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THE INFLUENCE OF FINANCIAL ATTITUDE AND SPIRITUAL INTELLIGENCE ON PERSONAL FINANCIAL MANAGEMENT MEDIATED BY LOCUS OF CONTROL AMONG MASTER'S STUDENTS AT THE UNIVERSITY OF MATARAM

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Abstract

This study investigates the mediating role of locus of control in the relationship between financial attitude and spiritual intelligence on personal financial management among master's students at the University of Mataram. An associative research design with a quantitative approach was employed. Data were collected through a survey of 295 postgraduate students selected using simple random sampling. The analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS software. The results show that financial attitude and spiritual intelligence have positive and significant effects on personal financial management. Both variables also positively and significantly influence locus of control. Furthermore, locus of control has a positive and significant effect on personal financial management and significantly mediates the relationships between financial attitude and personal financial management, as well as between spiritual intelligence and personal financial management. This study contributes to the financial behavior literature by emphasizing the role of psychological and spiritual factors in shaping financial management behavior and provides practical implications for financial literacy programs in higher education

Keywords: Financial Attitude, Locus of Control, Personal Financial Management, Spiritual Intelligence

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INTRODUCTION

The economy, as a fundamental aspect of social life, continuously undergoes changes that can significantly influence the financial behavior of individuals and groups (Yurievna, 2022). These changes are often driven by external factors such as market conditions, government policies, and technological developments, all of which require serious attention from governments, communities, and individuals in managing financial resources effectively (Suryantari & Patni, 2020). Economic uncertainty poses a substantial threat to financial well-being, thereby necessitating greater prudence in personal financial management.

The Financial Health Index (FHI) survey conducted by GoBear in 2020, involving respondents from several Southeast Asian countries, revealed that the level of financial planning awareness among Indonesians remains relatively low (Dewi, 2019). In addition, the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan/OJK) conducts the National Survey of Financial Literacy and Inclusion (SNLIK). The 2024 SNLIK results indicate that Indonesia's financial literacy index reached 65.43 percent, while the financial inclusion index stood at 75.02 percent (OJK, 2024). By comparison, Malaysia recorded a financial literacy rate of 66 percent with a financial inclusion index of 88.37 percent; Thailand reported a literacy rate of 73 percent and an inclusion index of 95.58 percent; and Singapore achieved a financial literacy rate of 98 percent alongside a financial inclusion index of 97.55 percent. These figures suggest that a considerable proportion of the Indonesian population still lacks adequate understanding of effective financial management.

Financial management behavior is widely regarded as a critical concept within the field of finance. In the twenty-first century, this area of study has gained increasing attention due to the growing relevance of the interaction between finance and psychology. Behavioral finance has emerged as a discipline that integrates psychological theories into the analysis of individual financial decision-making (Talhartit et al., 2022). Van Horne and Wachowicz (2021) define financial management behavior as the process of selecting, acquiring, allocating, and utilizing financial resources.

Financial behavior can be explained through the Integrated Behavioral Model (IBM), which is an extension of the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB). The IBM combines elements of both theories to explain human behavior, including financial behavior. This model emphasizes behavioral intention as the primary predictor of actual behavior, with intention shaped by attitudes toward the behavior, social norms, and perceived behavioral control (Ajzen, 1991; Armitage & Conner, 2001).

Many individuals experience various financial problems, including limited understanding of basic financial concepts that leads to poor financial decisions, a tendency to follow current lifestyle trends, and inappropriate financial mindsets. According to Hariani (2019), financial difficulties are often not caused by insufficient income, but rather by inadequate financial management, highlighting the importance of proper financial planning and control.

Based on a survey conducted by the Financial Services Authority (OJK) in 2023, the level of financial literacy among students was recorded at 47.56 percent, which is below the national average of 49.68 percent (Yogatama, 2023). This finding represents a serious

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concern, given that students are generally considered an educated group with a greater potential understanding of financial literacy and financial management.

Table 1.
Number of Master's (S2) Students Who Did Not Pay Tuition Fees (UKT)

Tahun	2022		2023		2024
Semester	1	2	1	2	1
Jumlah Tidak Membayar	491	368	183	338	317
Persentase Tidak Membayar	44,68%	36,84%	15,24%	30,64%	22,31%
Jumlah Mahasiswa	1099	999	1201	1103	1421

Table 1 presents the number of master's students who did not pay the Single Tuition Fee (UKT) during the period from 2022 to 2024. The data indicate fluctuations in tuition payment compliance. In 2022, the proportion of students who failed to pay UKT was relatively high, reaching 44.68 percent in the first semester and 36.84 percent in the second semester. In contrast, 2023 showed a significant decline in the first semester, with only 15.24 percent of students not paying, followed by an increase to 30.64 percent in the second semester. In 2024, the trend declined again, with the non-payment rate falling to 22.31 percent in the first semester. These variations provide insight into the economic conditions faced by students and external factors influencing their ability to meet educational financial obligations.

From an individual perspective, this phenomenon can be associated with students' capacity to manage personal finances. Difficulties in paying tuition fees may stem from limited financial resources, imbalanced budget allocation, or insufficient access to additional income sources such as scholarships or part-time employment. Therefore, students are encouraged to adopt more effective financial strategies, including disciplined budgeting, seeking alternative income opportunities, and managing educational debt prudently to ensure academic continuity.

Financial attitude refers to an individual's mindset, opinions, and evaluations regarding financial matters and can be understood across various contexts (Pankow, 2003). According to Mien and Thao (2015), financial attitude shapes how individuals spend, save, manage, and allocate their money. Among students, financial attitude plays a crucial role in determining financial behavior. Empirical evidence suggests that a positive financial attitude contributes to better financial management, which in turn may reduce financial problems among students (Ritakumalasari & Susanti, 2021).

Empirical studies examining the effect of financial attitude on personal financial management have produced mixed findings. Research conducted by Agustina (2018), Asih and Khafid (2020), and Pranata et al. (2023) indicates that financial attitude has a positive and significant influence on financial management behavior. However, contrasting results were reported by Gahagho et al. (2021) who found that financial attitude did not have a positive and significant effect on financial management behavior.

Spiritual intelligence represents a form of mental intelligence that enables individuals to understand themselves deeply and to possess clear meaning, values, and life purpose

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(Pankow, 2003). Marshall and Zohar (2005) describe spiritual intelligence, or wisdom intelligence, as an innate capacity of the human brain associated with structures that allow individuals to create meaning, values, and purpose. Consequently, individuals are encouraged to identify, manage, and utilize their inner wisdom to pursue noble goals and a meaningful life. High levels of spiritual intelligence may enhance an individual's ability to manage finances more wisely and responsibly, thereby potentially improving financial performance (Hidayat & Rokhman, 2023).

Previous studies on the relationship between spiritual intelligence and financial behavior have yielded inconsistent results. Research by Sigo et al. (2018) and Parmitasari et al. (2018) found that spiritual intelligence has a positive effect on personal financial management. In contrast, Sina and Noya (2012) as well as Faridawati and Silvy (2017) reported that spiritual intelligence does not significantly influence financial management behavior.

Mastery of financial management behavior is essential, as individuals with strong financial skills are better able to balance income and expenditure effectively. Rindayani et al. (2022) explain that behavioral finance examines how individuals make decisions in the decision-making process, which is influenced by factors such as sociology, finance, economics, accounting, investment, and psychology. Financial behavior is shaped by both external environmental factors and internal individual factors. Within the psychological context, locus of control plays a significant role in financial behavior. According to Akmalia (2020), locus of control refers to the extent to which individuals believe that events in their lives are under their personal control. It reflects an individual's belief regarding the sources of success or failure in life. When individuals are able to regulate both internal and external factors in managing their finances, they are more likely to exhibit sound financial management behavior.

REVIEW OF LITERATURE

Personal Financial Management

Personal financial management refers to the systematic process of managing financial resources at the individual or household level, encompassing both analytical skills and practical decision-making (Gitman, 2000). Mahendru et al. (2022) emphasize that personal financial management involves deliberate actions aimed at achieving economic satisfaction and financial well-being. Given the diversity of individuals' financial conditions and responsibilities, effective personal financial management—particularly through structured financial planning—plays a crucial role in enabling individuals to meet their financial needs and long-term objectives.

In this study, personal financial management is operationalized based on the framework proposed by Dew and Xiao (2011) which consists of four key dimensions: consumption behavior, cash flow management, saving and investment practices, and debt management.

Financial Management

Financial attitude represents an individual's psychological disposition toward financial matters, including beliefs, evaluations, and judgments related to money management (Pankow, 2003). Attitudes function as evaluative tendencies that guide individuals' responses,

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behaviors, and emotional reactions toward financial situations (Sunyoto, 2013). Robbins and Judge (2014) further explain that attitudes reflect favorable or unfavorable evaluations toward objects or events, which in the financial context shape how individuals translate financial perceptions into everyday financial behavior.

This study adopts the financial attitude indicators developed by Furnham (1984), encompassing obsession with money, perceptions of power, effort orientation, feelings of inadequacy, retention tendencies, and security considerations.

Spiritual Intelligence

Spiritual intelligence is defined as the capacity to apply moral awareness, values, and meaning in guiding thought and behavior, particularly in complex life situations (Zohar & Marshall, 2007). Pasek (2016) describes spiritual intelligence as an integrative form of intelligence that enables individuals to construct purpose, meaning, and ethical orientation in life. This form of intelligence is considered fundamental, as it supports holistic personal development and responsible decision-making. In this research, spiritual intelligence is measured using indicators proposed by Zohar and Marshall (2007), which include self-awareness, vision, flexibility, holistic thinking, the ability to initiate change, inspiration, and self-reflection.

Locus of Control

Locus of control, introduced by Rotter (1966) within social learning theory, refers to an individual's belief regarding the extent to which life outcomes are determined by personal actions or external forces. Robbins (2014) defines locus of control as an individual's perception of the causes underlying success or failure in task performance. Similarly, Ida and Dwinta (2010) argue that locus of control reflects beliefs about one's ability to regulate responses to life events. Suprayogi (2017) further emphasizes that locus of control shapes how individuals interpret responsibility for outcomes, whether attributed internally or externally.

Accordingly, locus of control in this study is operationalized using two dimensions proposed by Rotter (1966): internal locus of control and external locus of control.

RESEARCH METHOD

This study employs an associative research design with a quantitative approach. Quantitative research is designed to examine specific populations or samples in order to test predetermined hypotheses (Hair, 2009). Accordingly, this study aims to analyze the effect of financial attitude and spiritual intelligence on personal financial management, with locus of control serving as a mediating variable, among postgraduate students at the University of Mataram.

Data collection was conducted using a survey sampling method involving a subset of the population. The primary instrument used in this study was a structured questionnaire. The questionnaire was distributed both directly to respondents and electronically through an online survey platform (Google Forms), which was disseminated via social media applications such as WhatsApp and similar channels. All questionnaire items were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

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The study was carried out at the University of Mataram, located at Jalan Majapahit No. 62, Gomong, Selaparang District, Mataram City, West Nusa Tenggara (NTB), Indonesia. The respondents consisted of master's students who met the predetermined research criteria.

The population is defined as the entire set of subjects relevant to the research objectives (Arikuonto, 2006). In this study, the population comprised all active master's (S2) students at the University of Mataram, totaling 1,659 students. Master's students were selected as the population of interest on the basis that individuals at this educational level are generally expected to have a sufficient level of understanding in managing their personal finances.

Sampling was conducted by selecting a portion of the population to represent the whole, as a sample constitutes a subset of the population under investigation (Arikunto, 2002). The required sample size was determined using the Slovin formula with a margin of error of 5 percent, resulting in a minimum sample of 322 respondents. However, due to constraints related to respondent participation during the data collection process, only 295 valid responses were successfully collected and included in the analysis.

Table 1.
Respondent Characteristics

Description	Amount (People)	Number (%)
Age Group		
22-27 years old	97	32.9
28-35 years old	75	25.4
36-40 years old	58	19.7
> 40 years old	65	22
Faculty		
Economics and Business		
Law, Social Sciences, and Political Sciences		
Engineering		18 (34,62)
Teaching and Education		22 (42,31)
Natural Sciences (MIPA)		12 (23,07)
Animal Sciences		
Agriculture		
Job		
Others		10 (19,23)
Civil Servants/TNI/POLRI		17 (32,69)
Student Only		23 (44,23
Private Employees		2 (3,85)
Self-Employeed		
Income		
Rp. 2.500.000 – Rp. 5.000.000		11 (21,15)
< Rp. 2.500.000		10 (19,23)
Rp. 5.100.000 – Rp. 7.500.000		

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Description	Amount (People)	Number (%)
> Rp. 7.500.000		
Status		
Single		12 (23,08)
Married		25 (48,08)

RESULTS AND DISCUSSION

Measurement Model (Outer Model)

The approach used to analyze this study is the Partial Least Squares Structural Equation Modeling (SEM-PLS) method, utilizing SmartPLS software. PLS is a structural equation modeling (SEM) technique that is component- or variance-based. Structural Equation Modeling (SEM) is a branch of statistical analysis that enables the simultaneous testing of a series of relationships that are relatively difficult to measure. Meanwhile, PLS represents an alternative approach that shifts from covariance-based SEM to variance-based SEM (Ghozali & Latan, 2015).

Measurement Model Evaluation (Outer Model)

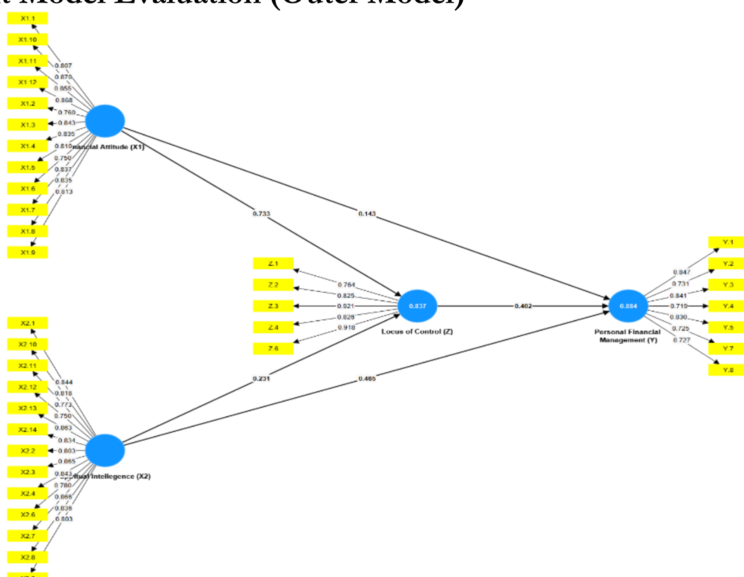

Figure 1.
Final Model after Measurement

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Table 1.
Internal Consistency, Reliability, and Convergent Validity

Construct Reliability and Validity	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Financial Attitude (X1)	0.953	0.960	0.962	0.679
Spiritual Intelligence (X2)	0.954	0.964	0.964	0.676
Locus of Control (Z)	0.918	0.908	0.930	0.728
Personal Financial Management (Y)	0.933	0.900	0.914	0.603

The results of the validity test indicate that all statement items for the variables of financial attitude, spiritual intelligence, locus of control, and personal financial management have values greater than 0.7. However, there are three statement items with loading factor values below 0.7, namely items X2.5, Z.5, and Y.6. These three items were eliminated in the subsequent testing stage. As a result, only 37 statement items remained in this study.

Another parameter of validity in convergent validity is the Average Variance Extracted (AVE) value. The expected AVE value is ≥ 0.5, which indicates that more than half of the variance of the indicators is explained by the construct (Hair et al., 2014). Based on the test results, all variables in this study have AVE values ≥ 0.5, indicating that all variables have met convergent validity. Therefore, it can be concluded that all statement items in this study are valid.

In the third stage, internal consistency reliability was evaluated using two main measures: Cronbach's Alpha and Composite Reliability (CR). Both values must be above 0.70 for a construct to be considered reliable. All constructs in the model have Cronbach's Alpha and Composite Reliability values above 0.70, as shown in Table 1, indicating that the indicators within each construct are reliable and consistent.

Structural Model Evaluation (Inner Model)

The inner model is a structural model that explains the relationships among latent variables. The purpose of inner model analysis is to predict causal relationships among variables or to test hypotheses. The evaluation of the structural or inner model aims to test the relationships between variables in the research model. The first test conducted was collinearity. Collinearity was not considered a problem since all measurement items had VIF values < 5. In the second stage, the evaluation continued by testing the significance and relevance of relationships between constructs through path coefficient testing using bootstrapping. A relationship is considered significant if the t-statistic > 1.968 and the p-

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value < 0.05.

Table 2.
Hypothesis Testing Results

	Influence Between Variables	Sample	T statistics	P values	Description
H1	Financial Attitude → Personal Financial Management	0.143	2.277	0.023	Significant
H2	Spiritual Intelligence → Personal Financial Management	0.465	10.899	0.000	Significant
H3	Financial Attitude → Locus of Control	0.733	23.301	0.000	Significant
H4	Spiritual Intelligence → Locus of Control	0.231	6.684	0.000	Significant
H5	Locus of Control → Personal Financial Management	0.402	6.602	0.000	Significant
H6	Financial Attitude → Locus of Control → Personal Financial Management	0.294	6.525	0.000	Partial Mediation
H7	Spiritual Intelligence → Locus of Control → Personal Financial Management	0.093	4.471	0.000	Partial Mediation

Based on Table 2, the first hypothesis shows that the effect of financial attitude on personal financial management has a positive original sample value of 0.143, with a t-statistic of 2.277 and a p-value of 0.023. This indicates that financial attitude has a positive and significant effect on personal financial management.

Second, spiritual intelligence has a positive effect on personal financial management with an original sample value of 0.465, a t-statistic of 10.899, and a p-value of 0.000, indicating a positive and significant relationship.

Third, financial attitude has a positive and significant effect on locus of control with an original sample value of 0.733, a t-statistic of 23.301, and a p-value of 0.000.

Fourth, spiritual intelligence has a positive and significant effect on locus of control with an original sample value of 0.231, a t-statistic of 6.684, and a p-value of 0.000.

Fifth, locus of control has a positive and significant effect on personal financial management with an original sample value of 0.402, a t-statistic of 6.602, and a p-value of 0.000.

Sixth, financial attitude has a positive and significant effect on personal financial management mediated by locus of control, with an original sample value of 0.294, a t-statistic of 6.525, and a p-value of 0.000, indicating partial mediation.

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Seventh, spiritual intelligence has a positive and significant effect on personal financial management mediated by locus of control, with an original sample value of 0.093, a t-statistic of 4.471, and a p-value of 0.000, also indicating partial mediation.

Table 3.
R-square Values

	R Square	R Square Adjusted
Locus of Control (Z)	0.837	0.836
Personal Financial Management (Y)	0.884	0.883

Based on Table 3, locus of control has an R-square value of 0.837, indicating that 83.7% of the variance in locus of control is explained by financial attitude and spiritual intelligence. Personal financial management has an R-square value of 0.884, indicating that financial attitude and spiritual intelligence explain 88.4% of the variance in personal financial management.

The Influence of Financial Attitude on Personal Financial Management

The findings indicate that financial attitude has a positive and significant effect on personal financial management among Master's students at the University of Mataram. This result suggests that students who hold more positive attitudes toward financial matters tend to manage their personal finances more effectively. Financial attitude in this study is measured through six dimensions, namely obsession, power, effort, inadequacy, retention, and security, which are represented by twelve indicators. Overall, the respondents demonstrate a high level of financial attitude, with obsession and effort emerging as the most influential dimensions.

The highest mean scores are associated with the statements reflecting continuous efforts to improve financial management and a sense of pride in income earned through hard work. These responses indicate a constructive financial orientation characterized by strong financial awareness and self efficacy. Students who actively seek better ways to manage their finances and value the outcomes of their efforts are more likely to engage in disciplined financial behaviors, such as budgeting, saving, investing, and controlling unnecessary expenditures.

This finding is consistent with Sunyoto (2013), who argues that attitudes represent a tendency to think, feel, and act toward particular objects. In the context of this study, positive financial attitudes are not merely cognitive in nature but are translated into concrete financial behaviors, including planned consumption, effective cash flow management, prudent saving and investment decisions, and cautious use of debt. These results support prior studies by Ratnawati et al. (2023) and Hidayati et al. (2020), which emphasize that healthy financial attitudes foster financial habits that contribute to individual well being. Furthermore, Atmaningrum et al. (2021) and Napitupulu et al. (2021) highlight that financial literacy and knowledge play a crucial role in shaping positive financial attitudes that ultimately influence financial management behavior.

Spiritual Intelligence and Personal Financial Management

The results also show that spiritual intelligence has a positive and significant effect on personal financial management. This indicates that higher levels of spiritual intelligence

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are associated with more effective financial management among Master's students. Spiritual intelligence enables individuals to perceive money not solely as a means of fulfilling material desires, but as a resource that can be used to achieve meaningful life goals, such as contributing to others, improving quality of life, and practicing conscious simplicity.

Descriptive analysis reveals that the highest mean score appears in the source of inspiration dimension, particularly in statements related to ensuring that personal actions provide benefits to others. This finding suggests that respondents possess a high level of spiritual and social awareness, as they consider not only personal interests but also the social consequences of their financial decisions. Such values, including sincerity, empathy, and social responsibility, form an important foundation for ethical and sustainable financial management.

These findings align with previous studies demonstrating the role of spiritual intelligence in shaping prudent financial behavior. Parmitasari et al. (2018) and Ramadhan et al. (2021) found that individuals with higher spiritual intelligence tend to avoid excessive consumption and focus on long term financial objectives. Similarly, Ihsanudin (2022) and Nurjanah et al. (2024) reported that spiritual intelligence enhances self control in spending and reduces social pressure to adopt lifestyles beyond one's financial capacity. Overall, this study reinforces the view that spiritual intelligence guides individuals toward financial decisions that are not only economically rational but also ethically grounded and meaningful.

Financial Attitude and Locus of Control

The results further indicate that financial attitude has a positive and significant effect on locus of control. This suggests that students with positive financial attitudes are more likely to develop a stronger internal locus of control. A healthy financial attitude strengthens individuals' confidence in their ability to influence financial outcomes through personal effort and decision making, rather than attributing results to external factors such as luck or external assistance.

This finding supports the perspective that locus of control is not solely shaped by innate personality traits, but can also be developed through experiences and attitudes, including attitudes toward financial matters. Consequently, enhancing financial attitudes among students is important not only for improving technical financial management skills but also for fostering a resilient and responsible mindset when facsing future financial challenges. This result is consistent with previous empirical evidence reported by Agustina and Mardiana (2020), Amri (2021), Cahyaningrum and Fikri (2021).

Spiritual Intelligence and Locus of Control

The analysis also demonstrates that spiritual intelligence has a positive and significant effect on locus of control. Individuals with high spiritual intelligence tend to possess a deeper sense of life meaning, which allows them to interpret challenges as opportunities for learning and growth rather than as obstacles. This perspective contributes to the development of a stronger internal locus of control, as individuals become more conscious of and accountable for their choices.

Students who perceive money as a responsibility or trust are more likely to manage

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their finances prudently, prioritize essential needs, and delay immediate gratification in pursuit of long term goals. These findings are in line with Indriasari et al. (2020) and Navya and Sharma (2022), who argue that spiritual intelligence enhances internal locus of control by increasing self awareness and personal responsibility. Additional support is provided by Amri (2021) and Bigdeloo and Bozorgi (2016), who emphasize that spiritual intelligence contributes not only to moral development but also to conscious and controlled decision making in personal finance.

Locus of Control and Personal Financial Management

The findings indicate that locus of control has a positive and significant effect on personal financial management. This result underscores the importance of perceived self control in shaping responsible, planned, and independent financial behavior. Respondents with a strong internal locus of control demonstrate greater confidence in their ability to manage financial challenges and achieve financial goals.

In the context of personal financial management, a strong internal locus of control encourages structured financial planning, disciplined saving behavior, and rational investment decisions. These findings are consistent with earlier studies by Khairunnisa et al. (2020), Maulana et al. (2023) Putri and Pamungkas (2019), which highlight locus of control as a key psychological determinant of sound financial behavior.

The Mediating Role of Locus of Control in the Relationship between Financial Attitude and Personal Financial Management

The results of the indirect effect analysis indicate that financial attitude exerts a positive and significant influence on personal financial management through locus of control as a mediating variable. This finding highlights the crucial role of psychological factors in translating financial attitudes into actual financial management behavior.

Locus of control reflects an individual's belief regarding the extent to which life outcomes, including financial conditions, are determined by personal effort and decision making. Individuals with a strong internal locus of control tend to believe that financial success is largely shaped by their own actions, which encourages the transformation of positive financial attitudes into prudent, planned, and responsible financial management practices. In contrast, individuals dominated by an external locus of control are more likely to attribute financial outcomes to external forces such as luck or fate, which may lead to less systematic and less disciplined financial decisions.

This finding is consistent with prior studies by Suwarno et al. (2022) and Sukma (2022) which emphasize that positive financial attitudes are most effective when supported by a strong sense of personal control. In the context of graduate students, this relationship is particularly relevant, as the master's education phase represents a critical period for developing financial independence. Students who possess positive financial attitudes reinforced by an internal locus of control tend to demonstrate better budgeting behavior, stronger saving discipline, and lower tendencies toward consumptive debt. The results further indicate that locus of control functions as a partial mediator, suggesting that financial attitude influences personal financial management both directly and indirectly through locus of control.

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The indirect effect analysis also reveals that spiritual intelligence has a positive and significant effect on personal financial management through locus of control. This finding reinforces earlier evidence that spiritual intelligence strengthens locus of control, which in turn shapes individual financial management behavior.

Spiritual intelligence enables individuals to interpret life experiences more meaningfully, including financial decision making. Individuals with high spiritual intelligence tend to uphold strong moral values such as responsibility, integrity, and moderation, which guide them toward financial decisions that consider long term consequences rather than short term gratification. This finding aligns with previous research demonstrating that spiritual intelligence promotes healthier and more sustainable financial behavior (Palimbong et al., 2022; Rahmayanti, 2023; Sylvia et al., 2023).

Moreover, higher spiritual intelligence is associated with the development of an internal locus of control, characterized by the belief that individuals have the capacity to manage their own lives and financial outcomes. As supported by Alexander and Pamungkas (2019) and Yuniawati et al. (2024), individuals with an internal locus of control tend to exhibit greater self regulation, confidence in financial decision making, and consistency in pursuing long term financial goals. These findings confirm that locus of control serves as an important psychological mechanism through which spiritual intelligence enhances personal financial management.

CONCLUSION

Based on the results of data analysis and discussion, this study draws conclusions that directly address the research objectives and questions. The conclusions are derived from empirical findings and are supported by the results of structural model testing. The key conclusions of this study are summarized as follows.

First, financial attitude is found to have a positive and significant effect on personal financial management among master's students at the University of Mataram. This finding indicates that a more positive financial attitude is associated with more effective personal financial management. The result reinforces behavioral finance models which emphasize that individuals' attitudes toward money play a crucial role in shaping actual financial behavior. This finding is also consistent with Ajzen's Theory of Planned Behavior, which identifies attitude as a primary predictor of planned behavior, including financial decision-making.

Second, spiritual intelligence has a positive and significant effect on personal financial management. This implies that higher levels of spiritual intelligence contribute to more optimal financial management practices among students. The finding suggests that spirituality extends beyond personal and social domains and meaningfully influences economic behavior. This result is in line with previous studies highlighting the role of spiritual intelligence in fostering healthy financial behavior (Amri & Gultom, 2023; Parmitasari et al., 2018; Sigo et al., 2018).

Third, financial attitude is shown to positively and significantly influence locus of

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control. A positive financial attitude strengthens students' perceptions of personal control over financial outcomes, supporting behavioral models that link financial attitudes with self-control perceptions.

Fourth, spiritual intelligence also demonstrates a positive and significant effect on locus of control. This finding provides further justification that spiritual dimensions contribute to individuals' internal control and self-regulation.

Fifth, locus of control has a positive and significant effect on personal financial management. A stronger internal locus of control enhances responsible, planned, and independent financial behavior. This relationship supports Rotter's attribution theory, which emphasizes individuals' beliefs regarding their ability to control events affecting their lives.

Finally, locus of control is confirmed to play a positive and significant mediating role in the relationship between financial attitude and personal financial management, as well as between spiritual intelligence and personal financial management. These findings indicate that locus of control serves as a key psychological mechanism through which financial attitude and spiritual intelligence influence personal financial management.

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