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Analysis of Financial Literacy, Financial Attitudes and Financial Knowledge on Financial Behaviour in Postgraduate Students in Yogyakarta with Locus of Control as a Moderating Variable

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ABSTRACT

This study aims to examine the effect of financial literacy, financial attitudes, and financial knowledge on financial behavior with locus of control as a moderating variable in graduate students in Yogyakarta. This study uses a quantitative approach with data collection through questionnaires distributed to 100 graduate students in Yogyakarta. The sampling technique used was accidental sampling and data analysis was carried out using Partial Least Squares Structural Equation Modeling PLS-SEM with the help of SmartPLS 4 software. This study found that financial attitudes have a positive influence on the financial behavior of graduate students. Meanwhile, financial literacy and financial knowledge have no effect on financial behavior, but locus of control can strengthen the relationship between financial literacy and financial knowledge on the financial behavior of graduate students. On the other hand, locus of control is not proven to strengthen the influence between financial attitudes on financial behavior. The findings of this study can be applied to improve financial education programs and policies. The results can guide the development of strategies aimed at improving financial literacy, attitudes, and behaviors, especially in educational settings. This can lead to more effective financial management practices among individuals and communities. The novelty of this study lies in the introduction of locus of control as a moderating variable in the relationship between financial literacy, financial attitudes, and financial knowledge on financial behavior. This approach provides new insights in financial behavior research, especially among university students in Indonesia.

Keywords*: Financial Literacy, Financial Attitude, Financial Knowledge, Financial Behavior, Locus of Control.*

1. INTRODUCTION

Yogyakarta as an educational city has thousands of postgraduate students from various regions with different backgrounds. Conditions like this provide its own dynamics in the financial behavior of each student. Although Yogyakarta is known as a city with a relatively low cost of living, graduate students still face challenges in managing personal finances. Limited income and academic needs such as personal living expenses and research costs, seminars and final projects are often a source of financial problems. In addition, current technological advancements such as digital wallets are increasingly affecting their financial habits.

In the era of digitalization and globalization, where the rapid development of technology and science has brought changes in financial behavior in society (Nurcayadi, Indriayu, and Hindrayani 2024). Financial behavior is related to how a person manages and uses available financial resources (Anwar and Leon 2022). Financial behavior is an important aspect of daily life that reflects how an individual manages his or her personal

finances, including expenses and savings. For graduate students, financial behavior is becoming increasingly important as they are in a phase of life where financial responsibility is greater, both in terms of academic needs and future planning. The financial challenges faced by graduate students must be well managed to make the right financial decisions.

The National Survey on Financial Literacy and Inclusion (SNLIK) is organized by the Financial Services Authority to measure the level of financial literacy and inclusion of the Indonesian people (OJK, 2024). SNLIK has measured literacy levels five times (in 2013, 2016, 2019, 2022, and 2024). To measure the level of financial literacy and inclusion of the Indonesian people, the Financial Services Authority (OJK) launched a special survey.

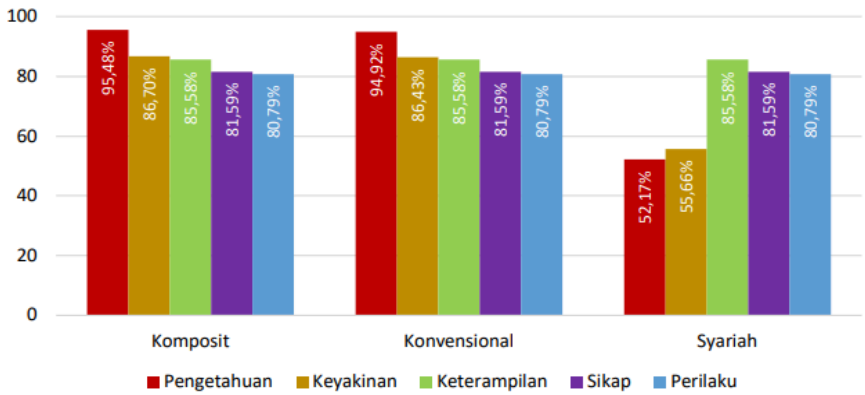

Figure 1. Financial Literacy Index, 2023

Based on Figure 1, it is explained that when viewed from the composite and conventional aspects, the composite and conventional knowledge aspects have a value of 95.48% and 94.92%, respectively, while for the belief aspect, the value is 86.70% and 86.43%, respectively. From the results of these values, it is stated that the value of the composite and conventional knowledge aspects is higher than the belief aspect. Then the value of the sharia knowledge aspect was 52.17%, slightly lower than the sharia belief of 55.66%. This shows that the knowledge of the Indonesian people regarding the Islamic financial services sector is still lower than their belief in the Islamic financial services sector.

It is very important to increase financial literacy and inclusion because people who are financially literate are better able to understand and consider the advantages and disadvantages of various financial products and services (OJK, 2024). This increase shows the success of various financial education efforts carried out by the government, financial institutions and related institutions in improving the ability of the public to understand in making wise financial decisions and managing finances more effectively. For postgraduate students in the city of Yogyakarya, financial literacy is one of the important skills that can manage personal finances and overall financial behavior.

Financial Literacy is the main focus of the Indonesian government and financial institutions, the goal is to change the way people think so that they can manage their finances better Larasati et al., (2023). Financial literacy is a person's knowledge and skills in managing finances that can provide long-term benefits for the life of each individual so that

they are more prosperous in the future Febriyanti et al., (2022). Increasing financial literacy in the community, including students, not only has an impact on the ability to understand financial products, but also affects them related to forming financial attitudes.

From previous research, namely Larasati et al., (2023), Wahyuni et al., (2023), Febriyanti et al., (2022), Sufyati HS & Alvi Lestari, (2022) and Andarsari et al., (2019) stated that financial literacy has a positive effect on financial behavior. On the other hand, other research by (Purwidianti and Tubastuvi 2019) shows that financial literacy has a negative effect on financial literacy. So that in the variable of financial literacy to financial behavior, there is a research gap.

A person's attitude towards money is another component that influences their spending habits. A positive view of financial problems can have a significant impact on a person's actions in this regard, and vice versa (Ameliawati & Setiyani, 2018). According to Rusnawati et al., (2022), a person's financial attitude can be defined as their level of concern and preparation for future monetary ventures. Furthermore, in research by, Larasati et al., (2023), (Nurcayadi et al. 2024), (Pusparani and Krisnawati 2019), (N. Anggraini et al. 2022) stated that financial attitudes have a positive effect on financial behavior. Meanwhile, the research of Utami & Isbanah, (2023) & Parulian & Bebasari, (2023) did not find a correlation between a person's financial mindset and their actual financial actions. It is established that there is no research based on the findings presented above.

The next factor that affects financial behavior is financial knowledge. Financial knowledge itself includes insights and information that a person has about basic financial concepts, such as managing expenses, income, savings, and debt management (Suwarno et al. 2022). Lack of financial knowledge is often the main cause of errors in money management, therefore financial literacy and financial attitudes must be balanced with adequate financial knowledge (Siregar and Simatupang 2022). The view of Brilianti & Lutfi, (2020) In this context, "financial knowledge" refers to familiarity with the basics of money management, including saving, spending, investing, and borrowing and borrowing. Meanwhile, according to (Anifah and Agus Santoso 2023), a person's level of financial knowledge can be defined as his or her proficiency in understanding and using various financial concepts, methods, and instruments.

Then on the financial knowledge variable from previous research by, Wahyuni & Raprayogha, (2021), Saputra et al., (2023), Oktaviani et al., (2023), Anifah & Agus Santoso, (2023) & Siregar & Simatupang, (2022) found that knowing more about money will improve a person's financial behavior. While some studies have shown that financial literacy has a positive impact on financial behavior, other studies have found the opposite (Yerianto and Mustaqim 2024). So that the influence of financial knowledge on financial behavior is a research gap.

However, financial literacy, financial attitudes and financial knowledge alone are not enough to fully explain a person's financial behavior. Spikological factors such as the locuss of control also have a significant role (Khoiriyah and Fachrurrozie 2022). The locus of control refers to an individual's beliefs regarding the extent to which they have control over their financial results (Alifa Salsabila Hidayat and R.A Sista Paramita 2022). Whether it is more influenced by personal efforts or actions, places of internal control, or external factors

such as fate or luck (Hariyani 2024). Understanding the locus of control is important to provide a more comprehensive picture of how various factors affect the financial behavior of graduate students. Especially in the context of wise financial decision-making.

As for the locus of control variables from previous research, namely Larasati et al., (2023), Suwarno et al., (2022), Afni Furoidah & Panggah Setiyono, (2024), Sari & Widoatmadjo, (2023) & (Gultom and Liyas 2024) stated that the locus of control has a significant positive influence on financial behavior. On the other hand, in a study conducted by, Fatimah & Fathihani, (2023) stated that the locus of control has no influence or has a negative influence on financial behavior. In the locus of control variable to the research gap.

Previous research on financial behavior has shown a varied relationship between financial literacy, financial attitudes and financial knowledge of financial behavior. However, in these studies, it is still rare to examine how locus of control can moderate these relationships, especially in the population of postgraduate students in Yogyakarta. Postgraduate students who are at an increasingly high level of education are expected to be able to manage their finances independently properly and correctly. A healthy approach to financial management involves the awareness that one's own resources are sufficient, rather than relying on other sources such as banks or investments, and refraining from using financial resources as a weapon to manipulate or dominate others (Putri & Lestari, 2019).

Students' decision-making abilities should be based on their financial literacy; otherwise, they risk having a detrimental influence on their education and contributing to high dropout rates (Hendry et al. 2022). Therefore, I added the role of locus of control. The locus of control refers to an individual's beliefs regarding the extent to which they have control over their financial results (Alifa Salsabila Hidayat and R.A Sista Paramita 2022). Whether it is more influenced by personal efforts or actions, places of internal control, or external factors such as fate or luck (Hariyani 2024).

The originality of this study lies in its comprehensive methodology, which uses the locus of control as a moderator variable to influence financial behavior in addition to financial literacy, attitudes, and knowledge as independent factors. This study complements the existing literature by including financial knowledge as an independent variable, which has never been done before. Several studies have looked at how attitudes and financial literacy affect financial behavior. Thus, the main objective of this study is to elucidate the interaction between the many variables that influence monetary behavior.

The strength of this study lies in the use of moderation strategies based on the control locus, an area that has received less attention in previous studies. A person's locus of control is their tendency to produce an event or be controlled by it. (Amanah et al., 2016). While most previous studies have focused on one or two financial factors, this study aims to integrate all three simultaneously and also incorporate the moderator variables that have received less attention. This will result in deeper insights into how individuals make day-to-day financial decisions.

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1.1. Hipotesis

The following is a research hypothesis, based on the background information of previous research and the literature review provided:

1.1.1. The relationship between Financial Literacy and Financial Behavior

As financially literate people are better able to understand economic health and the characteristics and practices of prudent financial management, the government is persistent in its efforts to promote financial education and innovation (Kadoya & Rahim Khan, 2020). Arofah et al. (2018) and Morris et al. (2022) stated that the goal of the financial literacy program is to improve reading and writing skills for those who were previously illiterate or had low literacy levels. One way to find out a person's competence in managing their own money is to look at their level of financial literacy (Huston, 2010 previous studies conducted (Aprinthasari and Widiyanto 2020) financial literacy has a positive effect on financial behavior. This is in line with the theory of planned behavior from Ajzen (2005) if a person's level of financial literacy affects their beliefs, which in turn influences their actions in

managing money, or what is more commonly known as financial behavior. The primary hypothesis in the study is.

H1: Financial Literacy has a positive effect on financial behavior.

1.1.2. The Relationship between Financial Attitudes and Financial Behavior

According to Utami & Isbanah, (2023), Adopting a responsible attitude towards money is the first step in managing finances responsibly. Students' financial behavior is positively influenced by their attitude towards money management. Conversely, students' financial behavior is negatively affected when they make judgments based on luck alone (Widyakto, Liyana, and Rinawati 2022). In a study conducted by Handayani & Rizqi (2022), a person's financial mindset greatly influences their financial behavior for the better. Therefore, it can be said that the hypothesis of this study.

H2: Financial Attitudes have a positive effect on financial behavior.

1.1.3. The relationship between financial knowledge and financial behavior

Knowledge of financial issues, including how to manage, assess, and make proper judgments about money, is what financial experts call "financial literacy" (Halim & Astuti, 2015). If a person's financial literacy is improved through formal education, then he will be able to make better financial decisions (Sandi, Worokinasih, and Darmawan 2020). According to Afdilla et al. (2020), previous research on the topic of financial awareness and financial behavior has shown that having this information helps individuals better manage their resources. Based on the above, the working hypothesis of this study is:

H3: Financial Knowledge has a positive effect on financial behavior.

1.1.4. The relationship of locus of control in moderating financial literacy to financial behavior

A person with a strong "Locus of Control" is confident in their ability to handle daily financial problems (Anifah and Agus Santoso 2023). Those who are financially literate are better prepared to plan for the future, save for emergencies, and achieve their financial goals (Nurasia Nurasia and Hartini 2023). Based on previous research conducted by Utami & Isbanah (2022), financial literacy has a positive effect on financial behavior. Then in a study conducted by (Moderation 2023), students' locus of control can strengthen the beneficial effects of financial literacy on their behavior related to money management. Based on the above, here is the working hypothesis for this study:

H4: Locus of control mampu memoderasi pengaruh Literasi Keuangan terhadap Perilaku Keuangan.

1.1.5. The relationship of locus of control in moderating financial attitudes towards financial behavior

Attitudes towards money management are one of the factors that can affect actual spending habits. A person's financial attitude can help in their financial management and provide enlightenment about the importance of money as a tool for power, independence, success, and even criminal acts (Ahmad, 2019). Even for someone who has a strong understanding of attitudes towards money, there are a number of other financial

considerations that can help them manage their own finances. According to Putri and Pamungkas (2019), a person's capacity to manage their own financial situation is an indication of their locus of control. A person's locus of control can significantly affect their monetary actions, according to Putri and Pamungkas (2019). Since everyone has agency over their own destiny, this problem arises Nuraeni & Ari, (2021). Previous research by Wahyutri (2021) explained that a person's psychological position in controlling something can affect their perspective and approach to financial problems. This leads to the following hypothesis.

H5: The locus of control is able to moderate the influence of Financial Attitudes on Financial Behavior.

1.1.6. The relationship of locus of control in moderating financial knowledge to financial behavior

Knowledge of personal finance is important for several reasons, including the fact that it helps people make good financial decisions, which in turn benefits the economy as a whole (Siregar and Simatupang 2022). Highly intelligent people will pay close attention to how they should act in different contexts because the locus of control has the power to direct their actions in a good direction, which affects their physical and mental functioning (Praditya and Kardiyem 2023). Previous research (Praditya and Kardiyem 2023) showed that the relationship between financial knowledge and financial management behavior is influenced by the locus of control. The working hypothesis of this research is.

H6: The locus of control is able to moderate the influence of Financial Knowledge on Financial Behavior.

2. METHODS

2.1. Subjects and Objects of Research

Researchers collect data by interviewing subjects with direct knowledge of the problem (Sugiyono, 2019). This study focuses on a postgraduate student in Yogyakarta. The research object is the scientific aspect guiding data collection to obtain objective, trustworthy information about a phenomenon (Sugiyono, 2019). It involves variables of financial literacy, financial attitude, financial knowledge, locus of control, and financial behavior.

2.2. Population and Sample

Everything that is the subject of the investigation is considered part of the research population (Candra Susanto et al. 2024). This study focuses on postgraduate students in Yogyakarta. Samples reflect the population's characteristics for research conclusions (Anggreni, 2022). Statistical analysis requires a minimum sample size of 30 (Hasan, 2002). The sample consists of respondents, either intentionally or unintentionally selected, who meet the research criteria. Nonprobability sampling was used, which does not ensure a representative sample of the entire population (Suharsimi 2010). The *sampling* technique in this study is through *accidental sampling techniques*. *Accidental sampling* is the selection of respondents as a sample based on chance, that is, if the person met randomly is suitable as a data source, then everyone who is met randomly can be used as a sample by the researcher

(Sugiyono, 2018). Then to calculate the number of samples using *the Lemeshow formula.*

$$n = \frac{Z^2 \cdot P \cdot (1-P)}{d^2}$$

Information:
n = Sample size
Z = 1.96 (95% confidence level)
P = Maximal estimasi 0.5
d = margin error (0.01 – 0.02)

$$n = \frac{1{,}96^2 \cdot 0{,}5 \cdot (1-0.5)}{0.1^2}$$

$$n = \frac{3.8416 \cdot 0{,}25}{0.01}$$

$$n = \frac{0.9604}{0.01} = 96.04$$

The result n = 96.04 is rounded to 100. So the sample in this study amounted to 100 respondents.

2.3. Operational Variables and Definitions

2.3.1 Independent variable

Simply put, an independent variable is a variable that does not depend on or influence other variables (Sugiyono, 2018). The independent variables *are Financial literacy, financial attitudes and financial knowledge.*

2.3.2 Bound (dependent) variables

When one variable explains or influences another, this relationship is known as a dependent variable (Sugiyono, 2018). The independent variable in this study is Financial Behavior.

2.3.3 Moderation variable (moderator)

According to Sugiyono (Sugiyono, 2019), one of the definitions of a moderator variable is an independent variable that has an influence on the relationship between other independent variables and the dependent el variable. Alternative viewpoints To increase or decrease the relationship between dependent variables and other independent factors, moderators can be considered independent variables (Ghozali, 2017:221). The moderator variable used in this study was the locus of control.

Table 1. Moderation Variables

No	Variable	Definition and Measurement/Formula/Indicator	Reference Source
1	Financial Behavior	- *Obsession*	Sadalia & Butar, (2014)

	(*Financial Behavior*)	Tendency to focus too much or obsess over financial aspects - *Power* The influence or control that a person has over their financial decisions or that of others - *Budget* A person's ability to plan, manage and comply with the financial budget made. - Achievement The urge to achieve financial goals, such as saving for the future or achieving financial stability - *Evaluation* Ability to assess the effectiveness of financial decisions made and make adjustments when necessary - *Anxiety* The level of anxiety experienced by a person in managing finances, both related to economic uncertainty and financial pressure. - *Retention* Ability to retain or save money to meet long-term needs	
2	Financial Literacy (*Financial Literacy*)	- *General knowledge* General knowledge of basic financial concepts - *Savings and borrowing* Understanding how to save - *Insurance* Knowledge of the functions, types and benefits of insurance as a form of protection against financial risks. - *Investments* Understanding of investment principles	Chen & Volpe (1998)
3	Financial Attitude (*Financial Attitude*)	- *Absession* Attitudes that show excessive focus on finances - *Power* The perception that money provides power or control in a	Furnham, (1984)

		person's life as well as in social relationships - *Effort* The view that money is the result of hard work and effort that a person puts in - *Inadequacy* Feelings of lack or insufficient financial condition - *Retention* A cautious attitude in using money - *Security* The belief that having money provides a sense of security and stability in life.	
4	Financial Knowledge (*Financial Knowledge*)	- *Basic knowledge of personal finance* Refers to a basic understanding of personal finance - *Knowledge of savings* Knowledge on how to save - *Knowledge of credit management* Demonstrate the ability to understand how to manage debt and also be included in debt avoidance strategies - *Knowledge of insurance and investment*. Involves understanding the role of insurance against financial risk protection	Chen and Volpe in Alfarisi (2019)
5	*Locus of control*	- Ability to make financial decisions - Role in controlling day-to-day finances - Ability to solve financial problems - Confidence in the future	Rizkiawati N. L ,. and Asandimitra, (2018).

2.4. Data Type

David tan, (2021) views that primary data is data obtained from the original source or the first source. However, according to Sugiyono (2019), researchers obtain primary data by interacting directly with data sources. Original or *up to date primary data* is another name for this type of information. Questionnaires were used to collect primary data on studies.

2.5. Data Collection Methods

In this study, the data collection method used was the Questionnaire:

2.5.1 Questionnaire

The purpose of the questionnaire distribution is to collect information from respondents by asking them to fill in a series of questions or statements (Sugiyono, 2018). Then the view of Anggraini et al., (2022) The term "research questionnaire" refers to a series of questions designed to elicit certain responses from sources and researchers. Postgraduate students in Yogyakarta will fill out the survey.

Perception, as evaluated on the Likert scale and assessed as follows, is the research instrument used in this study:

Table 2. Categories and Scoring

Statement	Disingkat	Positive Statement Score	Negative Statement Score
Strongly Disagree	STS	1	5
Disagree	TS	2	4
Simply Agree	CS	3	3
Agree	S	4	2
Strongly agree	SS	5	1

Sugiyono (2019) explained that the Likert scale is used to assess the opinions, perspectives, and collective or individual understandings of the community towards social events. Testing or management using SmarPLS 4.

2.6. Test Instruments

Measuring tools that have gone through data validity and reliability tests are research tools that can be accepted according to standards (Puspasari et al. 2022). Validity and reliability are factors that determine the quality of a research instrument (Dewi & Sudaryanto, 2020).

2.6.1 Validity Test

The validity and reliability of a research instrument are the characteristics that determine it (Indrawan & Yaniawati, 2014). To check if this study is legitimate, correlation the item score (X) using a moment-product correlation coefficient algorithm. By comparing the calculated value with the value in the table. If r counts is greater than or equal to r table, the item is considered valid; Reliability Test

The reliability of a device is basically measured based on its reliability. If a measurement consistently produces the same result, it can be said that the device is reliable (Indrawan & Yaniawati, 2014). Reliability in measurement is defined as the degree to which repeated measurements of the same result in consistent findings. Similar data in different

periods are considered reputable studies (Sugiyono, 2012). For the management of reliability tests, the SmarPLS 4 analysis tool is used.

A reliable construct or variable is one that produces an alpha Cronbach value greater than 0.60. A good dependency is defined as an alpha value between 0.8 and 1.0. Alpha below 0.6 is considered to have poor dependency, while values between 0.60 and 0.79 are considered to have adequate reliability (Sekaran, 2017).

2.7. Data Analysis Techniques

The data analyst technique uses *Moderated Regression Analysis*. *Moderated Regression Analysis* is a special method of multiple linear regression in which regression equations contain elements of interaction of independent variable relationships with dependents (Ghozali, 2018). The purpose of this analysis is to find out whether the moderation variable will strengthen or weaken the relationship between independent variables and bound variables (Ghozali, 2018). For the management of the Moderated Regression test, SmarPLS 4 was used.

Regression Equations:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4\ M + B5X1*M + \beta 6X2*M + \beta 7X3*M + e$$

Information:
Y : Financial Behavior
α : Constant
M : Moderation
e : Error
β1 – β6 : Regression Coefficients
X1 : Financial *Literacy*
X2 : Financial Attitude
X3 : Financial *Knowledge*.

Conditions of acceptance and rejection of hypotheses:

The hypothesis H1, + H2, + H3 if the significance level (sig < 0.05) then Ha is accepted and Ho is rejected. There is a relationship between independent variables and dependent variables. The null hypothesis (Ha) is rejected and the alternative hypothesis (Ho) is accepted if the significance level (sig > 0.05). In the case of dependent variables, independent variables have no power at all.

For the hypothesis H4, + H5, + H6 is accepted if the coefficient is positive (+), with a level (sig < 0.05) then Ha is accepted and Ho is rejected. If the values of β4, β5, β6 > values of β1, β2, β3 with a level of sinicification (sig > 0.05). So Ha was rejected and Ho was accepted.

If the statistical test value is within the critical region, i.e. the area where the null (Ho) hypothesis is rejected, then the number is considered statistically significant. On the other hand, if the statistical test value is within the limit of Ho's acceptance, then the number is said to be insignificant (Ghozali, 2016).

3. RESULT AND DISCUSSION

3.1. Respondent Gender

Table 3. Respondent Gender Characteristics

Gender					
		Frequency	*Percent*	*Valid Percent*	*Cumulative Percent*
Valid	Man	33	33,0	33,0	33,0
	Woman	67	67,0	67,0	100,0
	Total	100	100,0	100,0	

Source: Primary data processed (2025)

Among the respondents, 33 were male (33% of the total) and 67 were female (67% of the total), according to table 3. This shows that women are the majority of respondents in this study.

3.2. Respondent Age

The age of the Respondents was grouped in several ranges as follows: <20 years, 21-30 years, 31-40 and 40-50.

Table 4. Age Characteristics of Respondents

Age					
		Frequency	*Percent*	*Valid Percent*	*Cumulative Percent*
Valid	21 - 30 Years	86	86,0	86,0	86,0
	31-40 Years	11	11,0	11,0	97,0
	40-50 Years	3	3,0	3,0	100,0
	Total	100	100,0	100,0	

Source: Primary data processed (2025)

Based on table 4 which describes the age of the respondents, it can be seen that 86 people or with a percentage of 86% are aged 21-30 years, and 11 people or 11% are aged 31-40 years then 3 people or 3% are aged 40-50 years. This shows that in this study the majority of respondents were in the age range of 21-30 years with a percentage of 86%.

3.3. Respondent Income

Table 5. Respondent Income Characteristics

Income				
	Frequency	*Percent*	*Valid Percent*	*Cumulative Percent*

Valid	< Rp 3000.000,-	50	50,0	50,0	50,0
	> Rp 10.000.000	3	3,0	3,0	53,0
	Rp 3.000.000,- s/d 6.000.000,-	39	39,0	39,0	92,0
	Rp 6.000.000,- s/d 10.000.000	8	8,0	8,0	100,0
	Total	100	100,0	100,0	

Source: Primary data processed (2025)

Based on the data obtained in table 5, respondents have different monthly incomes. Respondents with an income of Rp. <3,000,000,- as many as 50 people or 50%, respondents as many as 39 people or 39% have a monthly income of Rp. 3,000,000 – 6,000,000, respondents as many as 8 people or 8% have an income of Rp. 6,000,000 – 10,000,000,- and 3 people or 3% have an income worth Rp. > 10,000,000. From the explanation above, it can be seen that the majority of respondents in this study have an income of < Rp. 3000,000.

3.4. Statistical Analysis

To analyze data, descriptive statistics describe the data in its raw form, without drawing any conclusions about the results. The analysis was done using software-assisted SmartPLS version 4. The descriptive results are shown in the table as follows:

3.4.1 Descriptive Analysis of Financial Literacy Variables (X1)

Table 6. Descriptive Analysis of Financial Literacy Variables

Category	Score		Sum	%
Strongly Disagree	1	(STS)	13	1.6 %
Disagree	2	(TS)	17	2.1%
Simply Agree	3	(CS)	118	14.8%
Agree	4	(S)	314	39.3%
Strongly agree	5	(SS)	338	42.3%
Total			800	100%

Source: Primary data processed (2025)

Based on table 6, it can be seen that out of 100 respondents and 8 statement items on the financial literacy variable, it shows that the majority of respondents in choosing the Strongly Agree category 338 times (42.3%). Followed by the Agree category 314 times (39.3%) and only a few respondents chose the Disagree category, which was 2.1% and Strongly Disagree 1.6%, then Quite Agree 17 times (2.1%).

Table 7. Descriptive Analysis of Financial Literacy

No	Questionnaire statement items	STS		TS		CS		S		SS	
		F	%	F	%	F	%	F	%	F	%

1	P1	2	2.0	2	2,0	13	13,0	44	44,0	39	39,0
2	P2	1	1,0	2	2,0	7	7,0	47	47,0	43	43,0
3	P3	2	2,0	1	1,0	14	14,0	37	37,0	46	46,0
4	P4	1	1,0	0	0.0	9	9,0	38	38,0	52	52,0
5	P5	2	2,0	4	4,0	16	16,0	39	39,0	39	39,0
6	P6	2	2,0	5	5,0	27	27,0	30	30,0	36	36,0
7	P7	2	2,0	2	2,0	19	19,0	49	49,0	28	28,0
8	P8	1	1,0	1	1,0	14	14,0	30	30,0	54	54,0

Source: Primary data processed (2025)

3.4.2 Descriptive Analysis of Financial Attitudes (X2)

Table 8. Descriptive Analysis of Financial Attitude Variables

Category	Score		Sum	%
Strongly Disagree	1	(STS)	1	0.1%
Disagree	2	(TS)	11	1.1%
Simply Agree	3	(CS)	136	13.6%
Agree	4	(S)	397	39.7%
Strongly agree	5	(SS)	455	45.5%
Total			1000	100%

Source: Primary data processed (2025)

Based on table 8, it can be seen that out of 100 respondents and 12 statement items on the financial attitude variable, it shows that the majority of respondents in choosing the Strongly Agree category as many as 455 times (45.5%). Followed by the Agree category 397 times (39.7%) and while those who voted Disagree and Strongly Disagree were 1.1% and 0.1% then those who voted Quite Agree 13.6%. This shows that the majority of respondents show positive financial attitudes.

Table 9. Partial Descriptive Financial Attitudes

No	Questionnaire statement items	STS		TS		CS		S		SS	
		F	%	F	%	F	%	F	%	F	%
1	P1			1	1,0	12	12,0	33	33,0	54	54,0
2	P2			1	1,0	13	13,0	32	32,0	54	54,0
3	P3			1	1,0	12	12,0	30	30,0	57	57,0
4	P4			1	1,0	13	13,0	31	31,0	55	55,0
5	P5			1	1,0	12	12,0	33	33,0	54	54,0
6	P6			1	1,0	12	12,0	32	32,0	55	55,0
7	P7			1	1,0	13	13,0	32	32,0	54	54,0
8	P8			1	1,0	7	7,0	45	45,0	46	46,0
9	P9			1	1,0	9	9,0	43	43,0	48	48,0
10	P10			2	2,0	12	12,0	30	30,0	56	56,0

11	P11			1	1,0	8	8,0	36	36,0	55	55,0
12	P12			1	1,0	12	12,0	30	30,0	57	57,0

Source: Primary data processed (2025)

3.4.3 Descriptive Analysis of Financial Knowledge

Table 10. Descriptive Analysis of Financial Knowledge

Category	Score		Sum	%
Strongly Disagree	1	(STS)	1	0.1
Disagree	2	(TS)	17	2.1
Simply Agree	3	(CS)	128	16.0
Agree	4	(S)	331	41.4
Strongly agree	5	(SS)	323	40.4
Total		800		100

Source: Primary data processed (2025)

Based on table 10, it is known that out of 100 respondents and 8 statement items on the financial knowledge variable, it shows that the majority of respondents in choosing the Strongly Agree category as many as 323 times (40.4%). Followed by the Agree category 331 times (41.4%) and while those who voted Disagree and Strongly Disagree were 2.1% and 0.1% then those who voted Quite Agree 16.0%. This shows that the majority of respondents show positive things about Financial Knowledge.

Table 11. Partial Descriptive Analysis of Financial Knowledge

No	Questionnaire statement items	STS		TS		CS		S		SS	
		F	%	F	%	F	%	F	%	F	%
1	P1			5	5,0	20	20,0	43	43,0	32	32,0
2	P2			3	3,0	16	16,0	39	39,0	42	42,0
3	P3			2	2,0	15	15,0	40	40,0	43	43,0
4	P4					11	11,0	39	39,0	50	50,0
5	P5			1	1,0	18	18,0	47	47,0	34	34,0
6	P6			3	3,0	10	10,0	44	44,0	43	43,0
7	P7	1	1,0	3	3,0	21	21,0	38	38,0	37	37,0
8	P8			2	2,0	16	16,0	41	41,0	41	41,0

Source: Primary data processed (2025)

3.4.4 Descriptive Analysis of Financial Behavior Variables

Table 12. Descriptive Analysis of Financial Behavior Variables

Category	Score		Sum	%
Strongly Disagree	1	(STS)	0	0.0
Disagree	2	(TS)	22	1.6

Simply Agree	3	(CS)	192	13.7
Agree	4	(S)	560	40.0
Strongly agree	5	(SS)	526	37.6
Total			1400	100.0

Source: Primary data processed (2025)

Based on table 12, it can be seen that out of 100 Respondents and 14 Item statements on the financial behavior variable, it shows that the majority of respondents chose the Agree category as many as 560 times (40%). Followed by the Strongly Agree category 526 times (37.6%) and while only 1.6% answered No and no one answered Strongly Disagree. This shows that the financial behavior of respondents in the good category is characterized by a positive response to each financial behavior indicator.

Table 13. Partial Descriptive Analysis of Financial Behavior Variables

No	Questionnaire statement items	STS		TS		CS		S		SS	
		F	%	F	%	F	%	F	%	F	%
1	P1			1	1,0	13	13,0	31	31,0	55	55,0
2	P2			1	1,0	9	9,0	40	40,0	50	50,0
3	P3			1	1,0	16	16,0	38	38,0	45	45,0
4	P4					16	16,0	36	36,0	48	48,0
5	P5			1	1,0	14	14,0	54	54,0	31	31,0
6	P6			3	3,0	13	13,0	43	43,0	41	41,0
7	P7			2	2,0	15	15,0	39	39,0	44	44,0
8	P8			1	1,0	8	8,0	33	33,0	58	58,0
9	P9			1	1,0	11	11,0	50	50,0	38	38,0
10	P10			1	1,0	13	13,0	42	42,0	44	44,0
11	P11			5	5,0	14	14,0	47	47,0	34	34,0
12	P12			1	1,0	12	12,0	31	31,0	56	56,0
13	P13			1	1,0	11	11,0	44	44,0	44	44,0
14	P14			1	1,0	18	18,0	36	36,0	45	45,0

Source: Primary data processed (2025)

3.4.5 Descriptive Analysis Locus Of Control

Table 14. Descriptive Analysis of *Locus of Control Variables*

Category	Score		Sum	%
Strongly Disagree	1	(STS)	3	0.4
Disagree	2	(TS)	8	1.0
Simply Agree	3	(CS)	100	12.5
Agree	4	(S)	335	41.9
Strongly agree	5	(SS)	254	44.2
Total				

Source: Primary data processed (2025)

Based on table 14 of the descriptive analysis of 100 respondents and 8 statement items in the *locus of control variable*, the majority of respondents answered 41.9% in favor and strongly agreed as much as 44.2%. Meanwhile, the percentage of answers that disagree and strongly agree is very small, each of which is only 1.4% overall and quite agreeable as much as 12.5%. This states that the respondent has control and responsibility for his own finances.

Table 15. Partial Descriptive Analysis of *Locus of Control Variables*

No	Questionnaire statement items	STS		TS		CS		S		SS	
		F	%	F	%	F	%	F	%	F	%
1	P1	1	1,0	1	1,0	11	11,0	48	48,0	39	39,0
2	P2			2	2,0	13	13,0	42	42,0	43	43,0
3	P3	1	1,0	1	1,0	7	7,0	47	47,0	44	44,0
4	P4	1	1,0	1	1,0	14	14,0	37	37,0	47	47,0
5	P5			2	2,0	14	14,0	39	39,0	45	45,0
6	P6					13	13,0	48	48,0	39	39,0
7	P7			1	1,0	18	18,0	34	34,0	47	47,0
8	P8			1	1,0	10	10,0	40	40,0	49	49,0

Source: Primary data processed (2025)

3.5. Model Evaluation

3.5.1 Measurement Model (Outer Model)

Several indicators such as the Reliability and Validity test are used to evaluate its measurement model with SmarPLS version 4, to calculate the measurement model.

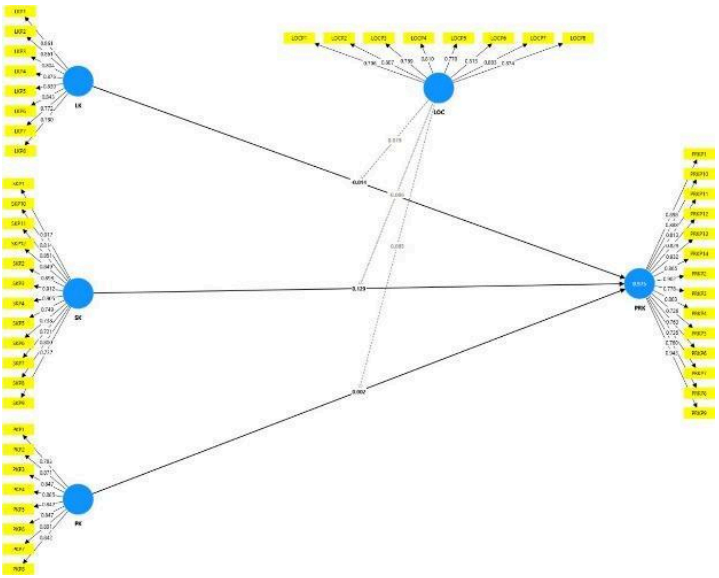

Figure 2. Initial Structure Model
Source: SmartPLS version 4 processed results

3.5.1.1 Uji Validitas

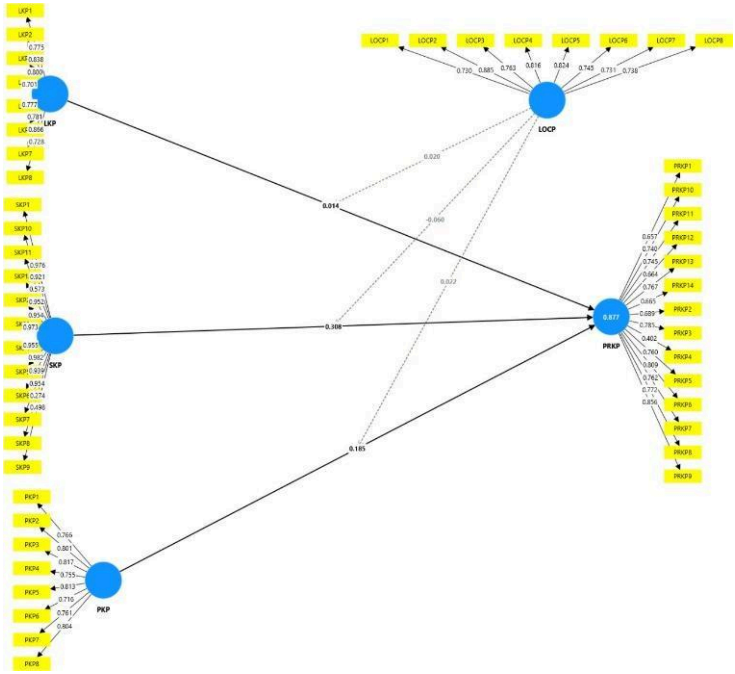

Figure 3. Outer Model

By conducting tests on the selected instrument, validation determines whether the instrument accurately measures the target variable (Indrawan & Yaniawati, 2014). For the validity test, Hair et al. (2021) suggested that in this study to see whether the indicator of a construct variable is valid or not, it can be seen from the outer loading value > 0.70 is considered strong, but 0.40 – 0.69 can be maintained if the AVE value remains qualified (> 0.05), then an in dictator is said to be valid.

Financial Literacy Variables

Based on the results of the validity test processed using the SmartPLS 4 program with 8 related statements about financial literacy, it is considered valid, seen through the *outer loading* value of > 0.70 is considered strong, but 0.40 – 0.69 can be maintained if the AVE value remains eligible (> 0.05).

Table 16. Financial *Literacy* Testing

Indicator	Variable	*Outer Loading*	*AVE*	Information
P1	Financial Literacy	0.861	0.687	Valid
P2	Financial Literacy	0.861	0.687	Valid
P3	Financial Literacy	0.804	0.687	Valid

P4	Financial Literacy	0.876	0.687	Valid
P5	Financial Literacy	0.830	0.687	Valid
P6	Financial Literacy	0.843	0.687	Valid
P7	Financial Literacy	0.772	0.687	Valid
P8	Financial Literacy	0.780	0.687	Valid

Source: Primary data processed (2025)

Financial Attitude Variables

Based on the validity findings in table 17 below, it is processed using the SmartPLS 4 program with 11 related statements about financial attitudes that are declared valid, seen through the *outer loading* value > 0.70 is considered strong, but 0.40 – 0.69 can be maintained if the AVE value remains qualified (> 0.05).

Table 17. Financial Attitude Validation

Indicator	Variable	*Outer Loading*	*AVE*	Information
P1	Financial Attitude	0.917	0.685	Valid
P2	Financial Attitude	0.814	0.685	Valid
P3	Financial Attitude	0.851	0.685	Valid
P4	Financial Attitude	0.849	0.685	Valid
P5	Financial Attitude	0.898	0.685	Valid
P6	Financial Attitude	0.912	0.685	Valid
P7	Financial Attitude	0.905	0.685	Valid
P8	Financial Attitude	0.749	0.685	Valid
P9	Financial Attitude	0.738	0.685	Valid
P10	Financial Attitude	0.721	0.685	Valid
P11	Financial Attitude	0.800	0.685	Valid
P12	Financial Attitude	0.737	0.685	Valid

Source: Primary data processed (2025)

Financial Knowledge Variables

Based on the findings of the validity test in table 18 below, it is processed using the SmartPLS 4 program with 8 related statements about financial knowledge (*financial knowledge*) declared valid, seen through the *outer loading* value > 0.70 is considered strong, but 0.40 – 0.69 can be maintained if the AVE value remains qualified (> 0.05).

Table 18. Validity Test of Financial Knowledge

Indicator	Variable	*Outer Loading*	*AVE*	Information
P1	Financial Knowledge	0.783	0.725	Valid
P2	Financial Knowledge	0.871	0.725	Valid
P3	Financial Knowledge	0.847	0.725	Valid
P4	Financial Knowledge	0.885	0.725	Valid
P5	Financial Knowledge	0.842	0.725	Valid
P6	Financial Knowledge	0.847	0.725	Valid
P7	Financial Knowledge	0.891	0.725	Valid
P8	Financial Knowledge	0.842	0.725	Valid

Source : Primary data processed (2025)

Financial behavior variables

Based on the findings of the validity test in table 19 below, it is processed using the SmarPLS 4 program with 14 statements related to financial behavior (*financial behavior*) declared valid, seen through the outer loading value > 0.70 is considered strong, but 0.40 – 0.69 can be maintained if the *AVE* value remains qualified (> 0.05).

Table 19. Testing the Validity of *Financial Behavior*

Indicator	Variable	*Outer Loading*	*AVE*	Information
PRKP1	Financial Behavior	0.898	0.696	Valid
PRKP2	Financial Behavior	0.902	0.696	Valid
PRKP3	Financial Behavior	0.778	0.696	Valid
PRKP4	Financial Behavior	0.803	0.696	Valid
PRKP5	Financial Behavior	0.726	0.696	Valid
PRKP6	Financial Behavior	0.763	0.696	Valid
PRKP7	Financial Behavior	0.735	0.696	Valid
PRKP8	Financial Behavior	0.760	0.696	Valid
PRKP9	Financial Behavior	0.943	0.696	Valid

PRKP10	Financial Behavior	0.888	0.696	Valid
PRKP11	Financial Behavior	0.813	0.696	Valid
PRKP12	Financial Behavior	0.829	0.696	Valid
PRKP13	Financial Behavior	0.932	0.696	Valid
PRKP14	Financial Behavior	0.865	0.696	Valid

Source : Primary data processed (2025)

Variable Locus of Control

Based on the results of the validity test in table 20 below which is processed using the SmarPLS 4 program with 14 related statements about *the locus of control* is declared valid, seen through the *outer loading value* > 0.70 is considered strong, but 0.40 – 0.69 masi bis a is maintained if the *AVE* value remains qualified (> 0.05).

Table 20. Locus *of Control Validity Test*

Indicator	Variable	*Outer Loading*	*AVE*	Information
P1	*Locus of Control*	0.796	0.666	Valid
P2	*Locus of Control*	0.807	0.666	Valid
P3	*Locus of Control*	0.769	0.666	Valid
P4	*Locus of Control*	0.810	0.666	Valid
P5	*Locus of Control*	0.770	0.666	Valid
P6	*Locus of Control*	0.813	0.666	Valid
P7	*Locus of Control*	0.883	0.666	Valid
P8	*Locus of Control*	0.874	0.666	Valid

Source : Primary data processed (2025)

3.5.1.2 Reliability Test (*Cronbach's Alpha* & *Composite Reliability*)

Table 21. Reliability Test

Variable Leave	Cronbach's Alpha	Alpha Standard	Information
Financial literacy	0.935	0,60	Reliable
Financial Attitude	0.958	0,60	Reliable

Financial Knowledge	0.946	0,60	Reliable
Financial Behavior	0.966	0,60	Reliable
Locus of control (moderasis)	0.928	0,60	Reliable

Source : Primary data processed (2025)

Figure 21 shows that all variables have high Cronbach alpha values: financial literacy (0.935), financial attitude (0.958), financial knowledge (0.946), financial behavior (0.966), and *locus of control* (0.928). All five variables had a trustworthy *Cronbach's alpha* value (> 0.60).

Moderated Regression Analysis Test

The data analyst technique uses *Moderated Regression Analysis*. *Moderated Regression* When the regression equation includes an interaction component between dependent and independent variables, the analysis is a specific type of multiple linear regression (Ghozali, 2018). Searching for the influence of moderator variables on the relationship between dependent and independent variables is the core of this study (Ghozali, 2018).

Table 22. Moderated *Regression Analysis Test Results*

Variables Relation	***Coefficient Path* (O)**	**Standard *Deviation* (STDEV)**	**t-*Statistic***	**p-*Value***	**Information**
Financial Literacy – Financial Behavior	-0,014	0.022	0.605	0.545	Ha rejected (insignificant)
Financial attitudes – Financial behavior	0.129	0.047	2.766	0.006	Ha accepted (Significant)
Financial Knowledge – Financial behavior	0.002	0.030	0.082	0.935	Ha rejected (insignificant)
Loc x Lk – Prk (moderate)	0.019	0.018	1.030	0.303	Ha rejected (insignificant)
Loc x Sk – Prk (moderate)	0.086	0.027	3.176	0.002	Ha accepted (Significant)
Loc x Pk -Prk (moderate)	0.085	0.030	2.791	0.005	Ha accepted (Significant)

Source: SmartPLS 4 (2025) processed data

Financial Literacy to Financial Behavior

The Path Coefficient is -0.014, and the P-value is 0.545 (> 0.05). This indicates that the null hypothesis (Ho) is accepted and the alternative hypothesis (Ha) is rejected. This means that "Financial literacy has a negative effect on financial behaviour."

Financial Attitude to Financial Behavior

The Path Coefficient is 0.129, and the P-value is 0.000 (< 0.05). This suggests that the alternative hypothesis (Ha) is accepted, and the null hypothesis (Ho) is rejected. This means that "Financial attitudes have a significant positive impact on financial behavior."

Financial Knowledge to Financial Behavior

The Path Coefficient is 0.002, and the P-value is 0.093 (> 0.05). This indicates that the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected. This means that "Financial knowledge has a positive impact on financial behavior."

Locus of Control x Financial Literacy to Financial Behavior

The Path Coefficient is 0.019, and the P-value is 0.303 (> 0.05). This shows that the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected. This means that "The locus of control does not moderate the influence of financial literacy on financial behavior."

Locus of Control x Financial Attitude to Financial Behavior

The Path Coefficient is 0.086, and the P-value is 0.002 (< 0.05). This suggests that the alternative hypothesis (Ha) is accepted, and the null hypothesis (Ho) is rejected. This means that "The locus of control is able to moderate the influence of financial attitudes on financial behavior."

Locus of Control x Financial Knowledge to Financial Behavior

The Path Coefficient is 0.085, and the P-value is 0.005 (< 0.05). This indicates that the alternative hypothesis (Ha) is accepted, and the null hypothesis (Ho) is rejected. This means that "The locus of control is able to moderate the influence of financial knowledge on financial behavior."".

3.6.1 Discussion of Data Analysis Results

The results of the *Moderated Regression Analysis* test in this study were carried out with a data management tool using SmarPLS 4. With the *locus of control* as a moderation variable, the research on the analysis of financial literacy, financial attitudes and financial knowledge towards financial behavior showed that the results of each independent variable against the dependent variable of financial attitude only one variable of financial attitude could affect financial behavior, while the variables of financial literacy and financial knowledge did not affect financial behavior in postgraduate students in Yogyakarta. As for praise, moderation states that only two *locus of control* are capable of moderating the relationship between each independent variable to the dependent variable. As for the *locus of control* x financial literacy towards financial behavior, it is not able to moderate. The results of the research are listed below as follows:

3.5.1.1 The effect of financial literacy on financial behavior

Based on the results of the research through the SmarPLS 4 data management tool, a *Coefficient* value and a P-value of > 0.05 were obtained, showing that financial literacy had a negative effect on financial behavior in postgraduate students. In addition, the value of the coefficient value (-0.014) shows that the relationship between financial literacy and financial behavior is very weak. So this phenomenon contradicts previous research by Khoiriyah & Fachrurrozie, (2022) providing evidence that financially literate students tend to show responsible practices in budgeting, planning, and decision-making. Perceived behavioral control refers to an individual's belief in their own ability to behave in accordance with the necessary beliefs and opportunities, and research findings contradict this. This is in accordance with Ajen's *Theory of Planned Behavior* (1991).

These results show that higher levels of financial literacy do not encourage every individual to have better financial behavior. Furthermore, opinions that are not in line with financial literacy by (Sari et al. 2025) financial literacy is found in a person who has a number of useful skills to manage their potential in order to improve the quality of determining financial management and change a person's perspective in managing finances for the better. It is possible that students who have a broader understanding of financial literacy do not necessarily apply good financial behavior in their daily lives. Individuals with higher financial literacy sometimes have *overconfidence* in the sense of taking greater risks without careful calculation, for example as described in the financial literacy indicator regarding someone making speculative investments or making insurance without knowing the type of insurance and how to use it at the right time and not considering the potential for long-term losses.

3.5.1.2 The influence of financial attitudes on financial behavior

The findings of this study show that financial attitudes have a significant positive effect on financial behavior in postgraduate students in Yogyakarta. Based on the coefficient value obtained at 0.308, this value shows that the higher the financial attitude, the greater the financial behavior. This is based on comparing the p-value obtained of 0.006 < 0.05, meaning that the influence of financial attitudes on financial behavior is indeed proven to be statistically strong.

The results of this study are in line with previous research conducted by, Saputra et al., (2023) in the study the variables of financial attitudes towards financial behavior have a significant positive effect. This is also in line with the explanation of previous research on financial attitudes by Anggraini et al., (2022) the way students view their personal finances is a reflection of their financial perspective. If you have a positive view of money, you will be more disciplined in spending and saving, and if you have a negative outlook, you will fall into the same trap. The results of this study show that those who have a positive view of money tend to be more engaged in good financial practices, such as setting aside funds for emergencies, investing wisely, and reducing unnecessary expenses.

3.5.1.3 The influence of knowledge on financial behavior

The results of this study show that financial knowledge has a negative effect on financial behavior in postgraduate students seen from the results of the coefficient value on financial performance of 0.002 and compared to the P-value of 0.953, this value shows that the higher the financial knowledge variable, the lower the financial behavior. Although a person's financial knowledge improves, this does not necessarily make them have better financial behavior. This research is not in line with previous research by Anggraini et al., (2022) stating that students with good financial knowledge will be able to use their money wisely so that it can provide benefits for their lives.

Students with good knowledge tend to understand financial behaviors that can make them more able to control their money. The results of this study are not in accordance with previous research, namely by Yerianto & Mustaqim, (2024) stating that financial knowledge does not have a significant positive effect on financial behavior. There may be other factors that are more dominant such as personal experience or other psychological factors that can strengthen financial behavior. However, another study by (Saputra et al. 2023) stated that the results of a harmonious study show that financial knowledge has a positive influence on financial behavior. So it can be concluded that a person with high financial knowledge as described in the financial knowledge indicator related to how to understand the basics of personal financial management, such as making a budget and recording expenses only has an impact on financial management but does not have an impact on good financial behavior.

3.5.1.4 The influence of locus of control in moderating the relationship between financial literacy and financial behavior

From the results of the analysis with SmarPLS 4, the interaction between *the locus of control* x financial literacy on financial behavior showed a coefficient value of 0.019 and a P-value of 0.303 (> 0.05) compared to a P-value of > 0.05, so *the locus of control* was not able to moderate the relationship between financial literacy and financial behavior in postgraduate students. The results of this study are in line with previous research by Hendry et al., (2022) stating that financial literacy moderated by *the locus of control* has no effect on financial behavior.

This shows that even though a person has a high *locus of control*, both internal and external, it is not strong enough to strengthen the influence of financial literacy on financial behavior, meaning that a person's understanding of financial literacy is not necessarily followed by its application in the financial life of each individual. Regardless of whether someone has control or not.

3.5.1.5 The influence of locus of control in moderating financial attitudes on financial behavior.

From the results of the analysis with *SmarPLS* 4, the interaction between *the locus of control* x financial attitude towards financial behavior showed a *coefficient value* of -0.086 and a P-value of 0.002 (< 0.05), then, *the locus of control* was able to moderate the relationship between financial attitudes and financial behavior in postgraduate students. Financial attitude is a psychological tendency that appears when evaluating financial

management practices that are recommended with various levels of approval by Amanah et al., (2016). Theoretically, *the locus of control* should play a role in strengthening this relationship, the results of the study show that *the locus of control* has a positive impact on the relationship between financial attitudes and financial behavior. Previous research by (Praditya and Kardiyem 2023) has shown that locus *of control* can influence how people feel about their own financial situation. He went on to explain that students with a positive or accurate attitude towards money management tend to practice good money management, regardless of whether they are motivated or not. A student must have a better understanding of how they manage their finances so that they can be well organized (Nurmala, Hermuningsih, and Wiyono 2024).

Every student is able to manage their finances with a wise attitude in making personal financial decisions. With a good financial mindset, students can better evaluate which things are more profitable and which are more detrimental. In this case, it can be interpreted that a person's financial behavior is not only determined by the *locus of control* but also may be emotions or *financial habits* formed since childhood, for example, a person who has been used to spending since childhood may still find it difficult to change their behavior even though they have *an external* locus of control.

3.5.1.6 The effect of the locus of control in moderating financial knowledge on financial behavior.

From the results of the analysis with *SmartPLS 4, the interaction between the locus of control* x financial knowledge on financial behavior showed a *coefficient value* of -0.085 and a P-value of 0.005 (< 0.05) compared to a P-value of <0.05, then, *the locus of control* was able to moderate the relationship between financial knowledge and financial behavior in postgraduate students. According to Gitayuda (2023), financial knowledge is a person's ability to interpret a financial concept by having the confidence to manage their finances so that they can produce quality decisions. In theory, a person who has an internal *locus of control* should be more likely to use his knowledge to manage finances better.

The results of the study show that *the locus of control* affects the relationship between financial knowledge and financial behavior in postgraduate students. A person with high financial knowledge will have strong self-control, someone with high self-control will also have good financial management behavior (Shinta and Lestari 2019). This research is in line with previous research by Shinta & Lestari, (2019) stating that *the locus of control* is able to moderate the relationship between financial knowledge and financial behavior.

4. CONCLUSIONS

Based on the results of the discussion in this study, it can be concluded as follows: first, financial literacy has a negative effect on financial behavior in postgraduate students in Yogyakarta. This suggests that higher levels of financial literacy do not encourage every individual to have better financial behavior. Second, financial attitudes have a significant positive effect on financial behavior in postgraduate students in Yogyakarta, which shows that the higher the financial attitude, the higher the financial behavior. Third, financial knowledge has a negative negative effect on financial behavior in postgraduate students in Yogyakarta, which means that financial knowledge has no effect on financial behavior.

Fourth, the locus of control is not able to moderate the relationship between financial literacy and financial behavior in postgraduate students in Yogyakarta. This means that the locus of control is not able to moderate the relationship between financial literacy and financial behavior in these students. Fifth, the locus of control is able to moderate the relationship between financial attitudes and financial behavior in postgraduate students in Yogyakarta. This means that students with a good financial attitude will be more likely to have good financial behavior if it is based on strong self-control. Sixth, the locus of control is able to moderate the relationship between financial knowledge and financial behavior in postgraduate students in Yogyakarta. This suggests that psychological roles such as locus of control are essential to optimize the impact of financial knowledge on financial behavior.

Based on the findings that show that there is a very weak relationship between the variables studied, it is recommended that the researcher consider the role of moderation or other mediating variables in looking at broader factors on financial behavior. The next researcher is also suggested to be studied more deeply which can moderate or strengthen the relationship between financial literacy and financial knowledge on financial behavior. One of the things that can be considered is human capital. Therefore, future research can make a better contribution to understanding the factors that affect financial *behavior* in postgraduate students. The results of the study show that financial literacy and financial knowledge do not show significant results on financial behavior. Students need to understand the importance of financial management which is not only based on financial knowledge but is necessary for proper practice and attitude. Students are expected to not only understand the theory of financial behavior, but the need to apply it in tangible actions such as managing expenses wisely in their daily lives. Financial success can be controlled through personal decisions or one's own efforts, and not influenced by outside factors. This will lead to independence in financial decision-making. Students need to be selective in receiving financial information, students are advised to look for financial education sources with real conditions to get knowledge that can be applied properly and not just as theoretical insights.

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