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Impact of Financial Literacy, Attitude, and Locus of Control on Millennial Financial Management

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ABSTRACT

This study aims to analyze the influence of financial literacy, financial attitude, and internal locus of control on financial management behavior among the millennial generation in Indonesia. The sampling method used is purposive sampling, with the sample consisting of millennials. The questionnaire was distributed online, and a Likert scale was applied to the questionnaire. Data were collected from 114 respondents, with 113 valid responses. The data analysis method used is multiple linear regression analysis. Hypothesis testing in this study uses the t-test. The analysis results of this study show that the research model explains 64.5% of financial management behavior. Financial literacy negatively affects the financial management behavior of millennials, indicating that an increase in financial literacy will decrease financial management behavior. Financial attitude and internal locus of control positively affect the financial management behavior of millennials, indicating that an increase in financial attitude and internal locus of control will improve financial management behavior. The implications of this study are that to improve financial management behavior, it is necessary to change the perspective on managing money and have more confidence in making financial decisions based on internal motivation rather than external influences.

Keywords: *Financial Literacy, Financial Attitude, Internal Locus of Control, Financial Management Behavior*

JEL Classification: G21, G23, G32

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INTRODUCTION

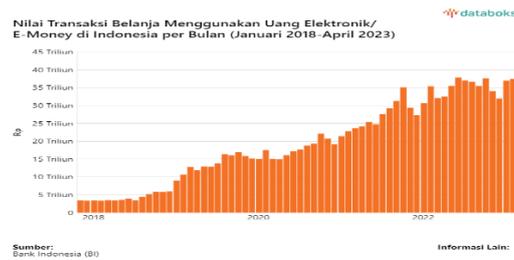


Figure 1. Increase in E-Money Transaction Value in Indonesia
Source: katadata.co.id, (2023)

Technological advancements have brought progress and convenience to various aspects of life, including the economic sector. The integration of payment systems and technology has created a new payment method known as digital payments. Pambudi (2019) Digital payments are defined as payment systems conducted through electronic media such as SMS, internet banking, mobile banking, or electronic wallets. Digital payments have become popular in Indonesia, with e-money transaction spending growing by 1,017% up to April 2023 (Ahdiat, 2023).

This transformation has brought changes in the implementation of financial management behavior. Financial management behavior involves actions or habits in effectively managing finances. The use of digital payments requires special

attention to avoid expenses that do not align with good financial management principles. Although digital payments offer convenience, there is a significant risk of misuse to fulfill various desires beyond needs.

Millennials are individuals born between 1980 and 2000 (Hardika et al., 2019). This generation is known for being comfortable with technology but tends to have a consumptive lifestyle. Research conducted by OCBC NISP FFI in 2023 shows that 73% of young Indonesians spend their money on a consumptive lifestyle (Ibrahim, 2023). They also dominate e-commerce transactions, accounting for 46.2% of the total transactions Annur (2023) and have a high non-performing loan rate, reaching 726.6 billion for the age group of 19-34 years old (Ahdiat, 2024).

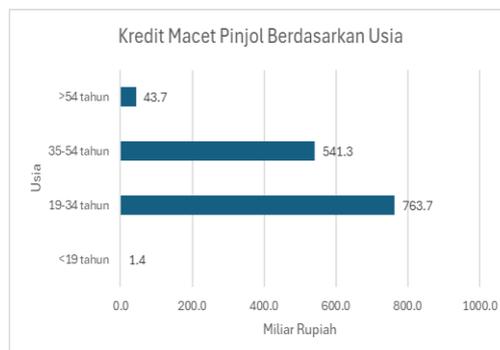


Figure 2. Non-performing Loans (NPLs) from Online Loans Based on Age
Source: kompas.tv, (2024)

Millennials' reasons for borrowing include technological advancements that facilitate loans, being a productive age group that is working and

earning income but not enough to cover living expenses, and a lack of understanding about money to make wise financial decisions (OJK, 2023). These

are a few of the many reasons that can influence the financial management behavior of millennials.

One factor that can influence the financial management behavior of millennials is financial literacy. Financial literacy encompasses understanding basic financial concepts such as income management, expenses, investments, and debt. A high level of financial literacy can help individuals make smarter and more effective financial decisions.

In addition to financial literacy, financial attitudes also play a crucial role in shaping financial management behavior. Financial attitudes encompass mindset, beliefs, and values that influence how individuals manage their finances. For example, attitudes towards financial risk, spending patterns, and long-term financial planning can significantly impact daily financial decisions.

Internal locus of control can also be a factor influencing financial management behavior. It refers to the belief that individuals have control over the outcomes of their actions. Those with this belief feel that their efforts and decisions directly influence the results they achieve. Individuals with an internal locus of control tend to be more proactive in managing their finances.

Research on the influence of financial literacy, financial attitudes, and internal locus of control on financial management behavior has been conducted by various researchers. [Rahayu and Meitriana \(2024\)](#) serta [Khovivah and Hetty Muniroh \(2023\)](#) studies have found that financial literacy and financial attitudes significantly positively influence financial management behavior. [Rohmah et al., \(2021\)](#) also indicate that financial attitudes and internal locus of control have a significant positive influence on financial management behavior.

However, different results have been found in other studies. [Hidayah and Iramani \(2023\)](#) shows that financial literacy has a significantly negative influence on financial management behavior.

[Gahagho Y.D et al. \(2021\)](#) state that financial literacy and financial attitudes do not significantly influence financial management behavior. In addition, [Agustine and Widjaja \(2021\)](#) also report that locus of control does not influence financial management behavior.

Based on these findings, there is contradiction regarding the research results on the influence of Financial Literacy, Financial Attitudes, and Internal Locus of Control on Financial Management Behavior. This prompts researchers to conduct studies on these three factors among millennials in Indonesia. The aim of this study is to understand how financial literacy, financial attitudes, and internal locus of control affect the financial management behavior of millennials.

LITERATURE REVIEW

Theory of Plannad Behavior

The Theory of Planned Behavior (TPB) states that human behavior is influenced by the intention to perform that behavior, which is determined by three main components: attitude towards the behavior, subjective norms, and perceived behavioral control. Attitude towards behavior reflects an individual's positive or negative evaluation of a specific behavior. Subjective norms refer to perceptions of social pressure to perform or not to perform the behavior. Perceived behavioral control refers to the extent to which an individual feels capable of performing the behavior, influenced by past experiences and anticipated obstacles ([Ajzen, 1991](#)).

Financial Management Behavior

Financial management behavior includes actions and strategies that individuals use to manage their income, expenses, savings, and

investments. It forms the basis for decision-making to plan, manage, save, and conduct financial transactions efficiently and effectively for financial prosperity (Adiputra, 2021). This behavior influences financial management by ensuring that financial flows align with predetermined plans. According to Humaira and Sagoro (2018), the higher a person's financial behavior, the better their financial management. The goal of financial management behavior is to determine the allocation and utilization of financial resources according to a plan. Herdjiono and Damanik (2016) emphasize that this involves managing consumption, cash flow, savings, investments, and debts. Thus, effective financial management behavior enhances an individual's financial well-being.

Financial Literacy

Financial literacy refers to the ability to understand and effectively use financial skills, including personal financial management, budgeting, and investing. According to Otoritas Jasa Keuangan (2016), financial literacy is essential for future growth and prosperity. In the digital era, financial literacy is necessary for individuals to leverage financial technology effectively (Morgan et al., 2019). Financial literacy includes the basic knowledge and skills to manage financial resources effectively, minimize risks, and make sound financial decisions (Fianto et al., 2017). Lusardi and Mitchell (2014) found that high financial literacy is closely associated with better financial behaviors, such as effective debt management and increased savings. Therefore, financial literacy encompasses knowledge and skills in making decisions that influence an individual's financial management behavior.

Financial Attitude

Financial attitudes reflect an individual's beliefs and values related to financial management, playing a crucial role in how someone views money, spending, saving, investing, and determining success or failure in financial management. It also influences confidence in making wise financial decisions (Sina, 2014). An individual's financial attitude affects their financial management behavior.

According to Herdjiono and Damanik (2016) financial attitudes can be reflected in the following six concepts:

1. Obsession: A person's mindset about money and future financial management.
2. Power: A view that money is a tool to control others and solve problems.
3. Effort: The belief that one deserves money because of their work.
4. Inadequacy: The feeling of never having enough money.
5. Retention: The tendency to avoid spending money.
6. Security: A traditional view that money is better kept personally than saved or invested.

Internal Locus of Control

The concept of internal locus of control, developed by Julian Rotter in 1954 within social learning theory, depicts the belief that one's life outcomes are under their own control. Individuals with an internal locus of control believe that their actions determine the outcomes they achieve (Asandimitra, 2018). Attribution theory supports this understanding by showing that individuals tend to attribute their behavior to internal factors such as abilities and efforts (Poulin and Haase, 2015). Self-control theory is also closely related to this concept, where individuals with an internal locus of control exhibit higher self-control and responsibility for their actions and outcomes (Slagt et al., 2016). Thus, internal locus of control is the belief that

individuals can control their life outcomes through their own behavior, effort, and abilities, influencing motivation, achievement, and psychological well-being (Hagger et al., 2017).

H1: Financial literacy has a positive impact on financial management behavior.

Financial literacy encompasses knowledge, skills, and beliefs that influence attitudes and behaviors in financial management to achieve financial well-being. High levels of financial literacy enable individuals to make informed financial decisions, such as managing budgets, making appropriate investments, avoiding unnecessary debt, and preparing emergency funds. Individuals with high financial literacy are also more aware of financial risks and capable of taking preventive measures to safeguard their finances.

Research conducted by Dayanti et al. (2020) states that financial literacy has a positive impact on financial management behavior. According to Aminah (2023) in her study, financial literacy also has a positive influence on financial management behavior. Laga et al. (2023) suggest that financial literacy positively affects financial management behavior. Rahayu dan Meitriana (2024) indicate that financial literacy has a positive impact on financial management behavior. Nuryana and Rahmawati (2020) financial literacy positively influences financial management behavior.

H2: Financial attitudes have a positive impact on financial management behavior.

Financial attitudes play a crucial role in the success of someone's financial management and influence their confidence in making financial decisions. These attitudes encompass mindset, beliefs, and values that affect financial management. A positive financial attitude facilitates wise financial decision-making, such as consistent investing, effective debt management, and structured financial planning.

Research conducted by Tsuroyya and Nuryana (2021) indicates that financial attitudes have a positive impact on financial management behavior. According to Herdjiono and Damanik (2016) financial attitudes positively influence financial management behavior. Yusufina et al. (2022) state that financial attitudes positively influence financial management behavior. According to Pakaya et al. (2024) financial attitudes positively influence financial management behavior. Budiono (2020) asserts that financial attitudes positively influence financial management behavior.

H3: Internal locus of control has a positive impact on financial management behavior.

Locus of control refers to an individual's ability to adapt and control behavior according to circumstances. In financial management, individuals with an internal locus of control believe that financial success depends on their actions. They tend to control expenses, set clear financial goals, and proactively manage money.

Research conducted by Asaari (2024) indicates that internal locus of control has a positive impact on financial management behavior. According to Mufidah and Silvy (2018) internal locus of control positively influences financial management behavior. Rohmah et al. (2021) state that internal locus of control positively influences financial management behavior. Ramadhani et al. (2023) suggest that locus of control has a positive impact on financial management behavior. According to Atikah and Kurniawan (2021) locus of control positively influences financial management behavior.

METHODOLOGY

Population and Sample

The population for this research consists of the millennial generation in Indonesia, totaling

86,652,007 individuals. The number of the sample is 114 respondents. Due to the reluctance of one of the respondents, the number of the sample changed to 113 respondents. This research utilized quantitative data collected through an online questionnaire. Sample selection was done using purposive sampling with the following criteria: respondents must be part of the millennial generation (born between 1980 and 2000), have experience using digital payment methods, and have conducted more than 2 transactions using digital payments in the past 6 months.

Operationalization of research variables

This study included two types of variables: a dependent variable and independent variables. These variables are as follows:

Dependent variable

The dependent variable used in this study is financial management behavior, financial management behavior refers to a set of habits adopted by individuals to manage their financial resources effectively.

Table 1.

Financial Management Behavior Statement items

Number of Question Items	Reference
6 items	Pangestu and Karnadi (2020)

Independent variables

The independent variables used in this study are financial literacy, financial attitude, and internal locus of control, which are proxied as follows:

Financial literacy

Financial literacy is the ability to understand and analyze financial decisions, using money efficiently and effectively to achieve economic well-being.

Table 2.

Financial Literacy Statement Items

Number of Question Items	Reference
5 items	Tejero et al. (2019)

Financial attitude

Financial attitudes are the interpretation of mindsets, opinions, and judgments about personal finance, money philosophy, financial security, and orientation in making effective and wise financial decisions.

Table 3.

Financial Attitude Statement items

Number of Question Items	Reference
8 items	Pangestu and Karnadi (2020)

Internal locus of control

Internal locus of control can be understood as the belief that one's efforts directly influence the outcomes they achieve. It reflects a sense of personal agency and responsibility in determining one's success or failure.

Table 4.

Internal Locus of Control Statement items

Number of Question Items	Reference
6 items	Mien and Thao (2015)

Analysis Methods

Validity testing was determined by comparing the calculated r-value to the table r-value with a positive result. Classical assumption tests included Monte Carlo normality test showing sig > 0.05, multicollinearity test with tolerance > 0.1 and VIF < 10, and heteroskedasticity test using the Breusch–Pagan test with sig > 0.05. Data analysis employed multiple linear regression analysis using SPSS. Hypothesis testing included determination coefficient and t-test with sig > 0.05 and positive t-value as acceptance criteria for the hypothesis.

RESULT AND DISCUSSION

Description of Respondent Characteristics

Based on the collected questionnaires, 113 respondents were obtained with the following characteristics:

Table 5.
Respondent Characteristics

Karakteristik	Jumlah	Persentase (%)
Based on age		
≥25 to ≤30 years old	90	79,65
>30 to ≤35 years old	9	7,96
>35 to ≤40 years old	3	2,65
>40 to 45 years old	11	9,73
Based on gender		
Male	32	28,32
Female	81	71,68

From Table 5, based on the age of the respondents in this study, the majority are in the age range of 25 to 30 years old. The remaining respondents fall into other age variations. Based on gender, most respondents are female.

Results of Validity and Reliability Testing

The SPSS calculations yielded an r value greater than the r table (0.185) with a significance level less than 0.05, indicating that the statement items are deemed valid. For reliability testing, Cronbach's Alpha was employed to assess the statements' consistency. The test results showed a Cronbach's Alpha value exceeding 0.70, confirming that the statements are reliable and can be used as research instruments.

Classical Assumption Testing Results

The normality test using the Monte Carlo method yielded a significance value greater than 0.05, indicating that the data obtained is considered normal. The multicollinearity test resulted in tolerance values exceeding 0.1 and VIF values less than 10, indicating no multicollinearity issues. Heteroskedasticity test using the Glejser test obtained a significance value greater than 0.05, indicating no heteroskedasticity present. The

linearity test, considering the linearity value, obtained a significance value less than 0.05, confirming that the model is linear.

Testing the Coefficient of Determination (Adjusted R Square)

Based on Table 6, the adjusted R square value is 0.645. This indicates that 64.5% of the variance in financial management behavior can be explained by the independent variables in this research model, namely financial literacy, financial attitude, and internal locus of control.

Table 6.
Testing the Coefficient of Determination (Adjusted R Square)

Model	R Square	Adjusted R Square
1	0,655	0,645

Regression results

Table shows the results of panel data regression regarding the affect of Financial Literacy, Financial Attitude, and Internal Locus of Control on Financial Management Behavior. Based on table 6, it shows that the hypothesis of all independent variables is accepted or not.

Table 7.
Regression results

Variabels	Unstandardize Coefficients (B)	t	Sig	Description
(Constan)	-0,696	-0,345	0,731	
Financial Literacy	-0,190	-2,053	0,042	Rejected
Financial Attitude	0,487	7,083	0,000	Accepted
Internal Locus of Control	0,517	6,483	0,000	Accepted

The influence of Financial Literacy on Financial Management Behavior.

Based on the t-test results, a computed t-value of -2.053 with a significance level of $0.047 < 0.05$ indicates a negative impact of financial literacy on financial management behavior. Therefore, H1, which posited that financial literacy has a positive influence on financial management behavior, is rejected. In the contemporary information era, individuals with high financial literacy exhibit increased caution in making financial decisions. The widespread availability of information through the internet and social media provides continuous exposure to a diverse range of financial perspectives and strategies. Consequently, there is a tendency for heightened carefulness before undertaking any financial actions, particularly due to an awareness of risks that may not be immediately apparent to those with lower levels of financial literacy. This heightened risk awareness can lead to delays in decision-making or even the postponement of certain financial actions, such as investments or significant expenditures. Additionally, more time may be spent recalculating and evaluating decisions, which may indirectly result in what appears to be a lack of proactive financial management behavior. This situation underscores that, even with high financial literacy, the propensity to exercise caution and thoroughly consider the wealth of available information can influence the extent to which financial management behavior is actively demonstrated. This study is consistent with prior

research by [Hidayah and Iramani \(2023\)](#) and [Susanti and Wangdra \(2024\)](#), which also found a negative impact of financial literacy on financial management behavior.

The Influence of Financial Attitude on Financial Management Behavior.

The t-test results show a computed t-value of 7.083 and a significance level of $0.000 < 0.05$, indicating a positive influence of financial attitude on financial management behavior. Therefore, H2, which posited that financial attitude has a positive impact on financial management behavior, is accepted. This suggests that respondents with a positive financial attitude also exhibit good financial management behavior. This finding aligns with the Theory of Planned Behavior, where a positive attitude towards finance enhances the intention to manage finances effectively ([Herdjiono and Damanik, 2016](#)). This study is supported by previous research conducted by [Aminah \(2023\)](#) and [Agustine and Widjaja \(2021\)](#) which also demonstrated a positive impact of financial attitude on financial management behavior.

The Influence of Internal Locus of Control on Financial Management Behavior

The t-test results show a t-value of 6.483 with a significance level of $0.000 < 0.05$, indicating a positive influence of internal locus of control on financial management behavior. Thus, H3, which states that internal locus of control positively influences financial management behavior, is accepted. This indicates that respondents with a high internal locus of control also exhibit good

financial management behavior. This aligns with the Theory of Planned Behavior (TPB), which asserts that an individual's intentions and perceptions of ease or difficulty in behavior, as well as personal factors such as attitudes, values, intelligence, emotions, and personality traits, influence financial management behavior (Asandimitra, 2018). This research is supported by previous studies by Asaari (2024) and Rohmah et al., (2021) which also found a positive impact of internal locus of control on financial management behavior.

CONCLUSION AND RECOMMENDATION

This study aims to determine the influence of financial literacy, financial attitude, and internal locus of control on financial management behavior among millennials in Indonesia, measured using multiple linear regression analysis. Based on the research findings, the conclusions are as follows:

1. Financial literacy has a significant negative effect on financial management behavior.
2. Financial attitude has a significant positive effect on financial management behavior.
3. Internal locus of control has a significant positive effect on financial management behavior.

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In this study, the researcher encountered several limitations. The research limitations are Respondents' answers varied according to their individual experiences. And tThis study only involved 24 out of 38 provinces in Indonesia, or approximately 63.16%. This geographical coverage limitation may affect the generalizability of the findings to all provinces in Indonesia. Factors such as data access, time, and resources also limited the representation of this research.

For millennials to improve their financial management behavior, they need to change their perspective on money, become more confident in making financial decisions based on internal motivations rather than external influences, and prioritize needs over wants when spending money.

Future research could consider adding other variables or aspects that might influence financial management behavior, such as income and financial self-efficacy. Alternatively, using Generation Z as the research subjects with the same variables could also be explored.

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