

THE EFFECT OF FINANCIAL SELF-EFFICACY AND INTERNAL LOCUS OF CONTROL ON PERSONAL FINANCE

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Abstract

This study aims at investigating the influence of financial self-efficacy and internal locus of control on the personal finance; and to analyze the differences in personal finance level of FEB and non-FEB students. The number of samples taken as much 109 samples of FEB students and 95 samples of non-FEB students. The sampling technique used in this research is purposive sampling. The obtained data was analyzed by employing Smart PLS 3. The results reveal that the financial self-efficacy affect on the personal finance of FEB and non-FEB students. However, the internal locus of control has no effect on the personal finance. This study also indicates that the internal locus of control has no effect on the financial self-efficacy of FEB and non-FEB students.

Keywords: Personal Finance, Financial Self-Efficacy, Internal Locus Of Control

Introduction

Students tend to think short-term often having financial problems even if they get enough pocket money from their parents. This can occur due to irresponsible financial behavior. Though the college period is the first time for most young people to manage finances independently without the full supervision of parents. (Amanah, 2015).

The best way to improve behavior in adulthood is to teach good behavior from childhood, including personal financial management (Xiao, 2012). Personal financial management is closely related to individual or community consumption behavior. Individuals or communities with large income may not be able to manage their expenses properly, because financial management is less responsible and tends to make individuals think short-term and identical to impulsive spending practices. So that often individuals with substantial income still experience financial problems. In general, if someone increases his income, then his expenses increase, sometimes exceeding the increase in income (Kholilah, 2013).

Personal financial management is very important in supporting the realization of individual goals and is part of financial literacy. By managing personal finances, each individual will know the goals to be achieved, and utilize the management of financial resources optimally to achieve these goals. In addition, individuals responsibly will be able to plan and realize their future (Farrell, 2015).

An individual also needs to have a sense of self-confidence in their own abilities or what is also called financial self-efficacy (Farrell, 2015). The concept of financial self-efficacy applied in the context of personal financial management can be predicted that individuals who have a higher sense of self-assurance in their financial management capacity will tend to regard any financial difficulties as a challenge to face. The individual does not consider it a threat to avoid. Such an attitude has a good impact on personal financial management (Bandura, 1994).

Another factor is the internal locus of control as a concept that refers to individual beliefs about the events that occur in his life. Internal locus of control describes how far a person views the relationship between the actions he does with the results (Rotter, 1996). In order to have good financial behavior, it must be based on a good locus of control. Internal locus of control tends to believe that the ability and willingness of self determines what is the success of life. Individuals who control their own financial destiny will be able to manage their finances well (Robbins, 2008).

Literature Review

Personal Finance Management

Personal financial management is a set of behaviors carried out through planning, implementing, and evaluating which includes cash transaction activities, credit, investment, insurance and retirees, as well as inheritance planning (Parrotta, 1998). Financial management is divided into three dimensions, namely budgeting, spending and saving. The concept of financial self-efficacy applied in the context of personal financial management can be predicted that individuals who have a higher sense of self-assurance in their financial management capacity will tend to regard any financial difficulties as a challenge to face. These individuals do not consider it a threat to avoid (Bandura, 1994). Such an attitude has a good impact on personal financial management.

Financial Self-efficacy

Self-efficacy in finance has the understanding that individuals who have a sense of self-confidence in financial management consider every financial difficulty faced as a challenge that must be mastered rather than responding to it as a threat that is avoided (Bandura, 1994). The research results prove that individuals who have higher financial self-efficacy prefer financial products such as investments, mortgages and savings. Meanwhile, individuals with low financial self-efficacy prefer financial products such as credit cards and loan products (Farrell, 2015).

Internal Locus of Control

Individuals who are oriented towards internal locus of control are more convinced that the events experienced in their lives are primarily determined by their own business capabilities. Someone who has good financial knowledge will form good self-control (tends to have an internal locus of control) so as to form more responsible financial behavior (Kholilah, 2013). The results of this study are in accordance with previous research which states that internal locus of control has an influence on personal financial management. If it is associated with existing indicators, then someone who knows how and the benefits of preparing a financial budget plan will form better self-control in the form of confidence in being able to solve everyday financial problems so as to try to do good financial management, for example setting aside money to save and pay bills on time. From the description, it can be concluded that a person's financial knowledge will not be useful

to him, unless the individual realizes that the daily financial fate is determined by each of them (internal locus of control) (Perry, 2005).

Research Methods

Population and Sample Selection

The population used in this study were all active students of the University of Bengkulu undergraduate students totaling 14,762 people. The sampling technique used in this study is a quota sampling method for non-FEB students. Quota sampling is carried out by taking 1% of samples from each population per faculty to obtain 128 respondents from non-FEB students.

Table 1. Number of Samples of Non-FEB Students

No	Faculty	Total	Samples Taken (number x 1%)
1.	FKIP	3.324	33
2.	FH	1.276	12
4.	FISIP	2.185	21
5.	FP	3.553	35
6.	FMIPA	1.137	11
7.	FT	1.413	14
8.	FKIK	251	2
Total		14.672	128

Source : <https://www.unib.ac.id/data-statistik-unib/>

Sampling technique for FEB students with judgment sampling method. The population of FEB students is 1,533 people. The criteria for sampling FEB students are as follows: a) students are at least semester five; b) have taken financial management I and financial management courses II. There were 60 incomplete non-return questionnaires. In addition, there were outliers in the FEB sample of 11 samples in non-FEB as many as 25 samples. So that the sample that can be processed is 109 samples from FEB 95 samples from non-FEB.

Data Analysis Methods

Processing of data testing will be carried out using the SPSS 16.0 program Smart PLS3. The tests carried out in this study are as follows:

a. Identify Outliers

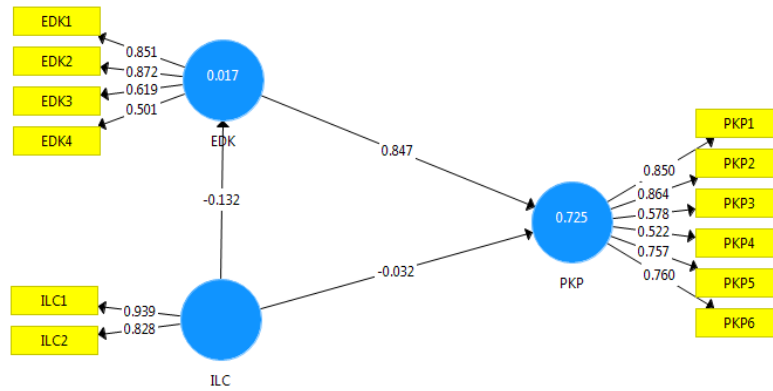
PLS does not allow to identify outliers through the principle of normality, so in this study the data obtained are then analyzed using AMOS to filter data and identify outliers. Outliers evaluation is done to see the observation conditions of a data that has unique characteristics that look very different from other observations and appear in extreme forms (Hair, 2010). Identifying outliers through mahalanobis distance seen from the value of p^2 , with the provision if the probability value > 0.05 then the observation data is said to not experience outliers. If it is less than this value, it means there are problems with outliers (Ferdinand, 2006).

Tabel 2. Mahalanobis Distance Observation

Program non-FEB		Program FEB	
Observation number	p2	Observation number	p2
10	0,001	33	0,019
52	0,000	108	0,021
9	0,000	44	0,004
1	0,000	13	0,003
62	0,000	94	0,004
103	0,000	62	0,004
8	0,009	3	0,001
42	0,014	116	0,045
13	0,048	18	0,039
44	0,029	92	0,045
77	0,024	11	0,040
20	0,015		
3	0,009		
2	0,007		
23	0,009		
81	0,004		
55	0,010		
108	0,010		
59	0,039		
16	0,026		
34	0,016		
40	0,013		
82	0,016		
117	0,023		
116	0,018		

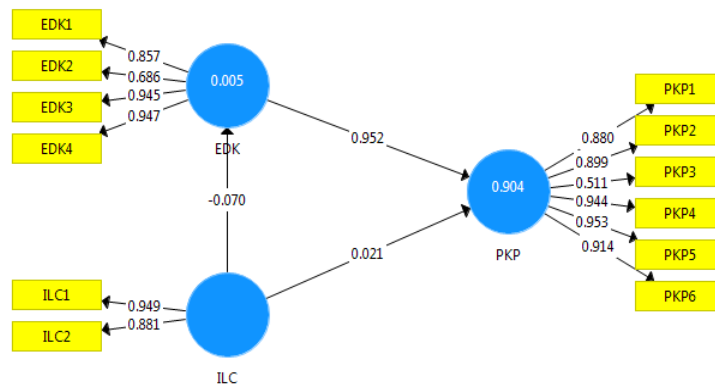
Evaluate the PLS Model

The measurement model for reliability validity testing can go through three outer model assessment criteria, namely Convergent Validity, Discriminant Validity, Composite Reliability (Abdillah 2015). The measurement model for testing the reliability of reliability, the coefficient of determination of the path coefficient model for the equation model, can be explained in Figure 1 and Figure 2 below:



Description: N= 109, loading factor value > 0,50. ~~EDK~~ PKP = 0,847. → I LC
 PKP = -0,032.
 ILC → EDK = -0,132

Figure 1. The measurement model for the FEB



Description: N= 95, loading factor value > 0,50. ~~EDK~~ PKP = 0,952.
 ILC → PKP = 0,021. ILC → EDK = -0,070

Figure 2. The measurement models for non-FEB

Validity Test

The construct validity consists of convergent validity and discriminant validity which are explained as follows:

Table 3. Results from the FEB Outer Loadings

Construct	Financial Self-Efficacy	Internal Locus of Control	Personal Finance	Explanation
EDK1	0.851			Valid
EDK2	0.872			Valid
EDK3	0.619			Valid
EDK4	0.501			Valid
ILC1		0.939		Valid
ILC2		0.828		Valid
PKP1			0.850	Valid
PKP2			0.864	Valid
PKP3			0.578	Valid
PKP4			0.522	Valid
PKP5			0.757	Valid
PKP6			0.760	Valid

Source: Data processing results with SmartPLS (2018)

Description: N= 109, loading factor >0,50 declared valid. *PKP= Personal finance > 0,50. *EDK= financial self-efficacy > 0,50. *ILC= Internal Locus of Control > 0,50.

In Table 4 for the results of the outer loadings of non-FEB programs using SmartPLS 3 shows that all loading factors have a value of > 0.50. Where the value of outer loadings or correlation between constructs and variables in this study has met the convergen validity criteria because the value of AVE communality > 0.50. Thus, the outer loading value meets the convergen validity requirements.

Table 4. Results from Non-FEB Outer Loadings

Construct	Financial Self efficacy	Internal Locus of Control	Personal Finance	Explanation
EDK1	0.857			Valid
EDK2	0.686			Valid
EDK3	0.945			Valid
EDK4	0.947			Valid
ILC1		0.949		Valid
ILC2		0.881		Valid
PKP1			0.880	Valid
PKP2			0.899	Valid
PKP3			0.511	Valid
PKP4			0.944	Valid
PKP5			0.953	Valid
PKP6			0.914	Valid

Source: Data processing results with SmartPLS (2018)

Description: N= 109, *loading factor* >0,50declared valid. *PKP= Personal finance > 0,50. *EDK= financia self-efficacy > 0,50. *ILC= *Internal Locus of Control*> 0,50.

Table 5. Results from the FEB Cross Loadings

Construct	Financial Self Efficacy	Internal Locus of Control	Personal Finance	Explanation
EDK1	0.851	-0.123	0.691	Valid
EDK2	0.872	-0.135	0.815	Valid
EDK3	0.619	-0.109	0.407	Valid
EDK4	0.501	0.012	0.455	Valid
ILC1	-0.145	0.939	-0.145	Valid
ILC2	-0.075	0.828	-0.102	Valid
PKP1	0.809	-0.202	0.850	Valid
PKP2	0.857	-0.174	0.864	Valid
PKP3	0.405	-0.026	0.578	Valid
PKP4	0.274	0.086	0.522	Valid
PKP5	0.559	-0.034	0.757	Valid
PKP6	0.563	-0.108	0.760	Valid

Source: Data processing results with SmartPLS (2018)

Description: N = 109. PKP = personal financial management. EDK = Financial Self-Efficacy. ILC = Internal Locus of Control. All values of loading factor to the intended latent construct> the value of loading factor on other constructs are declared valid.

In Table 5 shows that the loading factor value for each indicator of each latent variable has a higher loading factor than the value of the loading factor with other latent variables. Where an indicator can be declared valid if it has the highest loading factor to the intended construct compared to loading factor to another construct.

Table 6. Results from the Non-FEB Cross Loadings

Construct	Financial Self Efficacy	Internal Locus Control	of Persona Finance	Explanation
EDK1	0.857	-0.046	0.870	Valid
EDK2	0.686	-0.089	0.560	Valid
EDK3	0.945	-0.057	0.900	Valid
EDK4	0.947	-0.063	0.902	Valid
ILC1	-0.081	0.949	-0.039	Valid
ILC2	-0.040	0.881	-0.048	Valid
PKP1	0.839	-0.059	0.880	Valid
PKP2	0.828	-0.077	0.899	Valid
PKP3	0.459	-0.022	0.511	Valid
PKP4	0.934	-0.036	0.944	Valid
PKP5	0.921	-0.019	0.953	Valid
PKP6	0.850	-0.033	0.914	Valid

Source: Data processing results with SmartPLS (2018)

Description: N = 95. PKP = personal financial management. EDK = Financial Self-Efficacy. ILC = Internal Locus of Control. All values of loading factor to the intended latent construct > the value of loading factor on other constructs are declared valid.

An indicator is declared valid if it has the highest loading factor to the intended construct compared to loading factor to another construct. Table 7 shows that the loading factor value for each indicator of each latent variable has a higher loading factor than the value of the loading factor with other latent variables. This means that each latent variable has good discriminant validity based on cross loading.

The second method used to assess discriminant validity is by looking at the AVE (Average Variance Extracted) value of the root value of AVE for each construct with a correlation between the construct and the other constructs in the model. A good model is required, that is, if the AVE root value for individual constructs is greater than the correlation value between constructs and the other constructs in the AVE value model, each construct must be greater than 0.50. The AVE value can be seen in the following Table 7:

Table 7. Results of AVE (Average Variance Extracted)

Construct	Communalit	Average Extracted Variance (AVE)	Explanatio n
AVE (Average Variance Extracted) on FEB			
PKP	0.537	0.537	Valid
EDK	0.530	0.530	Valid
ILC	0.784	0.784	Valid
AVE (Average Variance Extracted) on Non- FEB			
PKP	0.747	0.747	Valid
EDK	0.749	0.749	Valid
ILC	0.838	0.838	Valid

Source: Data processing results with SmartPLS (2018)

Description: N FEB program = 109. N non FEB program = 95. AVE > 0.50.
Communalit > 0.50.

Based on Table 7, it can be seen that the value of Average Variance Extracted (AVE) communalit in both education programs for all latent variables was > 0.50, this indicates that all indicators were able to explain each construct well. The lowest value of Average Variance Extracted (AVE) in the two study programs is found in the construct of financial self-efficacy that is equal to 0.530 for the FEB construct program of interaction between personal financial management that is equal to 0.747 for non-FEB programs.

Table 8. Results of Latent Variable Correlations

Construct	EDK	ILC	PKP	Keterangan
Correlation of Latent Variables in the FEB Program				
EDK	1.000	-0.132	0.851	Valid
ILC	-0.132	1.000	-0.144	Valid
PKP	0.851	-0.144	1.000	Valid
Correlation of Latent Variables in the non-FEB Program				
EDK	1.000	-0.070	0.951	Valid
ILC	-0.070	1.000	-0.046	Valid
PKP	0.951	-0.046	1.000	Valid

Source: Data processing results with SmartPLS (2017)

Information: N FEB program = 109. N non-FEB program = 95. PKP = personal financial management. ILC = Internal Locus of Control EDK = Financial Self-efficacy.

Based on Table 8, the results of the correlation of latent variables in both education programs, show that for each variable correlation coefficient of each construct has a high correlation value between constructs and other constructs in the model. Table 9 also shows that each bold number is the root value of AVE (Average Variance Extracted) from each construct. Where the AVE root value for individual constructs is greater than the correlation value between constructs and other constructs. So, it can be concluded from the

output in the 9th, all the indicators (indicators) for all constructs have met the criteria for discriminant validity (Abdillah 2015).

Realibility Test

Reliability can be measured by looking at the values of Cronbach's alpha and Composite Reability. Cronbach's alpha measures the lower limit of the reliability value of a construct, while Composite Reliability measures the true value of the reliability of a construct (Abdillah 2015). In this study the reliability test method used is Composite Reliability because it is better to estimate the internal consistency of a construct. Rule of thumb alpha value or Composite Reliability must be greater than 0.7 even though the value of 0.6 can still be accepted in exploratory studies (Hair, 2010).

Based on the results of SmartPLS 3 output in Table 10, it can be seen that all constructs of both education programs have cronbachs alpha values above 0.60 composite reliability values for all latent constructs above 0.70. So, it can be concluded that from the results of cronbachs alpha composite reliability all constructs have met the reliability test criteria or it can be said that the gauge (indicator) used in this study is reliable.

Table 9. Results from Cronbach's Alpha Composite Reliability

Construct	Cronbach's Alpha	Composite Reliability	Explanation
Cronbach's Alpha Composite Reliability pada Program FEB			
PKP	0.830	0.871	<i>Reliable</i>
EDK	0.772	0.811	<i>Reliable</i>
ILC	0.862	0.878	<i>Reliable</i>
Cronbach's Alpha Composite Reliability pada Program non FEB			
PKP	0.925	0.945	<i>Reliable</i>
EDK	0.884	0.922	<i>Reliable</i>
ILC	0.814	0.912	<i>Reliable</i>

Source: Data processing results with SmartPLS (2018)

Information: N FEB program = 109. N non FEB program = 95. PKP = personal financial management. EDK = Financial Self-Efficacy. ILC = Internal Locus of Control. Cronbach's alpha > 0.60 composite reliability > 0.70 then the indicator is declared reliable or reliable.

Inner Model Testing

Table 10. R-Square Variable Research

study program	Dependent Construct	Independent Construct	R Square
FEB	Personal finance	Financial self efficacy and <i>internal locus of control</i>	72,6%
Non-FEB	Personal finance	Financial self efficacy and <i>internal locus of control</i>	90,4%

This study uses 1 dependent variable which is influenced by other variables, namely the Personal Financial Management variable (PKP) which is influenced by the Internal Locus of Control (ILC) financial self-efficacy variable (EDK). Table 10 shows the value of R-Square for the construct of personal financial management in the FEB program obtained at 0.726. That is, that the variability of constructs of personal financial management behavior can be explained by the construct of internal financial self-efficacy locus of control with an influence of 72.6%. While the value of R-Square for the construct of personal financial management in non-FEB programs is obtained at 0.904. That is, that the variability of constructs of personal financial management behavior can be explained by internal financial self-efficacy locus of control with an influence of 90.4%.

After conducting a review through the interview process to some non-FEB FEB students it is known that although non-FEB students do not get financial management education in their courses, they can get information about financial management through various means such as using internet media, attending financial economics seminars financial management taught by parents. This was followed by my previous research which stated that family financial management education had a significant direct effect on financial management (Widayati, 2014). These factors are likely to cause non-FEB students to have higher R-Square scores than FEB students.

Hypothesis testing

Testing the hypothesis in this study using multiple linear regression analysis. This analysis is used to determine the effect of several independent variables (X) on the dependent variable (Y). Multiple linear analysis is carried out by partial hypothesis testing (t test). Regression partial testing is intended to see whether the independent (independent) variables individually have an influence on the dependent variable, assuming other independent variables are constant. (Gujarati, 1999).

Table 11. Output Total Effect (Mean, STDEV, T-Values)

Construct	original sample (O)	Sample Mean (M)	Standar Deviasi (STDEV)	T Statistik (O/STDEV)	P Values
Output Total Effecton FEBProgram					
EDK -> PKP	0.847	0.853	0.020	41.817	0.000
ILC -> PKP	-0.032	-0.031	0.111	1.188	0.527
ILC-> EDK	-0.132	-0.139	0.124	0.564	0.235
Output Total Effecton non-FEBProgram					
EDK ->PKP	0.952	0.954	0.011	90.625	0.000
ILC -> PKP	0.021	0.016	0.042	0.493	0.622
ILC-> EDK	-0.070	-0.085	0.124	0.564	0.573

Source: Data processing with SmartPLS (2018)

Description: N FEB program = 109. N non-FEB program = 95. $\alpha = 0.05$. The FEB program table ≥ 1.96 . Non-FEB program table = 96 1.96.

Provisions of testing in this study is that if the probability (significance) > 0.05 (α), the independent variables individually do not affect personal financial management, if the

significance value <0.05 , the independent variables individually affect personal financial management.

Average Comparative Descriptive Analysis

In the descriptive analysis of the average comparison of financial behavior, it will illustrate how the financial management of non-FEB FEB program students at the University of Bengkulu. Comparison of average financial behavior can be seen in Table 12 below:

Table 12. Comparison of Average Personal Financial Management, Internal Locus of Control Financial Self-Efficacy in Non-FEB FEB Students

Construct	Study Program	
	FEB	Non-FEB
Personal finance	3,22	3,07
Financial self efficacy	3,33	3,12
<i>Internal Locus of Control</i>	4,80	4,85
Total	11,35	11,04

Source: Primary data processed (2018). Description: N FEB program = 109. N non-FEB program = 95.

Discussion

The results of hypothesis testing indicate that the first hypothesis is proven in this study, namely financial self-efficacy has a significant effect on personal financial management in non-FEB FEB students at the University of Bengkulu. This result is supported by the opinion of several researchers who state that the better financial self-efficacy, the better is the management of personal finances, and vice versa, the worse the financial self-efficacy, the worse the personal financial management will be.

In the results of testing the second hypothesis shows that this hypothesis is not proven in non-FEB FEB students at the University of Bengkulu, namely the internal locus of control has no effect on personal financial management. This is because the construct of interaction between internal locus of control of personal financial management does not have a significant influence or $p > 0.05$. These results indicate that internal locus of control does not strengthen or weaken personal financial management. Where students who do not have a high internal locus of control can still have good personal financial management, this means that the presence or absence of internal locus of control will not affect someone to have good financial self-efficacy they can still do financial planning for the future ahead through the financial experience that has been experienced by financial knowledge that is owned as a consideration in making financial decisions.

In the results of testing the third hypothesis shows that this hypothesis is not proven in non-FEB FEB students at the University of Bengkulu, namely the internal locus of control has no effect on financial self-efficacy. This is because the construct of interaction between internal locus of control and financial self-efficacy does not have a significant effect or $p > 0.05$. These results indicate that the internal locus of control does not strengthen or weaken the effect of financial self-efficacy. Where students who do not have a high internal locus of control, they can still have good financial self-efficacy, this means that the presence or absence of internal locus of control will not affect someone to have good financial self-efficacy they can still do financial planning for the future through financial

experience that has been experienced by financial knowledge as a consideration in making financial decisions.

The results of descriptive analysis show that financial self-efficacy of FEB and non-FEB students at the University of Bengkulu is still not good enough. Where students still cannot manage their finances consistently, they cannot solve their own financial problems. This is because students get pocket money or monthly money from their parents so that if students have financial problems, the student will ask for help from their parents. In addition, the majority of students are also not yet financially independent because they do not have a job so they do not have other income apart from giving parents. This dependence has caused students at the University of Bengkulu to not have sufficient financial self-efficacy.

Through an average comparison analysis, it can be seen that the personal financial management of FEB program students is better than non-FEB program students because the majority of non-FEB program students do not get sufficient financial knowledge. This is supported by the research of Mahdzan Tabiani (2013) showing that with the amount of financial knowledge that is owned, it will tend to be more effective in financial behavior and better in financial decision making, also someone with higher financial knowledge is better able to prepare themselves by increasing better savings again or insurance plan. Based on Beal Delpachtra (2003) someone will know how to handle the financial affairs they have, how to be financially responsible.

In addition, the average FEB program students also have higher financial self-efficacy than non-FEB program students. In research Horgarth (2002) shows that financial knowledge has been described as an understanding of the basic knowledge of financial concepts the ability to plan to manage financial decisions. However, the average FEB program student has a lower internal locus of control than non-FEB program students.

Conclusion

Based on the analysis of the discussion in the previous section, the following conclusions can be drawn:

1. The results of the first hypothesis test show financial self-efficacy affects personal financial management.
2. The results of the second hypothesis test show that the internal locus of control has no effect on personal financial management.
3. The results of the third hypothesis test show that internal locus of control has no effect on financial self-efficacy.
4. The results of the average comparative analysis show that the FEB program has a higher level of financial self-management financial management than non-FEB programs. However, FEB has a lower level of internal locus of control than non-FEB.

Recommendation

1. For students of the Faculty of Business Economics, they should be able to manage their finances well because they have gained financial management knowledge from courses on campus. Financial management can be done by making records of financial expenditures for every income expenditure organized so that all income and expenses can be managed properly. Doing financial recording can not only be

done manually through books because there are now many applications that can be downloaded on mobile phones (android) that can help in the management of personal finances so that it is easier like Money Lover, Money Manager, Monefy, and others.

2. For non-FEB students even though they do not get formal financial knowledge, students should also learn about financial management because it is very important to have good organized financial planning.
3. For the next researcher, they can use this research as a reference basis for further research so that the research on internal locus of control financial self-efficacy in personal financial management can be further developed such as adding external locus of control factors and expanding the research sample.

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