

Internal Locus of Control and Spiritual Intelligence as Drivers of Young Generation's Financial Behaviour: A Gender Differences Analysis

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Abstract. Personal financial management behaviour is increasingly vital for Generation Z, who face rapid digitalisation, abundant information, and rising consumerism that influence their financial attitudes and choices. This study investigates the effects of Internal Locus of Control and Spiritual Intelligence on personal financial management behaviour, with gender as a moderating factor, using data from 154 respondents in Banyumas Regency collected through purposive sampling and analysed with PLS-SEM. The findings show that Internal Locus of Control positively and significantly enhances financial management behaviour, indicating that individuals with stronger self-control tend to manage finances more responsibly. Spiritual Intelligence also contributes positively, highlighting the influence of values and awareness on financial decisions. Gender further moderates both relationships, revealing behavioural differences between males and females. Overall, the study underscores the need to integrate psychological and spiritual elements into financial education for Generation Z.

Keywords: Gender; Internal Locus of Control; Personal Financial Management Behaviour; Spiritual Intelligence.

Abstrak. Perilaku pengelolaan keuangan pribadi semakin penting bagi Generasi Z, yang menghadapi digitalisasi yang pesat, informasi yang melimpah, dan meningkatnya konsumerisme yang memengaruhi sikap dan pilihan keuangan mereka. Studi ini menyelidiki pengaruh Locus of Control Internal dan Kecerdasan Spiritual terhadap perilaku pengelolaan keuangan pribadi, dengan gender sebagai faktor moderasi, menggunakan data dari 154 responden di Kabupaten Banyumas yang dikumpulkan melalui pengambilan sampel yang bertujuan dan dianalisis dengan PLS-SEM. Hasil penelitian menunjukkan bahwa Locus of Control Internal secara positif dan signifikan meningkatkan perilaku pengelolaan keuangan, menunjukkan bahwa individu dengan pengendalian diri yang lebih kuat cenderung mengelola keuangan secara lebih bertanggung jawab. Kecerdasan spiritual juga memberikan kontribusi positif, menyoroti pengaruh nilai dan kesadaran terhadap keputusan keuangan. Gender lebih lanjut memoderasi kedua

hubungan tersebut, mengungkapkan perbedaan perilaku antara laki-laki dan perempuan. Secara keseluruhan, studi ini menggarisbawahi perlunya mengintegrasikan unsur psikologis dan spiritual ke dalam pendidikan keuangan untuk Generasi Z.

Kata kunci: *Jenis Kelamin; Kecerdasan Spiritual; Lokus Kendali Internal; Perilaku Pengelolaan Keuangan Pribadi.*

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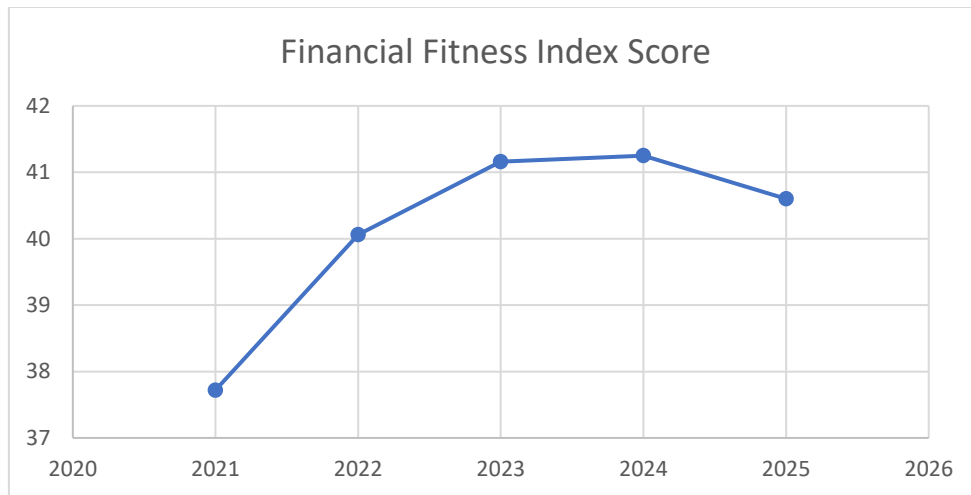
BACKGROUND

In recent years, significant social and technological transformations in Indonesia have fundamentally reshaped individual behaviour and interaction patterns across multiple life domains (Fransisca & Ningsih, 2023). One of the groups most affected by these changes is Generation Z, which exhibits distinct characteristics in personal financial management due to high exposure to digital technology, increasing consumerist tendencies, and varying levels of financial literacy (Arestha et al., 2024). These rapid changes have also influenced individual mindsets and approaches to managing personal finances, as financial decisions are increasingly shaped by digital environments and shifting socioeconomic structures (Puspitasari & Sriyono, 2024). Consequently, individuals are required to continuously adapt, developing specific competencies in financial management to ensure sustainability and meet both present and future needs (Azhima & Pinem, 2024). Maintaining a careful balance between income and expenditure has therefore become essential in achieving long-term financial well-being (Lukesi et al., 2021).

The OCBC Financial Fitness Index (FFI) 2025 is the result of a collaboration between OCBC and Nielsen IQ (NIQ) Indonesia, which provides an overview of the financial health of Indonesia's younger generation through an analysis of their attitudes and behaviours in managing personal finances. This analysis shows a decline in the financial health score of Indonesia's younger generation for the first time in the last 4 years, from 41.25 in 2024 to 40.60 in 2025. The proportion of young people who have emergency funds has decreased from 25% to 19%, and there has been a decline in their ability to manage routine expenses and long-term investments, despite an increase in debt management from 2% to 6% (Ariesta, 2025). This indicates that financial awareness and financial planning capabilities among Gen Z remain low. The following graph illustrates the trend in the OCBC Financial Fitness Index (FFI) scores for the period 2021–2025.

From a demographic perspective, Banyumas Regency presents as a compelling illustration of this phenomenon. According to the Population Database of the Banyumas Civil Registration Office (Kabupaten Banyumas, 2025), the region hosts approximately 1.87 million inhabitants, with around 530,000 identified as Generation Z, representing nearly one-quarter of the total population. This demographic dominance positions Generation Z as a critical component in the region's future socio-economic development, making an in-depth understanding of their behavioural patterns essential for both policy formulation and economic empowerment initiatives (Zirzis, 2024). As a generation raised in a digitally interconnected environment, Generation Z is increasingly expected to

demonstrate advanced adaptability, self-regulation, and financial literacy across academic, social, and economic domains (Putri et al., 2025). Accordingly, the growing complexity of personal financial management behaviour within this generation has emerged as an urgent and strategic concern.



Source: OCBC Indonesia (2025).

Figure 1. Indonesia's Financial Fitness Index Score

This phenomenon is linked to internal factors, where Internal Locus of Control and Spiritual Intelligence influence cognitive processes and financial decisions. Internal Locus of Control reflects the belief that outcomes depend on personal effort and choices, promoting responsibility and self-regulation (Rotter, 1966). Within the framework of the Theory of Planned Behaviour (TPB), this construct aligns with perceived behavioural control, whereby individuals with a strong internal orientation feel more capable of overcoming obstacles and achieving desired outcomes (Ajzen, 2020). Higher levels of internal locus of control are empirically linked to disciplined financial behaviours like long-term financial planning, saving, and budgeting. (Haudi, 2023). A strong sense of self-control allows individuals to handle income, savings, credit card usage, and investments more efficiently, leading to more organised and goal-directed financial management behaviour (Fatmawati et al., 2021). The research of Chen and Dosinta (2023) shows that individuals with a high internal locus of control tend to exhibit rational and responsible financial behaviour. Nevertheless, contradictory findings have also emerged, as Masdupi et al. (2020), Amri et al. (2023), and Khoirunnisa and Rochmawati (2021) found no connection between individual financial management practices and internal locus of control.

Beyond psychological aspects, spiritual dimensions are increasingly acknowledged as influential in shaping financial behaviour. Spiritual Intelligence represents an individual's capacity to derive meaning, integrate moral values, and make decisions aligned with a higher sense of purpose (Dewi, 2024). Individuals with high spiritual intelligence tend to exhibit stronger ethical awareness, self-reflection, and prudent behavioural patterns (Maria, 2022). In the context of TPB, Spiritual Intelligence contributes to shaping both attitudes and subjective norms by embedding actions within deeper moral and existential meanings (Ajzen, 2020). In financial contexts, this

intelligence may help individuals resist excessive consumerism and adopt a more long-term, value-oriented financial perspective (Buia et al., 2024). However, empirical findings remain inconclusive, as some studies have found no significant influence of Spiritual Intelligence on financial behaviour (Jaker et al., 2023).

Furthermore, demographic factors, particularly gender, are widely recognised as key differentiators in cognitive processes, decision-making strategies, and behavioural tendencies. Bajtelsmit and Bernasek (1996) identified gender as one of the most effective variables in explaining variations in financial behaviour. Moreover, women tend to integrate emotional and spiritual considerations into their decision-making, whereas men are more likely to emphasise self-confidence and personal control (Wei, 2023). Factors such as gender, shape beliefs, intentions, and ultimately behaviour (Aqidah & Hamida, 2025). Ajzen (2020), in the development of the Theory of Planned Behaviour, demographic characteristics such as gender may function not only as direct predictors but also as moderating or mediating variables that shape the strength of relationships among constructs. Accordingly, positioning gender as a moderating variable in this study is theoretically grounded and offers novelty beyond a purely direct relationship approach.

Research integrating Internal Locus of Control, Spiritual Intelligence, and gender within a single model remains limited, especially among Generation Z in the cultural context of Banyumas Regency. This study addresses this gap by examining their combined effects on personal financial management behaviour with gender as a moderating variable, contributing to the Theory of Planned Behaviour and offering practical insights for improving financial literacy among Indonesian youth.

THEORETICAL REVIEW

Theory of planned behaviour (TPB).

According to Ajzen (1991), intention, which expresses a person's willingness and drive to act, influences action directly. Three essential elements, which consist of attitude toward the behaviour, subjective norms, and perceived behavioural control, combine to generate intention. Attitude refers to an individual's evaluation of a behaviour as favorable or unfavorable, subjective norms represent perceived social pressure, while perceived behavioural control reflects an individual's belief in their ability to perform the behaviour, influenced by prior experience, anticipated barriers, and access to resources (Ajzen, 2020). In personal financial management, internal locus of control strengthens perceived behavioural control because those who believe outcomes depend on their own efforts tend to show greater financial discipline (Peetz et al., 2021). Likewise, spiritual intelligence influences attitudes and subjective norms by embedding ethical awareness and life meaning in financial decision-making, encouraging more responsible and long-term oriented behaviour (Sylvia et al., 2023). Furthermore, demographic factors such as gender may moderate these relationships, reflecting differences in cognitive and decision-making patterns between individuals (Mutlu & Ozer, 2021).

Internal Locus of Control and Personal Financial Management Behaviour

Within the Theory of Planned Behaviour (TPB), Internal Locus of Control has strategic significance. One of the main factors influencing intention and behaviour in personal financial management is an individual's conviction in their ability to control actions and consequences. The belief that outcomes result from personal effort and

decisions strengthens perceived behavioural control within the TPB framework (Hefri, 2023). People with a strong sense of self-control are better able to manage their income, savings, credit card use, and investments, resulting in more organized and goal-oriented financial management. (Fatmawati et al., 2021) found that individuals with a strong internal locus of control demonstrate more rational and responsible financial behaviours. This finding is further supported by Chen and Dosinta (2023) and Parmitasari et al. (2020), who argued that individuals who believe in internal control over their lives tend to have better financial management capabilities, including in decision making, expenditure control, and long-term planning.

Several empirical studies, including Rahmayanti (2023), Asaari (2024), Siringoringo et al. (2025), Wahyuni and Ramadhan (2022), Sitorus and Adlina (2024), and Yunarsi (2022), found that personal financial management behaviour (PFMB) is positively and significantly impacted by internal locus of control. These findings indicate that individuals who feel a strong sense of control over their lives are better able to manage expenses, save regularly, and establish financial priorities wisely. This confirms that self-belief in managing financial circumstances is a key factor in fostering healthy financial behaviour.

H1: Internal Locus of Control has a positive effect on Personal Financial Management Behaviour.

Spiritual Intelligence and Personal Financial Management Behaviour

The TPB paradigm also emphasizes the importance of spiritual intelligence since people with higher spiritual intelligence typically exhibit more moral, responsible, and balanced behaviours, including handling their own money (Jangid et al., 2025). Prior research has demonstrated a positive correlation between spiritual intelligence and individual financial management practices (Cahyapuspita & Rita, 2022). Manafe and Setyorini (2023) found that spiritual intelligence contributes to the development of positive financial attitudes and prudent financial decision-making among students, particularly in planning, consumption control, and expenditure management. Similarly, Rahmayanti (2023) demonstrated a positive relationship between spiritual intelligence and PFMB, indicating that individuals with higher spiritual awareness tend to manage their finances with greater foresight and long-term orientation. Furthermore, Agustin and Prapanca (2023) revealed that spiritual intelligence significantly influences the financial behaviour of young adults by reducing hedonistic tendencies and encouraging more rational financial practices. These findings suggest that spirituality functions as an internal control mechanism that helps individuals balance material needs with moral values.

H2: Spiritual Intelligence has a positive effect on Personal Financial Management Behaviour.

Gender and Personal Financial Management Behaviour

Gender has strategic relevance in the TPB framework, as it can influence financial planning and management due to differences in social roles and responsibilities between men and women, which shape different perspectives and behavioural tendencies in personal financial management (Yunita, 2020). Gender differences are frequently identified as an important factor in explaining variations in individual financial behaviour (Damong & Perez, 2024). Generally, research indicates that women tend to be more

cautious, conservative, and long-term oriented in financial management than men (Uifalean, 2024). Vitriani (2022) reported that gender played a significant role in financial behaviour during the COVID-19 pandemic, with women demonstrating greater discipline in managing household expenditures and higher sensitivity to financial risks. Similarly, Misbahuddin (2023) found that gender influenced students' financial management behaviour, with female students exhibiting better financial control than males. This finding is reinforced by Suryantari et al. (2024), who examined the financial behaviour of women in coastal communities in Nusa Penida and found that the struggle for gender equality in economic roles contributed to greater financial responsibility and independence among women. These findings collectively indicate that gender is closely related to prudence, planning, and risk management in financial behaviour.

H3: Gender has a positive effect on Personal Financial Management Behaviour.

Gender strengthens the relationship between the Internal Locus of Control and Personal Financial Management Behaviour

The financial management behaviour of both men and women is shaped by various factors. Trisnowati et al. (2020) stated that locus of control significantly influences individual financial management behaviour. Internal locus of control (ILOC) reflects the belief that financial outcomes are the result of personal actions, leading individuals with high ILOC to be more proactive and responsible in budgeting, saving, and controlling spending (Aqidah & Hamida, 2025). Navilla (2025) further demonstrated that the internal locus of control plays a significant role in shaping PFMB, particularly among Generation Z, who face rapid economic changes and increasing financial complexity. However, behavioural responses to an internal locus of control may vary by gender. Women tend to be more cautious, more consistent in saving behaviour, and more selective in spending, whereas men are often more impulsive and less oriented toward long-term financial planning (Putry et al., 2025). According to the Theory of Planned Behaviour, demographic differences can affect how perceived control is translated into actual behaviour (Ajzen, 2020), suggesting that gender may strengthen the influence of ILOC on PFMB.

H4: Gender strengthens the relationship between Internal Locus of Control and Personal Financial Management Behaviour.

Gender strengthens the relationship between Spiritual Intelligence and Personal Financial Management Behaviour

Spiritual intelligence is associated with an individual's ability to develop values, attitudes, and self-regulation mechanisms that promote more organized financial behaviour. Manafe and Setyorini (2023) found that spiritual intelligence shapes financial management patterns through self-awareness, value internalization, and the ability to consider long-term consequences. These values support attitudes, subjective norms, and perceived behavioural control, all of which are important indicators of behavioural intention in the TPB framework. Ajzen (2020) enables individuals with high spiritual intelligence to manage their finances in accordance with long-term goals. However, gender differences may moderate this relationship. Research suggests that women tend to adopt a more cautious and structured approach to financial management, whereas men are more prone to impulsive financial behaviour (Putry et al., 2025). These differences indicate that spiritual values may operate differently across genders, thereby influencing the strength and direction of the relationship between spiritual intelligence and PFMB.

H5: Gender strengthens the relationship between Spiritual Intelligence and Personal Financial Management Behaviour.

RESEARCH METHODS

This study is a quantitative study with Generation Z as the research object, who were born between 1997 and 2012, precisely after the millennial generation or Generation Y (Arum et al., 2023). Based on population data from Banyumas Regency, the population of Generation Z is recorded at 530.488 people (Kabupaten Banyumas, 2025). The sample size was determined using the Slovin formula with a margin of error of 10% (Memon et al., 2020). Based on the calculation, the minimum required sample size was 100 respondents, selected using purposive sampling with the criteria of Generation Z aged 17–28 years and residing in Banyumas, because entering the early stage of making independent financial decisions and at this age already have income to manage their own expenses. Data were collected through an online questionnaire using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) (Nyimbili & Nyimbili, 2024). This instrument contained statement items that had been compiled to measure each research variable. A total of 154 respondents were successfully recruited.

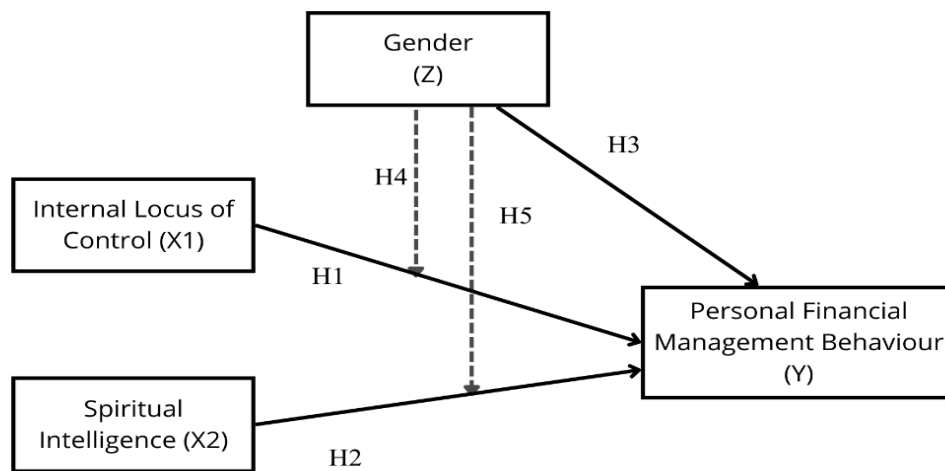


Figure 2. Research Framework

RESULTS AND DISCUSSIONS

Data analysis was carried out using SmartPLS in several stages, beginning with a description of respondent demographics. The structural model was assessed using R-square and hypothesis testing to guarantee model reliability and theoretical sufficiency after the measurement model's indicator reliability, convergent validity, and discriminant validity were assessed.

Table 1. Variable Measurement

Variables	Code	Measurement Item
Internal locus of control (Kholilah & Iramani, 2013)	ILOC 1	Believe that financial results are determined by effort and decisions
	ILOC 2	The ability to change important things in life, including financial conditions.
	ILOC 3	Being able to overcome financial problems encountered
	ILOC 4	The ability to implement ideas and plans in managing finances.
	ILOC 5	Able to make financial decisions with careful consideration and responsibility
	ILOC 6	Confident in their financial future because it's shaped by their own actions.
	ILOC 7	Actively involved in managing daily finances to maintain stability and control
Spiritual Intelligence (Yusanti, 2020)	SQ 1	Striving to live in accordance with the teachings of one's religion
	SQ 2	Taking time to pray and draw closer to God in every situation
	SQ 3	Remaining calm and smiling when facing difficulties, including financial problems
	SQ 4	Strive to find solutions and learn from every mistake made
	SQ 5	Value advice from others as a form of learning to improve yourself
	SQ 6	Believing that living simply according to one's needs is part of religious teachings.
	SQ 7	Enjoying daily life with gratitude and happiness
	SQ 8	Setting aside a portion of one's income to share with others as a form of worship.
Personal Financial Management Behaviour (Amri et al., 2022; Dew & Xiao, 2011)	PFMB 1	Rarely buying something just because of personal desire
	PFMB 2	Not inclined to buy items that are trendy or only temporary
	PFMB 3	Does not gain confidence from owning expensive items or following trends.
	PFMB 4	Always creates a monthly budget to manage expenses.
	PFMB 5	Manage income and expenses well and efficiently.
	PFMB 6	Pay bills on time, such as rent, electricity, or installments.
	PFMB 7	Setting aside money specifically for investments.
	PFMB 8	Saving part of your income for emergencies and future expenses.
	PFMB 9	Regularly saving a portion of the money I receive each month.
	PFMB 10	Only borrow money if I am truly able to repay it.
	PFMB 11	Always pay off installments or loans on time.
	PFMB 12	Consider the risks and benefits before deciding to take on debt.
	PFMB 13	Avoid taking on debt for consumptive wants or lifestyle trends.

Respondents' Demographic

Respondents in this study were members of Generation Z residing in Banyumas Regency. A total of 154 respondents completed the questionnaire. The characteristics of the respondents included gender, age, educational background, employment status, and monthly income level (Table 2).

Table 2. Respondents' Demographic

Characteristics	Category	Frequency	Percentage
Gender	Male	68	44%
	Female	86	58%
Educational Status	High School/Vocational School Diploma	38	25%
	Bachelor's Degree (S1)	98	64%
	Master's Degree (S2)	1	1%
Age	> 17-20 years old	46	30%
	> 21-24 years old	104	68%
	> 24-28 years old	4	2%
Employment Status	Student	118	77%
	Full-time Worker	15	14%
	Part-time Worker	21	9%
Income	< IDR 1,000,000	74	40%
	> IDR 1,000,000 - 2,000,000	51	33%
	> Rp 2,000,000 - 3,000,000	12	8%
	> IDR 3,000,000 - 4,000,000	12	8%
	> IDR 4,000,000	5	3%

This study involved 154 Generation Z respondents. Based on the table, the majority of respondents were female (58%). The largest age group was 21–24 years old (68%). In terms of education, most respondents held a bachelor's degree (64%) and were predominantly students (77%). Regarding income, the majority of respondents earned less than IDR 1,000,000, indicating that their economic condition was relatively low.

Table 3. Convergent Validity Test

Variable	Instrument	Outer Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Internal Locus of Control	ILOC 1	0.807	0.881	0.906	0.581
	ILOC 2	0.773			
	ILOC 3	0.730			
	ILOC 4	0.724			
	ILOC 5	0.783			
	ILOC 6	0.735			
	ILOC 7	0.779			
Spiritual Intelligence	SQ 1	0.738	0.896	0.916	0.577
	SQ 2	0.799			
	SQ 3	0.734			
	SQ 4	0.729			
	SQ 5	0.782			
	SQ 6	0.782			
	SQ 7	0.798			
	SQ 8	0.708			
Personal Financial Management Behaviour	PFMB 1	0.754	0.936	0.944	0.563
	PFMB 2	0.774			
	PFMB 3	0.746			
	PFMB 4	0.743			
	PFMB 5	0.732			
	PFMB 6	0.730			
	PFMB 7	0.767			
	PFMB 8	0.726			
	PFMB 9	0.727			
	PFMB 10	0.737			
	PFMB 11	0.792			
	PFMB 12	0.757			
	PFMB 13	0.746			
Gender	Gnd	1.000	1.000	1.000	1.000
Gender * ILOC		0.989	1.000	1.000	1.000
Gender * SQ		0.999	1.000	1.000	1.000

Assessment of Outer Model

Outer model evaluation examines measurement quality through indicator reliability and validity, including outer loadings, composite reliability, and convergent and discriminant validity, before structural analysis. Convergent validity is supported by SmartPLS results showing loadings above 0.70 and AVE above 0.50, while Table 3 confirms adequate AVE and composite reliability for all constructs.

Based on the table, all indicators show outer loading values above 0.70 and AVE values exceeding 0.50, confirming that the measurement items are valid and meet convergent validity criteria. Discriminant validity assesses how different constructs are from each other and from the signs that go along with them. (Hair et al., 2019). The discriminant validity test uses the Fornell-Lacker test, which states that the AVE root value must be higher than the correlation.

Table 4. Fornell - Larcker Test

VARIABLE	GENDER	ILOC	GENDER * ILOC	GENDER * SQ	PFMB	SQ
GENDER	1.000					
ILOC	-0.068	0.762				
GENDER * ILOC	0.016	0.076	1.000			
SQ * GENDER	0.020	-0.116	-0.006	1.000		
PFMB	0.129	0.239	0.325	0.291	0.750	
SQ	-0.083	-0.027	-0.117	-0.018	0.302	0.760

Based on the Fornell-Larcker criterion in Table 4, the square root of each construct's AVE is greater than its correlations with other constructs. This shows that all constructs meet the discriminant validity requirement, confirming that each latent variable is distinct and measures a separate conceptual dimension.

Assessment of Structural Model

According to Hair et al. (2019), inner model evaluation assesses structural relationships among latent variables by examining the adjusted R-square, which reflects the model's explanatory and predictive power in explaining variance in the endogenous construct. According to Hair et al. (2022), R² values are categorized as weak (0.25), moderate (0.50), and substantial (0.75).

Table 5. R-Square Adjusted Result

Variable	R -Square	R- Square Adjusted
Personal Financial Management Behaviour	0.406	0.385

The adjusted R-square value of 0.385% of the variance in Personal Financial Management Behaviour is explained by the independent variables. As noted by Hair et al. (2022), by taking model complexity into consideration, the adjusted R-square provides a more conservative estimate. A value of 0.385 indicates a weak-to-moderate explanatory power, indicating that Gender (as a moderating variable), the financial management practices of Generation Z in Banyumas can be adequately explained by internal Locus of Control and Spiritual Intelligence. This finding suggests that the model is still robust and adequately dependable for explaining behavioural variance.

Hypothesis Test Results

According to (Hair et al., 2022), in PLS-SEM, hypothesis testing relies on t-statistics and p-values, with significance established when the t-statistic is greater than 1.96 at the 5% two tailed level, and the p-value is less than 0.05. The nature of the relationship is identified from the original sample coefficient (O), where positive values indicate positive effects and negative values indicate negative effects between constructs.

Table 6. Hypothesis Test Results

Variable	Original Sample	Sample Mean	Standard Deviation	t-Statistic	P-Values	Description
ILOC → PFMB	0.272	0.280	0.071	3.840	0.000	Supported
SQ → PFMB	0.369	0.378	0.071	5.167	0.000	Supported
Gender → PFMB	0.166	0.163	0.071	2.333	0.020	Supported
Gender * ILOC → PFMB	0.350	0.333	0.063	5.521	0.000	Supported
Gender * SQ → PFMB	0.328	0.319	0.058	5.667	0.000	Supported

The hypothesis testing results presented in Table 6 indicate that all proposed relationships in the structural model are empirically supported. Internal Locus of Control has a Positive effect on Personal Financial Management Behaviour (path coefficient = 0.272; p-value = 0.000). Similarly, Spiritual Intelligence positively influences Personal Financial Management Behaviour (path coefficient = 0.369; p-value = 0.000). Gender also has a significant direct effect on Personal Financial Management Behaviour (path coefficient = 0.166; p-value = 0.020), indicating differences in financial management behaviour between male and female respondents. Additionally, the association between Personal Financial Management and Internal Locus of Control Gender significantly influences behaviour (path coefficient = 0.350; p-value = 0.000).. Similarly, personal financial management behaviour is positively and significantly impacted by the interaction of gender and spiritual intelligence (path coefficient = 0.328; p-value = 0.000).

Discussions

1. The Effect of Internal Locus of Control on Personal Financial Management Behaviour

In line with the Theory of Planned Behaviour (TPB), which emphasizes the influence of perceived behavioural control on intentions and behaviours, the results demonstrate that an internal locus of control considerably improves financial management behaviour among Generation Z in Banyumas Regency. (Damayanti et al., 2023). People who have a strong internal locus of control think that their own actions determine the results, including their financial situation. (Sitorus & Adlina, 2024). This belief strengthens their perceived behavioural control, thereby encouraging disciplined financial behaviours such as budgeting, saving, controlling expenditures, and planning for the future (Rahmayanti, 2023). Generation Z, who feel accountable for their finances, tend to be more careful in spending, set financial targets, and avoid consumptive behaviour despite the digital era's consumerist pressures (Navilla, 2025).

This indicates that respondents generally perceive financial outcomes as being under their own control and report disciplined financial behaviours such as budgeting, saving, and controlling expenses, thereby reinforcing the significant role of internal locus

of control in shaping the financial management behaviour of Generation Z in Banyumas Regency. These results emphasise the need to strengthen the internal locus of control in financial education for young people and are consistent with findings by Siringoringo et al. (2025), Sitorus and Adlina (2024), Atikasari et al. (2025), and Asih et al. (2025).

2. The Effect of Spiritual Intelligence on Personal Financial Management Behaviour

The second hypothesis test's findings demonstrate that spiritual intelligence significantly and favorably influences an individual's financial management practices. A person's behaviour in handling personal finances improves with their level of spiritual intelligence, which includes knowing the purpose of life, managing emotions, and basing actions on moral principles. (Cahyapuspita & Rita, 2022). Individuals with higher spiritual intelligence tend to be more disciplined in their spending, make responsible financial choices, and prioritise long-term goals. In an era of instant gratification and rising consumerism, this intelligence functions as an internal guide that helps them differentiate real needs from impulsive wants (Sylvia et al., 2023). For Generation Z, who often face social-media-driven lifestyle pressures, spiritual awareness helps them resist these influences and choose long-term financial well-being over instant gratification.

Strengthening spiritual intelligence can therefore promote more responsible and sustainable financial behaviour in youth (Park et al., 2023). Spiritual intelligence is also included in the personal factors that influence the process of intention formation, as in TPB by Ajzen (2020), which includes life values, intelligence, morality, and emotions as part of the personal variables that shape a person's beliefs and attitudes. This indicates that spiritual values such as self-control, gratitude, and adherence to moral principles are well internalised by respondents and reflected in their financial behaviour. The alignment between strong indicator loadings and the structural results confirms that spiritual intelligence meaningfully supports better personal financial management behaviour among Generation Z in Banyumas Regency. This study is in line with the research of Anna S et al. (2025), Lestari (2020), and Amri et al. (2023).

3. The Effect of Gender on Personal Financial Management Behaviour

The third hypothesis test's findings demonstrate that gender significantly and favorably influences an individual's financial management practices. This result is consistent with the Theory of Planned Behaviour (TPB), which holds that a person's gender influences their decision-making, which in turn influences their behaviour and actions. (Ajzen, 2020). Gender influences how a person assesses financial behaviour, saving intentions, and preferences in managing money. This suggests that differences between male and female respondents are consistently reflected in how they perceive and practice personal financial management. The findings indicate that gender related characteristics influence financial discipline, saving behaviour, and decision-making patterns. The consistency between the measurement model and the structural results confirms that gender plays a meaningful role in shaping personal financial management behaviour among Generation Z in Banyumas Regency. This study is in line with the research of Quang et al. (2023), Aghata et al. (2025), and Yunita (2020).

4. Internal Locus of Control and personal financial management behaviour are positively correlated with Gender

The fourth hypothesis demonstrates that gender differences exist in the impact of the internal locus of control (ILOC) on financial behaviour. ILOC is the belief that one's own actions, skills, and choices, rather than outside influences, determine financial results. Individuals with a strong internal locus of control tend to take responsibility for their financial situation, engage in careful planning, and demonstrate disciplined financial behaviour (Santoso et al., 2024). Previous studies also show that internal control beliefs encourage proactive money management, including budgeting, saving, and long-term financial decision-making (Rahmawati & Marcella, 2023). Gender, however, may influence how internal control beliefs are translated into actual financial behaviour (Lailatul, 2022). Several behavioural studies indicate that women generally demonstrate higher levels of financial conscientiousness, prudence, and risk-avoidance compared to men (Bodur et al., 2023).

Women are also more likely to engage in detailed financial planning, monitor expenses closely, and prioritize financial security (Robson & Peetz, 2020). This means that male and female respondents differ in how they translate beliefs about self-control into actual financial management actions, thereby confirming that gender acts as a moderating variable that strengthens the correlation between Internal Locus of Control and Personal Financial Management Behaviour. TPB theory, gender as a social factor also influences how these control beliefs are translated into action, so that the strengthening of the ILOC effect on PFMB shows that certain gender groups are better able to translate control beliefs into actual financial behaviour. These characteristics suggest that when women possess high levels of internal locus of control, they are more capable of transforming their internal beliefs into consistent and responsible financial practices.

5. Gender strengthens the relationship between Spiritual Intelligence and Personal Financial Management Behaviour

Spiritual Intelligence (SQ) reflects an individual's ability to understand the deeper meaning of life, regulate emotions, and base decisions on ethical and moral values (Cicotto, 2025). Individuals with high spiritual intelligence tend to show greater self-awareness, responsibility, and discipline when making financial decisions (Nurjanah et al., 2024). These characteristics encourage individuals to act in alignment with long-term well-being rather than short-term gratification, which in turn supports healthier financial management behaviour (Setyorini & Usman, 2022). Gender can shape how spiritual intelligence affects financial behaviour, as studies show women tend to place greater emphasis on prudence, emotional awareness, and ethical considerations than men (Putri & Mulyani, 2023).

Women are also more likely to exercise caution in spending, avoid unnecessary risks, and prioritize financial security (Díaz-caro et al., 2025). This finding suggests that male and female respondents differ in how spiritual values such as gratitude, self-control, responsibility, and adherence to religious teachings are translated into financial management practices. As a result, gender functions as a moderating variable that enhances the influence of spiritual intelligence on personal financial management behaviour. In line with TPB theory, Spiritual Intelligence functions as a personal ability and gender as a social factor that determines the extent to which this ability is manifested in actual financial management behaviour. Thus, when women possess high levels of

spiritual intelligence, they may be more capable of transforming their spiritual values into consistent and responsible financial practices compared to men (Ramadhan et al., 2023).

CONCLUSIONS AND RECOMMENDATIONS

The findings show that Generation Z's financial management behaviour is shaped by internal locus of control, spiritual intelligence, and gender, as stronger confidence in managing financial choices and deeper spiritual values encourage more responsible financial actions, while gender both directly influences PFMB and moderates the effects of these internal factors. The results are in line with the Theory of Planned Behaviour, which views behaviour as a product of intention, personal beliefs, social influences, and an individual's ability to act, meaning PFMB emerges from the interaction between internal convictions, moral principles, and the surrounding environment. This study is limited by its relatively small sample size, which only includes respondents from Banyumas Regency. In addition, the moderation analysis does not provide detailed comparative values and may be subject to response bias due to online data collection.

Therefore, future studies are encouraged to employ broader samples and incorporate additional variables relevant to developments in the financial system. Practically, the results indicate that educational institutions can integrate investment-related content into the curriculum, financial institutions can develop educational programs that promote saving behaviour and more disciplined financial management, while policymakers can formulate financial literacy policies that emphasize enhancing self-control in response to the ease of access to digital financial products programs for Generation Z by strengthening self control, investment fundamentals, and responsible use of digital financial services, while experiential approaches such as simulations, mentoring, and family involvement can help enhance financial behaviour among young people. Subsequent studies may include variables such as digital financial literacy or the role of financial technology to improve the model's predictive ability, as highlighted by Clarence and Pertiwi (2023). Moreover, extending the research to different generations would provide a more comprehensive cross-generational understanding of financial management behaviour in the context of the modern economy.

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