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Analysis of Financial Literacy, Financial Attitude, and Locus of Control on Financial Management Behavior

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ABSTRACT

This study was conducted with the aim of determining the effect of Financial Literacy, Financial Attitudes and Locus of Control on Financial Management Behavior. The sampling technique used was purposive sampling, which is a technique for taking data sources by determining samples with certain considerations. The data used is primary data using a questionnaire distributed to 100 respondents, namely the millennial generation in the Jakarta area. The analysis method uses the Statistical Product and Services Solution (SPSS) application. The results of this study are that Financial Literacy has a positive and significant effect on the Financial Management Behavior of the Millennial Generation in the Jakarta area. Financial Attitudes do not affect the Financial Management Behavior of the Millennial Generation in the Jakarta area. Locus of Control has a positive and significant effect on the Financial Management Behavior of the Millennial Generation in the Jakarta area.

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1. INTRODUCTION

The current era of the industrial revolution 4.0 requires people to have intelligence in terms of finance [1]. In its development, there are still many people who are not aware of the importance of financial management in their personal lives, especially for the millennial generation group born between 1981 and 1996. This generation is faced with challenges in managing personal finances, where many of them tend to spend their income on consumptive needs without proper planning. The millennial generation tends to enjoy life only for the moment and with an increasing lifestyle and association [2]. According to the Indonesia Millennial Report 2024, despite having a fairly good income, the millennial generation often experiences an imbalance between income and expenses. This shows the need to increase financial literacy and a good attitude towards financial management. Previous research has shown that the level of financial literacy in Indonesia is still low, despite an increase in the financial inclusion index. Based on the results of the OJK survey, understanding financial management, especially for the millennial generation, is very important so that they can manage their finances

well. One step that can be taken is to create an expenditure plan that helps prioritize needs over wants [3]. The funds should be used to allocate the budget in detail, both for income and expenses and other activities [4]. Thus, effective financial management is an important key in achieving prosperity. Failure in financial management can lead to financial problems and negatively impact future financial planning [5]. Several studies have found that financial attitudes and financial knowledge have an effect on financial management behavior [6]. On the other hand, it is emphasized that financial literacy has a significant impact on these behaviors [7], while other studies have shown that Locus of Control also plays an important role [8].

Theory of Planned Behavior is a theory that assumes that a person basically behaves in a way and considers all the information available, both explicit and implicit from every behavior and decision made [9]. Deep Theory of Planned Behavior Explain how in this theory that intention is a combination of 3 factors, namely, attitudes towards behavior, subjective norms, and perceived behavior control. In this theory, the combination of attitudes, subjective norms, and behavioral control will form intentions and those intentions will have an effect on behavior [10]. Some researchers who use Planned Behavior Theory (TPB) in the context of Financial Management Behavior That is, it posited the main assumption of this theory that individuals act rationally and consider the consequences of their actions before making decisions [11]. The results of the study show that financial attitudes (Financial Attitude) and financial knowledge has a positive and significant effect on financial behavior (Financial Management Behavior). Based on this theory, individual behavior is influenced by these three factors. If a person has a positive attitude towards the behavior, the subjective norms that support the behavior, and the control of one's own behavior in decision-making in financial management and understand why a person may choose to save money, invest, manage debt, or take other financial actions.

The first factor is Financial Literacy. Financial Literacy It is an understanding of financial principles along with the beliefs and skills necessary to manage finances with the aim of improving a person's ability to make decisions and manage their finances well in order to achieve financial well-being [6]. It includes an understanding of financial principles, analysis of financial situations, and the ability to implement financial management strategies. The quality of a person's financial management will be more superior along with the increase in financial literacy they have, The higher the level of a person's financial literacy, the more effective their way of managing finances, especially the millennial generation [12]. With good financial literacy, individuals can make wise financial decisions and advance their quality of life. The second factor is Financial Attitude. Financial Attitude Financial attitudes can be described as the way a person thinks, opinions, and judgments about their personal finances that are reflected in their behavior. This reflects psychological tendencies as they evaluate suggested financial management actions with varying degrees of approval and disapproval [6]. Financial Attitude It can be described as the way individuals think, manage, assess, and measure their personal financial issues, which later reflects their attitude in managing and using the money they have [13]. The third factor is Locus of Control. Locus of Control is a psychological concept related to the individual's beliefs regarding the extent to which they have control over the events that affect them. Individuals who have the belief that they have the ability to control what happens in their lives [6]. Locus of control is a concept that reflects an individual's beliefs about events in their lives and the extent to which they see the relationship between the actions they take and the results obtained [14]. Locus of Control It can reflect the extent to which a person sees the relationship between the actions they take and the results that occur. Individuals with a good locus of control believe they can manage financial problems effectively and feel confident that their decisions have a positive impact on their personal finances [15]. It reflects the individual's personality in terms of self-control and their ethical attitude to prevent negative impacts in the future [16].

Although many studies have been conducted, there are significant differences in findings regarding the influence of Financial Attitude towards Financial Management Behavior. Several studies, show that financial attitudes have a positive contribution to financial management behavior [17]. However, other studies did not find a significant association [18]. This difference in results indicates a gap in understanding the variables that affect financial behavior, as well as the need for more in-depth research to explain the phenomenon.

This study aims to analyze the influence of Financial Literacy, Financial Attitude, and Locus of Control on Financial Management Behavior among the millennial generation in DKI Jakarta. The hypothesis proposed is that these three variables have a positive and significant effect on financial management behavior.

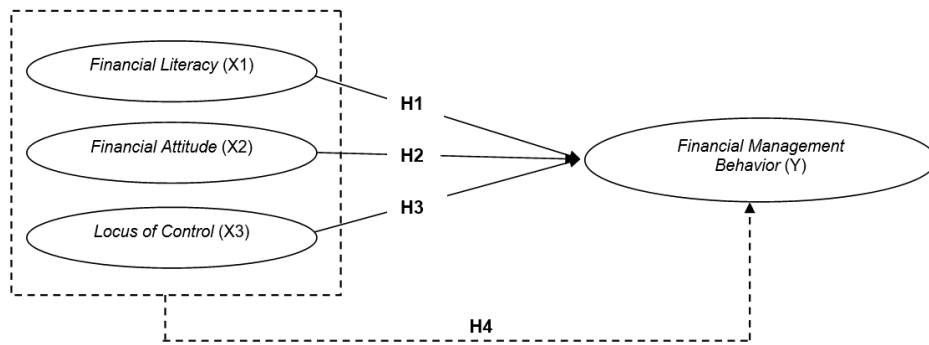


Figure 1: Conceptual Framework

Based on the theory and framework presented above, the hypothesis in this study can be formulated as follows:

H1: Financial Literacy has a positive effect on Financial Management Behavior

H2: Financial Attitude has a positive effect on Financial Management Behavior

H3: Locus of Control has a positive effect on Financial Management Behavior

H4: Financial Literacy, Financial Attitude, and Locus of Control simultaneously have a positive effect on Financial Management Behavior

2. RESEARCH METHOD

This study uses a quantitative design with a survey approach, which aims to analyze the influence of Financial Literacy, Financial Attitude, and Locus of Control on Financial Management Behavior in the millennial generation in DKI Jakarta. The population in this study is the millennial generation born between 1981 and 1996.

Table 1: Number of Population Results of the 2020 Population Census by Generation and Regency/City in DKI Jakarta Province

Regency/City	Generation X	Millennial	Generation Z	Post Generation
Thousand Islands	5.559	7.497	8.033	3.823
South Jakarta	547.666	583.253	565.953	238.381
East Jakarta	712.837	806.603	792.092	349.312
Central Jakarta	253.013	277.599	263.444	108.802
West Jakarta	569.611	665.783	621.776	276.335
North Jakarta	407.955	488.123	457.960	211.063
Jakarta	2.496.641	2.828.858	2.709.258	1.187.716

Source: 2020 Popups, BPS

The samples were taken using the purposive sampling technique. This means that respondents are selected based on certain criteria, namely those who have a basic understanding of finance. The determination of the number of samples to be used as respondents in this study was carried out by means of statistical calculations using the Slovin Formula. The formula is used to determine the sample size [19].

Slovin formula:

$$n = \frac{N}{1+n(e)^2}$$

Information:

n = Sample Size

N = Population Size

e = Percentage of Error Tolerance Limit (10% = 0.10)

So, to determine the size of the research sample, the following calculations are made:

$$n = \frac{2.828.858}{1+2.828.858(0,1)^2}$$

$$n = \frac{2.828.858}{1+2.828.858 \cdot 0,01}$$

$$n = \frac{2.828.858}{1+28.288,58}$$

$$n = \frac{2.828.858}{28.289,58}$$

$$n = 99,9964$$

Based on these calculations, the sample of respondents in this study was adjusted to as many as 100 people.

Primary data were collected through questionnaires designed to measure three main variables: Financial Literacy, Financial Attitude, and Locus of Control. The questionnaire was distributed to 100 respondents, using the Likert scale to measure the level of agreement with each statement.

Data analysis was carried out using the Statistical Product and Service Solutions (SPSS) application. The analysis steps included a validity test to ensure that the measurement instrument could measure the variable in question, as well as a reliability test using Cronbach's Alpha to evaluate the internal consistency of the questionnaire. In addition, descriptive analysis presents data in the form of tables and graphs to illustrate the characteristics of respondents. Classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, are also performed to ensure that the data meet the regression assumptions.

Hypothesis testing was carried out by multiple linear regression analysis to determine the simultaneous influence of the three independent variables on the dependent variable, namely Financial Management Behavior. The tests carried out include the determination coefficient (R^2) to measure how much variation in financial management behavior can be explained by independent variables, statistical test F to test the overall significance of the model, and statistical test t to test the significance of each independent variable.

3. RESULTS AND DISCUSSION

3.1 Overview of Research Results

The respondents in this study are millennials who live in DKI Jakarta, are 28-43 years old and have a working status. With a total sample of 100 people. The questionnaire of this research is divided into several categories, which are as follows:

3.1.1 Respondent Characteristics by Gender

Characteristics by sex can be shown in the table below:

Table 2: Respondents by Gender

It	Gender	Sum
1	Man	37
2	Woman	63

Source: Primary Data processed in 2024

Based on the characteristics of the gender respondents in table 2, it shows that male respondents amounted to 37 people or 37%, and female respondents amounted to 63 people or equivalent to 63%.

3.1.2 Respondent Characteristics by Age

Characteristics by age can be shown in the table below:

Table 3: Respondents by Age

It	Age	Sum
1	28-30 Years	88
2	31-43 Years	12

Source: Primary Data processed in 2024

In table 3, it shows that there are 88 respondents who have an age range of 28-30 years or equivalent to 88% and those who have an age range of 31-43 years as many as 12 people or equivalent to 12%.

3.1.3 Characteristics of Respondents Based on Domicile

Characteristics based on domicile can be shown in the table below:

Table 4: Respondents by Domicile

It	Income	Sum
1	Jakarta	100

Source: Primary Data processed in 2024

In table 4, it shows that the respondents living in the DKI Jakarta area are as many as 100 respondents or equivalent to 100%. Because the area used as the object of this research is the DKI Jakarta Region, the author took data only from respondents who answered DKI Jakarta.

3.1.4 Respondent's Characteristics Based on Employment Status

Characteristics based on job status can be shown in the table below:

Table 5: Respondents by Employment Status

It	Income	Sum
1	Work	88
2	Not Working	12

Source: Primary Data processed in 2024

In table 5, it shows that 88 respondents who have income or equivalent to 88% and those who do not have income are 12 people or equivalent to 12%.

3.2 Data Validity Test Results

The validity measurement was calculated using a total sample of 100 respondents. According to that the measurement can be said to be valid if the calculated value is greater than the rtable [20]. It can be seen from the results of processing with SPSS 25 below:

Table 6: Results of the X1 Variable Validity Test (Financial Literacy)

Item Number	Correlation	Rtable n=100 (5%)	Information
X1.1	0,724	0,1966	Valid
X1.2	0,808	0,1966	Valid
X1.3	0,828	0,1966	Valid
X1.4	0,781	0,1966	Valid
X1.5	0,756	0,1966	Valid
X1.6	0,763	0,1966	Valid
X1.7	0,696	0,1966	Valid
X1.8	0,678	0,1966	Valid
X1.9	0,779	0,1966	Valid
X1.10	0,621	0,1966	Valid
X1.11	0,326	0,1966	Valid
X1.12	0,337	0,1966	Valid

Source: SPSS 25 Output

Based on the above data, it can be concluded that all the values of the correlation coefficient are more than r table (0.1966), which means that all statements are said to be valid. The results of the validity test of the Financial Attitude variable are presented in table 7 below:

Table 7: Results of the X2 Variable Validity Test (Financial Attitude)

Item Number	Correlation	Rtable n=100 (5%)	Information
X2.1	0,683	0,1966	Valid
X2.2	0,685	0,1966	Valid
X2.3	0,829	0,1966	Valid
X2.4	0,815	0,1966	Valid
X2.5	0,850	0,1966	Valid
X2.6	0,828	0,1966	Valid
X2.7	0,790	0,1966	Valid
X2.8	0,796	0,1966	Valid

X2.9	0,828	0,1966	Valid
X2.10	0,697	0,1966	Valid
X2.11	0,451	0,1966	Valid

Source: SPSS 25 Output

Based on the above data, it can be concluded that all the values of the correlation coefficient are more than r table (0.1966), which means that all statements are said to be valid. The results of the validity test of the Locus of Control variable are presented in table 8 below:

Table 8: Results of Variable Validity Test X3 (Locus of Control)

Item Number	Correlation	Rtable n=100 (5%)	Information
X3.1	0,805	0,1966	Valid
X3.2	0,865	0,1966	Valid
X3.3	0,884	0,1966	Valid
X3.4	0,679	0,1966	Valid
X3.5	0,840	0,1966	Valid
X3.6	0,579	0,1966	Valid

Source: SPSS 25 Output

Based on the above data, it can be concluded that all the values of the correlation coefficient are more than r table (0.1966), which means that all statements are said to be valid. The results of the validity test of the Financial Management Behavior variable are presented in table 9 below:

Table 9: Results of Validity Test of Variable Y (Financial Management Behavior)

Item Number	Correlation	Rtable n=100 (5%)	Information
Y.1	0,748	0,1966	Valid
Y.2	0,688	0,1966	Valid
Y.3	0,606	0,1966	Valid
Y.4	0,786	0,1966	Valid
Y.5	0,699	0,1966	Valid
Y.6	0,664	0,1966	Valid
Y.7	0,785	0,1966	Valid
Y.8	0,802	0,1966	Valid

Source: SPSS 25 Output

Based on the above data, it can be concluded that all the values of the correlation coefficient are more than r table (0.1966), which means that all statements are said to be valid.

3.3 Reliability Test Results

After conducting the instrument validity test, the next is the reliability test, where to conduct the reliability test, the SPSS program is used using the Cronbach Alpha statistical test. The criterion that an instrument is said to be reliable is if the Cronbach Alpha value > 0.60 . And vice versa, if the value of Cronbach Alpha < 0.60 , it is said to be unreliable. After being tested using SPSS, the following results can be obtained:

Table 10: Results of the Reliability Test of Research Variables

It	Variable	Cronbach's Alpha	Information
1	Financial Literacy (X1)	0,895	Reliable
2	Financial Attitude (X2)	0,922	Reliable
3	Locus of Control (X3)	0,868	Reliable

4	Financial Management Behavior (Y)	0,859	Reliable
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Source: SPSS 25 Output

3.4 Data Analysis Techniques

3.4.1 Descriptive Analysis Test

The number of questions given was 37 questions with five answer options, namely Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4), and Strongly Agree (5).

Table 11: Descriptive Analysis Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy (X1)	100	21	60	44.76	9.620
Financial Attitude (X2)	100	11	55	39.57	9.591
Locus of Control (X3)	100	6	30	22.07	5.511
Financial Management Behavior (Y)	100	8	44	29.00	5.841
Valid N (listwise)	100				

Source: SPSS 25 Output

From the table above, it can be described that with 100 respondents obtained: the minimum value of the Financial Literacy variable is 21, the Financial Attitude variable is 11, the Locus of Control variable is 6 and the Financial Management Behavior variable is 8. The maximum value of Financial Literacy was 60, the Financial Attitude variable was 55, the Locus of Control variable was 30 and the Financial Management Behavior variable was 44. The average value of Financial Literacy was 44.76, the Financial Attitude variable was 39.57, the Locus of Control variable was 22.07 and the Financial Management Behavior variable was 29.00.

3.5 Classical Assumption Test

3.5.1 Data Normality Test

The normality test aims to test whether in the regression model, the disrupting or residual variables have a normal distribution. In this study, the One Sample Kolmogorov-Smirnov (K-S) test method was used to test the normality of residual values resulting from normal distributed regression or not. The basis for residual decision-making is normally distributed if the significance value is more than 0.05. A good regression model is to have residual values that are distributed to normal.

Table 12: Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	4.86464779
Most Extreme Differences	Absolute	0.067
	Positive	0.063
	Negative	-0.067
Test Statistic		0.067
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		

Source: SPSS 25 Output

Based on the data in table 12 for the normality test using One Sample Kolmogorov – Smirnov, it shows that the magnitude of the Asymp. Sig. (2-tailed) value is 0.200 which means that the value is above 0.05. It can be concluded that the data in this study is normally distributed.

3.5.2 Multicollinearity Test

The multicollinearity test is a test used to find out whether there is a correlation between independent variables. The following are the results of the multicollinearity test in this study:

Table 13: Multicollinearity Test Results

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
Model		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	16.681	2.379			
	Financial Literacy (X1)	-0.048	0.111	-0.079	0.215	4.649
	Financial Attitude (X2)	0.011	0.113	0.018	0.209	4.777
	Locus of Control (X3)	0.636	0.156	0.600	0.333	3.006

a. Dependent Variable: TOTAL Y

a. Dependent Variable: TOTAL_Y

Source: SPSS 25 Output

Based on table 13, it can be concluded that there is no multicollinearity phenomenon between the variables Financial Literacy, Financial Attitude and Locus of Control which is indicated by the tolerance value of each variable greater than 0.10 and the Variance Inflation Factor (VIF) value less than 10.

3.5.3 Heteroscedasticity Test

The heteroscedasticity test was used to determine the heterogeneity of the variant from the residual for all observations in the regression model. A good model is a model in which heteroscedasticity does not occur. The measurement of heteroscedasticity test uses the Glejser test using SPSS software. If the significance ≥ 0.05 , then heteroscedasticity does not occur. On the other hand, if the significance value ≤ 0.05 , heteroscedasticity occurs. The following are the results of the heteroscedasticity test in this study:

Table 14: Glejser Heteroskedasticity Test Results

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Model						
1	(Constant)	0.411	0.063		6.558	0.000
	Financial Literacy (X1)	-0.004	0.003	-0.239	-1.195	0.235
	Financial Attitude (X2)	-0.003	0.003	-0.185	-0.912	0.364
	Locus of Control (X3)	0.000	0.004	-0.007	-0.041	0.967

a. Dependent Variable: ABS_RES3

a. Dependent Variable: ABS_RES3

Source: SPSS 25 Output

Based on table 14 of the glejser test above, it is known that the significance values of the Financial Literacy, Financial Attitude and Locus of Control variables have significance values of more than 0.05, namely

0.235, 0.364, and 0.967. Based on these results, it can be concluded that there is no heteroscedasticity between independent variables in the regression model.

3.6 Quantitative Analysis

3.6.1 Multiple Linear Regression Test

Regression analysis was used to determine how much influence Financial Literacy, Financial Attitude, and Locus of Control had on Financial Management Behavior.

Table 15: Multiple Linear Regression Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16,681	2,379		7,013	0,000
	Financial Literacy (X1)	0,088	0,111	0,099	2,730	0,035
	Financial Attitude (X2)	0,011	0,113	0,018	0,094	0,925
	Locus of Control (X3)	0,636	0,156	0,600	4,072	0,000

a. Dependent Variable: TOTAL_Y

Source: SPSS 25 Output

From the table above, it can be seen that the value of the constant (α) is 16.681 and the beta (b) regression coefficient is 0.088, 0.011 and 0.636. The regression equation of the data can be written as follows:

$$Y = a + bx_1 + bx_2 + bx_3$$

$$Y = 16,681 + 0,088X_1 + 0,011X_2 + 0,636X_3$$

It can be interpreted that if $X=0$, then the variable Y will be constant by 16.681, and if there is an increase in X, then there will be an increase in Y by 0.088, 0.011 and 0.636. This shows that the regression coefficients of Financial Literacy, Financial Attitude, and Locus of Control have a positive effect on Financial Management Behavior.

3.7 Hypothesis Testing

Hypothesis testing is a procedure that allows decisions to be made, i.e. the decision to reject or accept the hypothesis being tested.

3.7.1 Coefficient of Determination (R^2)

The determination coefficient (Adj. R^2) of the regression results shows how much the dependent variable can be explained by its independent variables. The value of the determination coefficient is between zero and one. A small Adj. R^2 value means that the ability of independent variables to explain the variation of dependent variables is very limited. And vice versa, if the value is close to 1 (one), it means that the independent variables provide almost all the information needed to predict the dependent variables.

Table 16: Results of the Determination Hypothesis Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.782 ^a	0,612	0,688	0,684	2,923

a. Predictors: (Constant), TOTAL_X3, TOTAL_X1, TOTAL_X2
b. Dependent Variable: TOTAL_Y

Source: SPSS 25 Output

From table 16 above, it can be seen that the Adjusted R Square value is 0.688. This shows that Financial Literacy, Financial Attitude, and Locus of Control can have an influence on Financial Management Behavior by 69%. This figure shows the high influence of the three independent variables and there are still other influences of 31% that can affect Financial Management Behavior that have not been studied in this study.

3.7.2 Statistical Test F

The F test is used to show whether all independent variables included in the model have a simultaneous effect on the dependent variables. The following are the results of the F statistical test in this study:

Table 17: Results of Simultaneous Significance Test (Statistical Test F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1035.185	3	345.062	14.139	.000 ^b
	Residual	2342.815	96	24.404		
	Total	3378.000	99			
a. Dependent Variable: TOTAL_Y						
b. Predictors: (Constant), TOTAL_X3, TOTAL_X1, TOTAL_X2						

Source : SPSS 25 Output

Based on what can be seen in table 17 above, it shows that the significance value of F is 0.000 less than 0.05, and the value of F is calculated as $14,139 > 2.70$ where the F table is $df=n-k-1$, $df=100-3-1= 2.70$ so it can be concluded that Financial Literacy, Financial Attitude, and Locus of Control as independent variables have a joint or simultaneous effect on Financial Management Behavior as the dependent variable.

3.7.3 Statistical Test t

The statistical test t was carried out to find out how far an independent variable individually influences in explaining the variation of dependent variables. The results of the t-test are shown in the following table:

Table 18: Results of Statistical Test t

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16,681	2,379		7,013	0,000
	Financial Literacy (X1)	0,088	0,111	0,099	2,730	0,035
	Financial Attitude (X2)	0,011	0,113	0,018	0,094	0,925
	Locus of Control (X3)	0,636	0,156	0,600	4,072	0,000
a. Dependent Variable: TOTAL_Y						

Source : SPSS 25 Output

The purpose of this test is to find out whether the free variable partially or individually has an influence on the bound variable using a partial test (T test). The significance value set is 5% or 0.05. From the output results above, the researcher can provide an analysis of the results of the hypothesis test as follows:

1. Financial Literacy (X1) produced a significance value of $0.035 < 0.05$ and a calculation value of $2,730 > t_{table} 1,984$.
2. Financial Attitude (X2) produced a significant value of $0.925 > 0.05$ and a calculated value of $0.094 < t_{table} 1.984$.
3. The Locus of Control (X3) yielded a significant value of $0.000 < 0.05$ and a calculated value of $4.072 > t_{table} 1.984$.

Based on table 18 above, it can be concluded that the hypothesis test of each independent variable against the dependent variable is as follows:

- 1) The Effect of Financial Literacy on Financial Management Behavior

Based on table 18, the results of the T test on the Financial Literacy variable showed a significance value of 0.035 smaller than 0.05. So it can be concluded that Financial Literacy has a positive and significant effect on Financial Management Behavior.

- 2) The Influence of Financial Attitude on Financial Management Behavior

Based on table 18, the results of the T test on the Financial Attitude variable showed a significant value of 0.925 greater than 0.05. So it can be concluded that Financial Attitude has no effect on Financial Management Behavior.

3) The Effect of Locus of Control on Financial Management Behavior

Based on table 18, the results of the T test on the Locus of Control variable showed a significant value of 0.000 less than 0.05. Therefore, it can be concluded that Locus of Control has a positive and significant effect on Financial Management Behavior.

4) The Influence of Financial Literacy, Financial Attitude and Locus of Control on Financial Management Behavior

Based on the test results, the F value is calculated as 14,139 and the resulting significance value is 0.000 which is less than 0.05. Thus, it can be concluded that the variables Financial Literacy, Financial Attitude and Locus of Control together have an influence on Financial Management Behavior.

3.8 Research Discussion

3.8.1 The Effect of Financial Literacy on Financial Management Behavior

Based on the results of hypothesis testing, this study shows that Financial Literacy have a positive effect on Financial Management Behavior. That is, that the height of the Financial Literacy then it will affect the understanding of Financial Management Behavior which is good. The results of the research are in accordance with the concept of Theory of Planned Behavior that is Financial Literacy affect a person's financial management behavior. Financial Literacy have a relationship to Financial Management Behavior. Financial literacy helps individuals understand and manage their finances more effectively, making wiser decisions when it comes to spending, saving, investing, and debt management. Millennials often enter the business world as young entrepreneurs (youth entrepreneur) without having any responsibility for the source and careful management of their finances. It is also known that the younger generation rarely practices basic financial skills, such as budgeting, daily savings planning or planning for long-term needs and so on [21]. The results of this study are supported by the results of other studies that state Financial Literacy has a positive and significant influence on Financial Management Behavior [22]. This is because a low level of financial knowledge will have an impact on a lack of awareness of the importance of financial management.

3.8.2 The Influence of Financial Attitude on Financial Management Behavior

Based on the results of hypothesis testing, this study shows that Financial Attitude has no effect on Financial Management Behavior. This is due to different financial attitudes between individuals in financial management, both for financial conditions and financial targets. The results of this study are not in line with the theory of planned behavior which says that people act because they have a certain purpose. One of the things that affects a person's behavior is personal factors, such as attitude, personality, life values, emotions, and intelligence. In addition, respondents considered that Financial Attitude It is not necessary to manage finances wisely because there are no goals to be achieved by planning finances both in the long and short term. This is in line with other research that explains that Financial Attitude has no effect on Financial Management Behavior [6].

3.8.3 The Effect of Locus of Control on Financial Management Behavior

Based on the results of hypothesis testing, this study shows that Locus of Control have a positive and significant effect on Financial Management Behavior. That is, the higher the Locus of Control owned by the millennial generation, then the behavior Financial Management Behavior will get better. This explains that a person with a good level of self-control will also increase his level of financial management. These results are in line with the theory that explains that a person sees what happens in his life depending on his own behavior and that the problem can always be solved, and more believes that his current financial condition is caused by the skills and efforts he has made. This study is in line with other studies that state that Locus of Control affect the Financial Management Behavior [8].

3.8.4 The Influence of Financial Literacy, Financial Attitude and Locus of Control on Financial Management Behavior

Based on the test results, the F value is calculated as 14,139 and the resulting significance value is 0.000 which is less than 0.05. This means that in managing a person's finances can be influenced by factors Financial Literacy, Financial Attitude and Locus of Control. To be able to manage personal finances well, a person must have good financial knowledge, and be able to minimize expenses so that income is enough for daily life and will support lifestyle, lifestyle must be in accordance with income and to get more income we must know about

financial knowledge [23]. This study is in line with other studies that state that Financial Literacy, Financial Attitude and Locus of Control together can affect Financial Management Behavior [24]. This study is reinforced by the previous research, which also stated that financial literacy, financial attitude, and locus of control each have a positive effect on financial management behavior [25].

4. CONCLUSION

Based on the results of data analysis, testing, and discussion in this study, several conclusions can be drawn. Financial Literacy has a positive and significant effect on Financial Management Behavior in the Millennial Generation in the DKI Jakarta Region. However, Financial Attitude does not have an effect on Financial Management Behavior in this group. Additionally, Locus of Control also has a positive and significant impact on the Financial Management Behavior of the Millennial Generation in the same region. Moreover, when combined, Financial Literacy, Financial Attitude, and Locus of Control together influence Financial Management Behavior.

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