

HOME / ARCHIVES / Vol 4 No 4 (2023): May 2023



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ARTICLES

Perilaku Impulse Buying Pengguna Shopee Masa Pandemi Covid-19

- Kevin Aurelius Wijaya (Universitas Kristen Maranatha, Bandung, Indonesia)
- Kartika Imasari Tjiptodjo (Universitas Kristen Maranatha, Bandung, Indonesia)

1104-1112

Citations 0

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Sertifikasi Halal dan Kesadaran Halal Pada Minat Beli Produk Makanan

- Adinda Choirul Ummah (UIN Raden Intan Lampung, Lampung, Indonesia)
- Moh. Bahrudin (UIN Raden Intan Lampung, Lampung, Indonesia)
- Syamsul Hilal (UIN Raden Intan Lampung, Lampung, Indonesia)

1113-1119

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3215>, Abstract View: 121 times, PDF Download: 153 times



Analisis Kinerja Perbankan Syariah 2018-2022 Dengan Menggunakan Pendekatan Islamicity Performance Index

- Solathiah Nasution (Universitas Muhammadiyah Sumatera Utara, Medan, Indonesia)
- Pani Akhiruddin Siregar (Universitas Muhammadiyah Sumatera Utara, Medan, Indonesia)

1120-1127

Citations 0

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The Analysis of Macroeconomic and Microeconomic Factors in Non-Performing Financing of Sharia Bank in Indonesia

- Yolanda Fransiska (Universitas Muhammadiyah Sumatera Utara, Medan, Indonesia)
- Pani Akhiruddin Siregar (Universitas Muhammadiyah Sumatera Utara, Medan, Indonesia)

1128-1136

Citations 0

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Debt Financing dan Equity Financing Pada Profit Expense Ratio Perusahaan Bank Syariah di Indonesia

- Adinda Nani Nur Amalia (Universitas Dian Nuswantoro, Semarang, Indonesia)
- Dian Indriana Hapsari (Universitas Dian Nuswantoro, Semarang, Indonesia)

1137-1142

Citations 0





Pengaruh Pengaruh Kualitas Produk, Brand Ambassador dan Iklan Terhadap Keputusan Pembelian Produk MS Glow

- **Retna Nur Rahmahyanti** (Universitas Mulawarman, Samarinda, Indonesia) 1143-1151
- **Ana Noor Andriana** (Universitas Mulawarman, Samarinda, Indonesia)

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3309>, Abstract View: 139 times, PDF Download: 163 times



Pengaruh Literasi Keuangan dan Inklusi Keuangan Terhadap Kinerja Usaha Mikro, Kecil, dan Menengah (UMKM)

- **Senda Yunita Leatemia** (Universitas Pattimura, Ambon, Indonesia) 1152-1159

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3221>, Abstract View: 132 times, PDF Download: 115 times



Determinan Penyebab Kemiskinan Petani dan Kontribusi Usaha Kopra Terhadap Pendapatan Rumah tangga Petani

- **Marnex Bokaraman** (Universitas Pattimura, Ambon, Indonesia) 1160-1169
- **Hendri D Hahury** (Universitas Pattimura, Ambon, Indonesia)
- **Rukmin W Payapo** (Universitas Pattimura, Ambon, Indonesia)
- **Hermi Oppier** (Universitas Pattimura, Ambon, Indonesia)

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Pengaruh Intellectual Capital dan Financial Stability Terhadap Kinerja Harga Saham: Kualitas Audit Sebagai Moderasi

- **Riris Rotua Sitorus** (Universitas Esa Unggul, Jakarta, Indonesia) 1170-1179
- **Nurry Syuhadah** (Universitas Esa Unggul, Jakarta, Indonesia)

Citations 0

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Analisa Kelayakan Investasi Proyek Moda Transportasi Masal Light Rail Transit (LRT) Jabodebek

- **Rocky Francis Hunila** (Institut Teknologi Sepuluh Nopember, Surabaya, Indonesia) 1180-1190
- **Suryo Utomo** (Institut Teknologi Sepuluh Nopember, Surabaya, Indonesia)
- **Niluh Gede Annila Pradyani** (Institut Teknologi Sepuluh Nopember, Surabaya, Indonesia)

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Pengaruh Rasio Profitabilitas, Rasio Leverage, dan Pengungkapan Good Corporate Governance Terhadap Nilai Perusahaan

- **Sanusi Sanusi** (Universitas Budi Luhur, Jakarta, Indonesia) 1191-1198
- **Amir Indrabudiman** (Universitas Budi Luhur, Jakarta, Indonesia)
- **Napisah Napisah** (Universitas Pamulang, Tangerang Selatan, Indonesia)

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Financial Literacy, Attitude, Internal Control Locus, and Money-Associated Behavior of Undergraduate Students

- **Oktavianus Marbun** (Maranatha Christian University, Bandung, Indonesia) 1199-1206
- **Bram Hadiano** (Maranatha Christian University, Bandung, Indonesia)
- **Ana Mariana** (Maranatha Christian University, Bandung, Indonesia)

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10. Dimensions
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Pengaruh Pengelolaan Lingkungan dan Kenyamanan terhadap Kepuasan Wisatawan di Kampung Wisata Sawah

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- o **Rahmat Hidayat** (Sekolah Tinggi Ilmu Manajemen Sukma, Medan, Indonesia)

1207-1212

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3203>, Abstract View: 43 times, PDF Download: 44 times



Pengaruh Marketing Media Sosial Instagram Terhadap Citra Merek

- o **Ade Rifki Hamdani Lubis** (Sekolah Tinggi Ilmu Manajemen Sukma, Medan, Indonesia)
- o **Rahmat Hidayat** (Sekolah Tinggi Ilmu Manajemen Sukma, Medan, Indonesia)

1213-1219

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3210>, Abstract View: 57 times, PDF Download: 49 times



Financial Leverage, Firm Size, Company Age, and Earning Persistence: Evidence From Indonesia

- o **Sinta Setiana** (Maranatha Christian University, Bandung, Indonesia)
- o **Bram Hadianto** (Maranatha Christian University, Bandung, Indonesia)

1220-1226

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3311>, Abstract View: 35 times, PDF Download: 30 times



Pengaruh Literasi Keuangan Terhadap Minat Berinvestasi Saham Pada Mahasiswa

- o **Dwi Pertiwi Anggraini** (Universitas Budi Darma, Medan, Indonesia)
- o **Suginam Suginam** (Universitas Budi Darma, Medan, Indonesia)
- o **Joli Afriany** (Universitas Nahdlatul Ulama Sumatera Utara, Medan, Indonesia)
- o **Maringan Sianturi** (Universitas Budi Darma, Medan, Indonesia)

1227-1233

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3313>, Abstract View: 60 times, PDF Download: 63 times



Rasio Keuangan Terhadap Profitabilitas dengan Nom dan Gwm Sebagai Pemoderasi Rasio Keuangan Perbankan

- o **Azhar Shafin** (Universitas Islam Negeri Mataram, Mataram, Indonesia)
- o **Ahmad Amir Aziz** (Universitas Islam Negeri Mataram, Mataram, Indonesia)
- o **Sanurdi Sanurdi** (Universitas Islam Negeri Mataram, Mataram, Indonesia)
- o **Herawati Khotmi** (Sekolah Tinggi Ilmu Ekonomi AMM, Mataram, Indonesia)

1234-1242

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3365>, Abstract View: 41 times, PDF Download: 46 times



Do Word of Mouth and Religiosity Affect the Interest of MSME Actors in Sharia P2P Lending?

- o **Syihabudin Syihabudin** (Sultan Ageng Tirtayasa University, Banten, Indonesia)
- o **Najmudin Najmudin** (Sultan Ageng Tirtayasa University, Banten, Indonesia)
- o **Ma'zumi Ma'zumi** (Sultan Ageng Tirtayasa University, Banten, Indonesia)

1243-1251

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3393>, Abstract View: 33 times, PDF Download: 16 times



An An Intention to Visit Sharia Tourism in Banten; An Effect of Halal Knowledge and Awareness

- o **Abdul Aziz** (Indonesian Prime College of Economics, Tangerang, Indonesia)
- o **Najmudin Najmudin** (Universitas Sultan Ageng Tirtayasa, Banten, Indonesia)

1252-1259

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3404>, Abstract View: 55 times, PDF Download: 26 times



Effect of Advertising and Product Innovation on the Performance of MSMEs During The Covid-19 Pandemic: E-Commerce as the Moderator

- **Kustiadi Basuki** (Universitas 17 Agustus 1945 Jakarta, Jakarta, Indonesia)
- **Ari Soeti Yani** (Universitas 17 Agustus 1945 Jakarta, Jakarta, Indonesia)
- **Cheeny Eillen** (Universitas 17 Agustus 1945 Jakarta, Jakarta, Indonesia)

1260-1264

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3234>, Abstract View: 36 times, PDF Download: 19 times



Peran Digitalisasi Ekonomi Untuk Membentuk Kemandirian Ekonomi Pondok Pesantren

- **Abdulloh Majid** (UIN Raden Intan Lampung, Lampung, Indonesia)
- **Heni Noviarita** (UIN Raden Intan Lampung, Lampung, Indonesia)
- **Erike Anggraeni** (UIN Raden Intan Lampung, Lampung, Indonesia)

1265-1273

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3441>, Abstract View: 59 times, PDF Download: 74 times



Menganalisis Pengaruh Strategi Bauran Pemasaran Terhadap Pembelian Sertifikat Laik Operasi Tegangan Rendah (SLO-TR)

- **Muhammad Syahputra** (Universitas Sumatera Utara, Medan, Indonesia)
- **Endang Sulistya Rini** (Universitas Sumatera Utara, Medan, Indonesia)
- **Sugiharto Pujangkoro** (Universitas Sumatera Utara, Medan, Indonesia)

1274-1282

Citations 0

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Pengaruh Inflasi dan Tingkat Suku Bunga Terhadap Pertumbuhan Ekonomi di Indonesia

- **Andy Hakim** (STAIN Mandailing Natal, Mandailing Natal, Indonesia)

1283-1291

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3377>, Abstract View: 92 times, PDF Download: 88 times



Dampak Moderasi Fitur Rekomendasi Tiktokshop pada Kecepatangapan Penjual dan Kepuasan Pelanggan Terhadap Keputusan Pembelian Konsumen

- **Maha Martabar Mangatas Lumbanraja** (Universitas Riau, Pekanbaru, Indonesia)
- **Rahmat Junaidi** (Universitas Riau, Pekanbaru, Indonesia)
- **Sharnuke Asrilsyak** (Universitas Riau, Pekanbaru, Indonesia)

1292-1302

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3427>, Abstract View: 77 times, PDF Download: 32 times



Akuntabilitas dan Transparansi Laporan Keuangan Sebagai Faktor Penentu Tingkat Kepercayaan Muzaki terhadap LAZIS

- **Mentari Ariesta Iyonyu** (Universitas Muhammadiyah Gorontalo, Gorontalo, Indonesia)

1303-1309

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3406>, Abstract View: 93 times, PDF Download: 79 times



Analisis Penerapan Preventive Maintenance Terhadap Peningkatan Produktivitas Produksi

- **Ahmad jibrii** (Politeknik Kelautan dan Perikanan Sidoarjo, Sidoarjo, Indonesia)
- **Dimas Bayu Sasongko** (Politeknik Kelautan dan Perikanan Sidoarjo, Sidoarjo, Indonesia)
- **Warkianto Widjaja** (Universitas Kebangsaan Republik Indonesia, Bandung, Indonesia)
- **Irma Hakim** (Universitas Muhammadiyah Makassar, Makassar, Indonesia)
- **Didit Hadayanti** (Universitas Al Ghifari, Bandung, Indonesia)

1310-1316

Citations 0

DOI: <https://doi.org/10.47065/ekuitas.v4i4.3401>, Abstract View: 49 times, PDF Download: 42 times



Peran Mediasi Efikasi Diri Pada Pengaruh Ekosistem Kewirausahaan Terhadap Niat Berwirausaha Kalangan Santri Banyuwangi

- **Raka Malik Azid** (Universitas Islam Negeri Maulana Malik Ibrahim Malang, Malang, Indonesia)

1317-1324

Citations 0



Bagaimana Harga Komoditas Unggulan dan Volume Ekspor Sumatera Selatan sebelum dan saat Pandemi Covid - 19

- **Emilda Emilda** (Universitas Indo Global Mandiri, Palembang, Indonesia)
- **Muhammad Bahrul Ulum** (Universitas Indo Global Mandiri, Palembang, Indonesia)
- **Roswaty Roswaty** (Universitas Indo Global Mandiri, Palembang, Indonesia)

1325-1334

Citations { 0

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Analisis Pengaruh Pengendalian Kualitas Produk dan Pengendalian Proses Produksi Terhadap Peningkatan Produktivitas Produk

- **I Gusti Ngurah Agung Dewantara Putra** (Universitas Udayana, Badung, Indonesia)

1335-1341

Citations { 0

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Kinerja Keuangan pada Kantor Pusat KSP Kopdit Pintu Air Rotat Ditinjau dari ROI, ROA dan ROE

- **Maria Viviana Nurak Lewar** (Universitas Nusa Nipa, Sikka, Indonesia)
- **Maria Goreti Mao Tokan** (Universitas Nusa Nipa, Sikka, Indonesia)
- **Yoseph Darius Purnama Rangga** (Universitas Nusa Nipa, Sikka, Indonesia)

1342-1351

Citations { 0

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Pengaruh Kreativitas Industri dan Pengembangan Kewirausahaan Terhadap Tingkat Kesejahteraan Pada Usaha Bordir

- **Magfirah Magfirah** (Universitas Almuslim, Bireuen, Indonesia)
- **Sri Wahyuni** (Universitas Almuslim, Bireuen, Indonesia)
- **Idaryani Idaryani** (Universitas Almuslim, Bireuen, Indonesia)

1352-1360

Citations { 0

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Dampak Perubahan Nilai Mata Uang Rupiah Terhadap Indeks Pasar Modal Indonesia Dimoderasi Fluktuasi Covid-19

- **Elvi Rahmayanti** (Universitas Riau, Pekanbaru, Indonesia)
- **Maha Martabar Mangatas Lumbanraja** (Universitas Riau, Pekanbaru, Indonesia)

1361-1367

Citations { 0

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The The Influence of E-Samsat Program, Mobile Samsat, Taxpayer Satisfaction and Tax Socialization on Motor Vehicle Taxpayer Compliance

- **Ferry Setyo Wibowo** (Universitas Muria Kudus, Kudus, Indonesia)
- **Aprilia Whetyningtyas** (Universitas Muria Kudus, Kudus, Indonesia)
- **Retno Tri Handayani** (Universitas Muria Kudus, Kudus, Indonesia)

1368-1373

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Financial Literacy, Attitude, Internal Control Locus, and Money-Associated Behavior of Undergraduate Students

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Abstract—Financial literacy becomes the guideline for its users to perform financially well. As educated users, undergraduate business students are expected to behave well in managing their money. Furthermore, to test this tendency, this study employs the financial attitude and internal control locus as additional determinants. This research also takes 150 students in the management department of business faculty at Maranatha Christian University as a population. Considering some batches utilized, this study employs stratified random sampling to take the samples. Besides, this study uses a survey method to obtain their response related to demographic and academic features, covariance-based structural equation model, and the related statistic: the probability of critical ratio to analyze the data and examine the first, second, and third hypotheses. After testing them, this investigation concludes that the more financially literate the students are, the more they behave financially. With a better financial attitude and internal control locus, the students can manage their money well.

Keywords: Covariance-Based Structural Equation Model; Financial Attitude; Financial Literacy; Internal Control Locus; Money-Associated Behavior

1. INTRODUCTION

The 2022 national survey of financial literacy in Indonesia demonstrates this national literacy index achieved 49.68%, which increased from 38.03% in 2021 (Financial Service Authority, 2022). Based on the rule set by Chen and Volpe, cited by Lie et al. (2022), this literacy index is low despite a positive change because it is still below 60%. This situation means Indonesians do not yet understand the features of financial products and services. Furthermore, to increase the future literacy level in Indonesia, senior high school students receive related training through service to the community, delivered by higher education lecturers (Aravik & Tohir, 2022; Pranoto, Fauzi, Kustini, Maduningtias, & Yuangga, 2020; Putra, Silfiana, Khoiriyah, & Sapiro, 2020; Sitorus & Sadjiarto, 2022; Sumardi & Habibi, 2022; Zusryn, Rofi'i, & Gani, 2021).

Unlike senior high school students needing financial literacy training, undergraduate business students in higher education directly get the literacy courses based on the curriculum (Firdausi & Kasri, 2022). In the simple context, the substances of this literacy cover interest rates, interest compounding, inflation, and risk diversification (Klapper & Lusardi, 2020). Therefore, they are relevant to be the target of research on financial literacy and its related aspects (Adriani, 2021; Aydin & Akben Selcuk, 2019; Çoşkun & Dalziel, 2020; Kamel & Sahid, 2021; Khawar & Sarwar, 2021; Mudzingiri, Mwamba, & Keyser, 2018; Noh, 2022; Radianto, Kristama, & Salim, 2021; Setiana & Hadiano, 2022; Sukma, Hamidah, & Kurnianti, 2022; Syaliha, Sutieman, Pasolo, & Pattiasina, 2022; Tsuroyya & Nuryana, 2021; Waty, Triwahyuningtyas, & Warman, 2021; Zaki, Rosli, Yahya, & Halim, 2020). Besides, they also must become responsible managers for monthly pocket money from their parents (Anggari & Dewanti, 2021). Furthermore, Waty et al. (2021) explain that they have to commit to their principle from the lure of friends to spend money on unwanted goods and follow a hedonic lifestyle. In other words, according to Khoirunnissa and Johan (2020), they must have strong self-control in managing money.

In several studies, financial behavior becomes the consequence of financial literacy, and the related research successfully verifies that financial literacy positively affects this behavior (Bhakti, Gunadi, & Suarjana, 2023; Kamel & Sahid, 2021; Khawar & Sarwar, 2021; Mudzingiri et al., 2018; Mutlu & Özer, 2022; Pusparani & Krisnawati, 2019; Santoso & Sari, 2021; Syaliha et al., 2022; Zaki et al., 2020). Students with virtuous economic behavior can allocate money based on budget, save money in their accounts, and pay the bill on time (Aydin & Akben Selcuk, 2019). However, this evidence does not always occur. In their study, Reswari et al. (2018), Waty et al. (2021), Setiana and Hadiano (2022), and Meylandariska and Tasman (2022) verify that financial literacy does not become the determinant of money-associated behavior.

Preferably, this economic behavior should be influenced by financial attitude, as Yong et al. (2018), Aydin and Akben Selcuk (2019), Pusparani and Krisnawati (2019), Bapat (2020), Çoşkun & Dalziel (2020), Khoirunnissa and Johan (2020), Zaki et al. (2020), Santoso and Sari (2021), Adriani (2021), Radianto et al. (2021), Tsuroyya and Nuryana (2021), Kamel and Sahid (2021), Noh (2022), Meylandariska and Tasman (2022), Sukma et al. (2022), and Sheda (2023) prove. People with good financial attitudes will focus on planning and keeping to put money in a saving account (Rai, Dua, & Yadav, 2019). Unfortunately, these proofs do not always happen. For instance, Syaliha et al. (2022) demonstrate no association between financial attitude and behavior.

Ideally, this financial behavior should be affected by internal locus control. This situation is confirmed by Bapat (2020), Radianto et al. (2021), Santoso and Sari (2021), Mutlu & Özer (2022), Sukma et al. (2022), Syaliha et



al. (2022), Bhakti et al. (2023), and Sheda (2023). People with high internal control locus (ILC) depend on their hardworking to attain their life destination (Bapat, 2020). Unfortunately, this evidence does not always exist, as Adriani (2021) demonstrates: no association between ILC and money-related behavior.

These contradictory relationships motivate this research to reexamine three determinants of financial behavior: financial literacy, attitude, and internal control locus. Additionally, this study is based on the perception of the active undergraduate students in the management department of business faculty at Maranatha Christian University, Bandung. The use of these students is different from research utilizing graduate students (Santoso & Sari, 2021), employees working in financial institutions (Khawar & Sarwar, 2021), junior high school students (Pusparani & Krisnawati, 2019), senior high school students (Khoirunnisaa & Johan, 2020), post-graduate students in university (Santoso & Sari, 2021), entrepreneurs (Reswari et al., 2018; Sheda, 2023), young working adults (Yong et al., 2018), a combination among students and working professionals (Bapat, 2020), working females (Rai et al., 2019), individual investors (Mutlu & Özer, 2022), residents (Bhakti et al., 2023), and employees (Nugroho, Astuti, & Sari, 2023).

2. RESEARCH METHODS

2.1 Basic Research Framework

This study examines the effect of financial literacy, attitude, and internal control locus on money-associated behavior. Then, to achieve this intention, this study uses statistical tools to examine the hypotheses. The hypotheses intended are as follows.

H₁: Financial literacy positively affects money-associated behavior

H₂: Financial attitude positively affects money-associated behavior

H₃: Internal control locus positively affects money-associated behavior

Based on this information, this study can be categorized as quantitative, as Sugiyono (2019). Furthermore, Sugiyono (2019) explains that the model is needed to illustrate the cause-and-effect relationship. The first figure presents the associated model in shape, where three arrows symbolize causality. The rectangle is used to draw the observed variable: financial literacy. Meanwhile, the oval illustrates the unobserved variable: financial attitude, internal control locus, and money-associated behavior.

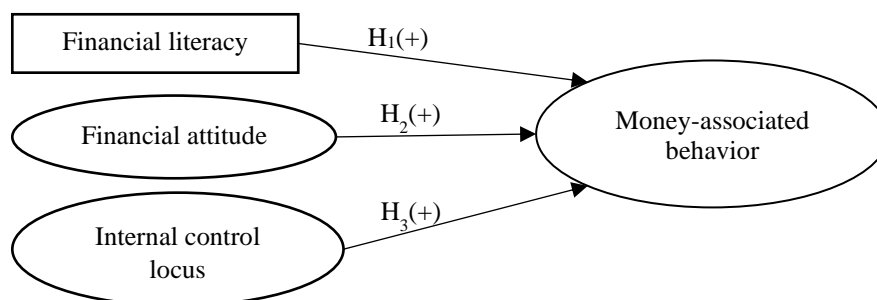


Figure 1. Research Model

2.2 Variable Measurement

The variables in this research consist of two types. The first is dependent: the money-associated behavior (MAB), and the second is independent: the financial literacy, attitude, and internal control locus. Additionally, three items in Aydin and Akben Selcuk (2019) measure money-associated behavior and financial attitude, respectively. Meanwhile, three indicators in Bapat (2020) quantify internal control locus. More precisely, these items are obtainable in the first table.

Table 1. The items to reflect financial behavior, attitude, and internal control locus

Variable	Code	Items	Source
Money-associated behavior	MAB1	I spend my money based on my budget	Aydin and Akben Selcuk (2019)
	MAB2	I have already saved my money dynamically since the previous year.	
	MAB3	I always pay my bills promptly.	
Financial attitude	FA1	I like saving money to anticipate my uncertain future rather than spending it.	Aydin and Akben Selcuk (2019)
	FA2	I always save the money left.	
	FA3	I tend to prepare my future with my existing money.	
Internal control locus	ICL1	I can resolve my numerous issues.	Bapat (2020)
	ICL2	I can change the vital matters in my life.	
	ICL3	I can control my future and desires.	



Financial literacy is measured by the correct answer to five questions in Klapper and Luzardi (2020). One question exists for diversification, inflation, and numeracy problems, respectively. For compound interest, two questions are available. Moreover, the content for each question is in the second table, where the correct answer is in bold.

Table 2. The questions of financial literacy

Topic	Code	Question	The choices
Diversification	FL1	Which is the saver alternative if you have money?	a. Investing money in a single business b. Investing money in multiple businesses
Inflation	FL2	If the price for the subsequent two years is double, what will it happen with your purchasing power if your salary in the same circumstance is double?	a. My purchasing power will be the same for the subsequent two years. b. My purchasing power will be less for the subsequent two years. c. My purchasing power will be more for the subsequent two years.
Numeracy	FL3	If you borrow \$100 from the bank today, which payment will be cheaper: \$108 or \$100 with a 5% interest rate?	a. \$108 b. \$100 with a 5% interest rate
Compound interest	FL4	If you place money in the bank for two years with a 15% yearly interest rate without withdrawal. Please, select one correct answer based on the time value of money concept.	a. The bank will add more money in the second year than in the first. b. The bank will add less money in the second year than in the first. c. The bank will add the same money in both years.
	FL5	If you open the deposit account with \$100 as the initial amount and the bank sets a 10% yearly interest rate, how much will you get in this account if you do not take money after five years?	a. Bigger than \$150 b. Lower than \$150 c. The same as \$150

2.2 Population and samples

The population in this study is the dynamic undergraduate management students from batch 2016 to batch 2021 in the business faculty at Maranatha Christian University, Bandung. Based on information from the related department, their size for batches 2018, 2019, 2020, and 2021 is 20, 28, 51, 100, 147, and 151, respectively. The students in these batches are expected to take basic and advanced financial management courses in the third and fourth semesters. Hence, the total (TP) is 497 persons. Furthermore, to obtain a representative sample size (SS), this research applies the Slovin formula in the first equation with a 5% fault boundary (FB) cited from Firdaus (2021).

$$SS = \frac{TP}{1+TP.FB^2} \tag{1}$$

By mentioning the first equation, the sample size is $\frac{497}{1+(497 \times 5\%^2)} = 221.62 \approx 222$ students.

Because of this circumstance, this study considers them as the strata; therefore, stratified random sampling is used as the technique. After the allocation, as the third table exhibits, the sample size for 2016, 2017, 2018, 2019, 2020, and 2021 is 9, 12, 23, 45, 66, and 67, separately (see the third table).

Table 3. The sample size required for each batch

Batch	Population size	Portion	Sample size
2016	20	4.02%	8.93 ≈ 9
2017	28	5.63%	12.51 ≈ 12
2018	51	10.26%	22.78 ≈ 23
2019	100	20.12%	44.67 ≈ 45
2020	147	29.58%	65.66 ≈ 66
2021	151	30.38%	67.45 ≈ 67
Total	497	100%	222

2.3 Method to obtain the data

This study applies the survey to obtain the response and information from the dynamic students as samples. Through this survey, this research distributes the questionnaire based on the five-point Likert scale between one and five to express disagreement and agreement on items, as described by Sugiyono (2019).



2.4 Method to analyze the data

This study uses the variance-based structural equation model to analyze the data. This model is applied because of the latent variables, i.e., money-associated behavior (MAB), financial attitude (FA), and internal control locus (ICL), and observed variable: financial literacy (FL), as Hair et al. (2019) demonstrate. Additionally, this model is in the second equation.

$$MAB = \beta_1FL + \beta_2FA + \beta_3ICL + \zeta_1 \tag{2}$$

3. RESULTS AND DISCUSSION

3.1 The profiles of the students

This survey was conducted from February to April 2023, acquiring 150 responsive students as samples. Hence, the response rate is $150/222 \times 100\% = 67.57\%$. Moreover, they are grouped based on gender, age, and cumulative grade point average, and their total is displayed in the fourth table. This table is from the result of data tabulation based on Microsoft Excel. According to gender, female students are dominant (56.0%), and males are the rest (44%). Furthermore, the most extensive participating students are between 20 and 21 (57.33%). In the second and last positions, they are aged between 22 and 23 (36.00%) and from 24 to 25 (6.67%). Based on batches, the students are primarily from 2020 (34.67%), followed by 2021 (33.33%), 2018 (16%), 2019 (13.13%), 2016 (1.33%), and 2017 (1.33%). By mentioning the final cumulative grade point average, the students in the group between 3.51 and 4.00 is the biggest (51.33%). It is followed by the group between 3.01 and 3.5 (30%) in the second position, 2.51 and 3 (14%) in the third position. Finally, 2.00-2.50 (4.67%) is the group in the tiniest place.

Table 4. The profile of the undergraduate management students joining the survey

Profile	Description	Total	Portion
Gender	Male	66	44.00%
	Female	84	56.00%
Age	20-21	86	57.33%
	22-23	54	36.00%
	24-25	10	6.67%
Batch	2016	2	1.33%
	2017	2	1.33%
	2018	24	16.00%
	2019	20	13.33%
	2020	52	34.67%
	2021	50	33.33%
The last cumulative grade point average	2.00-2.50	7	4.67%
	2.51-3.00	21	14.00%
	3.01-3.50	45	30.00%
	3.51-4.00	77	51.33%

3.2 The correct answer of students to financial literacy questions

The fifth table, based on data tabulation results from Microsoft Excel, presents the proper response of the students when the questions were given. There is 97.33%, 88%, 86%, 82.67%, and 71.33% of 150 students who appropriately solve diversification, inflation, and numeracy problems, as well as two compound interest issues. The ability to solve these issues is due to their dominant grade point average between 3.01 and 4.00 (81.33%).

Table 5. The correct answer of students to financial literacy questions

The topic of the question	Code	The students with the correct answers	
		Number	Portion
Diversification	FL1	146	97.33%
Inflation	FL2	132	88.00%
Numeracy	FL3	129	86.00%
Compound interest	FL4	124	82.67%
	FL5	107	71.33%

3.3 Validity and reliability testing result

Because of the items to measure money-associated behavior in the first table, the response examination of the validity and reliability is essential. Furthermore, to determine a valid answer, this study uses the loading factor (LF) and average variance extracted (AVE), as Hair Jr. et al. (2019) describe. The validity is achieved if the LF and AVE are



higher than 0.5. Also, reliability testing is needed. This testing is reached if its composite and the Cronbach Alpha are above 0.7, as explained by Hair Jr. et al. (2019).

The sixth table, generated from the output of IBM SPSS AMOS 19, exhibits the validity testing result demonstrated by the loading factor of MAB1, MAB2, MAB3, FA1, FA2, FA3, ICL1, ICL2, and ICL3 above 0.5: 0.847, 0.679, 0.655, 0.627, 0.738, 0.895, 0.813, 0.811, and 0.911. Equally, the AVE of MAB, FA, and ICL is higher than 0.5: 0.536, 0.580, and 0.716. Therefore, an accurate response occurs. Besides, this table reveals the achievement reliability testing result, shown by its composite greater than 0.7: 0.774 for MAB, 0.802 for FA, and 0.883 for ICL, and the Cronbach Alpha bigger than 0.7: 0.761, 0.791, and 0.850 for MAB, FA, and ICL, respectively.

Table 6. Validity and reliability testing results

Variable	Indicator	Loading factor	AVE	Composite reliability	Cronbach Alpha
Money-associated behavior	MAB1	0.847	0.536	0.774	0.761
	MAB2	0.679			
	MAB3	0.655			
Financial attitude	FA1	0.627	0.580	0.802	0.791
	FA2	0.738			
	FA3	0.895			
Internal control locus	ICL1	0.813	0.716	0.883	0.850
	ICL2	0.811			
	ICL3	0.911			

Besides the loading factor and AVE as convergent validity measurements, Hair Jr. et al. (2019) describe another validity: discriminant. This validity differentiates one construct from another (Hair Jr. et al., 2019). This validity is attained if the square root of AVE exceeds the correlation between the other two constructs (Baharum et al., 2023). The seventh table, generated from the IBM SPSS AMOS 19 output, provides this information. In this table, the square root of AVE of MAB, FA, and ICL is 0.732, 0.761, and 0.850 (see the bold ones). Meanwhile, the correlation between MAB and FA is 0.440, MAB and ICL is 0.293, and FA and ICL is 0.338. Discriminant validity is achieved because the square root values are higher than correlations.

Table 7. AVE and correlation between constructs

Construct	MAB	FA	ICL
MAB	0.732		
FA	0.440	0.761	
ICL	0.293	0.338	0.846

3.4 The goodness of fit testing result

The eighth table, generated from the output of IBM SPSS AMOS 19, demonstrates CMIN/DF, the goodness of fit index (GFI), comparative fit index (CFI), and root mean square error of approximation (RMSEA). For CMIN/DF, this value is lower than 2: 1.824; therefore, the empirical data are suitable for the model, as Hair Jr. et al. (2019) explained. Moreover, GFI and CFI exceed 0.9: 0.930 and 0.957, as required by Hair Jr. et al. (2019) and Baharum et al. (2023). Hence, the model is empirically supported by data. Based on RMSEA, this value is less than 0.8; thus, the model fits the data, as obligated by Hair Jr. et al. (2019).

Table 8. The goodness of fit testing result

The goodness-of-fit measurement	Result	Necessary situation	Interpretation
CMIN/DF	1.824	Lower than 2 (Hair Jr. et al., 2019)	The data empirically support the model.
GFI	0.930	Upper than 0.90 (Hair Jr. et al., 2019)	
CFI	0.957	Upper than 0.90 (Baharum et al., 2023)	
RMSEA	0.074	Lower than 0.08 (Hair Jr. et al., 2019)	

3.5 The estimation of the research model

The ninth table, generated from the output of IBM SPSS AMOS 19, displays the estimation result of the covariance-based structural equation model with the probability of critical ratio for the effect of financial literacy (FL) on money-associated behavior (MAB) of 0.004, financial attitude (FA) on MAB of 0.000, and internal control locus (ICL) on MAB of 0.032. Hypotheses one, two, and three are acceptable because these values are under a 5% significance level with a positive unstandardized coefficient of 0.194, 0.232, and 0.152.

Table 9. The estimation result of the structural equation model based on covariance

Causal relationship	Unstandardized Coefficient	Standard error	Critical ratio	Probability
FL → MAB	0.194	0.067	20.905	0.004



Causal relationship	Unstandardized Coefficient	Standard error	Critical ratio	Probability
FA → MAB	0.232	0.069	30.386	***
ICL → MAB	0.152	0.071	20.146	0.032

3.6 Discussion

By accepting the first hypothesis, financial literacy positively influences money-associated behavior. It means the more well-educated the individuals, the more influential their ability to organize money. This situation happens because the students are equipped with financial management courses. Although their contents are more towards how the company manages the fund, the philosophies to answer the financial literacy problems are given in time value of money substance. Hence, with this positive tendency, this study supports Mudzingiri et al. (2018), with 191 university students in South Africa as their samples, Pusparani and Krisnawati (2019), with 400 junior high school students in Bandung as their participants, and Zaki et al. (2020), with 152 Malaysian undergraduate students as their respondents. Likewise, this study aligns with Kamel and Sahid (2021), using 399 university students in Malaysia as the sample, and Khawar and Sarwar (2021), utilizing 330 employees working at banks in Pakistan as their analysis unit. This study also confirms Santoso and Sari (2021), Mutlu and Özer (2022), and Syaliha et al. (2022), documenting a positive propensity of this literacy on financial behavior based on the perception of 89 post-graduate students in Semarang, 1,347 individual investors in Turkey, and 50 accounting students at Yapis University in Indonesia, one to one. Finally, Bhakti et al. (2023), utilizing 100 residents in Denpasar, confirm this positive inclination too.

Receiving the second hypothesis means financial attitude positively influences money-associated behavior: the better the financial attitude, the more influential the ability to organize money. This study shows that financial attitude is reflected by the saving inclination of money to anticipate and prepare for the future. If money from the parents is still available, the students do not spend it all. Therefore, having a positive relationship between financial attitude and behavior in this study confirms Yong et al. (2018) based on the viewpoint of 1,915 working adults in Malaysia, Aydin and Akben Selcuk (2019) investigating 1,443 students from 14 campuses in Turkey, and Pusparani and Krisnawati (2019), surveying 400 junior high school students in Bandung, Indonesia. Besides, this study supports Bapat (2020), who researched 584 young working adults aged 18 to 35 in India; Çoşkun and Dalziel (2020) after researching 396 university students in Turkey, and Khoirunnissa and Johan (2020) once studying 113 Indonesian senior high school students in Bogor, taking a concentration of natural and social sciences. Additionally, this study aligns with Zaki et al. (2020), Santoso and Sari (2021), and Adriani (2021), Radianto et al. (2021) after surveying the perception of 152 Malaysian undergraduate students, 89 post-graduate management students at Semarang University, 168 students majoring international business management at Ciputra Universitas in Surabaya, and 159 accounting students in Surabaya, singly. This positive tendency of financial attitudes on financial behavior in this study is supported by Tsuroyya and Nuryana (2021), Kamel and Sahid (2021), Meylandariska and Tasman (2022), Noh (2022), Sukma et al. (2022) based on the perspective of 186 students in the economic education department at Semarang State University, and 339 undergraduate students at public universities in Malaysia, 190 students becoming Generation Z in Padang State University, Indonesia, 193 undergraduate and graduate students at a Midwestern university in the United States, 300 students in vocational and undergraduate departments in Jakarta State University, respectively. Finally, Sheda (2023), employing 80 small and medium entrepreneurs utilizing online platforms in Surakarta, and Nugroho et al. (2023), using 100 employees at Hanchen Industrial Indonesia, Inc., Semarang, Indonesia, follow this positive propensity too.

Accepting the third hypothesis indicates a positive effect of the internal control locus on money-associated behavior: the higher the internal control locus (ILC), the more influential the ability to organize money. As educated and rational people, students with high ILC believe everything happens because of their effort and hard work, not depending on fortune factors. Hence, having a positive association between ILC and financial behavior in this study affirms Bapat (2020) using the viewpoint of 584 young working adults from 18 to 35 years old in India, Radianto et al. (2021) employing the perception of 159 accounting students from Surabaya. Equally, this research evidence confirms Santoso and Sari (2021) and Mutlu & Özer (2022) based on the perception of 89 post-graduate management students at Semarang University and 1,347 individual investors in Turkey, singly. Also, this study aligns with Sukma et al. (2022) and Syaliha et al. (2022), checking the responses of 300 students in vocational and undergraduate departments at Jakarta State University and 50 accounting students at Yapis University in Indonesia. Lastly, Bhakti et al. (2023), utilizing 100 residents in Denpasar, and Sheda (2023), with 80 actors of small and medium companies as the virtual platform users in Surakarta, track this positive tendency too.

4. CONCLUSION

Ideally, every student in the management department in higher education institutions should have responsible financial behavior. Moreover, to investigate its reasons, this research appears by utilizing financial literacy, economic attitude, and internal control locus as the determinants and undergraduate students in the same department at Maranatha Christian University as the samples. After surveying their perspective from and statistically examining one hundred and fifty responses, this study concludes that financial behavior is positively affected by this literacy and attitude and internal control locus. Despite showing a meaningful relationship as predicted in three hypotheses, this study still has



limitations: the scope and the number of variables. This circumstance becomes an opportunity for the subsequent scholars to improve. Related to the first boundary, the scholars can combine undergraduate students in management departments from private and public campuses in one city, for example, Bandung. After that, they are expected to use the campus type to differentiate financial behavior and examine it as moderating variable. Additionally, they can add several big cities in Indonesia as locations to get the samples. Regarding the second border, the succeeding researchers can add the other money behavior determinants, for example, economic confidence, teaching from parents, socialization, risk tolerance, mental accounting, lifestyle, gender, external locus control, and self-esteem.

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