to handle their resources in a systematic and strategic way. Such choices frequently center on meeting fundamental needs, funding educational requirements, and addressing ongoing personal costs (Rahmanto dan Susanti, 2021). The ability to demonstrate sound financial behavior is crucial for promoting financial independence and guaranteeing lasting personal economic stability. This is especially vital as students move into adulthood and start to take on more responsibility for their own finances without depending on external support networks. Financially responsible behavior involves various skills such as creating feasible budgets, differentiating between necessities and desires, managing income efficiently, cultivating regular saving practices, and making knowledgeable choices that correspond with immediate responsibilities and future aspirations (Susanti dan Wangdra, 2023). Developing these behaviors at a young age acts not only as the foundation for a responsible financial lifestyle but also as a safeguard against future financial challenges, thus providing students with the strength required to handle more complicated economic landscapes.

The development of favorable financial behavior should be supported by vital components, specifically financial attitude, financial knowledge, income, and locus of control, because it is imperative to improve healthy financial conduct among university students. Understanding these four key factors is essential for developing impactful and contextually appropriate financial education programs that enhance students’ financial responsibility. Financial attitude and financial knowledge display cognitive and emotional aspects, income signifies economic ability, whereas locus of control includes psychological preparedness and self-management. These strategies can ultimately help promote comprehensive and sustainable financial health among students, providing them with the abilities and attitudes needed to confidently and resiliently manage intricate financial situations.

A person's perspective on handling and reacting to different financial circumstances that arise in daily life is referred to as their financial attitude. It is shaped by a person's experiences, knowledge, and personal values regarding responsible financial management (Romadoni et al., 2024). For college students, financial attitude is crucial as they begin to make their own financial decisions. Pranata dan Widoatmodjo (2023) research indicates that students' financial attitude has a favorable impact on their financial conduct. Wahyuni et al. (2023), on the other hand, presented different results, suggesting that financial conduct was not significantly impacted by financial mindset. These contradictory findings emphasize the need for more research to fully comprehend how financial attitude affects financial behavior, especially among college students.

Financial knowledge is an essential basis that includes a person's comprehension of financial principles like budgeting, saving, investing, and managing debt. This knowledge serves as a base, especially for Generation Z students, to develop financial skills and make wise financial decisions in daily life (Aziz dan Zoraya, 2024). It is crucial because it gives students the freedom to deal with financial realities on their own. This result is consistent with studies showing that financial behavior is positively impacted by financial knowledge. However, a study by Savana et al. (2025) indicates that other factors may also play a part in how people effectively manage their finances, suggesting that positive financial behavior does not necessarily arise directly from the amount of financial knowledge.

Income refers to the total financial earnings received by an individual over a specific period, which may come from full-time employment, part-time jobs, or other sources of revenue (Pranata dan Widoatmodjo, 2023). For students, income may come from parental allowance, scholarships, or part-time jobs, which directly affects their ability to manage finances and meet daily needs (Putri dan Andayani, 2022). This income level is believed to influence how students manage their finances whether in meeting basic needs, saving, or consumption. Gustika et al. (2020), assert that financial conduct is positively impacted by income. However, conflicting findings were found by Gahagho et al. (2021), who asserted that there was no appreciable relationship between income and students' financial conduct.

A person's belief about the source of control over life events is known as their locus of control. This view may come from within (internal) or from outside sources like fate, luck, or other people's influence (Ningtyas dan Siskawati, 2022). When it comes to managing their finances, students with an internal locus of control are more likely to be self-reliant and responsible. However, those with an external locus of control are more susceptible to external influences. Healthy financial behavior is typically favorably correlated with high levels of self-control (Feriz dan Arianti, 2025). Research indicates that an individual's locus of control significantly influences their financial behavior Ritakumalasari dan Susanti (2021), offered conflicting findings, contending that other factors may potentially influence financial behavior and that locus of control has no appreciable impact on financial conduct.

Based on the literature review and the identified research gaps, the researchers intend to replicate and expand upon the study by Anggraini et al. (2022) titled "Financial Behavior of University Students: A Theory of Planned Behavior Approach Through Cognitive, Socioeconomic, and Psychological Lenses" The inclusion of the locus of control variable for model development and the larger sample size, which will include students from three Purwokerto universities, are the study's main differences. The selection of respondents from various study programs at the three institutions also considers the potential for different financial behaviors to form, given the academic background may influence students' financial thinking and decision-making. Furthermore, this study will employ the Structural Equation Modeling (SEM) analysis method using SmartPLS software to comprehensively test the relationships between the variables.

**2. LITERATURE REVIEW**

**2.1 Theory of Planned Behavior**

According to Syarfi dan Asandimitra (2020), who referenced Ajzen (1991), How easy or difficult a person thinks a behavior is has a big influence on their intention to engage in it. Therefore, a person's background plays a crucial role in influencing their actions. As a result, a person's past is very important in determining what they will do. Additionally, Ajzen (2005), as referenced in Dewanti dan Asandimitra (2021), categorized the determinants that influence behavior into three primary groups. The first group includes individual factors such as beliefs, emotions, intellect, personality, and life principles. The second group encompasses informational factors, which consist of knowledge, experience, and information from various sources. The third group involves social factors, including age, education, ethnicity, gender, and income. These three categories interact and collectively influence individual decision-making.

A person's intention, which is based on three key components, determines how they behave, according to the Theory of Planned Behavior (TPB). First, an individual's attitude toward the activity is defined as their evaluation of it, whether favorable or unfavorable. Second, social pressures or expectations that come from the environment are referred to as subjective norms. Third, a person's belief in their capacity to control and carry out the activity is reflected in their perceived behavioral control. Because these three elements work together to create intention, TPB is an essential model for comprehending how both internal and external factors impact a person's conduct.

**2.2 Financial Behavior**

A person's capacity to effectively manage their finances is reflected in their financial behavior, which includes anything from budgeting to routine financial decisions. This behavior is formed not only by internal factors such as knowledge and attitude, but also through a complex interaction of economic, psychological, and social aspects that shape one’s financial behavior (Yuniningsih et al., 2020). For university students, understanding financial behavior is crucial for supporting personal economic stability, especially as they begin to face financial responsibilities independently. Students who develop habits of setting financial priorities, managing income wisely, and preparing emergency funds are seen to have a stronger foundation for financial independence (Asyik et al., 2022). In general, financial behavior demonstrates the capacity to strategize, handle, and use financial resources effectively (Arianti, 2020).

**2.3 Financial Attitude**

Financial attitude denotes a person's inclination to react to monetary circumstances shaped by their understanding, convictions, and experiences. According to Cahyaningrum dan Fikri (2021), An individual's assessment of the importance and worth of practicing healthy financial behavior is reflected in their financial attitude. Fiika et al. (2022) added that this attitude is shaped by personal experience and financial behavior developed from a young age. According to Ajzen's (1991) Theory of Planned Behavior, attitude is a key component that influences behavioral intentions, particularly financial ones. Numerous research have demonstrated that financial attitudes have a favorable influence on financial actions, which is consistent with the idea. The more favorable a person's attitude toward financial management, the more likely they are to demonstrate healthy financial behaviors, such as disciplined spending and prudent financial decision-making (Pranata dan Widoatmodjo, 2023; Mustika et al., 2022). Therefore, the following hypothesis is proposed:

H1: Financial Attitude has a positive effect on Financial Behavior

**2.4 Financial Knowledge**

The ability to understand and apply fundamental financial principles, such as budgeting, saving, investing, and debt management, to everyday financial decision-making is referred to as financial knowledge. It helps individuals make wise choices and achieve financial stability (Dwi Immamah & Handayani, 2022). This includes knowledge about budgeting, saving, investing, and debt management, which are important financial skills for students to manage their finances independently. In the Theory of Planned Behavior (Ajzen, 1991), financial knowledge aids in forming favorable attitudes, enhancing social pressures, and boosting perceived behavioral control, all of which play a role in shaping intentions and actions. Research has revealed a favorable connection between financial knowledge and responsible finansial behavior (Wijaya dan Yanuar, 2020; Syarfi dan Asandimitra, 2020; Syuliswati, 2020). From this, the subsequent hypothesis is suggested:

H2: Financial Knowledge has a positive effect on Financial Behavior

**2.5 Income**

According to (Arianti, 2020), income is the total amount of money made by a person over a given period of time and used to cover their basic needs. Income not only acts as a source of funds, but also influences a person's financial behavior patterns. According to Dewanti et al. (2021), money has an impact on how people prioritize and divide their spending, which helps them develop prudent financial behavior. Income and the sense of control over conduct are related, according to the Theory of Planned conduct (Ajzen, 1991), with those who earn enough money frequently believing they have greater control over their financial decisions. Research by (Gustika et al., 2020; Nafitri dan Wikartika, 2023; Pranata dan Widoatmodjo, 2023) indicates that income positively impacts financial behavior. From this, the third hypothesis is formulated as follows:

H3: Income has a positive effect on Financial Behavior

**2.6 Locus of Control**

In financial psychology, locus of control is a personality trait that represents how much people believe they have control over the course of their lives. According to Cahyaningrum et al., 2021), those who have an internal locus of control think that their activities have an effect on outcomes, even financial ones. The locus of control can influence perceived behavioral control, which in turn affects intention and actual conduct, according to the Theory of Planned conduct (Ajzen, 1991). Research by (Ahmad, 2021; Safira Cahyani Ula Muhidia, 2020; dan Widi Asih et al., 2020) shows that locus of control has a favorable impact on financial behavior. Thus, the fourth hypothesis is proposed:

H4: Locus of Control has a positive effect on Financial Behavior

**3. RESEARCH METHOD**

Through statistical hypothesis testing, this study uses an explanatory design and a quantitative technique to examine causal links between variables. This approach was selected because to its ability to detect direct effects supported by empirical data. An online survey with closed-ended questions was used to gather data since it was thought to be an efficient way to contact a large number of student responders. (Fiika et al., 2022). The research tool employed a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree), aimed at quantitatively assessing the perceptions and attitudinal tendencies of respondents.

**Table 1. Research Variables and Indicators**

|  |  |
| --- | --- |
| **Variable** | **Indicators** |
| **Financial Behavior** | 1. Financial planning 2. Financial management and control 3. Savings or financial storage 4. Investment   (Ferdiyansyah et al., 2021) |
| **Financial Attitude** | 1. Orientation towards personal finance 2. Debt philosophy 3. Money security 4. Assessing personal   (Gustika et al., 2020) |
| **Financial Knowledge** | 1. Knowledge of financial management 2. Knowledge of financial planning 3. Knowledge of income and expenses 4. Knowledge of money and assets   (Nurisaputri et al., 2024) |
| **Income** | 1. Income components 2. Income sources 3. Costs   (Putri dan Andayani, 2022) |
| **Locus of Control** | 1. Ability to solve personal problem 2. Self-control 3. Self-confidence 4. Feeling helpless in facing life problems   (Ritakumalasari dan Susanti, 2021) |

The variables' indicators financial attitude, financial knowledge, income, locus of control, and financial behavior were taken from pertinent prior research and modified for this study. A five-point Likert scale is used to assess each indicator, which is constructed as a closed statement. With the aid of SmartPLS 3.0 software, which permits the simultaneous evaluation of both measurement and structural models, data analysis was carried out using the Structural Equation Modeling (SEM) method.

The participants in this research consist of students from three universities in Purwokerto: Universitas Muhammadiyah Purwokerto with 14,187 students, Universitas Jenderal Soedirman with 23,658 students, and Universitas Islam Negeri Saifuddin Zuhri with 11,291 students. These universities were selected due to their large student populations and diverse academic profiles, which are expected to provide a broader representation of student financial behavior. The sampling method employed was probability sampling utilizing a simple random sampling approach, ensuring that every individual in the population has an equal opportunity to be chosen. The Slovin formula, accounting for a 10% margin of error, was utilized to establish the sample size, leading to a total of 100 respondents considered suitable for subsequent analysis (Fadel et al., 2024).

4. RESULTS AND DISCUSSION

Data analysis in this research utilized Structural Equation Modeling with Partial Least Squares (SEM-PLS) version 3.0, encompassing three primary stages. To verify that the indicators accurately measure the constructs, the first step entails examining the outer model to assess the instruments' validity and reliability. By examining the direction and magnitude of the influences, the inner model is examined in the second stage to evaluate the relationships between latent variables. In order to determine the importance of the associations, the third stage entails testing hypotheses using t-statistics and path coefficient values. The SEM-PLS method enables thorough statistical and theoretical examination of student financial behavior (Purwidianti et al., 2022). PLS is utilized to estimate model parameters with the goal of reducing the residual variance of the dependent variable, which makes it very effective for hypotheses in predictive research (Ghozali, 2015). All data from the questionnaire were gathered with a 100% response rate and are prepared for subsequent analysis

**Table 2. Respondent Demographics**

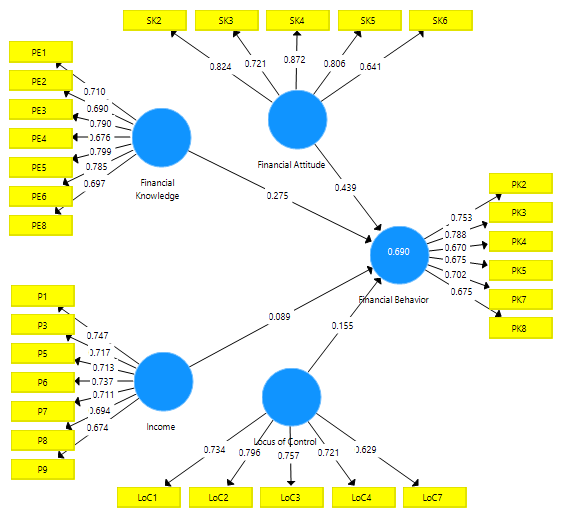
|  |  |  |  |
| --- | --- | --- | --- |
| **Characteristics** | **Category** | **Frequency** | **Percentage** |
| **Institution** | Universitas Muhammadiyah Purwokerto | 29 | 29% |
| Universitas Jendral Soedirman | 48 | 48% |
| Universitas Islam Negeri Saifuddin Zuhri | 23 | 23% |
| **Gender** | Male | 31 | 31% |
| Female | 69 | 69% |
| **Age** | < 18 | 1 | 1% |
| 19 - 21 | 79 | 79% |
| 22 - 24 | 20 | 20% |
| **Income** | < 1 Million IDR | 42 | 42% |
| 1 - 2 Million IDR | 46 | 46% |
| 3 - 4 Million IDR | 9 | 9% |
| > 4 Million IDR | 3 | 3% |

*Source: Results of questionnaires filled out by respondents, 2025*

The demographic findings of the research participants are shown in Table 2. 48 responders or 48% of the total, were from Jenderal Soedirman University. In terms of gender, 69 responders or 69% of the total, are female. With 79 responders (79%), students between the ages of 19 and 21 make up the largest demographic. Furthermore, the majority of respondents 46 individuals or 46% of the sample earn between 1 and 2 million rupiah per month.

**4.1 Outer Model Analysis**

According to Purwidianti et al. (2022), outer model analysis is necessary to ensure that the measurement instruments used meet the validity and reliability standards. Three criteria are applied in this measurement: convergent validity, discriminant validity, and composite reliability.



**Figure 2. Hypothesis Model and Outer Loading Values**

*Source: SEM-PLS 3.0 Data Processing, 2025*

The reflective indicators used in this study showed good convergent validity, as indicated by outer loading values mostly exceeding 0.7. Additionally, several indicators had outer loading values above 0.6, which are still acceptable in exploratory research. According to Ghozali (2015:30), outer loading values between 0.5 and 0.6 are considered the minimum acceptable threshold for convergent validity. Therefore, the indicators with outer loading above 0.6, as shown in Figure 2, are deemed valid and suitable for further analysis.

**Table 3. Construct Reliability and Validity**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Cronbach's Alpha** | **rho\_A** | **Composite Reliability** | **Average Variance Extracted (AVE)** |
| **Financial Attitude** | 0.832 | 0,84 | 0,883 | 0,604 |
| **Financial Knowledge** | 0,861 | 0,869 | 0,892 | 0,543 |
| **Income** | 0.840 | 0,842 | 0,879 | 0,509 |
| **Locus of Control** | 0,778 | 0,78 | 0,85 | 0,532 |
| **Financial Behavior** | 0,804 | 0,808 | 0,86 | 0,507 |

*Source: SEM-PLS 3.0 Data Processing, 2025*

The Average Variance Extracted (AVE) was used to assess convergent validity in this study, values greater than 0.5 suggest that the latent construct explains over half of the variance in its indicators. Composite reliability (with a threshold of ≥ 0.7) and Cronbach's alpha (minimum acceptable value of ≥ 0.6) were used to evaluate construct dependability. These criteria were met by every construct in this investigation, indicating the validity and reliability of the assessment tools employed.

**Table 4. Discriminant Validity (Fronell-Lercker)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Financial Attitude** | **Financial Knowledge** | **Income** | **Locus of Control** | **Financial Behavior** |
| **Financial Attitude** | 0,777 |  |  |  |  |
| **Financial Knowledge** | 0,605 | 0,737 |  |  |  |
| **Income** | 0,661 | 0,719 | 0,714 |  |  |
| **Locus of Control** | 0,668 | 0,553 | 0,676 | 0,729 |  |
| **Financial Behavior** | 0,768 | 0,69 | 0,682 | 0,661 | 0,712 |

*Source: SEM-PLS 3.0 Data Processing, 2025*

The Fornell-Larcker criterion, which compares each construct's AVE with its correlations with other components, was used to assess discriminant validity. Since the square root of the AVE for each construct is greater than its correlations with other constructs, the results show that each latent variable is distinct. Consequently, every construct satisfies the criteria for discriminant validity and is suitable for additional SEM-PLS investigation.

**4.2 Inner Model Analysis**

The R-square (R²) value, which indicates the percentage of variance in the dependent variable explained by the independent variables, was used to evaluate the structural model. Greater predictive strength of the model is shown by a higher R² score (Fiika et al., 2022).

**Table 5. R-square Results**

|  |  |  |
| --- | --- | --- |
|  | **R Square** | **R Square Adjusted** |
| **Financial Behavior** | 0,69 | 0,677 |

*Source: SEM-PLS 3.0 Data Processing, 2025*

The R-Square (R²) value of 0.690 indicates that 69% of the variance in students' financial behavior is explained by Financial Attitude, Financial Knowledge, Income, and Locus of Control. This highlights the strong impact of these factors and the effectiveness of the model in explaining students' financial decision making. The remaining 31% indicates other variables not covered in this study. This finding emphasizes the need for a broader multidimensional approach and recommends that future research include additional factors to better understand students' financial behavior

**Table 6. Model Fit**

|  |  |  |
| --- | --- | --- |
|  | **Model Saturated** | **Model Estimasi** |
| **SRMR** | 0.095 | 0.095 |

*Source: SEM-PLS 3.0 Data Processing, 2025*

The model fit test showed an SRMR value of 0.095, which is slightly above the ideal cutoff of 0.08 but still falls within the acceptable range of 0.08 to 0.10. This range is generally considered adequate for exploratory research models, where the theoretical framework and model structure are still being developed and refined. Therefore, while the model fit is not perfect, it is sufficient and reliable enough to proceed with further analysis and interpretation.

**4.3 Hypothesis Testing**

Hypothesis testing uses p-values, t-statistics, and sample values. A relationship is significant if p < 0.05 and t > 1.96. Sample values show effect direction and strength. These metrics assess how independent variables affect dependent variables (Ningtyas & Siskawati, 2022).

**Table 7. Hypothesis Testing**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Original Sample (O)** | **Sample Mean (M)** | **Standard Deviation (STDEV)** | **T Statistics (|O/STDEV|)** | **P Values** | **Keterangan** |
| **Financial Attitude - > Financial Behavior** | 0,439 | 0,428 | 0,085 | 5,15 | 0,000 | *Accepted* |
| **Financial Knowledge - > Financial Behavior** | 0,275 | 0,27 | 0,103 | 2,658 | 0,006 | *Accepted* |
| **Income - > Financial Behavior** | 0,089 | 0,104 | 0,115 | 0,771 | 0,409 | *Rejected* |
| **Locus of Control - > Financial Behavior** | 0,155 | 0,161 | 0,07 | 2,213 | 0,026 | Accepted |

*Source: SEM-PLS 3.0 Data Processing, 2025*

Based on the results shown in Table 7, A positive and significant link is indicated by the Financial Attitude variable's p-value of 0.000 (<0.05) and original sample value of 0.439. This indicates that Purwokerto students' financial behavior is significantly positively impacted by their financial attitude. In summary, students who approach financial management with greater positivity typically exhibit better financial behavior.

The Financial Knowledge variable also exhibits a substantial positive impact on Financial Behavior, with a p-value of 0.006 (<0.05) and an original sample value of 0.275. This suggests that the development of healthier financial behavior is supported when children comprehend financial concepts like planning and budgeting.

Income, on the other hand, has a positive influence but is not statistically significant, as seen by its p-value of 0.409 (> 0.05) and original sample value of 0.089. This suggests that the quality of students' financial conduct is not directly influenced by their income levels, emphasizing the greater significance of internal elements like attitudes and knowledge.

Finally, a substantial positive correlation between the variables of Locus of Control and Financial Behavior is indicated by the p-value of 0.026 (<0.05) and the original sample value of 0.155. Strong self-control makes students more likely to manage their money wisely and carefully.

**4.4 Effect of Financial Attitude on Financial Behavior (H1)**

The results of the study show that Purwokerto students' financial behavior is significantly and favorably impacted by their financial attitudes. Students who hold positive views on financial matters such as spending discipline, budgeting, and saving tend to practice responsible and effective financial management in their daily lives. This result supports the Theory of Planned Behavior (TPB), which identifies attitude as a critical factor shaping individual intentions and behaviors. According to TPB, The degree to which a person has a positive or negative opinion of an activity is reflected in their attitude toward it (Hutapea et al., 2023). In this context, a positive financial attitude encourages stronger behavioral intentions, which ultimately influence financial behavior. Therefore, improving financial attitudes is an essential strategy for promoting sound financial behavior, especially among students who represent a promising generation building sustainable economic foundations. This conclusion is also supported by Fiika et al. (2022), Their work emphasizes the importance of promoting a positive approach to personal money management and how important financial attitudes are in shaping financial behavior.

**4.5 Effect of Financial Knowledge on Financial Behavior (H2)**

The results of the study show that financial knowledge has a favorable and significant impact on Purwokerto students' financial behavior. Students with strong knowledge of financial planning, investment, budgeting, and debt management tend to exhibit more responsible financial behavior. According to Theory of Planned Behavior, financial knowledge enhances perceived behavioral control, as individuals with greater knowledge feel more capable of managing financial decisions, thereby increasing their intention to behave financially responsibly(Salsabilla et al., 2023). Enhanced financial knowledge increases students' confidence in making informed financial decisions, resulting in better management of their financial resources. Consequently, initiatives aimed at improving financial knowledge among students are vital as a strategic method for cultivating healthy and sustainable financial behavior. This is further corroborated by research from  Triani dan Wahdiniwaty (2020) It demonstrated that raising financial awareness can have a good impact on personal financial management and that financial behavior is significantly influenced by financial knowledge.

**4.6 Effect of Income on Financial Behavior (H3)**

The results of the study show that Purwokerto students' financial conduct is not much impacted by their income. This suggests that students’ financial behavior is not directly influenced by the amount of income they receive. Higher-earning students don't always act responsibly with their money. In the meanwhile, people with low incomes can nonetheless successfully manage their money if they have excellent money management abilities. This highlights the greater influence of internal factors such as financial attitude, financial knowledge, and locus of control in shaping financial behavior. In the framework of the Theory of Planned Behavior, income might relate to perceived behavioral control. However, TPB suggests that perceived control alone does not guarantee behavior unless it is supported by a strong intention. In this study, the lack of a significant relationship between income and financial behavior indicates that financial resources alone are not sufficient to drive behavioral change without corresponding attitudes or knowledge. Without the right mindset and knowledge, having a higher income alone will not result in improved financial decisions. This conclusion is reinforced by (Hendry et al., 2022), who discovered that a high income does not ensure effective financial behavior in the absence of sufficient management skills and discipline.

**4.7 Effect of Locus of Control on Financial Behavior (H4)**

The results of the study show that Purwokerto students' financial conduct is positively and significantly impacted by locus of control. This implies that the more confident students are in their ability to handle their financial circumstances, the more likely their financial conduct is to be advantageous. This is evident in skills such as budgeting, consistent saving, and making prudent, responsible financial choices. Perceived behavioral control and locus of control are strongly related in the Theory of Planned Behavior model. A person who has an internal locus of control is more confident in their capacity to affect results, particularly financial choices. This belief increases their intention to act and contributes positively to the performance of the intended behavior (Yunasri, 2022). Students who have an internal locus of control tend to feel more capable of handling their money, which motivates them to do it responsibly and on their own. These results are consistent with the findings of Fadilah dan Purwanto (2022), who also found that locus of control had a big impact on financial behavior. Therefore, improving students' financial behavior requires improving their locus of control.

**5. CONCLUSIONS**

**5.1 Conclusions**

Based on the findings of the analysis, it can be said that three of the four independent factors that were looked at financial attitude, financial knowledge, income, and locus of control have a significant and beneficial impact on the financial behavior of Purwokerto students. Financial conduct is significantly influenced by financial attitude, as students who have a positive outlook are more likely to have sound financial practices. Financial knowledge plays a crucial role in enhancing students’ understanding of budgeting, saving, and planning, thus supporting positive financial practices. Additionally, Locus of Control helps promote more responsible financial behavior, suggesting that students who feel in control of their finances manage their money more effectively. Conversely, Income does not have a significant impact, indicating that income alone does not dictate financial behavior without adequate financial knowledge and positive attitudes. These findings suggest that financial education initiatives in universities should prioritize attitude-building and knowledge-based programs. Moreover, integrating psychological training, such as self-discipline and locus of control development, into student orientation or counseling services could significantly enhance financial responsibility (Komarudin et al., 2024).

**2.5 Suggestions**

In order to promote independence in personal financial management, it is advised that students' financial knowledge and attitudes be reinforced through a variety of educational initiatives, including seminars, workshops, and locus of control development training. Although income does not have a significant effect, other factors such as lifestyle and spending patterns need to be studied more deeply because they have the potential to influence financial behavior. This study has limitations, including geographical coverage that is only limited to the Purwokerto area and a quantitative approach that is less able to explore subjective aspects in depth. Therefore, future research is recommended to expand geographic and demographic coverage, use mixed methods, and integrate theoretical models such as Theory of Planned Behavior. It is anticipated that this method will offer a more thorough comprehension of the elements influencing students' financial behavior.

**COMPETING INTERESTS DISCLAIMER:**

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.

Disclaimer (Artificial intelligence)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

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