THE INFLUENCE OF SOCIAL ECONOMIC AND FINANCIAL KNOWLEDGE ON THE FINANCIAL MANAGEMENT BEHAVIOR OF STUDENTS IN SURAKARTA FROM THE LOCUS OF CONTROL

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ABSTRACT

This study aims to determine 1) The effect of socioeconomic status and financial knowledge on the locus of control; 2) The influence of socioeconomic status and financial knowledge on financial management behavior and 3) The influence of socioeconomic status and financial knowledge on financial management behavior is mediated by the locus of control. This study uses a survey research method using a questionnaire. The sample and population in this study were students of Accounting Education at Sebelas Maret University and Muhammadiyah Surakarta University. Collecting data using interview sheets and online questionnaires. Data analysis was carried out quantitatively using path analysis. The results showed the following. 1) There is an insignificant relationship between socioeconomic status with the locus of control and financial management behavior at Sebelas Maret University and Muhammadiyah Surakarta University. 2) There is a significant relationship between financial knowledge and locus of control and financial management behavior at both universities. 3) There is a significant relationship between locus of control and financial management behavior at both universities. 4) There is an influence between socioeconomic status and financial knowledge on financial management behavior at both universities if it is mediated by the locus of control.

KEYWORDS: Socioeconomic, Financial Knowledge, Financial Management Behavior, Locus of Control

INTRODUCTION

Indonesia is a developing country that has a large population of productive age. This is a great potential that Indonesia has to be able to compete in advancing the country's development with superior human resources. Of course, this must be supported by the younger generation who have a visionary spirit and are responsive to the changing times. The Indonesian Central Bureau of Statistics (2019) explained that Indonesia is predicted to experience a demographic bonus phenomenon in 2030-2040. The demographic bonus is that the population of productive age (15-64 years) will be greater than that of the unproductive population (under 15 years of age and above, 64 years). In this demographic bonus, the number of productive age population is predicted to reach 64% of the total population of Indonesia which is projected to be 297,000,000 people.

Indonesia faces a dilemma regarding the demographic bonus. The high growth rate of the population of productive age will lead to an increase in national economic growth, but on the other hand, if this increase is not balanced with the increase in the quality of human resources, then Indonesia will be

burdened by the high number of unqualified workers (Setiawan, Rusmiati, Satria, and Hapsari, 2018). The population demographic bonus can be used as a big opportunity and challenge for the Indonesian state, namely to advance the country's development through quality human resources. This can be realized through the young generation who are financially literate. Financial literacy is an important indicator in realizing the country's economic development. The young generation who are financially literate will have a positive impact on economic development.

The Indonesian government is making efforts to increase financial literacy, especially for the younger generation. The 2019 Indonesian Financial Services Authority Press Release explained that youth and students should be encouraged to increase financial literacy because young people and students have great potential as driving the Indonesian economy. The implementation of the movement is based on statistical data for 2019 which shows the projection of Indonesia's population for youth groups aged 15-29 years, which will grow by 65.8 million or around 24.6% of the total population of Indonesia. Meanwhile, higher education statistical data in 2018 shows that the number of registered students reaches 9.8 million people. This will automatically have a major impact on the Indonesian economy if students are encouraged as much as possible to understand the importance of the financial aspect.

Students are at a different time from their previous lives. The period when individuals begin to manage financial affairs independently without parental supervision. Besides, the majority of individuals will begin to deal with monetary issues such as paying credit under personal names (Selcuk, 2015). Financial behavior and psychological traits tend to form in young adult individuals, the implication of this self-development will cause individuals to have to manage their finances for life (Eccles, Ward, Goldsmith and Arsal, 2013). Students face a time when each individual is required to learn to live independently to manage finances.

Based on the facts in the field, the data obtained from the questionnaire distributed to 30 students showed that within a month the allocation of 48.27% student allowance was used for primary needs; 27.10% for entertainment needs; 14.37 for college needs; and 10.26% for investment and future needs. This means that most of the allowance is used more for meeting entertainment needs with a total allocation of 27.10% compared to the allocation of allowance used for investment purposes which are only 10.26%.

The development of communication technology makes students often the target of promoting certain products or goods through social media. Ease of internet access makes information quickly accessible. Students are used as objects of interest to marketing experts as potential targets for producers of certain products offered because consumptive behavior patterns tend to be formed at a young age (Ulfi, Siswandari, and Octoria, 2017). The use of financial technology (fintech) is also increasingly being promoted and it can also influence student behavior in using the money they have.

Consumptive behavior is very susceptible to occur in developing countries such as Indonesia because Indonesian people tend to easily follow trends and imitate current behavior. A person's behavior can occur because he is controlled by himself or other factors from outside himself. Such as people's behavior in using money can occur due to various factors.

Getting used to certain behaviors for each individual is not an easy matter. Young age is a time when someone is looking for their identity, so they are still vulnerable to being affected by various things or unstable in making decisions. Perry & Morris (2005) state that good financial management behavior can be assessed from the way a person manages his financial budget, makes savings on the money he has, controls his financial expenses and how to make investment decisions. This behavior is important because sometimes every individual is faced with situations that require cash reserves at unexpected times or plans for the future (Silva, Costa, Ayres, Armada & Norvilitis, 2015). So, financial management is important to do early on to prepare for various needs in the short and long term. Dew and Xiao (2011) stated that the behavior of financial management (financial management behavior) can be seen based on consumption patterns, cash flow management, savings and investment, and credit management.

Student financial management behavior is influenced by internal and external factors. Internal factors can be in the form of attitude, self-control, or other psychological factors. Meanwhile, external factors can be in the form of environmental factors. Surrounding environmental factors can relate to a person's knowledge, education level, parent's job, income, and other influences related to the social and economic situation of each individual. Individuals who are less educated and have low incomes are found to have low levels of literacy and lack of financial management (Ahmad, Simun, and Masuod, 2014: 23).

Awareness of financial management will be able to help someone organize future planning. Besides, problems related to financial education are important, because financial problems are a key aspect of making decisions related to everyday life (Mihalcova, Csikosova, and Antosova, 2014: 317). However, not every individual can control their financial behavior. Inappropriate financial decisions can have an impact on a person's financial difficulties. Many people make wrong decisions related to their finances due to a lack of saving behavior, spending a lot of money, and buying things that are not needed (Stromback, Skagerlund, Vasftjall and Tinghog (2017: 31).

Most students still depend on their parents' daily needs in fulfilling their daily needs, but some are independently financing their needs. Every student has different abilities financially because they come from different families who have different economic and social conditions. Parents' income, education level, occupation, and several family dependents can be factors that can influence students in managing their financial problems (Coburn and Pope, 1974: 69; Tackie and Aboagye, 2013: 119). The socio-economy is often the determinant in researching the social field. Coburn and Pope (1974) explain that in research involving socioeconomic status, there are indicators used to measure a

person's socioeconomic status, including education level, income level, and employment status. These things can be a differentiator to see a person's socio-economic condition in life every day. Several conditions can also explain a person's socioeconomic conditions, including economic conditions, family characteristics, personal characteristics, and personal income (Ng'ang' a, 2018). Besides, financial knowledge can be a predictor in knowing a person's behavior related to money on financial management behavior (Godwin & Carroll, 1986; Hira et al. 1992 and Parotta, 1996). Financial knowledge is an important part of financial literacy. Financial knowledge includes the psychological aspects of the individual. Financially literate individuals will have a basic knowledge of several major financial concepts (OECD, 2017). Lusardi and Mitchell (2011), evaluate financial knowledge consisting of the concepts of interest rates, inflation, and risk diversification. People can acquire financial knowledge through formal and informal education or personal experience (Grabel, Park, and Joo, 2009). Financial literacy (financial literacy) is the level of basic knowledge of society about finance, which includes skills in terms of managing finances (getting-spending, saving, investing, and borrowing the money). Financial management has a very significant role in determining the level of welfare of a person and family. Family financial difficulties can come from inadequate financial knowledge and are related to the health of individuals and their families physically, economically, and psychologically (Norvilitis, Szablicki, & Wilson, 2003).

On the other hand, some things can control a person's behavior over the events that occur in his life. This can come from one's ability or effort or external factors in the form of luck or fate. Clark, Kassenboehmer, and Sinning (2016: 27) found that empirically locus of control is also associated with a person's higher austerity behavior, both for someone with irregular income and for those with permanent income.

The ability and effort of students in managing finances can reflect the locus of control that exists within students. Internal factors can be in the form of an attitude from within a person is behaving based on the positive and/or negative consequences that the individual will get from doing a behavior (Ajzen, 2005). The results of the observations made provide information that most students do not have a concern in doing financial behavior, for example saving regularly and making priority scales against the use of his pocket money. Financial attitudes have a positive influence on influencing a person's financial literacy (Ameliawati & Setiyani, 2018).

Locus of control can be in the form of one's abilities, skills, efforts, fate, luck, destiny, and the power of others (Rotter, 1966). The results of the Manulife Investor Sentiment Index (2016) survey show that Indonesians have a high level of consumption, do not have a clear strategy for the long term, and do not manage daily finances effectively and do not have clear objectives. The survey results reveal several things, namely: (1) 70% of Indonesians do not have a target for the amount of savings in the long term; (2) 53% of the sample 70% of the community spends their income per month on consumption activities, and (3) 40% of the community does not monitor daily expenses properly (Arifin, 2018). This is a form of public self-control over finances that is still lacking.

The development of society nowadays has made people's behavior more complex. Concerning financial management behavior, students become the younger generation who can be pursued in increasing public financial literacy. Because for individuals to develop the ability to make correct financial decisions is important (Hung, Parker, & Yoong, 2009; Yong, Yew, & Wee, 2018).

METHODOLOGY

This research is survey research conducted in the Accounting Education Study Program at Sebelas Maret University and Muhammadiyah Surakarta University. The sample used was 161 students from a total population of 1489 students. The method of collecting data is through questionnaires that are distributed online. The distributed questionnaire was used to determine how the behavior of student financial management related to socio-economic factors, financial knowledge, and locus of control. The research data analysis was carried out quantitatively with path analysis.

RESULT

This study will compare the results of the path analysis from research at Sebelas Maret University and Muhammadiyah Surakarta University. Path analysis in this study using two models to test the relationship of each variable. Based on the results of research conducted at the two universities, the following results were obtained:

A. Sebelas Maret University
1. Data Hypothesis Testing Results at Sebelas Maret University
a. Model Goodness Test

Table 1. Summary of Calculation Results in Sebelas Maret University.

The equation	Model 1 $Z=X_1+X_2$	Model 2 $Y=X_1+X_2+Z$
F	4,200	8,737
P	0,026	0,000
R^2	0,237	0,502
Constant	10,206	0,657

Source: Data processed (2020)

Model 1 states that socioeconomic (X_1) and financial knowledge (X_2) affect locus of control (Z). The ANOVA test results obtained F_{count} of 4,2 with a probability value of 0,026. This means that socio-economic (X_1) and financial knowledge (X_2) simultaneously affect locus of control (Z).

The R^2 value was 0,237 (23,7%). This means that socio-economic (X_1) and financial knowledge (X_2) contributed to the locus of control (Z) by 23,7% while the remaining 76,3% was influenced by other factors.

Model 2 states that socioeconomic (X_1), financial knowledge (X_2), and locus of control (Z) affect financial management behavior (Y). The ANOVA test results obtained a calculated F_{count} of 8,737 with a probability value of 0,000. This means that socioeconomic (X_1), financial knowledge (X_2) and locus of control (Z) simultaneously influence financial management behavior (Y).

The R^2 value was 0,502 (50,2%). This means that the social economy (X_1), financial knowledge (X_2), and locus of control (Z) contribute to financial management behavior (Y) by 50,2% while the remaining 49,8% is influenced by other factors.

b. Relationship Test Between Variables

Table 2. Relationship Between Variables

Relationship (a→b)		Beta	Std. Error	t	p	Influence
Socio-Economic (X_1)	*Locus of Control* (Z)	-0,036	0,218	-0,163	0,871	not significant
Financial Knowledge (X_2)	*Locus of Control* (Z)	0,581	0,232	2,503	0,019	significant
Socio-Economic (X_1)	Financial Management Behavior (Y)	-0,130	0,223	-0,580	0,567	not significant
Financial Knowledge (X_2)	Financial Management Behavior (Y)	0,645	0,264	2,442	0,022	significant
Locus of Control (Z)	Financial Management Behavior (Y)	0,520	0,197	2,639	0,014	significant

Source: Data processed (2020)

Based on Table 2, it can be seen that the correlation coefficient value of each variable, which is then explained the correlation calculation of each variable with other variables as follows:

2. Mediation Analysis and Influence Between Variables

Mediation testing uses the Sobel test. The criteria used is if the probability value > 0,05 then the mediation is not significant, otherwise, if the probability value < 0,05 the mediation is significant.

Table 3. Mediation Test in Sebelas Maret University with Sobel Test

Variable			a	b	S_a	S_b	Z	p	Conclusion
Dep. (a)	Med. (c)	Indep. (b)							

X_1	Z	Y	-0,036	0,520	0,218	0,197	-0,165	0,565	not mediated
X_2	Z	Y	0,581	0,520	0,232	0,197	1,817	0,035	mediation

Source: Data processed (2020)

The test results in the previous t-test table concluded that the effect of Financial Knowledge (X2) on Financial Management Behavior (Y) is significant. Besides, it is also concluded that mediation is also significant so that the type of mediation is partial (partial) mediation. The amount of independent influence on financial management behavior directly, indirectly, and totally mediated by the locus of control is shown in the table below.

Table 4. Direct, Indirect and Total Effect of X on Y

Independent	Direct	Indirect	Total
Socio-economic (X_1)	-0,096	-0,014	-0,110
Financial Knowledge (X_2)	0,450	0,211	0,661

Source: Data processed (2020)

The calculation results show the magnitude of the direct and indirect socio-economic influence (X1) on the behavior of financial management so that the total effect is known to be -0,110. Meanwhile, from the calculation of the magnitude of the direct and indirect effect of financial knowledge (X2) on financial management behavior, it can be seen that the total effect is 0,661.

B. Muhammadiyah Surakarta University
1. Data Hypothesis Testing Results at Muhammadiyah Surakarta University
a. Model Goodness Test

The equation	Model 1 $Z=X_1+X_2$	Model 2 $Y=X_1+X_2+Z$
F	8,435	21,998
p	,000b	,000b
R^2	0,116	0,342
Constant	16,935	4,527

Source: Data processed (2020)

Model 1 states that socio-economic (X_1) and financial knowledge (X_2) affect Locus of Control (Z). The ANOVA test results obtained F_{count} of 8,435 with a probability value of 0,000. This means that socioeconomic (X_1) and financial knowledge (X_2) simultaneously affect locus of control (Z). The value of R^2 is 0,116 (11,6%). This means that socio-economic (X_1) and financial knowledge (X_2) contribute to the locus of control (Z) by 11,6% while the remaining 88,4% is influenced by other factors.

Model 2 states that socioeconomic (X_1), financial knowledge (X_2), and locus of control (Z) affect financial management behavior (Y). The ANOVA test results obtained F_{count} of 21,998 with a probability value of 0,000. This means that socio-economic (X_1), financial knowledge (X_2) and locus of control (Z) simultaneously influence financial management behavior (Y). The value of R^2 was obtained at 0,342 (34,2%). This means that socioeconomic (X_1), financial knowledge (X_2), and locus of control (Z) contribute to financial management behavior (Y) by 34,2% while the remaining 65,8% is influenced by other factors.

b. Relationship Test Between Variables

Table 6. Relationship Test Between Variables

Relationship (a→b)		Beta	Std. Error	t	p	Influence
Socio-Economic (X_1)	*Locus of Control* (Z)	0.152	0.084	1.803	0.074	not significant
Financial Knowledge (X_2)	*Locus of Control* (Z)	0.244	0.075	3.238	0.002	significant
Socio-Economic (X_1)	Financial Management Behavior (Y)	-0.001	0.102	-0.013	0.989	not significant
Financial Knowledge (X_2)	Financial Management Behavior (Y)	0.623	0.094	6.615	0.000	significant
Locus of Control (Z)	Financial Management Behavior (Y)	0.244	0.106	2.306	0.023	significant

Source: Data processed (2020)

Based on the table above, it can be seen that the correlation coefficient value of each variable, which is then explained the calculation of the correlation of each variable with other variables as described below:

2. Mediation Analysis and Influence between Variables
The results of the mediation test used the Sobel test. Shows the results as in the following table:

Table 7. Mediation Test in Muhammadiyah Surakarta University with Sobel Test

| Variable | | | | | | | | | |
Dep. (a)	Med. (c)	Indep. (b)	a	b	S_a	S_b	Z	p	Conclusion
X_1	Z	Y	0,152	0,244	0,084	0,106	1,423	0,077	not mediated
X_2	Z	Y	0,244	0,244	0,075	0,106	1,879	0,030	mediation

Source: Data processed (2020)

The test results in the previous t-test table concluded that the effect of financial knowledge (X_2) on financial management behavior (Y) was significant. Besides, it was also concluded that mediation was also significant so that the type of mediation was partial (partial) mediation. Then, the amount of independent influence on financial management behavior directly, indirectly, and totally mediated by the locus of control is shown in the table below.

Table 8. Direct, Indirect and Total Effect of X on Y

Independent	Direct	Indirect	Total
Socio-economic (X_1)	-0,001	0,027	0,026
Financial Knowledge (X_2)	0,506	0,049	0,555

Source: Data processed (2020)

The calculation results show the magnitude of the direct and indirect socio-economic influence (X1) on financial management behavior so that the total effect is known to be 0,026. Meanwhile, from the calculation of the direct and indirect effect of Financial Knowledge (X2) on financial management behavior, it can be seen that the total effect is 0,555.

DISCUSSION

Based on the results of research on student financial management behavior, the results obtained from two universities in Surakarta, namely the Department of Accounting Education, Sebelas Maret State University, and Accounting Education, Muhammadiyah University of Surakarta. The results show that the influence of socio-economic variables and financial knowledge has different effects from one another.

a. The Influence of Socio-Economic and Financial Knowledge on Locus of Control

Socio-economics is the first independent variable is known to have a positive and insignificant direct effect on the mediating variables of locus of control in research at UNS and UMS. This can be seen from the results of the relationship test between variables (Table 2 and Table 6).

Socio-economic aspects are close to people's lives because they are related to the conditions of education, income, work status (Coburn and Pope, 1974). Meanwhile, locus of control is related to

the view that everything that happens in life depends on one's self-control. Internal locus of control is associated with academic success and well-being indicators in adolescents (Knight & Schoon, 2017). However, the results of the research at the two universities indicated that the socio-economy was not significantly related to locus of control. In this case, it means that the socio-economic conditions of students seen from the level of parents 'income, education, and the number of families do not have a direct effect on students' self-control in their success. Several studies have found different results regarding the socio-economic relationship with the locus of control related to financial problems. In other studies, there are findings that socio-economic factors are consistent predictors of internal locus of control because various parenting techniques or parental supervision can form a good internal locus of control (Ahlin & Antunes, 2015). The difference these findings imply that the locus of control is associated with each individual.

There is a possibility that students who have socioeconomic conditions originating from the middle to lower economic conditions will be successful in their lives, but there could also be a possibility that students whose socioeconomic life is from an economic level and above will experience a failure event in their life. This is in line with Fauziah's research (2017), which states that there is no significant difference in the locus of control for students who have middle to lower socioeconomic status and those in middle and upper socioeconomic conditions.

Financial knowledge has a significant positive effect on the locus of control in research at both universities. These results are following the argument of Perry & Morris (2005) which argues that each individual may not use their financial knowledge if a person is not sure that he can control his destiny. Education about finance will also influence financial decisions, especially through the income they have, so that someone will believe in the decisions they make (Clark, Kassenboehmer and Sinning, 2016). This opinion means indicating that financial knowledge can control a person to make decisions through himself (internal locus of control).

b. The Influence of Socio-Economics and Financial Knowledge on Financial Management Behavior

Based on the test of the relationship between variables, socio-economy has a positive and insignificant direct effect on financial management behavior in research at UNS and UMS. This can be seen from the results of the relationship test between variables (Table 2 and Table 6).

Furnham and Cheng (2017) state that this aspect can be related to a person's daily behavior, especially economic issues and financial well-being, the social status of parents can be a significant predictor of the financial well-being of men and women. However, it was found that the socio-economy only had a significant effect on men's welfare and was not seen from the level of education and significant on financial well-being for women. But the results this is only limited to the gender of women and society is still relatively young (Tacki and Aboagye, 2013). The results of the research at both universities showed that socio-economic problems did not significantly influence financial

management behavior, meaning that the level of education, parents 'income, or parents' occupation did not always influence student behavior in using and managing their finances. This means that other factors can influence student financial management behavior. This proves that student behavior related to money management is not always influenced by the socio-economic conditions of the family, but with the progress of the times, knowledge plays a more dominant role in changing one's financial behavior. When individuals understand the concept of finance and apply it to their lives, good financial management can be realized. Students who have extensive knowledge of personal finance tend to have effective behavior in saving (Marwati, 2018; Sabri and MacDonald, 2010; Wahana 2014).

Financial knowledge can contribute in the long run to help individuals make the right financial decisions (Berry, Karlan, and Pradhan, 2018). Sarigul (2014: 205) illustrates that the younger generation, for example, students, need to increase their knowledge of finance, because if individuals are unable to manage finances it will cause someone to tend to make mistakes in the real world. Financial knowledge for children will be more effective in shaping financial behavior in the long run and teach financial management skills at a later date compared to teaching knowledge to adults (Berry, Karlan and Pradhan, 2018: 71-72).

The results of this study are following the opinion that financial literacy appears in everyone's financial knowledge, financial knowledge is very important to make financial decisions that can be related to the behavior of saving, borrowing money and investing (Gangwar, Singh and Ritvik, 2018). However, this study also found that not everyone has good financial literacy, which is manifested by a lack of financial knowledge in society. Even though financial knowledge is the basis for critical factors in financial decision making, that is, if someone already has control over the money they have, but not having broad knowledge and insight into finance will result in an unwise decision (Ida Dwinta, 2010). Thus, the financial knowledge possessed by each person will shape one's habits in managing their finances.

Shim, Barber, Card, Xiao, and Serido (2010), also stated that the role of parents is much bigger in shaping financial behavior than the role of work experience and financial education in schools. Parents give their children confidence so they can use their pocket money as well as possible. Apart from giving financial confidence, parents should also teach how to manage money properly so they don't have consumptive behavior. Buffet (2019) argues that parents often make the biggest mistake, namely waiting for children to grow up first, then start teaching children about financial management (Setiawan, 2019).

Students as individuals who begin to deal with independence are required to be able to manage their expenses and income so that the pocket money they have is sufficient to meet their needs during lectures. The tendency of student financial management behavior can be influenced by social and economic factors. The family can be an environment in shaping children's behavior in the future. The

higher the level of communication between parents about positive financial behavior (saving for example) can shape positive behavior in the future (Kim, Taillade, and Kim, 2011). It was also explained that external factors can be in the form of family conditions, parents' work, education, income, and so on. Andespa (2017) explains that a person's social status and family can have a positive effect on someone's saving behavior.

c. Effect of Locus of Control on Financial Management Behavior

Locus of control is tested as a mediating variable on financial management behavior. The results of this study indicate that the locus of control has a significant positive effect on financial management behavior among students in both universities. This is shown in Table 2 and Table 6. Locus of control is understood as individual beliefs about the relationship between behavior and events that occur in life. The results of this research on students are supported by research by Clark, Kassenboehmer, and Sinning (2016), which found the fact that households with an internal locus of control (inner belief) will believe and believe that they will be able to control various aspects of life-related to finance.

d. The Influence of Socio-Economic and Financial Knowledge on Financial Management Behavior is mediated by Locus of Control

The results of the analysis show that the locus of control variable cannot mediate the relationship between socio-economy and financial management behavior at UNS and UMS. However, locus of control can be a mediating variable for financial knowledge on financial management behavior at both universities. Locus of control as a perception of everything that happens in life (Rotter, 1966). In this study, socio-economy is a factor that can be observed in students without the need for interpretation. The socio-economic indicators in this study are the income of the parents, the level of education of the parents, and the number of family dependents.

In research at UNS and UMS, the student population comes from families who have various occupational backgrounds ranging from low-income to high-income. Besides, student families have various levels of education. This shows that the socioeconomic characteristics of students are heterogeneous, and these indicators have not been able to prove student behavior in managing finances. There are internal and external factors that become one's inner strength. Locus of control is also a less significant moderator in research related to one's poverty and self-esteem in economic situations. Academic achievement and one's physical appearance are considered more influential on the formation of one's self-esteem and behavior compared to socio-economic conditions when viewed from the locus of control (Martoncik, 2019). Thus, locus of control is more capable of being a mediating variable between financial knowledge and student financial management behavior, because internally students will gain financial knowledge through financial studies they do while at university. This will lead to the belief that with the knowledge they have, students will be able to control their behavior related to finance.

Agreeing with this, Ida & Dwinta (2010) explain that financial knowledge influences financial management behavior.

CONCLUSION

Based on the results of research conducted on students of Sebelas Maret University and Muhammadiyah Surakarta University, it was concluded that (1) socioeconomic status did not have a significant influence on student locus of control and financial management behavior; (2) financial knowledge has a significant influence on the locus of control and student financial management behavior; (3) there is no influence between socioeconomic and student financial management behavior if it is mediated by the locus of control and (4) there is an influence between financial knowledge and student financial management behavior if it is mediated by the locus of control.

The results of this study indirectly implied that the behavior of financial management is an urgency in today's society, especially students as young people, so that good management behavior in the future requires synergy from various parties such as universities and parents to educate literate students. finance. It is hoped that further research can be studied more extensively about other external factors that can influence financial management behavior. Besides, the research is expected to be carried out by expanding the coverage of respondents to obtain broader results.

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