The Effect Of Increasing Generation Z Debt Seen From Financial Attitudes, Financial Literacy, Locus Of Control On Financial Management Behavior: In The City Of Bandung

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Abstract

The current rapid economic changes, especially in the financial sector of Generation Z, are very easily influenced by the development of the times which has an impact on their financial management behavior. Decisions on consumptive behavior can be influenced by various factors that have a significant impact on their financial, emotional, and social lives. Financial management behavior is the most important factor for every individual in managing daily finances. In this study, the author will examine the influence of financial attitudes, financial literacy, and locus of control on financial management behavior in generation Z of Bandung City. A sample size of 400 generation Z in the city of Bandung has been included for this study. This study is a quantitative research by distributing questionnaires and using multiple linear regression methods, as well as non-probability sampling with purposive sampling techniques using SPSS ver 25. It was found from the findings of the research that financial attitudes, financial literacy, and locus of control have a positive and significant influence on financial management behavior.

Keyword: Financial Attitude; Financial Literac;, Locus of Control; Financial Managamenet Behavior.

Abstrak

Berubahnya perekonomian secara pesat saat ini terutama di bidang finansial generasi Z sangatlah mudah dipengaruhi kemajuan zaman yang berpengaruh ke perilaku pengelolaan keuangannya. Putusan sikap konsumtif bisa dipengaruhi beragam hal yang berpengaruh signifikan atas finansial emosional dan sosial mereka. Perilaku pengelolaan keuangan ialah faktor terpenting bagi setiap individu didalam mengatur keuangan sehari-hari. Didalam studi ini, penulis akan meneliti pengaruh sikap keuangan, literasi keuangan, dan locus of control

atas perilaku pengelolaan keuangan di generasi Z Kota Bandung. Ukuran Sampel sebanyak 400 generasi Z di Kota Bandung sudah dimasukkan untuk studi ini. Studi ini merupakan penelitian kuantitatif dengan membagikan angket serta mempergunakan teknik regresi linier berganda, dan mengambil sampel secara non-probcapability dengan metode purposive sampling dibantu SPSS ver 25. Hasilnya ialah sikap keuangan, literasi keuangan, dan locous of control memiliki dampak positif serta signifikan atas perilaku pengelolaan keuangan.

Kata Kunci *: Financial Attitude; Financial Literac;, Locus of Control; Financial Management Behavior.*

INTRODUCTION

Consumptive behaviour can be associated with anyone, including teenagers. A survey of credit card usage among millennials and Generation Z shows that purchase of fashion and accessories is occupied by Generation Z (Perilaku Keuangan Generasi Z & Y, 2021). Generally, generational differences can reflect an individual's habits in managing finances. In generation Y group, in financial management, this generation allocates fixed expenditures first rather than buying products they need. Compared to generation Y, majority of generation Z don't allocate savings separately and only save savings with leftover money. 56.6% of Generation Z almost never allocate their money to save money. It can be said that Generation Z will buy products they need first rather than by allocating fixed/mandatory costs than Generation Y (Perilaku Keuangan Generasi Z & Y, 2021). In today's era, money is main need in daily life, especially in midst of today's economic uncertainty (Zulfaris et al., 2020). Some people say that money is not main thing, but fact is that all things in life need money. Not only for workers, but students also need money. However, some students start their college careers without any thoughts of taking full responsibility for individual finances which can be seen through growth of debt. So from that, money must be managed properly. Generation Z will be generation that faces many increasingly complicated financial obstacles. These challenges include high college requirements, fierce job competition, and a volatile stock market. But unfortunately, generation Z has more debt than other generations (OJK, 2022). This can be seen through account ownership data and total outstanding loans in fintech peer-to-peer lending. It can be seen that there are 62% of joint fund fintech accounts belonging to customers aged 19-34 years. In addition, this is also supported by existence of a fintech product, such as Paylater. A fintech product that is widely used by Indonesians is Shopee Paylater with 89% brand awareness (Muhamad, 2023). In Untari & Rini (2024) reported through Bisnis.com, West Java Province is recorded as area that uses most paylaters, up to 28.7% and is dominated by generation Z who have more debt compared to other generations. There are several factors that cause Generation Z Indonesia to be trapped in debt. Nailul Huda, Author of Center of Digital Economy and SMEs, INDEF stated that majority of young people are entangled in online loans because they want to fulfill their lifestyle or prestige for environment, for example traveling, concerts, buying clothes, and mobile phones. The increase in proportion of online loans is a change in behavior from previous generation to current younger generation.

Seen in Figure 1. Above it can be seen that largest contributor to bad credit online loans is in age group of 19-34 years. The total accumulated debt default is 763.7 or equivalent to 44.14% of all national loan bad loans (Yonatan, 2023). The Financial Services Authority (OJK) said that there were a total of 601,338 total accounts in classification of bad loans. Majority of debtor were women with 311,079 accounts, others were men with 289,889 accounts.
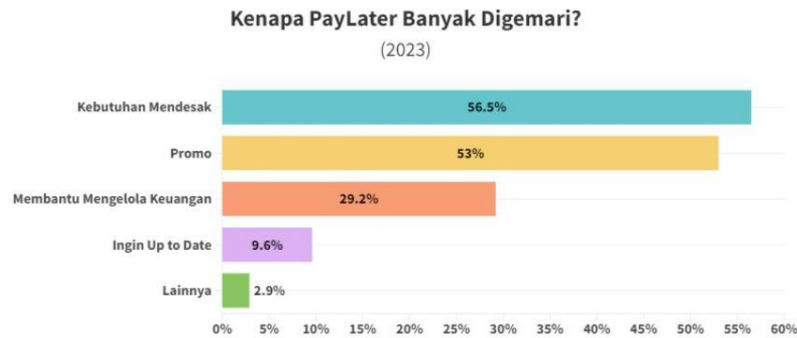
Figure 1. Uses of Paylater

Source: Jakpat

In addition, online loans today often trap young people than other age groups. Data from Indonesian Joint Funding Fintech Association (AFPI) said that 60% of online loan users are young people aged 19-24 years. This is an illustration of how essential financial management is for generation Z to plan for their future. It can also be seen that Generation Z often lacks basic financial skills, for example planning a budget, developing regular or long-term savings planning (Birari & Patil, 2014). Every individual needs to know how to prioritize savings rather than consuming or buying something they don't need because it will create a positive financial attitude (Kadoya & Khan, 2020). Individuals will not be able to save over time if they don't have a positive financial attitude. It was also identified that many generation Z have not increased their financial literacy. Referring to National Survey on Financial Literacy and Inclusion (SNLKI) led by OJK in 2022, literacy index and financial inclusion of young people were 47.56% and 77.08%, respectively. The index is certainly below national financial literacy and inclusion index, which is 49.68% and 85.10%. In contrast, financial literacy index in West Java is low, such as 37.43%. Currently, financial literacy has been recognized globally as an essential form of life skill. Earlier study showed that low levels of financial literacy will increase high population of mental illness (Samuelsson et al., 2023).

Financial literacy today is important for Generation Z when they face financial decisions because they can have important consequences in making life decisions. Improving knowledge is their imperative to make good decisions early on (Lusardi, 2015). When an individual interprets the consequences of his behavior as something controlled by luck, fate, or power, it is called an external locus of control. On the contrary, he said that when a person interprets their own behavior and personality characteristics as the cause of behavioral consequences, they have confidence in the locus of control (Kesavayuth et al., 2018; Ullah & Yusheng, 2020). Thus, this study intends to test the data empirically, conceptually, and theoretically in relation to the locus of control of individuals in decision-making of financial management behavior.In this study, the author has tried to examine which variables affect financial management behavior for generation Z in the city of Bandung. This study tries to provide suggestions as a form of improving good financial management, as well as reducing the debt of generation Z in the city of Bandung. This study tries to provide suggestions as a form of improving good financial management, as well as reducing debt of generation Z in Bandung city. The research will use a survey questionnaire consisting of 20 factors from three independent variables, such as financial attitude, financial literacy, and locus of control and variables bound to financial management behaviour.

LITERATURE REVIEW

A. Financial Management Behavior

In Rizkiawati & Asandimitra (2018), financial management behavior is capability of individuals to plan and store their daily financial resources. Financial management behavior includes responsibility of how it's managed. Financial responsibility includes management and control of usage and other assets productively. In Pratiwi et al., (2020) financial behavior is an individual's way of treating, managing, and using their financial resources. Making financial preparations will be an easy thing for someone who practices good money management (Humaidi et al., 2020). Financial responsibility of an individual is related to an individual's financial management practices during time spent overseeing different funds and resources in a beneficial way. The management, control, tracecapability, and capacity, so that later funds can be really used. In Atikah & Kurniawan (2020), financial management behavior can also be measured through following indicators:

1. Cash-flow management or an essential measure of financial well-being is flow that individuals have in making all payments issued. So that large cash flow income will create a decent balancing act, income, and money expenditure.
2. Saving and investment or savings is a place where part of an individual's money is not used in a certain period of time. When an individual saves, this is one of ways to save for present, so that in future individual can use it again. Meanwhile, investment is a way to allocate budgets or financial resources that aim for future.
3. Credit management or a person's capability to utilize their debt to prevent bankruptcy and incapability to pay debts is called debt management, so that debt can be used to increase wealth.

So from all theoretical explanations above, it implies that financial management behaviour is a superior capability to design, plan expenses, review, pay off, control, search, and store monetary assets as a form of responsibility.

B. Financial Attitude

Financial attitude is about how one controls themselves by believing in something that is viewed big in terms of funds, for example accepting that saving is essential (Dewi et al., 2020). The literature on financial attitudes still largely focuses on certain cognitive anomalies and biases such as individual discipline in influencing financial decisions. Meanwhile, Humaira & Sagoro (2018) states that financial attitudes are ways of viewing, assumptions, and thoughts about an individual's financial situation that are applied to attitude behaviour. In financial attitude there are several markers, especially individual budgets and obligations. Financial attitude also means as assessment, income, and financial mindset of a person in relation to their behavior (Rizkiawati & Asandimitra, 2018). Given opinions of well-qualified experts, it tends to be assumed that a person's financial attitude is a way of viewing, assumptions, and decisions with respect to a person's financial problems that can be applied to way they supervise and utilize their money. In research by Rizkiawati & Asandimitra (2018), an individual's financial attitude can be seen through six concepts, such as:

1. Obsession is fundamental to an individual's perception of future and mindset.
2. Power is an understanding that money is a tool that a person uses to manipulate others and find solutions to a problem.
3. Effort or someone shows effort when they believe that they deserve to be compensated for their work.
4. Inadequacy or lack is a person's feeling that can be interpreted as an individual always feeling lacking in finances.

5. Retention is an assumption that an individual shows when he or she does not use money to fullest.
6. Security or security is an individual's perspective on saving finances, such as they will choose to keep their own money rather than being kept in bank or invested.

From results of explanation of above theories, it will generally be argued that financial attitude is how an individual is able to manage his money and an assessment of financial problems in using his money.

C. Financial Literacy

In Meneau & Moorthy (2022), financial literacy is a way of measuring extent to that individuals understand financial concepts and measuring abilities and beliefs that a person has, with aim of keeping an eye on individual accounting records by making brilliant choices for present and making arrangements for long term. Financial literacy can also be said to be a person's capability to know how money works, how to earn money, and manage and invest so that it can be used for a long period of time (Paramita et al. 2021). Financial literacy is effective money management that affects an individual to have responsibility in daily life (Atikah & Kurniawan, 2020). Financial literacy will help an individual to reduce financial problems such as low savings, high credit card bills and risk of bankruptcy (Baihaqqy et al., 2020). Damayanti & Zakarias (2020) in their research explained that an understanding of financial life must be possessed by every individual, not only people who work for companies in financial sector. Financial expertise driven by each individual can be real information and capability to manage financial assets for financial security achievement in future. In Bongomin et al. in Natalia et al., (2020) said, financial literacy has a number of indicators in its measurement, such as:

1. Behavior is a measurement by listening to a person's knowledge, skills, beliefs and handling of money, which may influence feelings and behaviors of others to help them make better judgments.
2. Skills or skills, is a measurement by supervising spread of personal knowledge and expertise possessed about financial matters.
3. Knowledge is a measurement tool that can be known from financial knowledge that a person has in order to get financial welfare.
4. Attitude is a measurement of an individual's capability for choosing correct financial choices and take decisive steps in supervising funds now and in future.

From some of previous theories above, financial literacy education tends to be considered as information and capacity to supervise financial assets which include finances, savings, investments and financial plans in present and future. With right decision, it will determine financial condition of each individual in their life, get better security, as well as prevent financial problems and improve welfare.

D. Locus of Control

In Prihartono & Asandimitra (2018), locus of control believes that individuals try to control their characters through lens of their experience. Research by Ogoun & Zuode (2020) explains that locus of control is way for an individual to perceive results of his achievements in himself or herself or outside of his or her personality. Internal and external control locus are two different categories of control locus. The internal locus of control states that each event is under control of individual (Melati & Kharismasyah, 2022). Meanwhile, external locus believes more in things beyond their control such as fate or luck (Melati & Kharismasyah, 2022). From explanation of theory above, the conclusion is that locus of control is focal point of control for

everyone in believing in an event in their life. This is intended so that in a person there's possibility to determine path of life. They can face difficulties and dangers arising from climate and try to overcome these problems.

RESEARCH METHODS

Quantitative method is used here. Quantitative research techniques refer to philosophy of positivism, this method is used in study of population or sample, research instruments for data collection, and data analysing has a quantitative nature aimed at testing hypotheses that have been determined (Sugiyono, 2019). This study will be carried out to generation Z in Bandung city. The sample was obtained through calculations using Slovin formula so that 400 respondents could get it. The sample was determined with non-probcapability technique with purposive sampling method. In study, author will see which independent variables will affect bound variable. The independent variables consisted of financial attitudes, financial literacy, and locus of control. Meanwhile, bound variable is financial management behaviour. The study was also measured through questions on questionnaire and measured with a likert scale from 1 to 5. The data is analysed with descriptive analysis and multiple linear regression analysis including validity, relicapability, classical assumption test, determination coefficient, and hypothesis test (t test and f test).

RESULTS AND DISCUSSION

Results of Classic Assumption Test
Normality Test
The normality test ensures that sample data of population is normally distributed. To test normality of residual data, you can use Kolmogrov-Smirnov one-sample test. Kolmogrov-Smirnov one-sample normality test outcome were carried out comparing distribution of data with standard normal data. If significant results show >0.05, so that tested data is distributed normally.

Table 1. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		400
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.95804179
Most Extreme Differences	Absolute	.040
	Positive	.031
	Negative	-.040
Test Statistic		.040
Asymp. Sig. (2-tailed)		.132[c]

Source: Processed data

The findings of normality test results in Table 1 show that data processed has a significance score of 0.312 > 0.05. It shows that data is distributed normally.

Multicoloniniaritis Test
The multi-collinearity test is used to find correlation between dependent variables. The author can look at tolerance score and variance inflation factor (VIF) score to find out whether or not there's multicollinearity. If tolerance score is below 0.10 or VIF exceeds 10, it shows significant

multicollinearity. Multicollinearity is not a problem if tolerance is greater than 0.10.

Table 2. Multicollinearity Test Results

Coefficientsᵃ

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	13.244	2.383		5.558	.000		
FINANCIAL ATTITUDE	.417	.082	.226	5.067	.000	.998	1.002
FINANCIAL LITERACY	.427	.103	.201	4.147	.000	.848	1.180
LOCUS OF CONTROL	.375	.064	.284	5.859	.000	.847	1.180

a. Dependent Variable: FINANCIAL MANAGEMENT

Source: Processed data

In Table 2, financial attitude variable has a tolerance score of 0.998 and VIF 1.002, financial literacy variable 0.848 and VIF 1.180, and locus of control variable has 0.847 and VIF 1.180, in multi-collinearity test in table 4.6 because tolerance score of third variable is more than 0.10 and VIF less than 10, so the conclusion iss there isn't multi-collinearity.

Heteroscedasticity Test

The heteroscedasticity test is a regression model test tool to differentiate variance from residual between observations. If variance from residual between observations is fixed, it's called homo-scedasticity and when there's a difference, it's called hetero-scedesticity. A goodregression model is homo-scedasticity or no hetero-scedasticity. Decision making using scatter plots can be determined:
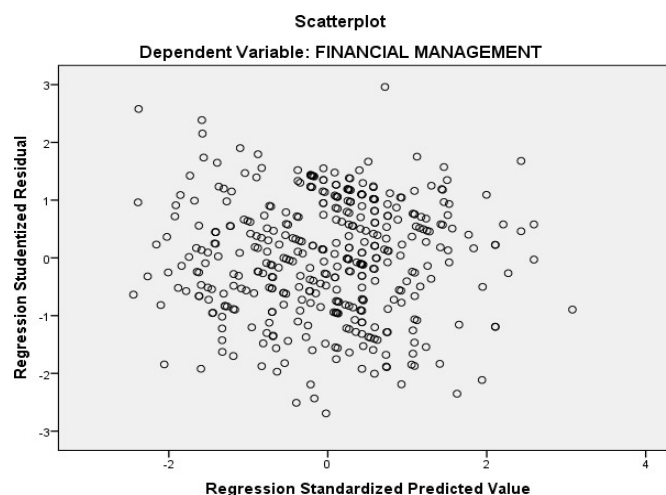

Figure 2. Heteroscedasticity Test Results
Source: Processed data

In Figure 2, it's shown that in scatter plot of scattered points and no wavy, widening, and narrowing patterns are formed. So, the conclusion is scatter plot graph does not have hetero-scedasticity.

Multiple Linear Regression Analysis

Finding correlations between two or more independent variables and bound variables together is purpose of analysis of multiple regression analysis. This study will examine correlation between

financial attitude (X₁), financial literacy (X₂), and locus of control (X₃), on dependent variable of financial management behavior (Y).

Table 3. Multiple Linear Regression Analysis Results
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	13.244	2.383		5.558	.000
FINANCIAL ATTITUDE	.417	.082	.226	5.067	.000
FINANCIAL LITERACY	.427	.103	.201	4.147	.000
LOCUS OF CONTROL	.375	.064	.284	5.859	.000

a. Dependent Variable: FINANCIAL MANAGEMENT

Source: Processed data

In Table 3. It can be seen that multiple linear regression equations of this study are:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3$$
$$Y = 13{,}244 + 0{,}417 X_1 + 0{,}427 X_2 + 0{,}375 X_3 \qquad (1)$$

From the equation above, it can be explained that the value of the constant obtained is (13,244), meaning that if the variables of financial attitude (X₁), financial literacy (X₂), and locus of control (X₃) are 0, then the magnitude of the level of financial management behaviorthat occurs is (13,244)

a. The variable (X₁), positive regression coefficient score against financial attitude is 0.417. These figures show a one-way correlation between financial attitude activities and financial management behaviour. A rise in financial attitude is equivalent to a rise in financial management behavior of 0.417.

b. The variable (X₂), such as positive regression coefficient score on financial literacy is 0.427. These figures show that there's a one-way correlation between financial literacy activities and financial management behaviour. The increase in financial literacy is equivalent to a rise in financial management behavior of 0.427.

c. Variable (X₃), such as positive regression coefficient score for locus of control 0.357. These figures show that there's a unidirectional correlation between locus of control activities and financial management behaviour. A rise in locus of control was equivalentto a rise in management behaviour of 0.357.

Partial Hypothesis Test (T-Test)

The hypothesis test looks at regression and correlation coefficient tables between each variable, so that a partial test or called a t-test determines how far independent variables, F financial attitudes, financial literacy, and locus of control, affect dependent variables, such as financial management behaviour. The following are hypotheses researched in this study:

a. Financial Attitude

H₀: There isn't partial impact between financial attitude and financial management behaviour.

H₁: There's a partial impact between financial attitude and financial management behaviour.

b. Financial Literacy

H₀: There isn't partial impact between financial literacy and financial management behaviour.

H₂: There's a partial impact between financial literacy and financial management

behaviour.

c. Locus of Control

H_0: There isn't partial impact between locus of control and financial management behaviour.

H_3: There's a partial impact between locus of control and financial management behaviour.

Table 4. Partial Hypothesis Test (T Test)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	13.244	2.383		5.558	.000		
FINANCIAL ATTITUDE	.417	.082	.226	5.067	.000	.998	1.002
FINANCIAL LITERACY	.427	.103	.201	4.147	.000	.848	1.180
LOCUS OF CONTROL	.375	.064	.284	5.859	.000	.847	1.180

a. Dependent Variable: FINANCIAL MANAGEMENT

Source: Processed data

In Table 4. above, it shows that significance score of three variables is 0.000 < 0.05 so that H_0 is rejected and H_1 is accepted. Then financial attitude variable has a t count score (5.067) > t table (1.965) meaning there's a partial impact between financial attitude towards financial management behaviour. The financial literacy variable has a t count score (4.147) > t table (1.965) which means there's a partial impact between financial literacy on financial management behaviour. And locus of control variable has a t count score (5.859) > t table (1.965) which means that there's a partial impact between locus of control on financial management behaviour.

Simultaneous Hypothesis Test (Test F)

The F test determines the concurrent impact of financial attitudes, financial literacy, and locus of control, which are all independent factors in this study, towards bound variable, such as financial management behaviour. The hypothesis obtained from experiment carried out is:

H_0: There isn't simultaneous impact between financial attitude, financial literacy, and locus of control and financial management behaviour.

H_1: There's a simultaneous impact between financial attitude, financial literacy, and locus of control with financial management behaviour.

Table 5. Simultaneous Hypothesis Test (Test F)

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2668.148	3	889.383	35.908	.000[b]
Residual	9808.289	396	24.768		
Total	12476.438	399			

a. Dependent Variable: FINANCIAL MANAGEMENT

b. Predictors: (Constant), LOCUS OF CONTROL, FINANCIAL ATTITUDE, FINANCIAL LITERACY

Source: Processed data

In results of data processing Table 5. It shows value of Fcal is 35.908. To determine exact hypothesis that will be accepted, it's necessary to calculate through a F table, that's comparing df_1 (the number of independent variables) and df_2 with formula. In the research there are three independent variables, so that df_1 is obtained 3 and df_2 396. From comparison of df_1 and df_2,

result n − (k + 1) of F table is obtained, 2.627, so it can be concluded that F calung (35.908) > Ftabel (2.627) can be concluded. Comparing significance scores can also be used to assessresults of hypothesis tests using Test F. Considering significance score of 0.000 in Table 5. So that significance score is 0.000 < 0.05.

Coefficient Determination

Determinant efficiency (R^2) determines how much independent variable (X) contributes to financial attitudes, financial literacy, and locus of control over dependent variable (Y), such as financial management behaviour. The coefficient value of determination on scale of 0 to 1is:

Table 6. Coefficient Results of Determination

Model Summary^b

Model	R	R Square	Adjusted RSquare	Std. Error of Estimate	Durbin-Watson
1	.462^a	.214	.208	4.97679	1.111

a. Predictors: (Constant), LOCUS OF CONTROL, FINANCIAL ATTITUDE, FINANCIALLITERACY
b. Dependent Variable: FINANCIAL MANAGEMENT

Source: Processed data

It shows R^2 value is 0.214 is in Table 6. The following formula will then be used to calculate number to determine determination coefficient value:

$$Kd = R^2 \times 100\%$$
$$Kd = 0.214 \times 100\%$$
$$Kd = 21,4\%$$

In the table, coefficient of determination is 21.4%. It's shown that 21.4% of bound variables can be explained by independent variables, and the 78,6% are determined by aspects that don't belong to regression model in the research.

Discussion

The Influence of Financial Attitudes on Financial Management Behavior

A person's financial attitude shapes his or her attitude and influences how they manage their financial behaviour. In descriptive analysis test, impact of financial attitude factors on generation Z is incorporated in sufficient classification. In results of T Test, financial attitudes partially affect on financial management behaviour, which shows that test results support hypothesis that has been tested. Respondents in this survey gave sufficient consideration to importance of financial attitudes. The results of respondents' assumptions about questionnaire provided by author are evidence of this. In results of questionnaire, it was found that in statement "Written budgets are very essential for financial success of management", 60.7% stated "Enough". This means that respondents are good enough to manage their funds with aim of finding out how much money is used in daily life. In addition, there were also supporting statements "I have to write financial target for prioritizing outcome" 58.5% stated "Enough". Here we can assume that respondents have applied six concepts of financial attitude stated by Rizkiawati & Asandimitra (2018) where respondents are quite controlling themselves towards obssesion, power, effort, inadequacy, retention, and security. This study is also same as that carried out by Pusparani & Krisnawati (2019), such as there's effect of financial attitude on financial management behaviour.

The Effect of Financial Literacy on Financial Management Behavior

The capacity to manage personal money effectively requires a person to have financial literacy, which is an essential component in financial management. Financial literacy helps people make better financial decisions, plan their finances, invest in transparent financial instruments, and

choose and use financial goods and services. OJK (2017) stated that these are just some of benefits obtained from financial literacy. In descriptive analysis test, financial literacy affects generation Z is included in good classification. The results of T test are in accordance with hypothesis that has been tested, showing that financial literacy partially affects financial management. It's shown that reporter's knowledge of financial literacy is in good classification. The results of respondents' answers to questionnaire support that. "I have knowledge of personal financial management" 79.6% stated "Good" and 79% stated "Good" stated "I clearly acknowledge my current account's balance".

This means that respondents can control their financial and also understand their balances clearly on their current accounts. In addition, financial literacy classification owned by respondents is included in well literate classification, because respondents have knowledge and trust information about available products and exchange companies. There were 76.6% who said "I have knowledge of bank's rate of interest, financial institution's interest rate of loans", and 75.5% said "I have knowledge of company's implementation of credit rating and its reason", and 75.45% said "I have knowledge of money investment to afford market stock". This study is also same as that carried out by Baptista & Dewi (2021), such as there's an impact of financial literacy towards financial management behaviour.

The Effect of Locus of Control on Financial Management Behavior
Locus of control is an activity that affects an individual's behaviour to act before making a decision (Putri & Susanti, 2018). In descriptive analysis test, financial attitude factors affects generation Z is corporated in good classification. In results of T Test, locus of control partially affects financial management behaviour, meaning T Test results are in accordance with hypothesis that has been implemented. In this study, percentage given a slightly different value is still categorized as "Good". Results from respondents support that. From results of questionnaire, 81.5% stated "Good" on statement "What will happen to me in future is affected by myself", then percentage of 78.45% stated "Good" on statement "I can change essential stuff in my life", and percentage of 78.1% who said "Good" on statement "I can do anything I think". This shows that person has capacity to make essential decisions in life and that he will be responsible for his own actions in future. However, from respondents' answers, there were several respondents who felt that they were still unable to run or control their lives. We can see percentage of 73.1% in statement "I am helpless in facing life's problems", then percentage of 73.05% in statement "I am suppressed in my life" and percentage of 70.6% in statement "It's very unlikely that I can face my own problem". This statement can be caused by an external locus of control that causes control beyond respondent's capability. This study is also in line with what was carried out by Budiono (2020) and Rizkiawati & Asandimitra (2018), such as that there's a locus of control impact on financial management behaviour.

CONCLUSIONS, LIMITATIONS AND SUGGESTIONS

Conclusion
In results of study and data analysis, it was shown that influence of financial attitudes, financial literacy, and locus control had a positive and significant impact towards financial management behaviour in Generation Z of Bandung City. It implies that poor financial management behaviour affects increasing debts because it's affected by financial attitudes, financial literacy, and locus of control in generation Z of Bandung city. From these results, 1) financial attitude in

Bandung City students shows that they have managed funds well with aim of finding out how much money is used in daily life. 2) financial literacy of Bandung City students is still classified as less literate, because Bandung City students only know financial goods and services, but have not used existing ones properly. 3) In locus of control variable, they can manage things that happen to each of them. However, there's still generation Z of Bandung City who are affected and cannot control themselves. So that it affects behavior of financial management.

Limitations and Advice

This research was conducted using a quantitative method and using main data collected from questionnaires. The limitations of this research are subjectivity that exists in researcher. This study depends on researcher's understanding from interview so that it's likely biased. The author's suggestion is to regulator of Bandung city, for example, universities and schools can collaborate with financial institutions, such as OJK, in providing learning about financial information in form of advantages of financial products and services owned. Meanwhile, government can cooperate with all companies that have money lending services ca rise regulations and restrictions in financial lending features as a form of debt suppression caused by young people.

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