

Determinants of Financial Management Behavior Among Scholarship Recipients in Samarinda

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Abstract- This study aims to identify the factors influencing the financial management behavior of scholarship recipients in Samarinda. The research design employed is quantitative. The dependent variables include Locus of Control, Financial Literacy, Financial Attitude, and Peer Influence. A total of 200 primary data points were collected through the distribution of a Likert-scale questionnaire designed to measure respondents' perceptions of each variable. The respondents in this study are students from 8 universities in Samarinda, specifically those who receive scholarships. The data analysis methods used to test the hypotheses include the t-test, F-test, Correlation Coefficient Test (R), and Determination Coefficient Test (R²) using SPSS version 24 software. This study used multiple linear regression analysis with the equation $Y = 3.151 + 0.137 X1 + 0.157 X2 + 0.320 X3 + 0.098 X4 + \epsilon$. The partial results of the study indicate that Locus of Control (2.749 > 1.972) has a positive and significant effect, Financial Literacy (3.365 > 1.972) has a positive and significant effect, Financial Attitude (4.317 > 1.972) has a positive and significant effect, and Peer Group (2.418 > 1.972) has a positive and significant effect. It is concluded that H1, H2, H3, and H4 can be accepted. Simultaneously, it was found that Locus of Control, Financial Literacy, Financial Attitude, and Peer Group (69.863 > 2.42) with a significance level of 0.000 < 0.05, it can be concluded that the variables Locus of Control, Financial Literacy, Financial Attitude, and Peer Group have a positive and significant influence on the financial management behavior of scholarship recipients in Samarinda City.

Keywords: Financial Literacy, Financial Attitudes, Locus Of Control, Samarinda.

I. INTRODUCTION

Education plays a crucial role in helping individuals achieve a brighter future, as everyone has the right to access it. The level of education not only affects individuals but also determines a nation's capacity to face global challenges such as technological change, social inequality, and environmental crises. The higher the quality of education, the more competitive the nation's human resources will be (Cantika et al., 2022).

Public awareness of the importance of higher education is reflected in the steady increase in the number of applicants to state universities (*Perguruan Tinggi Negeri* or PTN). As shown in Figure 1.1, the number of applicants through both the National Selection Based on Achievement (SNBP) and the National Selection Based on Tests (SNBT) rose from 1,412,901

in 2022 to 1,466,000 in 2023, then sharply to 2,285,245 in 2024, and continued increasing to 3,083,219 in 2025. This trend illustrates that higher education is increasingly perceived as an essential requirement to remain competitive in the job market.

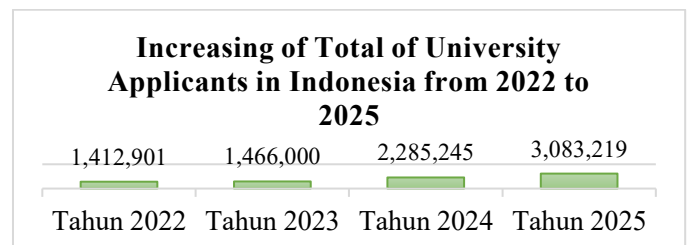


Image 1. Increasing of Total Applicants of University in Indonesia
Source: <https://www.tempo.co/>

To expand access to education, the Indonesian government provides various scholarship programs—both national programs such as *Kartu Indonesia Pintar Kuliah* (KIP-K) and regional ones such as *Beasiswa KalTim Tuntas*. In addition, private sector initiatives through Corporate Social Responsibility (CSR) programs and internal university scholarships also play a significant role, including in Samarinda. These programs are designed to support students with financial constraints and strong academic potential so that they can complete their studies successfully. However, receiving a scholarship does not automatically ensure financial stability.

Scholarship recipients must demonstrate prudent and intelligent financial behavior to avoid financial instability (Napitupulu et al., 2021). They are required to manage their finances carefully, using their funds responsibly to support both educational and daily needs while avoiding excessive spending (Cantika et al., 2022). Sound financial management contributes positively to students' personal well-being and academic success.

According to the 2025 *National Financial Literacy and Inclusion Survey* (SNLIK) conducted by the Financial Services Authority (*Otoritas Jasa Keuangan*), the financial literacy rate among students remains one of the lowest, at only 61.6%, compared to other occupational groups. The lack of budgeting skills, record-keeping habits, and saving behavior makes students vulnerable to financial problems. Adequate financial

literacy is therefore essential to ensure that scholarship funds are used efficiently to support long-term educational goals (Laily, 2016).

In addition to financial literacy, financial attitude also plays a pivotal role in shaping students' financial management behavior. Poor financial attitudes—such as impulsive consumption, a lack of saving discipline, or wasteful spending—can undermine financial stability. Financial attitude is a critical component of financial behavior, as it influences how individuals plan, budget, and make financial decisions (Anggraini et al., 2021).

External factors, such as peer influence, also shape spending patterns. Students are particularly susceptible to peer pressure, which may lead them to spend their scholarship funds unwisely, leaving them short of money before the next disbursement (Mariana et al., 2022). Another important determinant is *locus of control*, which refers to the extent to which individuals believe they have control over their life outcomes. Students with a strong internal locus of control are more likely to regulate their desires and resist external pressures, enabling them to manage their personal finances more responsibly (Sudarsono, 2016).

Based on these observations, this study focuses on scholarship recipients in Samarinda. The research aims to identify the factors that influence their financial management behavior. Specifically, it seeks to analyze the effects of locus of control, financial literacy, financial attitude, and peer influence—both individually and collectively—on the financial management behavior of scholarship recipients in Samarinda.

II. LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) explains how an individual's actions can be predicted based on deliberate reasoning and structured planning (Ajzen, 2022). The theory emphasizes that behavior is primarily determined by an individual's intention to perform a particular action, which is influenced by three key components: attitude toward the behavior, subjective norms, and perceived behavioral control. According to TPB, human behavior is not entirely spontaneous or random but is instead shaped by internal and external factors that guide decision-making (Purwanto et al., 2015). Ajzen (2022) identifies three main objectives of the TPB:

1. To predict and understand how motivation influences individual behavior;
2. To identify strategies that can be used to change behavior; and
3. To explain a wide range of human behaviors, including the reasons behind specific actions such as *word-of-mouth* communication.

In the context of this study, TPB provides a foundation for understanding how students' attitudes, perceived social expectations, and sense of control over financial decisions shape their financial management behavior.

Behavioral Finance Theory

The concept of behavioral finance originated in the 1950s with the work of Burrell and was later developed by Bauman in

1967, who integrated psychological factors into financial research. Shefrin (2002) defines behavioral finance as the study of how psychological phenomena influence individuals' financial decision-making. Similarly, Prawirasasra and Dialysa (2016) state that financial behavior is deeply rooted in psychological responses to one's environment and basic financial needs. The key objectives of behavioral finance include:

1. Collecting and analyzing facts about human behavior and identifying the principles that govern it;
2. Predicting how individuals will behave in particular financial contexts; and
3. Managing and guiding human behavior toward desired financial outcomes.

This theory highlights that emotions, biases, and cognitive limitations often cause individuals to deviate from rational financial decision-making models. Understanding these psychological tendencies helps explain why people may make suboptimal financial choices despite having sufficient knowledge or resources.

Social Learning Theory

Social Learning Theory, popularized by Albert Bandura in 1977, posits that individuals learn behaviors through observation, social interaction, and environmental influence (Hendryadi, 2017). Personality development, according to this theory, is shaped by observing and internalizing the behaviors of others. Bandura emphasizes that behavior, individual factors, and the environment are three interrelated components that continuously interact in shaping human development (Nisa & Haryono, 2022). Ardhana and Linda (2023) describe the three main factors of this theory as follows:

1. Behavior: Actions that can influence or alter an individual's interaction with their environment.
2. Individual (Person): Refers to personal aspects such as knowledge, attitudes, and life expectations.
3. Environment: The physical and social setting in which learning occurs, encompassing the structures and elements that affect human behavior.

Within this framework, students' financial management behavior can be seen as a learned response influenced by their environment and peers. Their exposure to the financial habits of friends or family can shape their own approach to budgeting, spending, and saving.

Financial Management Behavior

Dayanti et al. (2020) define financial management behavior as the ability to manage personal finances through processes of planning, budgeting, monitoring, controlling, and allocating funds for daily needs. Setyawan and Wulandari (2020) further explain that financial management behavior encompasses an individual's cognitive and emotional processes when making financial decisions. Waty et al. (2021) describe it as the set of behaviors related to how individuals handle money in their daily lives—including earning, spending, saving, and planning for future financial goals.

In essence, financial management behavior reflects how well individuals balance their needs and wants through rational

financial decision-making. It determines whether they can achieve financial stability and long-term economic well-being.

Locus of Control

According to Hendryadi (2017), *locus of control* refers to an individual's belief regarding the source of control over life events—whether outcomes are determined by internal factors (such as ability, effort, and persistence) or external factors (such as luck, fate, or the actions of others). Individuals with a strong internal locus of control believe that success or failure results primarily from their own actions, whereas those with an external locus of control attribute outcomes to circumstances beyond their control.

Patricia (2024) explains that locus of control shapes how individuals interpret and respond to financial challenges. Students with a strong internal locus of control are more likely to feel responsible for their financial condition, regulate impulsive spending, and engage in proactive financial management. Consequently, locus of control serves as a psychological mechanism that promotes responsible and disciplined financial behavior.

Financial Literacy

Napitupulu et al. (2021) define financial literacy as the knowledge and understanding required to make informed financial decisions that improve one's economic condition. Similarly, Wasita et al. (2022) emphasize that financial literacy equips individuals with the necessary knowledge to make sound financial judgments. Irpan (2024) adds that financial literacy encompasses an understanding of how to manage finances effectively to ensure current and future financial well-being by utilizing available resources efficiently.

From these perspectives, financial literacy can be understood as the ability to plan, manage, and make informed financial decisions. For students, it includes budgeting, saving, investing, and using financial resources wisely to achieve academic and personal goals.

Financial Attitude

Rai et al. (2019) describe financial attitude as an individual's personal disposition toward financial matters, including the ability to plan and maintain savings. It reflects one's mindset, opinions, and judgments regarding financial issues. Hakim (2024) defines financial attitude as an individual's approach and behavior in dealing with personal financial problems and decision-making. Rachmawati and Nuryana (2022) note that financial attitudes are influenced by one's values, understanding, and experiences, leading to varied perceptions of money's role in life.

A positive financial attitude encourages disciplined spending, consistent saving, and thoughtful financial planning. It serves as the foundation for effective financial management, especially among students managing limited scholarship funds.

Peer Influence

Wicaksono (2019) defines peer influence as the effect exerted by a group of individuals who share common characteristics such as age or social status, forming bonds that strengthen their behavioral conformity. Peer influence tends to

be strongest during adolescence and early adulthood, when individuals are highly sensitive to social approval. According to Bintana and Riza (2014, as cited in Billa, 2019), peer groups play an essential role in providing social feedback and reference points beyond the family environment. Mustofa (2022) adds that peers often share similar educational backgrounds and social levels, making them influential in shaping financial habits.

For students, peer influence can significantly affect financial behavior. Interaction with financially responsible peers can encourage better spending and saving practices, while association with impulsive peers may lead to poor financial discipline.

Hypothesis Development

Based on the theoretical framework and findings from prior studies, the following hypotheses were developed for this research:

1. H1: Locus of control has a positive and significant effect on the financial management behavior of scholarship recipients in Samarinda.
2. H2: Financial literacy has a positive and significant effect on the financial management behavior of scholarship recipients in Samarinda.
3. H3: Financial attitude has a positive and significant effect on the financial management behavior of scholarship recipients in Samarinda.
4. H4: Peer influence has a positive and significant effect on the financial management behavior of scholarship recipients in Samarinda.
5. H5: Locus of control, financial literacy, financial attitude, and peer influence collectively have a positive and significant effect on the financial management behavior of scholarship recipients in Samarinda.
6. These hypotheses reflect the assumption that both internal factors (such as self-regulation and knowledge) and external factors (such as peer influence) jointly shape students' ability to manage their finances effectively.

III. RESEARCH METHODOLOGY

Research Design

This study employs a quantitative approach using primary data obtained from scholarship recipients in Samarinda. The data were collected through a structured questionnaire distributed to respondents who met specific criteria—namely, undergraduate students from the second semester or higher who were actively receiving scholarships.

Population and Sample

The study population comprises approximately 8,000 scholarship recipients from various universities across Samarinda. To determine the appropriate sample size, the researchers referred to the sampling guidelines proposed by Hair et al. (2019), which recommend a minimum ratio of five to ten observations per indicator.

Given that the study utilized 25 indicators, the minimum required sample size was between 125 and 250 respondents. To

ensure representativeness and statistical reliability, the researchers collected data from 200 respondents.

Data Collection Technique

Data were collected using a purposive sampling technique, selecting participants who met the predetermined criteria. The questionnaire was distributed online via Google Forms to enhance accessibility, efficiency, and cost-effectiveness.

Each variable was measured using a five-point Likert scale, where respondents rated their level of agreement with positive statements ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire items were designed to capture perceptions of financial literacy, financial attitude, locus of control, and peer influence in relation to financial management behavior.

Data Analysis Technique

The study employed multiple linear regression analysis to examine the influence of independent variables on the dependent variable. The analytical process involved descriptive statistics, data quality testing, regression analysis, and hypothesis testing. All analyses were performed using SPSS version 24.

The multiple regression model used in this study is expressed as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Symbol	Definition
Y	Financial Management Behavior
α	Constant term
$\beta_1, \beta_2, \beta_3, \beta_4$	Regression coefficients for independent variables
X_1	Financial Literacy
X_2	Financial Attitude
X_3	Peer Influence
X_4	Locus of Control
ε	Error term

IV. RESULT

Descriptive Statistics Test

TABLE 1. Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Management Behavior (Y)	200	11	20	17.82	2.373
Locus of Control (X_1)	200	17	30	25.48	3.825
Financial Literacy (X_2)	200	10	25	20.46	2.992
Financial Attitude (X_3)	200	12	20	17.90	2.286
Peer Influence (X_4)	200	12	30	22.75	4.085

Source: Processed data, SPSS Version 24

The descriptive results above show the statistical characteristics of all 200 respondents. The mean and standard

deviation values indicate that each variable exhibits moderate variability across participants.

- Financial management behavior has a standard deviation of 2.373.
- Locus of control shows the highest variability with 3.825, indicating a wider range of responses.
- Peer influence also varies considerably among respondents, with a standard deviation of 4.085.

These results suggest that students' financial behaviors and perceptions differ meaningfully across individuals.

Data Quality Test

TABLE 2. Validity Test Results

Variable	Item	r-count	r-table	Status
Financial Management Behavior (Y)	Y1	0.823	> 0.1388	Valid
	Y2	0.769	> 0.1388	Valid
	Y3	0.815	> 0.1388	Valid
	Y4	0.793	> 0.1388	Valid
Locus of Control (X_1)	X1.1	0.855	> 0.1388	Valid
	X1.2	0.859	> 0.1388	Valid
	X1.3	0.777	> 0.1388	Valid
	X1.4	0.875	> 0.1388	Valid
	X1.5	0.775	> 0.1388	Valid
	X1.6	0.771	> 0.1388	Valid
Financial Literacy (X_2)	X2.1	0.824	> 0.1388	Valid
	X2.2	0.828	> 0.1388	Valid
	X2.3	0.810	> 0.1388	Valid
	X2.4	0.864	> 0.1388	Valid
	X2.5	0.840	> 0.1388	Valid
Financial Attitude (X_3)	X3.1	0.808	> 0.1388	Valid
	X3.2	0.845	> 0.1388	Valid
	X3.3	0.828	> 0.1388	Valid
	X3.4	0.788	> 0.1388	Valid
Peer Influence (X_4)	X4.1	0.798	> 0.1388	Valid
	X4.2	0.814	> 0.1388	Valid
	X4.3	0.842	> 0.1388	Valid
	X4.4	0.785	> 0.1388	Valid
	X4.5	0.821	> 0.1388	Valid
	X4.6	0.775	> 0.1388	Valid

Source: Processed data, SPSS Version 24 (2025)

All indicators are valid since their *r-count* values exceed the *r-table* value (0.1388) at a 5% significance level. Therefore, all questionnaire items for locus of control, financial literacy, financial attitude, and peer influence were deemed reliable for further analysis.

TABLE 3. Reliability Test Results

Variable	Cronbach's Alpha	Minimum Threshold	Description
Financial Management Behavior (Y)	0.807	0.70	Reliable
Locus of Control (X_1)	0.899	0.70	Reliable
Financial Literacy (X_2)	0.889	0.70	Reliable
Financial Attitude (X_3)	0.818	0.70	Reliable
Peer Influence (X_4)	0.889	0.70	Reliable

Source: Processed data, SPSS Version 24 (2025)

The results show that all variables have Cronbach's Alpha values above 0.70, meeting the reliability standard. This

indicates that the questionnaire items are consistent and produce dependable results across respondents.

Multiple Linear Regression Analysis

TABLE 4. Multiple Linear Regression Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)
(Constant)	3.151	0.925	—
Locus of Control (X ₁)	0.137	0.050	0.221
Financial Literacy (X ₂)	0.157	0.047	0.198
Financial Attitude (X ₃)	0.320	0.074	0.308
Peer Influence (X ₄)	0.098	0.041	0.169

Source: Processed data, SPSS Version 24

The regression equation is expressed as:

$$Y = 3.151 + 0.137X_1 + 0.157X_2 + 0.320X_3 + 0.098X_4 + \varepsilon$$

Interpretation:

- The constant value (3.151) indicates the predicted financial management behavior score when all independent variables are constant (zero).
- Each coefficient represents the expected change in financial management behavior for a one-unit increase in each predictor variable, holding others constant.
 - A one-unit increase in locus of control increases financial management behavior by 0.137.
 - A one-unit increase in financial literacy increases it by 0.157.
 - A one-unit increase in financial attitude increases it by 0.320.
 - A one-unit increase in peer influence increases it by 0.098.

t-Test (Partial Test)

TABLE 5. Partial t-Test Results

Variable	t-table	t-count	Sig.	Result
(Constant)	—	3.407	0.001	—
Locus of Control (X ₁)	1.972	2.749	0.007	Significant
Financial Literacy (X ₂)	1.972	3.365	0.001	Significant
Financial Attitude (X ₃)	1.972	4.317	0.000	Significant
Peer Influence (X ₄)	1.972	2.418	0.017	Significant

Dependent Variable: Financial Management Behavior (Y)

Source: Processed data, SPSS Version 24

Each variable has a *t-count* value greater than *t-table* (1.972) and a *p-value* less than 0.05, indicating that all independent variables individually have a positive and significant effect on financial management behavior. Thus, hypotheses H1–H4 are accepted.

F-Test (Simultaneous Test)

TABLE 6. F-Test Results

Model	df	Mean Square	F-table	F-count	Sig.
Regression	4	164.942	2.42	69.863	0.000
Residual	195	2.361	—	—	—
Total	199	—	—	—	—

Source: Processed data, SPSS Version 24

Since *F-count* (69.863) > *F-table* (2.42) and *p* = 0.000 < 0.05, it can be concluded that locus of control, financial literacy,

financial attitude, and peer influence jointly exert a significant positive effect on financial management behavior. Therefore, H5 is accepted.

Correlation Coefficient (R) Test

TABLE 7. Correlation Coefficient (R) Results

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.767	0.589	0.581	1.537

Source: Processed data, SPSS Version 24

The correlation coefficient (R) value of 0.767 indicates a strong positive relationship between the independent and dependent variables. This suggests that improvements in any of the independent variables tend to coincide with improvements in financial management behavior.

Coefficient of Determination (R²) Test

TABLE 8. Coefficient of Determination (R²) Results

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.767	0.589	0.581	1.537

Source: Processed data, SPSS Version 24

The Adjusted R² value of 0.581 (58.1%) indicates that approximately 58.1% of the variance in financial management behavior can be explained by the four predictor variables (locus of control, financial literacy, financial attitude, and peer influence). The remaining 41.9% is explained by other factors not included in the model. The standard error of estimate (1.537) further indicates that the model fits the data reasonably well.

V. DISCUSSION

The Effect of Locus of Control on Financial Management Behavior

The results of the statistical tests for H1 show that *locus of control* has a positive and significant effect on financial management behavior, with a *t-value* of 2.749 > 1.972 and a significance level of 0.007 < 0.05. This finding indicates that students who believe they have control over their financial outcomes tend to manage their scholarship funds more effectively and engage in better long-term financial planning (Handoko, 2019). This aligns with Sudarsono (2016), who asserts that locus of control is essential for strengthening students' ability to regulate their desires and resist environmental pressures, thereby fostering a sense of responsibility for their personal finances.

The results are also consistent with prior studies by Rohmah et al. (2021), Rokhayati et al. (2022), and Indriaswari et al. (2022), which found a positive and significant relationship between locus of control and financial management behavior. Students with strong internal control are more likely to make thoughtful financial decisions and maintain responsible financial habits (Anggraini et al., 2021).

The Effect of Financial Literacy on Financial Management Behavior

The result for H2 reveal that financial literacy significantly influences financial management behavior, with a *t-value* of

$3.365 > 1.972$ and a significance level of $0.001 < 0.05$. This demonstrates that students who possess stronger financial knowledge are more capable of making informed, careful, and goal-oriented financial decisions.

According to Wasita et al. (2022), financial literacy equips individuals with the necessary knowledge to make sound financial judgments. Students with higher financial literacy are more likely to create budgets, save regularly, and avoid poor financial decisions. Anggraini et al. (2021) also note that financial literacy contributes significantly to students' ability to manage their resources efficiently.

This finding is consistent with earlier research by Humaidi et al. (2020), Anggraini et al. (2021), and Indriaswari et al. (2022), which all confirm that financial literacy has a positive and significant impact on financial management behavior. Hence, the hypothesis (H2) is accepted.

The Effect of Financial Attitude on Financial Management Behavior

The statistical analysis for H3 indicates that financial attitude has a positive and significant effect on financial management behavior, with a t -value of $4.317 > 1.972$ and a significance level of $0.000 < 0.05$. This implies that students with positive financial attitudes—such as being mindful about saving, recording expenses, and controlling consumption—tend to manage their finances more effectively.

Financial attitude represents an individual's psychological orientation toward money and financial decision-making (Anggraini et al., 2021). A positive attitude promotes better planning, budgeting, and goal-oriented behavior. Students who value financial discipline are less likely to engage in impulsive or wasteful spending, which supports both short-term stability and long-term financial success.

This finding reinforces previous studies by Rachmawati & Nuryana (2022) and Rokhayati et al. (2022), which found that financial attitude significantly influences financial management practices. Consequently, hypothesis (H3) is accepted.

The Effect of Peer Influence on Financial Management Behavior

For H4, the results show that peer influence has a positive and significant effect on financial management behavior, with a t -value of $2.418 > 1.972$ and a significance level of $0.017 < 0.05$. This suggests that students who associate with financially responsible peers are more likely to adopt similar behaviors.

According to Mustofa (2022), peer interaction allows individuals to share financial information and experiences, influencing one another's financial decisions. Likewise, Cantika et al. (2022) emphasize that the social environment plays a vital role in shaping financial behavior, especially during young adulthood—a developmental stage marked by the pursuit of independence.

Students who engage with peers who practice sound financial management are more likely to imitate those behaviors, leading to improved budgeting, saving, and spending patterns. This finding aligns with the conclusions of Cantika et al. (2022) and Rokhayati et al. (2022), confirming that peer influence significantly affects financial management behavior. Therefore, hypothesis (H4) is accepted.

The Combined Effect of Locus of Control, Financial Literacy, Financial Attitude, and Peer Influence

The results of the F-test show that locus of control, financial literacy, financial attitude, and peer influence simultaneously have a positive and significant effect on financial management behavior, with an F -value of $69.863 > 2.42$ and a significance level of $0.000 < 0.05$.

Among the four independent variables, financial attitude exerts the strongest influence on financial management behavior. It has the highest regression coefficient (0.320) and t -value (4.317) with the lowest p -value (0.000), highlighting its dominant role in shaping responsible financial habits.

This finding underscores that financial management behavior is not determined by a single factor but is the result of a combination of internal (psychological and cognitive) and external (social and environmental) influences. Students' ability to manage their finances responsibly depends on their mindset, knowledge, and social surroundings, all of which interact dynamically.

VI. CONCLUSION

Based on the analysis and findings of this study on the financial management behavior of scholarship recipients in Samarinda, the following conclusions can be drawn:

1. Locus of Control: Students with a strong internal locus of control tend to exhibit better financial management behavior. They perceive financial outcomes as a result of their own actions and thus act more responsibly in managing scholarship funds.
2. Financial Literacy: Financial literacy serves as an essential capability that enables students to make informed financial decisions, ensuring that their expenditures align with their intended financial goals.
3. Financial Attitude: A positive financial attitude—reflected in self-discipline, prudent spending, and a commitment to saving—directly contributes to sound financial management among students.
4. Peer Influence: Students surrounded by financially responsible peers are more likely to emulate positive financial habits, which strengthens their overall financial discipline.
5. Combined Effect: Collectively, locus of control, financial literacy, financial attitude, and peer influence form an integrated foundation that fosters responsible, independent, and goal-oriented financial management behavior among scholarship recipients.

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