

**THE EFFECT OF LOVE OF MONEY AND LOCUS OF
CONTROL ON FINANCIAL MANAGEMENT OF STUDENTS
IN THE FACULTY OF ECONOMICS AND BUSINESS,
TANJUNGPURA UNIVERSITY**

THESIS

**To Qualify the Requirements
Bachelor Degree in Accounting**



**MUTHI'AH FARADIBA LESTALUHU
NIM. B1031211116**

**ACCOUNTING STUDY PROGRAM
FACULTY OF ECONOMICS AND BUSINESS
TANJUNGPURA UNIVERSITY
PONTIANAK
2024**

PERNYATAAN BEBAS DARI PLAGIAT

Yang bertanda tangan di bawah ini;

Nama : Muthi'ah Faradiba Lestaluhu
Nim : B1031211116
Jurusan : Akuntansi
Program Studi : Akuntansi Reg A
Konsentrasi : Keuangan
Judul Artikel : The Effect of Love of Money and Locus of Control on Financial Management
of Students in the Faculty of Economics and Business, Tanjungpura University

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Muthi'ah Faradiba Lestaluhu
B1031211116

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Saya, yang bertanda tangan dibawah ini:

Nama : Muthi'ah Faradiba Lestaluhu
NIM : B1031211121
Jurusan : Akuntansi
Program Studi : Akuntansi
Konsentrasi : Akuntansi Keuangan
Tanggal Ujian : 23 Desember 2024
Judul Skripsi : The Effect Of Love Of Money And Locus Of Control On
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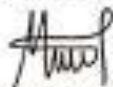
Pontianak, 01 Desember 2024

Muthi'ah Faradiba Lestaluhu
NIM. B1031211116

LEMBAR YURIDIS

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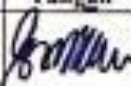
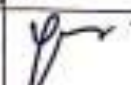
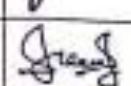
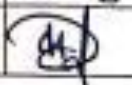
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Muthi'ah Faradiba Lestahu
B1031211116

Jurusan : Akuntansi
Program Studi : Akuntansi
Konsentrasi : Akuntansi Keuangan
Tgl Ujian Skripsi dan Komprehensif : 23 Desember 2024

Majelis Penguji

No.	Majelis Penguji	Nama/NIP	Tgl/Bln/Thn	Tanda Tangan
1.	Ketua Penguji	Dr. Syarbini Ikhsan, M.M., CPA	17/12/2024	
		NIP. 196512201994021001		
2.	Sekretaris Penguji	Dr. Khristina Yunita, S.E., M.Si., Ak., CA	23/01/2025	
		NIP. 197906182002122003		
3.	Penguji 1	Umiaty Hamzani, S.E., M.Com, Ph.D	24/12/2024	
		NIP. 198012182003122001		
4.	Penguji 2	Djunita Permata Indah, S.E., M.Acc	24/12/2024	
		NIP. 199106142019032019		

Dinyatakan Telah Memenuhi Syarat dan Lulus
Dalam Ujian Skripsi dan Komprehensif

Pontianak, 23 JAN 2025

Koordinator Program Studi Akuntansi



Dr. Khristina Yunita, S.E., M.Si., Ak., CA
NIP. 197906182002122003

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Muthi'ah Faradiba Lestaluhu
NIM. B1031211116

**The Effect Of Love Of Money And Locus Of Control On Financial
Management Of Students In The Faculty Of Economics And Business,
Tanjungpura University**

By:

Muthi'ah Faradiba Lestaluhu

Department of Accounting
Faculty of Economics and Business
Tanjungpura University

ABSTRACT

This study aims to determine the effect of love of money and locus of control on the financial management of students in the Faculty of Economics and Business, Tanjungpura University. The method used in this study is quantitative with a purposive sampling technique. The research sample consists of 50 students from the 2021 batch of the Faculty of Economics and Business, from the Accounting, Management, and Development Economics study programs, which were obtained through the distribution of questionnaires (Google Form) that have passed validity and reliability tests. The results of this study show that there is a negative influence of the love of money variable on students' financial management, meaning that the higher the effect of love of money, the lower the students' financial management. On the other hand, the locus of control variable shows a positive influence on students' financial management, meaning that the higher the locus of control, the higher the level of financial management.

Keywords: Love of Money, Locus of Control, Financial Management, Student

**The Effect Of Love Of Money And Locus Of Control On Financial
Management Of Students In The Faculty Of Economics And Business,
Tanjungpura University**

SUMMARY

1. Background

During the transitional phase from adolescence to adulthood, university students are faced with the challenge of learning to manage their finances independently and taking responsibility for their own financial affairs. Effective financial management skills are crucial for future success. However, many students struggle with managing their personal finances due to limited knowledge and experience in financial management, as well as a tendency towards a consumptive lifestyle.

Research has highlighted the importance of financial management as a fundamental skill that impacts financial security and quality of life (Fathurrahman et al., 2020). Despite being often overlooked or considered minor, personal finance is a vital topic. Therefore, it is essential for individuals to possess effective financial management skills, particularly considering the high cost of living, unpredictable economic conditions, increasing living expenses, and uncertainty of life. The initial step in managing personal finances involves creating a financial plan to achieve short-term and long-term goals (Fathurrahman et al., 2020).

According to (Yadika, 2018) as a student, you are given the freedom to determine your playing time, study time, and even manage your finances. However, most students now do not care and are indifferent to their finances, causing financial management among students to still be very poor. Meanwhile, according to Simamora (2019), at a productive age, students should be able to manage their personal finances. However, the reality is that there are still many students who make mistakes in financial management. As a result, financial mismanagement will have an impact on their needs in the future. Students often make mistakes in

financial management because they do not have mature financial planning, which has an impact on the fear of saving and investing. Furthermore, financial management can be influenced by factors such as love of money and locus of control.

Love of money, or excessive fondness for money, refers to an individual's tendency to place high value on money. Individuals with high levels of love of money are often motivated to accumulate wealth and may engage in unhealthy financial behaviors, such as overspending, debt accumulation, and even illegal activities. Research has shown that love of money has a partial negative and significant influence (Ayem et al., 2020). However, this finding contradicts another study that found no correlation between love of money and financial management (Rudi et al., 2020).

On the other hand, locus of control refers to an individual's belief in the extent to which they have control over events in their life. Individuals with an external locus of control tend to attribute success to external factors such as luck or others' help, whereas those with an internal locus of control view success because of their own effort and hard work. Therefore, the presence of locus of control in an individual can help regulate impulsive behaviors through financial management. Research has shown that locus of control has a positive and significant influence on financial behavior (Herlindawati, 2017). However, this Love of money, or excessive fondness for money, refers to an individual's tendency to place high value on money. Individuals with high levels of love of money are often motivated to accumulate wealth and may engage in unhealthy financial behaviors, such as overspending, debt accumulation, and even illegal activities. Research has shown that love of money has a partial negative and significant influence (Ayem et al., 2020). However, this finding contradicts another study that found no correlation between love of money and financial management (Rudi et al., 2020).

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This study was conducted due to the inconsistencies in previous research findings on financial management, which led the researcher to re-examine the factors influencing financial management, with independent variables love of money and locus of control. The study involved students from the Faculty of Economics and Business, Tanjungpura University, Class of 2021, with the aim of helping them understand the importance of prudent financial management. Understanding the influence of love of money and self-control on financial management is expected to help students make more rational and responsible financial decisions, avoid future financial problems, and improve financial literacy through targeted interventions.

2. Problem Formulation

- a. How does the love of money affect the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021?
- b. How does locus of control affect the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021?

3. Research Objectives

- a. To analyze the effect of love of money on the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021.
- b. To explore the effect of locus of control on the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021.

- c. To explore the effect of locus of control on the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021.

4. Research Methodology

Research focuses on the characteristics, qualities, or assessments of individuals, entities, or certain activities using special variables as the focus of study and basis for concluding the results (Sugiyono, 2017). In this research, the objects studied were students from the Faculty of Economics and Business, Tanjungpura University Class of 2021.

The research method is a systematic approach used to obtain relevant and useful information in accordance with specific research objectives (Sugiyono, 2017). In this research, the approach used is a quantitative method, with data analyzed using descriptive statistical techniques.

This research uses quantitative data, which according to (Sugiyono, 2017) is data in the form of numbers or numerical data. The data source used is primary data, namely data that is directly given to data collectors (Sugiyono, 2017). Primary data in this research was obtained directly from the first source through distributing questionnaires to parties related to the research. Information is collected based on respondents' answers to the questionnaire.

Data collection techniques are ways to collect the data needed in research (Sugiyono, 2017). Social media research. A questionnaire is a data collection technique by providing written questions or statements to respondents, either directly or via the internet, to obtain responses related to the variables studied (Sugiyono, 2016).

The population in this study were students from the Faculty of Economics and Business, Tanjungpura University, especially the Accounting, Management and Development Economics Study Program class of 2021. Researchers took 50 students using techniques *Purposive Sampling*, namely a sampling technique based on certain considerations (Sugiyono, 2017).

The criteria used to select samples are as follows.

1. Active students of the Faculty of Economics and Business, Tanjungpura University, Class of 2021.
2. Be willing to participate in surveys.
3. Fill out the questionnaire completely.
4. Not currently on academic leave..

5. Results and Discussions

- a. The first hypothesis is related to the variable of love of money on the financial management of FEB UNTAN students. The results of the partial hypothesis test calculation (t-test) showed a calculated t-value of -4.078 and a significance value of the love of money variable of 0.000, which was lower than the set significance value of 0.05. The results show that the love of money in this study has a negative and significant effect on the financial management of FEB UNTAN students, meaning that the higher the level of love of money or love for money in students, the lower the level of financial management. This research is in line with research by (Ayem et al., 2020) which states that love of money has a negative and significant effect. This can have various negative consequences, such as the inability to save for the future and cause individuals to experience financial difficulties due to overspending. Additionally, an excessive love of money can encourage students to prioritize short-term financial gains over responsible long-term financial planning.
- b. The second hypothesis is related to the locus of control variable on the financial management of FEB UNTAN students. The results of the partial hypothesis test calculation (t-test) showed a calculated t-value of 0.920 and a significance value of the locus of control variable of 0.000, which was lower than the set significance value of 0.05. The results show that the locus of control in this study has a positive and significant effect on the financial management of FEB UNTAN students. This research is in line with research (Sari, 2021) which shows that the locus of control has a positive and significant effect on student financial management. This shows that the higher the locus of control, the higher the level of student financial

management. This shows that the locus of control greatly influences the financial management of students, where each individual has a strong belief that his or her life is controlled by his or her own actions and choices. Students believe that they have the power to overcome every obstacle and achieve their goals.

6. Conclusion and Recommendation

Based on the results of the research and discussion, it can be concluded that Love of money (X1) has a negative and significant influence on the financial management (Y) of FEB UNTAN students. This means that the higher the love for money, the lower their level of financial management. This can lead to various negative consequences such as financial difficulties and the inability to save for the future. Locus of control (X2) has a positive and significant influence on financial management (Y) of FEB UNTAN students. This means that the higher the locus of control, the better the student's financial management. Individuals with a high locus of control believe that they can control their lives through their own actions and choices. It is hoped that universities can create educational programs including workshops, seminars, and courses on personal financial management. In addition, it can also be done by providing financial counseling services to help students understand the impact of attitudes towards money and how to better manage their finances.

The researcher's suggestion for future researchers is to do similar research at other universities or in different regions to see whether these findings are consistent across different cultural and economic contexts. This can help identify contextual factors that influence the relationship between *love of money*, *locus of control*, and financial management. So, do qualitative research, besides__conduct interviews in-depth with students to gain a deeper understanding of their perceptions of money, *locus of control*, and how they manage their daily finances. This qualitative approach can complement quantitative data and provide richer insights.

This research provides implications for students to better understand the concepts of love of money and locus of control and how they affect financial

management. In addition, the results of this research can be a reference for the university in providing financial education and training to students.

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CHAPTER I

INTRODUCTION

1.1. Background

During the transitional phase from adolescence to adulthood, university students are faced with the challenge of learning to manage their finances independently and taking responsibility for their own financial affairs. Effective financial management skills are crucial for future success. However, many students struggle with managing their personal finances due to limited knowledge and experience in financial management, as well as a tendency towards a consumptive lifestyle.

Research has highlighted the importance of financial management as a fundamental skill that impacts financial security and quality of life (Fathurrahman et al., 2020). Despite being often overlooked or considered minor, personal finance is a vital topic. Therefore, it is essential for individuals to possess effective financial management skills, particularly considering the high cost of living, unpredictable economic conditions, increasing living expenses, and uncertainty of life. The initial step in managing personal finances involves creating a financial plan to achieve short-term and long-term goals (Fathurrahman et al., 2020).

According to (Yadika, 2018) as a student, you are given the freedom to determine your playing time, study time, and even manage your finances. However, most students now do not care and are indifferent to their finances, causing financial management among students to still be very poor. Meanwhile, according to Simamora (2019), at a productive age, students should be able to manage their personal finances. However, the reality is that there are still many students who make mistakes in financial management. As a result, financial mismanagement will have an impact on their needs in the future. Students often make mistakes in financial management because they do not have mature financial planning, which has an impact on the fear of saving and investing.

Furthermore, financial management can be influenced by factors such as love of money and locus of control.

Love of money, or excessive fondness for money, refers to an individual's tendency to place high value on money. Individuals with high levels of love of money are often motivated to accumulate wealth and may engage in unhealthy financial behaviors, such as overspending, debt accumulation, and even illegal activities. Research has shown that love of money has a partial negative and significant influence (Ayem et al., 2020). However, this finding contradicts another study that found no correlation between love of money and financial management (Rudi et al., 2020).

On the other hand, locus of control refers to an individual's belief in the extent to which they have control over events in their life. Individuals with an external locus of control tend to attribute success to external factors such as luck or others' help, whereas those with an internal locus of control view success because of their own effort and hard work. Therefore, the presence of locus of control in an individual can help regulate impulsive behaviors through financial management. Research has shown that locus of control has a positive and significant influence on financial behavior (Herlindawati, 2017). However, this Love of money, or excessive fondness for money, refers to an individual's tendency to place high value on money. Individuals with high levels of love of money are often motivated to accumulate wealth and may engage in unhealthy financial behaviors, such as overspending, debt accumulation, and even illegal activities. Research has shown that love of money has a partial negative and significant influence (Ayem et al., 2020). However, this finding contradicts another study that found no correlation between love of money and financial management (Rudi et al., 2020).

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This study was conducted due to the inconsistencies in previous research findings on financial management, which led the researcher to re-examine the factors influencing financial management, with independent variables love of money and locus of control. The study involved students from the Faculty of Economics and Business, Tanjungpura University, Class of 2021, with the aim of helping them understand the importance of prudent financial management. Understanding the influence of love of money and self-control on financial management is expected to help students make more rational and responsible financial decisions, avoid future financial problems, and improve financial literacy through targeted interventions.

1.2. Research Problem

Based on the background that has been described, the main problems in this study are as follows:

1. How does the love of money affect the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021?
2. How does locus of control affect the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021?

1.3. Research Objectives

The objectives of this research focus on the problems that will be discussed, as follows:

1. To analyze the effect of love of money on the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021.

2. To explore the effect of locus of control on the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021.
3. To explore the effect of locus of control on the financial management of students in the Faculty of Economics and Business, Tanjungpura University, Class of 2021.

1.4. Research Contribution

1.4.1. Theoretical Contribution

This research contributes to the development of theories in the field of financial management and student financial behavior, especially those related to two main factors, namely love of money and locus of control. Theoretically, this study aims to:

1. Gain an understanding of the influence of love of money on students' financial management behavior, which can provide new insights into how the view of money can influence an individual's financial decisions in their daily lives.
2. Examine the role of locus of control in student financial management, which relates to how much control they feel over their personal financial success or failure, as well as its impact on financial management behavior.
3. Developing literature in the field of financial psychology by researching the influence of psychological factors on student financial management that can enrich existing theories.

1.4.2. Practical Contribution

Practically, the results of this research are expected to contribute, as follows:

1. For Students

This research is expected to provide deeper insights into the factors that affect the management of their personal finances, as well as ways to manage finances wisely according to their personal values, such as love of money and locus of control.

2. For Educational Institutions

The results of this research can be used to design more effective financial education programs, which not only focus on teaching economic theory, but also pay attention to the psychological aspects of students that can affect their financial management.

3. For policymakers in the education sector or financial institutions

This research provides information about the importance of psychological understanding in financial planning, as well as helping them in designing policies that support better financial management for students.

1.5. Contextual Overview of Research

This research was conducted at the Faculty of Economics and Business, Tanjungpura University, with a sample of students from the Class of 2021. This research is relevant in today's social and economic context, where students are the generation that is building the basics of their personal financial management, both in the short term (managing daily money) and in the long term (post-graduation financial planning).

This context shows the importance of understanding how psychological factors, such as love of money and locus of control, can affect students' financial behavior. In addition, the research is relevant to students' increasing access to financial information through digital platforms and social media, which increases their opportunities to develop different views on money and how to manage finances.

With a focus on students of the Faculty of Economics and Business, this study also provides an overview of how economic education can interact with psychological factors in shaping students' financial behavior, which will influence their future economic decisions.