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Determinants of Personal Financial Management Behavior

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Abstract

In this research, we aim to investigate how financial knowledge, financial attitude, locus of control, and the utilization of financial technology impact the financial management behavior of university students involved in entrepreneurship at Universitas Negeri Semarang. This study employs a quantitative research methodology, relying on primary data sources. The research population consists of students engaged in entrepreneurship who have a monthly income and utilize financial technology services. Sampling was conducted using a non-probability technique known as convenience sampling. Data collection involved the distribution of an online questionnaire to eligible respondents, resulting in a final sample of 142 participants. The data analysis employed the Structural Equation Modeling-Partial Least Square approach, utilizing SmartPLS 3.3 as the analytical tool. The findings revealed that financial knowledge, financial attitude, and locus of control positively and significantly influenced financial management behavior, whereas the use of financial technology had a negative and insignificant impact on financial management behavior.

Keywords

Financial attitude, financial knowledge, locus of control, personal financial management behavior, the use of financial technology.

INTRODUCTION

One of the focal points regarding the influence of COVID-19 on the Indonesian economy is the presence of Micro, Small, and Medium Enterprises (MSMEs) [1]. MSMEs are instrumental in significantly enhancing the Indonesian economy, as they contribute to national investment and boost the country's Gross Domestic Product (GDP) [2]. MSME development requires support from all parties to improve welfare and equal distribution of people's income [3].

According to [1] explained that MSMEs for some times have been believed to play a big role in building a country's economy. According to [4] explained that the number of MSMEs in 2021 reached 64.19 million and made various contributions, such as contribute to Gross Domestic Product (GDP) of 61.97%, absorption of labor force amounting to 97% of the total existing workforce, and creating funding of 60.4% of total investment. Thus, it can be concluded that MSMEs are the main mainstay of the Indonesian economy. This shows the very significant role of MSMEs in Indonesia's financial development. Therefore, the empowerment of MSMEs is one of the important efforts to improve economic development in Indonesia [5].

According to the survey results of the Internet Service Providers Association (APJII) quoted from [6] stated that 49% of internet users come from millennials and the internet plays a vital role in the lives of Indonesian people. The use of the internet serves to carry out various types of transactions ranging from transportation, buying food, traveling to shopping for clothes and necessities [7]. With the ease of making purchase transactions via the internet, millennials are increasingly free to shop and fulfill their desire to buy something so that it becomes very consumptive [7].

Students as the millennial generation are very large in number and have a role as a carrier of change for the better changes in economic growth [7]. Students who are on average 20-30 years old should start building a financial foundation [8]. This period is a transition period from being regulated by parents to being independent in personal financial management. Students who start managing personal finances will often experience financial problems, this is because students have not earned independent income, and limited funds to be used every month [7]. Student decisions in spending money are sometimes irrational, this is because there is no understanding of the problem of needs so that the purchase of a product or service is only based on wants, and there is no advance planning [9].

The focus of this research is MSME actors, especially on Universitas Negeri Semarang (UNNES) Entrepreneurial Students. According to [10] stated that government support to expand student business ventures has an impact on the development of MSMEs in the university environment. Universitas Negeri Semarang (UNNES) is one of the universities that upholds the improvement of young business visionaries by providing various entrepreneurship programs including; entrepreneurship and business management courses, mentoring entrepreneurship competitions, and improving entrepreneurial spirit in the university environment. According to [10] explained that there are several obstacles observed that there are several problems that must be solved by MSMEs driven by UNNES students. These problems include; 1) Low knowledge of financial management. 2) Not yet the maximum entrepreneurial assistance. 3) Lack of time management between college and business. 4) persuasive or motivational obstacles to always be reliable or consistent in entrepreneurship. Therefore, it can be concluded that the main problem in the entrepreneurial development of UNNES students is the low knowledge of financial management [10].

Indonesian MSME participants encounter various challenges and issues, with one of them being the personal financial management habits of these individuals. This study primarily centers on the personal financial management practices of MSME participants as its central concern. [11] states that personal financial management behavior is one of the keys to financial discipline. In addition, according to research [12]. The management of one's personal finances is a crucial aspect of individual monetary matters, encompassing both immediate and future financial well-being. To attain effective financial management, it is vital to maintain a harmonious equilibrium between earnings and spending, involving consumption, savings, and investments.

According to [1] tight competition for business actors is a competition that often occurs to date, maintaining business continuity by managing good financial management. Lack of financial management skills is the cause of business actors unable to compete or lag behind with advanced business actors. Today's competition, namely the ability of correct financial management, is needed. To improve the standard of living and income of business actors, of course, they must get support from increasing adequate financial knowledge so it is very important for business actors to have expertise in financial management.

Financial knowledge is among the factors that impact an individual's financial management practices. According to [13] states that financial knowledge can be categorized into two distinct types: financial skills and comprehension of financial instruments. Financial skills encompass techniques for making financial decisions, such as devising financial plans, budgeting, choosing insurance plans, and utilizing credit options. On the other hand, financial tools consist of instruments that aid in assessing financial management choices, including checks, credit cards, and debit cards.Further research from [5] stated that problems regarding financial capabilities experienced by MSME actors, especially in terms of budget arrangements, most MSME entrepreneurs have never arranged financial plans so that MSME actors need to carry out financial records related to budgeting, implementation, and control of financial plans in business management.

The second factor thought to influence the financial management behavior of MSME business participants is their financial attitude or financial conduct, which involves applying financial principles to create and preserve value through prudent decision-making and effective resource management [14]. Good financial behavior and responsibility to everyone can be seen from their behavior in controlling cash inflows and outflows, investment, and being able to control finances according to their needs [15]. However, wasteful and consumptive attitudes are a common phenomenon that occurs in productive age groups, including students [16]. According to [17] explained that the financial behavior of business actors tends to be wasteful, does not utilize income wisely, and does not prepare business reserve funds.

The third factor that MSME actors believe related to matters that affect personal financial management behavior is the locus of control. Unlimited use of credit cards, excessive consumption expenditure, and low information about financial products and services, as well as low knowledge of financial institutions so that to suppress this desire requires a high locus of control [18]. Individuals with strong self-discipline tend to set aside a portion of their income with each paycheck, exhibit improved behavior, experience reduced concerns about financial issues, and enjoy a greater sense of security regarding their present and future financial well-being [19]. Someone who has self-control and a view on the future then someone has better personal financial management behavior skills, so someone will prioritize needs over wants [20].

The fourth factor that MSME actors believe related to matters that affect personal financial management behavior is the use of financial technology. According to [21] stated that advances in digital technology in finance or financial technology have a positive effect on the ease of transacting money digitally. Financial technology is an innovation in the field of financial services that aims to facilitate access and conduct transactions of financial products to the wider community so that technology encourages improved business performance. This increase in work results or performance will create satisfaction for financial technology users [21].

Tight competition for business actors is a competition that often occurs to date, lack of financial management skills is the cause of business actors unable to compete or lagging behind with advanced business actors. To improve the standard of living and income of business actors, of course, they must get support from increasing adequate financial knowledge so it is very important for business actors to have expertise in financial management. The objective of this research is to assess the impact of financial knowledge, financial attitude, locus of control, and the adoption of financial technology on the personal financial management behavior of entrepreneurial students at Universitas Negeri Semarang.

Hypothesis Development

According to [22] The Theory of Planned Behavior (TPB) is a predictive model for the intended actions of individuals. It suggests that a person engages in a particular behavior due to their intention or purpose. This intention is influenced by three key factors: attitudes, subjective norms, and perceptions of behavioral control. Attitude reflects the individual's positive or negative evaluation of actions, serving as a guide for their behavior. Subjective norms involve the thoughts of others who may provide assistance or support in carrying out the behavior. The perception of behavioral control pertains to the ease or difficulty an individual associates with performing the behavior in question.

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[23] Add background factors to a person performing a behavior of interest in the Theory of Planned Behavior (TPB). The motivation for an individual to engage in the behavior of interest is influenced by three sets of factors: personal, social, and informational. Personal factors encompass an individual's attitudes towards life, their intelligence, emotional disposition, and personality. Social factors involve elements such as gender, age, income, education, ethnicity, and religion. Informational factors consist of knowledge, experience, and exposure to social media.

The Impact of Financial Knowledge on Personal Financial Management Behavior

The impact of financial knowledge on personal financial management behavior as conceptualized within the framework of the Theory of Planned Behavior (TPB) [22]. Among the factors that lead individuals to form intentions or objectives in performing a behavior, financial knowledge stands out as one of the information-related factors [22]. A person who has financial knowledge can influence opinions and decisions [24]. Financial knowledge entails the ability of an individual to employ their knowledge, resources, and skills in the interpretation of financial information and the judicious making of financial decisions [25].

According to [26] Financial knowledge plays a vital role in effectively managing financial resources, particularly for entrepreneurs who frequently engage in corporate financial decision-making. Limited financial knowledge can impede access to capital from financial institutions and hinder the well-being of businesses. [26]. According to [13] Business actors must enhance their financial expertise and adeptly utilize financial instruments. Financial skills encompass the proficiency required to make informed financial management decisions, including budget preparation, investment selection, insurance plan choices, and effective credit and debt management. In contrast, financial tools refer to various patterns or instruments employed in the decision-making process, such as selecting checks, credit cards, and debit cards for financial management [13].

Numerous studies yield findings that corroborate the Theory of Planned Behavior, indicating that financial knowledge has a positive impact on personal financial management behavior. [5] conducted research on the influence of financial knowledge on MSME actors of the Batik craft center of Bantul Regency and provided significant positive results on personal financial management behavior. Research conducted by [27], [15], [18], [28], [29], [30] also has positive results on personal financial management behavior.

H1: Financial knowledge has a significant positive effect on the personal financial management behavior of UNNES Entrepreneurial Students.

The Effect of Financial Attitude on Personal Financial Management Behavior

The theory of planned behavior lies behind the influence of financial attitude on personal financial management behavior [22]. This theory elucidates that individuals engage in specific behaviors because their actions are guided by intentions or objectives, and these intentions or goals are shaped by personal factors, particularly attitudes. Individuals assess whether a behavior is positive or negative based on their attitudes, serving as the foundation for how they should conduct themselves [22]. According to [31] Financial behavior is driven by an individual's financial attitudes. Those who do not handle their financial issues wisely tend to exhibit poor financial behavior. Therefore, financial attitudes play a pivotal role in shaping how individuals manage their savings and spending. Attitudinal factors, such as a low inclination to save and a lack of consideration for long-term well-being, can contribute to financial problems [32].

If the individual gives a positive assessment of his/her attitude or mentality towards his/her finances, the individual will be better at doing financial management, and vice versa [33]. There is a direct correlation between financial attitude and the practice of sound financial behavior. If an individual possesses a positive financial attitude, they are more likely to excel in making prudent financial management decisions [28]. Every individual's responsible financial conduct can be observed through their ability to manage cash inflow and outflow, make strategic investments, and effectively oversee their finances in alignment with their needs [15].

Numerous studies have generated results that align with the Theory of Planned Behavior, indicating that a positive financial attitude has a beneficial impact on personal financial management behavior.[18] examines the influence of financial attitude on productive age people in Semarang City and provides significant positive results on personal financial management behavior. Research conducted by [34], [35], [27], [15], [36], and [28] also showed consistent results that financial attitude has a significant positive effect on personal financial management behavior.

H2: Financial attitude has a significant positive effect on personal financial management behavior.

The Effect of Locus of Control on Personal Financial Management Behavior

According to [15] The Theory of Planned Behavior (TPB) is capable of elucidating the connection between the locus of control and personal financial management behavior. An individual's decision regarding their behavior is affected by their perception of behavioral control, specifically how easy or difficult they perceive it to be in executing the desired behavior. According to [37] Stating that Locus of control refers to the capability of individuals to exercise restraint in their decision-making actions. It enables individuals to manage their expenses by giving priority to essential needs over discretionary wants.

According to [38] If the individual has a good locus of control then has good management behavior, When an individual can allocate money according to their needs, they are better equipped to engage in effective personal financial management behavior. According to [19] An individual with strong self-discipline is more inclined to set aside a portion of their income with each paycheck, exhibit improved financial conduct, experience reduced financial stress, and feel assured about their present and future financial circumstances.

Research shows that locus of control has a positive and significant effect on personal financial management behavior. [27] proved that locus of control in the adult population (18-35 years) in India has a significant positive effect on personal financial management behavior. Research of [19] the object of research of adult age (20-27 years) in Sweden and confirmed that Someone with strong self-control is more likely to save a portion of their earnings from each paycheck, exhibit better financial habits, experience reduced anxiety regarding financial issues, and feel financially secure in both the present and the future.[33], [39], [15], [20] In their research shows consistent results that locus of control has a significant positive effect on personal financial management behavior.

H3: Locus of control has a significant positive effect on personal financial management behavior.

The Effect of the Use of Financial Technology on Personal Financial Management Behavior

The use of financial technology affects a person's personal financial management behavior [21]. The emergence of financial technology is driven by the necessity for modernization within the financial sector. Financial technology's presence can expedite financial services, particularly by facilitating more affordable, easily attainable, and readily accessible financial services for individuals [30].

Financial technology companies in Indonesia are experiencing rapid growth and are playing a crucial role in ensuring business continuity for entrepreneurs. They offer services such as business capital loans, tools for sending and receiving money transactions, and provide convenient investment options. These services assist business actors in saving and securing capital participation, ultimately facilitating effective and efficient financial management [40]. MSME entrepreneurs should prioritize their financial management and enhance their business operations by leveraging the convenience provided by technological advancements in financial transactions. This approach enables them to boost their business revenue and attain a more concentrated and effective financial management strategy [41].

This is in accordance with the results of previous research conducted by [21] proving that the use of financial technology has a significant positive effect on personal financial management behavior in high school economics teachers in Sidoarjo, East Java, Indonesia. Research by [42] stated the use of financial technology has a significant positive effect on investment efficiency in Small and Medium Enterprises (MSEs) in China.

H4: The use of financial technology has a significant positive effect on personal financial management behavior.

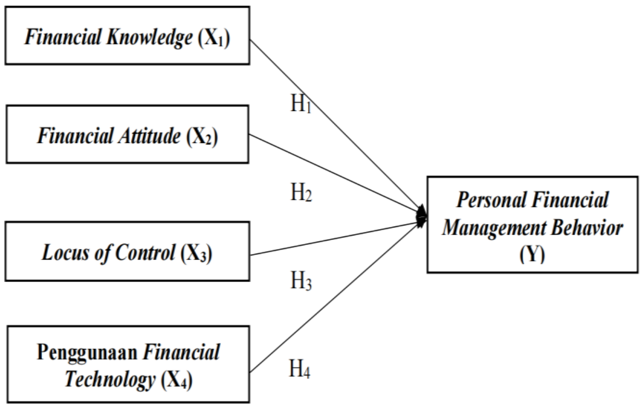

Figure 1. Research Framework

METHOD

This study falls under the category of quantitative descriptive research, concentrating on the impact of financial knowledge, financial attitude, locus of control, and the utilization of financial technology in shaping individual financial management conduct.

In this research, financial management behavior, which serves as the dependent variable, was assessed using indicators that refer to [43]. The indicators encompass consumption, cash flow supervision, savings and investments, and credit control.

Financial knowledge as an independent variable in this study was measured using indicators that refer to the study [44]. The indicators include broad financial knowledge, understanding of money management, knowledge of credit and debt, familiarity with savings and investment, and comprehension of risk and insurance.

Financial attitude as an independent variable in this study was measured using indicators that refer to the study of [45]. The indicators are controlling finances, saving regularly, comparing the benefits of financial instruments, having a reserve fund and setting budgets.

Locus of control as an independent variable in this study was measured using indicators that refer to the study of [38]. The indicators are the ability to make financial decisions, the ability to solve financial problems, the ability to control daily finances, be optimistic and think about financial well-being in the future.

The use of financial technology as an independent variable in this study was measured using indicators that refer to the study of [46] & [30]. The indicators are ease of transactions to receive and spend money, get business capital, reuse and feel the benefits of financial technology, use Peer-to-peer (P2P) lending and crowdfunding services, use market aggregator services, use risk and investment management services, use payment services, clearing and settlement.

The method used in analyzing data using Structual Equation Model-Partial Least Square with SmartPLS 3.3

analysis tool. The data source used is primary data obtained directly from respondents through online questionnaires. The population in this study is Universitas Negeri Semarang students who are active in entrepreneurship, have monthly income, and use financial technology services. This study obtained a sample of 142 respondents who had qualified. The questionnaire was distributed using a Likert scale starting from an interval of 1 which means strongly disagree to 5 which means strongly agree.

RESULTS AND DISCUSSION

Prior to examining the hypothesis, the research tool is initially validated. Below is the initial diagram of the outer model, as shown in Figure 2.

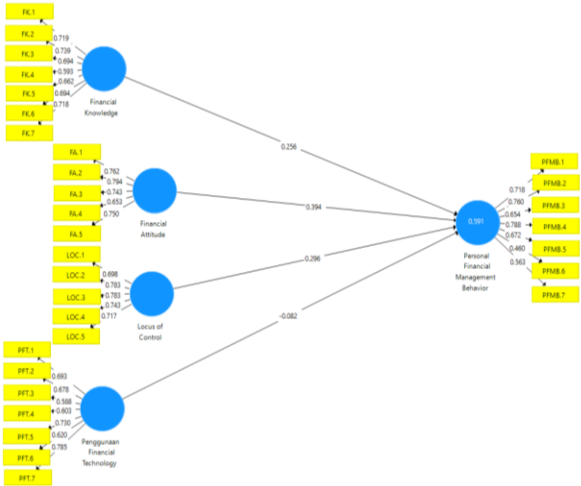

Figure 2. Main Model Outer Diagram

Based on Figure 2 shows that there are still some items that have an outer loading value of <0.5 which are then eliminated which aims at each valid instrument item to measure the variables to be studied as well as increase the AVE value owned by the research model. The items that need to be eliminated are FK.4, PFT.3, PFT.4, PMK.6, and PMK.7. The model elimination is adjusted to Figure 3.

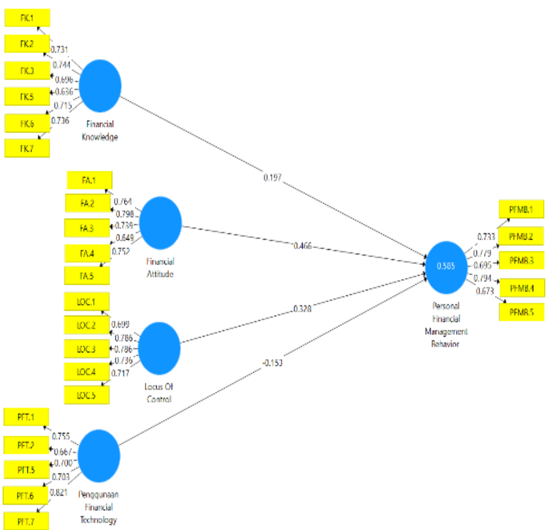

Figure 3. Outer Adjustment Model Diagram

Instrument Validity

Convergent validity test by referring to Average Variance Extracted (AVE) values. Research variables are considered to have good convergent validity if they have an AVE value of > 0.5 [47]. As per Table 1, the overall variables in this study have an AVE value of > 0.5.

Table 1. AVE Value

Variable	(AVE)	Description
***Financial Attitude* (FA)**	0.551	Valid
***Financial Knowledge* (FK)**	0.505	Valid
***Locus of Control* (LOC)**	0.556	Valid
Penggunaan *Financial Technology* (PFT)	0.534	Valid
***Personal Financial Management Behavior* (PFMB)**	0.542	Valid

Instrument Reliability

Reliability tests are performed to prove the accuracy, consistency, and accuracy of instruments in measuring constructs [48]. The construct is considered reliable if Cronbach's alpha and composite reliability value are above 0.70 [49]. The following output results of cronbach's alpha and composite reliability values using SmartPLS 3.3 in Table 2.

Table 2. Reliability Model Adjustment

Variable	Cronbach's Alpha	Composite Reliability	Variable
FA	0.798	0.859	Reliable
FK	0.808	0.859	Reliable
LOC	0.801	0.862	Reliable
PFT	0.782	0.851	Reliable
PMK	0.787	0.855	Reliable

Descriptive Analysis of Respondents

Descriptive analysis of respondents' demographics in this study presents general information of respondents. Respondents who had participated and met the criteria obtained 142 respondents. Demographic analysis is intended to explain the background of respondents who were sampled in this study. The demographics of respondents are presented in Table 3.

Table 3. Descriptive Demographics of Respondents

No	Description	Total
1.	**Gender**	
	Man	55
	Woman	87
2.	**Age**	
	18-20 years old	50
	21-23 years old	84
	>23 years old	8

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No	Description	Total
3.	**Business Field**	
	Food and Beverage	52
	Services and Trade	54
	Creative Industries	22
	Production / Cultivation	11
	Technology	3
4.	**Entrepreneurial Experience**	
	< 1 year	57
	1-2 years	52
	2-4 years	21
	> 4 years	12
5.	**Net Profit (month)**	
	Rp. 500.000 – Rp. 1.500.000	92
	Rp. 1.600.000 – Rp. 4.500.000	39
	Rp. 4.600.000 – Rp. 9.500.000	6
	Rp. 9.600.000 – Rp. 19.000.000	2
	>Rp. 19.000.000	3

Descriptive Analysis of Research Variables

Descriptive analysis illustrates the inclination of respondents' responses to each variable by referencing the average score value categorized within the score range determined through the calculation of the three-box method [50]

Table 4. Financial Knowledge Variable Index

FK	1	2	3	4	5	Index Value	Category
FK.1	4	4	17	52	65	83,90%	High
FK.2	2	9	24	47	60	81,70%	High
FK.3	15	35	37	38	17	61,00%	Medium
FK.5	17	32	39	42	12	60,00%	Medium
FK.6	2	4	25	50	61	83,10%	High
FK.7	9	12	46	45	30	70,60%	Medium
		Average				73,38%	High

According to Table 4, the average value of the financial knowledge index stands at 73.38%. When considering the index categories using the three-box method, the average falls within the high score range. This indicates that the respondents in this study possess a high level of financial knowledge.

Table 5. Financial Attitude Variable Index

FA	1	2	3	4	5	Index Value	Category
FA.1	4	8	18	42	70	83,40%	High
FA.2	4	10	20	57	51	79,90%	High
FA.3	1	4	18	48	71	85,90%	High
FA.4	11	13	45	38	35	70,30%	Medium
FA.5	5	16	34	52	35	73,50%	High
			Average			78,59%	High

Referring to Table 5, the average score index for the financial attitude variable answers is 78.59%. When categorized using the three-box method score index, the average falls within the high score range. This suggests that the respondents in this study exhibit a high level of financial attitude.

Table 6. Locus of Control Variable Index

LOC	1	2	3	4	5	Index Value	Category
LOC.1	4	3	9	48	78	87,20%	High
LOC.2	4	9	26	56	47	78,70%	High
LOC.3	3	5	26	64	44	79,90%	High
LOC.4	2	1	12	45	82	88,70%	High
LOC.5	3	10	39	41	49	77,30%	High
		Average				82,37%	High

According to Table 6, the average score index for the locus of control variable answers is 82.37%. When considering the index categories based on the three-box method, the average falls within the high score range. This indicates that the respondents in this study demonstrate a high level of locus of control.

Table 7. Financial Technology Usage Variable Index

PFT	1	2	3	4	5	Index Value	Category
PFT.1	1	1	20	55	65	85,60%	High
PFT.2	2	10	34	53	43	77,60%	High
PFT.5	20	23	40	29	30	63,70%	Medium
PFT.6	7	12	20	35	68	80,40%	High
PFT.7	6	5	26	48	57	80,40%	High
Average						77,55%	High

Referring to Table 7, the average score index for the variable related to financial technology use is 77.55%. When categorized using the three-box method score index, the average falls within the high score range. This suggests that the respondents in this study have a high level of financial technology use.

Table 8. Personal Financial Management Behavior Variable Index

PFMB	1	2	3	4	5	Index Value	Category
PFMB.1	1	3	18	42	78	87,20%	High
PFMB.2	3	7	30	42	60	81,00%	High

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PFMB	1	2	3	4	5	Index Value	Category
PFMB.3	3	13	33	34	59	78,70%	High
PFMB.4	3	2	21	46	70	85,10%	High
PFMB.5	4	10	32	45	51	78,20%	High
Average						82,03%	High

According to Table 8, the average score index for the variables related to personal financial management behavior is 82.03%. When categorized using the three-box method score index, the average falls within the high score range. This indicates that the respondents in this study exhibit a high level of personal financial management behavior.

Table 9. Hypothesis Testing Results

Hypothesis	Original Sample (O)	T-Statistics	P-Values	Result
H1	0.197	2.129	0.034	Accepted
H2	0.466	4.361	0.000	Accepted
H3	0.328	3.421	0.001	Accepted
H4	-0.153	1.858	0.064	Rejected

The Effect of Financial Knowledge on Personal Financial Management Behavior

The results of the bootstrapping tests using Partial Least Square (PLS) indicate that the original sample value is 0.197, and the t-statistics value is 2.129, which is greater than the critical t-table value of 1.96 with a p-value of 0.034, which is less than the significance level of 0.05. Consequently, it can be concluded that **H1 is accepted,** signifying that financial knowledge variables have a positive and significant impact on personal financial management behavior. In summary, it can be inferred that the personal financial management behavior of entrepreneurial students at UNNES is likely influenced by financial knowledge.

Aligned with the Theory of Planned Behavior (TPB), the connection between financial knowledge and personal financial management behavior is established. According to this theory, an individual's determination of behavior is influenced by intentions or goals, driven by informational factors, specifically financial knowledge [15]. Enhanced financial knowledge corresponds to improved financial management capabilities in individuals [5]. According to [26] Explaining that financial knowledge plays a role in managing financial resources effectively, especially entrepreneurs who often carry out corporate financial decision-making activities.

When an individual possesses extensive financial knowledge, this knowledge serves as a crucial factor in the decision-making process, ensuring that the decisions made are accurate and well-informed [33]. Greater financial knowledge is associated with making better financial decisions, thereby increasing the likelihood of displaying responsible financial management behavior [13]. According to [13] a person who has financial knowledge can develop abilities related to financial decisions and financial budgeting such as planning budgets, investments, savings, and reserve funds. This statement is reinforced by the results of descriptive analysis on financial knowledge variables showing an average value of 73.38% classified as high category, with the highest indicator score of 83.90%, namely financial management knowledge described in the statement knowing the benefits of budgeting and financial planning.

Numerous studies yield findings that substantiate the Theory of Planned Behavior, demonstrating a positive correlation between financial knowledge and personal financial management behavior. [5] conducted research on the influence of financial knowledge on MSME actors of the Batik craft center of Bantul Regency and provided significant positive results on personal financial management behavior. [35] conducted research on the impact of financial knowledge on government employees in Sri Lanka has yielded significant positive results regarding personal financial management behavior. [27], [15], [18], [28], [29], [30] also provides significant positive results on personal financial management behavior.

The Influence of Financial Attitude on Behavior in Managing Personal Finances

The results of the bootstrapping test using Partial Least Squares (PLS) indicate that the original sample value is 0.466, with a t-statistics value of 4.361, surpassing the critical threshold of 1.96. The associated p-value is 0.000, significantly below the 0.05 significance level. Consequently, **H2 is accepted**, suggesting that the financial attitude variable has a positive and substantial effect on personal financial management behavior. In summary, it can be inferred that the personal financial management behavior of entrepreneurial students at UNNES is likely influenced by financial attitude. Financial attitude plays a role in shaping personal financial management behavior, as per the Theory of Planned Behavior (TPB). This theory posits that an individual's behavior is guided by intentions or goals and is motivated by personal factors, including attitudes [33]. According to [51] the better one's attitude towards finances, the better one's financial behavior will be. A positive financial mindset and attitude in making financial decisions, the pattern of financial management arrangements will be wiser [33].

Financial attitude is directly proportional to the management of financial behavior, if an individual has a good financial attitude then the individual will be better at making financial management decisions [28]. Good financial behavior and responsibility for everyone can be seen from their behavior in controlling cash inflows and outflows, investments, and being able to control finances according to their needs [15]. This statement is reinforced by the results of descriptive analysis on the financial attitude variable showing an average value of 78.59% belonging to the high category, with the highest indicator score of 85.90% namely saving regularly which is described in the statement saving is one way to prepare future so it is necessary to set aside money every month.

The findings of this study align with research carried out by [18] which examined the effect of financial attitude on people of productive age in the city of Semarang. Research by [34], [35], [27], [15], [36], [28] also demonstrates consistent findings, indicating a substantial positive impact of financial attitude on personal financial management behavior.

The Impact of Locus of Control on Behavior in Managing Personal Finances

The bootstrapping test results using Partial Least Squares (PLS) reveal that the original sample value is 0.466, with a t-statistics value of 3.421, surpassing the critical t-table value of 1.96. The associated p-value is 0.001, significantly below the 0.05 significance level. Consequently, **H3 is accepted**, suggesting that the locus of control variable has a positive and substantial impact on personal financial management behavior. In summary, it can be inferred that the personal financial management behavior of entrepreneurial students at UNNES is likely influenced by their locus of control.

According to [15] states that the Theory of Planned Behavior (TPB) can explain the relationship between locus of control on personal financial management behavior, a person in determining the behavior to be carried out is influenced by perceptions of behavioral control, namely perceptions about the ease or difficulty in determining the behavior of interest.

According to [38] someone with a good locus of control, the better personal financial management behavior so that a person can control the use of his finances according to needs. Someone who has self-control and views on the future, that person has better personal financial management behavior abilities, so that someone will prioritize needs rather than wants [20].

According to [19], An individual possessing strong self-control is inclined to save a portion of their earnings with greater frequency, exhibit improved financial behavior, experience reduced financial anxiety, and feel assured about both their present and future financial standing. This assertion is supported by the descriptive analysis results of the locus of control variable, indicating an average value of 82.37%, classifying it within the high category. The highest indicator score, reaching 88.70%, corresponds to optimism and contemplation of financial well-being in the future, aligning with the idea that effective financial management contributes to sustained financial well-being.

The findings of this study align with previous research carried out by [27] proving that locus of control in the adult population (18-35 years) in India has a significant positive effect on personal financial management behavior. This is in line with research conducted by [19] with adult subjects (20-27 years) in Sweden. Research conducted by [33], [39], [15], [20] Similarly, the outcomes are in accordance with research that also indicates a substantial positive impact of locus of control on personal financial management behavior.

The Effect of the Use of Financial Technology on Personal Financial Management Behavior

The bootstrapping test results using Partial Least Squares (PLS) indicate that the original sample value is -0.153, with a t-statistics value of 1.858, which is lower than the critical t-table value of 1.96. The associated p-value is 0.064, surpassing the 0.05 significance level. Consequently, **H4 is rejected**, suggesting that the financial technology variable has a negative and insignificant impact on personal financial management behavior. In summary, it can be inferred that the personal financial management behavior of entrepreneurial students at UNNES does not seem to be influenced by financial technology.

Empirically, research indicates that the utilization of financial technology has a positive impact on personal financial management behavior [21] and [42] . Nevertheless, concerning the research subjects among entrepreneurial students at UNNES, the influence of financial technology on personal financial management behavior was not substantial enough. In this instance, the use of financial technology did not exert a significant impact on the personal financial management behavior of UNNES entrepreneurial students.

This is reinforced by the highest indicator score on the use of financial technology of 85.6%, namely the ease of transactions to receive and spend money described in the statement to help buying and selling transactions and payment systems become more efficient and economical. The statement was also reinforced by the results of descriptive analysis with the lowest indicator score of 63.7%, namely the use of risk and investment management services. UNNES entrepreneurial students use financial technology only limited to transaction skills to receive and spend money, and have not been optimal in using risk and investment management services that function as financial planners to find out plans and control finances.

The results of the fourth hypothesis in this study are also strengthened through the effect size (f2) value of the use of financial technology on personal financial management behavior of 0.024 which is classified as a small category. Based on these results, even though Semarang State University entrepreneurial students use financial technology, it will not necessarily improve personal financial management behavior.

It seems that the utilization of financial technology may not yield a significant impact on financial management. The proclivity of students to adopt responsible personal financial management behavior may not consistently be influenced by the incorporation of financial technology [28]. The use of financial technology can cause consumptive because someone feels they are not spending money physically [48]. The use of financial technology can lead to increased consumption because individuals might not feel the physical exchange of money [48]. Moreover, the use of financial technology has not shown a significant impact on the ease with which business actors can access financial products like loans and investments.[30]. Further research [52] stated that

The utilization of financial technology has a negative influence, particularly on the level of outstanding accounts payable. Consequently, it necessitates the establishment or reinforcement of relationships with established traditional banks. Business entities may find it necessary to comply with bank monitoring procedures as part of evaluating their creditworthiness and overall business credibility.

CONCLUSION AND RECOMMENDATION

The primary objective of this study was to assess how financial knowledge, financial attitude, locus of control, and the application of financial technology influence the personal financial management behavior of entrepreneurial students at Universitas Negeri Semarang. The findings reveal that financial knowledge exerts a noteworthy positive impact on the personal financial management behavior of UNNES entrepreneurial students. Similarly, financial attitude demonstrates a significant positive influence on the personal financial management behavior of entrepreneurial students at Universitas Negeri Semarang. Moreover, the locus of control was identified as having a significant positive effect on the personal financial management behavior of these students. However, it was established that the utilization of financial technology does not have any discernible effect on the personal financial management behavior of entrepreneurial students at Universitas Negeri Semarang.

The scope of this research is restricted to entrepreneurial students at UNNES. It is our hope that future researchers will broaden their investigations by diversifying respondent characteristics, increasing the sample size, and expanding the scope to include national-level entrepreneurial students, university graduate entrepreneurs, the MSME sector in various regions, and members of the Indonesian Young Entrepreneurs Association (HIPMI) at the national level.

Moreover, as revealed by the study's findings, the R-square value for the dependent variable, namely personal financial management behavior among entrepreneurial students at UNNES, is 58.5%. This suggests that 58.5% of the variability in personal financial management behavior can be accounted for by factors such as financial knowledge, financial attitude, locus of control, and the utilization of financial technology. The remaining 41.5% of the variability is attributed to other factors beyond the confines of this research model that impact the personal financial management behavior of entrepreneurial students at UNNES. Consequently, it is recommended that future studies incorporate additional variables to create more precise models related to personal financial management behavior, such as factors like financial socialization, financial experience, risk tolerance, or financial inclusion.

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