

# The Effect of Financial Literacy, Financial Attitude, Locus of Control and Income on Financial Management Behavior on the Millennial Generation

Chintania Defa Pamela<sup>1)</sup>, Arif Darmawan<sup>2)\*</sup>

<sup>1</sup>Program Studi Akuntansi Manajerial, Politeknik Negeri Batam  
email: [chintaniadefa@gmail.com](mailto:chintaniadefa@gmail.com)

<sup>2</sup>Program Studi Akuntansi Manajerial, Politeknik Negeri Batam  
email: [darmawan@polibatam.ac.id](mailto:darmawan@polibatam.ac.id)

## *ABSTRACT*

The main purpose of this study is to examine the effect of financial literacy, financial attitudes, locus of control and income on financial management behavior in the millennial generation. The population of this research is the millennial generation, which is represented by active students majoring in Business Management, Accounting and Managerial Accounting Study Programs, employees class and regular class 2018 at the Batam State Polytechnic who have worked or had internships. The total respondents were 155 students. This study uses a quantitative approach and data collection methods through surveys by distributing questionnaires through google form. The results of this study are financial literacy, financial attitudes, locus of control and income have a significant positive effect on financial management behavior.

**Keywords:** Financial Literacy, Financial Attitude, Locus of Control, Income and Financial Management Behavior.

## 1 INTRODUCTION

The era of globalization has provided many transformations for countries in the world. This has a positive and negative influence on financial management behavior. Human needs that have no limits are one of the factors that lead to a consumptive lifestyle. Humans have to work to earn income, this is intended to meet their needs and desires. The impact of globalization also has an impact on Indonesian society. Financial behavior that tends to be consumptive causes various kinds of negative impacts such as a lack of budget for the future, planning for emergency funds, investing and lack of saving activities.

The millennial generation is the generation born in 1980-2000, generation X is the generation born in 1960-1980, while the baby boomers generation is the generation born in 1946-1960. According to a report compiled by (Jeff Fromm, 2012), one of the leading business consultant companies Boston Consulting Group (BCG) (2012), conducted a study with Barkley, an officer that delivers marketing services with the theme American Millennials: Deciphering the Enigma Generation. This study reveals the views of 4 million data collected about the behavioral trends of the millennial generation in their lives, namely, the millennial generation is great at adapting to the latest technology. The millennial generation has a view on the marketing perspective of a label, is carried away to create a healthy lifestyle such as eating nutritious food and reflecting that millennial behavior is unique compared to previous generations.

The development of digital technology has a full impact on the lifestyle of the millennial generation. Financial problems often occur among millennials

because of a lifestyle that tends to be extravagant and consumptive. Many students use credit cards, but because of the lack of knowledge, not a few also bear the loss. Student are one of the components of society that make a significant contribution to the economy. The period when people start building basic finances is when they are 20-30 years old (Wardoyo & Veronica, 2013). The average age of students at that level should be able to create financial behavior. As student, they are in an era of change from being tied to their parents finances to becoming someone who must be able to make their own financial decisions that are used according to their needs.

According to the OJK Financial Services Authority (2020), the millennial generation in Indonesia is still unable to manage finances because the level of financial literacy is still below the average, namely the millennial generation is only 32,1% for those aged 18-25 years old and 33,5% for those aged 25-35 years old. The millennial generation has the principle of "you only live once" which has an impact on lifestyle and increasing social costs. In addition, Millennials find it difficult to distinguish between needs and wants. The author wants to examine the variables that influence financial management behavior with the object of research in the millennial generation majoring in business management, accounting and managerial accounting study programs for employees and regular class 2018 at the Batam State Polytechnic. Object retrieval is based on a phenomenon that occurs in the business management department for the employee class, including the millennial generation. The researcher found that when asked whether students had financial planning, most of them answered that they did not have financial planning, so when they got their salary they just ran out without any financial planning. In addition, e-commerce or online shopping also makes students more

consumptive because they make buy and sell transactions easily and quickly (Minanda et al., n.d.). This makes it difficult for them to differentiate between basic needs and other needs.

In previous research conducted by Humaidi et al., (2020) revealed that the variables that influence financial management behavior are financial technology, demography and financial literacy. This research is the development of research from Humaidi et al., (2020). The thing that distinguishes this research from previous research is one of variable which is financial literacy as a variable that affects financial management behavior. In this study added variables of financial attitude, locus of control and income. The purpose of this study was to examine the effect of financial literacy, financial attitudes, locus of control and income on financial management behavior in the millennial generation.

## **2 THEORETICAL AND LITERATURE REVIEW**

### **Theory of Planned Behavior**

According to Ajzen (2005) theory of planned behavior is a theory that predicts planned behavior. The theory of planned behavior traces attitudes, perceived behavioral control and subjective norms to the underlying beliefs that underlie the behavior. Attitudes are how a person's behavior causes a positive or negative assessment. Perceived behavioral control is a person's perception of the ease or difficulty in performing the desired behavior. Subjective norms are individual ideas to support or not support doing something. The theory of planned behavior is based on the assumption that humans are creatures with logical thinking and regularly absorb all news according to the existing system. In this theory, it is assumed that a person has information and

knowledge, skills and beliefs about the consequences and opportunities of analyzing financial behavior Ajzen (2005). The theory of planned behavior in this study explains the trajectory of financial literacy variables and financial attitudes that affect financial management behavior (Sari & Sari, 2021).

### **Social Learning Theory**

Social learning theory is based on five hypotheses related to a person's relationship in an environment that he considers important, to study a person's personality, a person's personality has a basic unity, someone does something according to the goals he wants to achieve and can overcome existing problems (Rotter, 1992). Individuals can predict a person's behavior in the following ways: first, behavioral possibilities, expectations, reinforcement values and mental states. Social learning theory in this study is used to explain the trajectory of locus of control variables that affect financial management behavior (Rizkiawati & Asandimitra, 2018).

### **Financial Literacy**

Financial literacy is a skill that must be mastered by every individual that aims to improve the standard of living by including planning and allocating adequate and efficient financial resources (Lusardi & Mitchell, 2011). The indicators used to measure financial literacy variables include general knowledge, savings, borrowing and insurance (Chen & Volpe, 1998).

### **Financial Attitude**

Financial attitude is an attitude towards finances which is seen from the way they behave and make decisions about finances (Adiputra & Patricia, 2020). Indicators used to measure financial attitude variables include savings,

budgeting and economical (Herdjiono & Damanik, 2016).

#### Locus of Control

Locus of control is a person's view of events, whether he can control what happens to him or not (Rotter, 1992). The indicators used for the locus of control variable include skills, abilities and effort (Dwinta, 2010).

#### Income

Income is the total annual income derived from wages, business and investment (Hilgert & Hogarth, n.d.). The indicator used for the income variable is the low class: less than Rp. 1,500,000 per month, medium class: Rp. 1,500,000 to Rp. 2,400,000 per month, high class Rp. 2,500,000 to Rp. 3,500,000 per month, very high class more than Rp. 3,500,000 per month (Badan Pusat Statistik, 2013).

#### Financial Management Behavior

Financial management behavior is a person's ability to control, budget, plan, manage, find and store their daily financial funds (Rizkiawati & Asandimitra, 2018). The indicators used for financial management behavior variables are cash management, saving and investment (Baptista, 2021).

Lukesi et al., (2021) who tested the effect of financial attitudes, financial knowledge, locus of control and financial self-efficacy to financial management behavior in millennial generation. This research was conducted by distributing questionnaires to 100 millennial generation respondents in Mojolangu. The results showed that financial attitude and locus of control had a significant positive effect on financial management behavior.

Subsequent research by Rizkiawati dan Asandimitra (2018) examined the influence of demography, financial

knowledge, financial attitude, locus of control and financial self-efficacy on the financial management behavior of the Surabaya people. The analysis technique used is multiple linear regression with data collection using a questionnaire. The results showed that financial attitudes had no effect on financial management behavior. While the locus of control variable has a significant effect on financial management behavior.

Putri & Tasman (2019) examines the influence of financial literacy and income on personal financial management behavior in the millennial generation of Padang City. This research was conducted by distributing questionnaires to 120 respondents who were already working in Padang and aged between 20 to 39 years. This study was analyzed by multiple regression analysis. The results of this study are financial literacy and income have a positive and significant effect on personal financial management behavior.

### 3 RESEARCH METHOD

In this study using quantitative methods. This study was conducted to examine the effect of financial literacy, financial attitudes, locus of control and income on financial management behavior in the millennial generation. In this study, researchers used primary sources of data comes from survey. The population in this study were active students at the Batam State Polytechnic. The sampling technique in this study used a purposive sampling method. This method resulted 155 millennial generation represented by active students of Batam State Polytechnic with the characteristics of the Department of Business Management, Accounting and Managerial Accounting study programs, employee class and regular class 2018, born in 2000 and below, work or internship and have an income. The reason for choosing the location on the Batam State Polytechnic campus is the geographical location of the

Batam State Polytechnic campus is in the Batam Center area which is the center of Batam City. The Batam State Polytechnic Campus is also surrounded by shopping centers, food and beverage franchises (KFC, McDonald's, Starbucks and Burger King), coffee shops and other crowded centers. This also resulted in a high level of student consumption (Novitasani & Handoyo, n.d.).

## RESULT AND DISCUSSION

Collected data resulted from questionnaire that distributed to the populations of 606 respondents are 155 respondents. The following is a description of the characteristics of the respondents:

Table 1  
Characteristics of Respondents

No	Criteria	Total	%
1	Gender		
	Man	23	15%
	Woman	132	85%
	<b>Total</b>	<b>155</b>	
2	Study		
	D3		
2	Program		
	Accounting	33	21%
	D4		
	Managerial		
	Accounting	122	79%
	<b>Total</b>	<b>155</b>	
3	Income		
	≤ Rp. 1.500.000 per month	41	27%
	Rp. 1.500.000 until Rp. 2.400.000 per month	10	6%
	Rp. 2.500.000 until Rp. 3.500.000 per monts	40	26%
	≥ Rp. 3.500.000 per month	64	41%
	<b>Total</b>	<b>155</b>	

Source: Data processed by the author, (2021)

Based on table 1, it can be seen that the majority of respondents are female. The majority of the study programs that filled out the questionnaire were Managerial Accounting. The average income of the majority of Batam State Polytechnic students is Rp. 3,500,000 per month.

### Validity Test

Table 2  
Validity Test Results

Question Group	Questions	Invalid Question	Valid Question	Decision
Financial Literacy	5	1	4	Item Discarded
Financial Attitude	4	0	4	Item Discarded
Locus of Control	7	1	6	Item Discarded
Financial Management Behavior	11	4	7	Item Discarded

Source: Primary Data, Processed (2021)

Based on Table 2, it is stated that the financial literacy indicator, namely investment, is invalid. The locus of control indicator in one of the questions results is invalid and the behavioral indicators of financial management, namely investment and credit management, are invalid. Decisions taken for indicators or questions that are not valid are discarded items.

### Reliability Test

Table 3  
Reliability Test Results

No	Variables	Cronbach's Alpha	Description
1	Financial Literacy (X1)	0,622	Reliable
2	Financial Attitude (X2)	0,662	Reliable
3	Locus of Control (X3)	0,608	Reliable
4	Financial Management Behavior (Y)	0,803	Reliable

Source: Primary Data, Processed (2021)

Based on Table 3 it is stated that all indicators used in this study are reliable because the Cronbach's Alpha value of each variable is  $\geq 0,60$ .

#### Descriptive Statistic Analysis

The results of descriptive statistical analysis for the variables of financial literacy, financial attitudes, locus of control, income and financial management behavior with the number of subjects 155 respondents as follows:

Tabele 4  
Descriptive Statistic Analysis Results

Descriptive Statistics					
	N	Mi ni mu m	Ma xi mu m	Mea n	Std. Dev iati on
LK_X1	155	11	16	14,65	1,273
SK_X2	155	10	16	14,72	1,398
LOC_X3	155	13	24	18,61	2,362
P_X4	155	1	4	2,84	1,225

PMK_Y	155	14	28	24,84	3,003
Valid N (listwise)	155	5			

Source: Primary Data, Processed (2021)

The mean results from descriptive statistical analysis of variables X1 (financial literacy) of 14,65, X2 (financial attitude) 14.72, X3 (locus of control) of 18,61, X4 (income) of 2,84 and Y (management behavior) finance) of 24,84.

An overview of the variables X1 (financial literacy), X2 (financial attitudes), X3 (Locus of Control), X4 (income) and Y (financial management behavior) can be obtained from the hypothetical score. To determine the level, a standard is set based on the rules for classifying the categorization of research subjects (Azwar, 2012). With the formula for the less category  $X < (\mu - 0,66\sigma)$ , the sufficient category  $(\mu - 0,66\sigma) \leq X < (\mu + 0,66\sigma)$  the good category  $(\mu + 0,66\sigma) \leq X$ .

Based on these calculations, the variable X1 (financial literacy) the number of subjects 155 respondents obtained the categorization as follows:

Table 5  
Financial Literacy Variable Norms

Category	Decision Area
Less	$X < 8,02$ $8,02 \leq X <$
Sufficient	11,98
Good	$X > 11,98$

From table 5, it is known that financial literacy is in the good category 14,65 > 11,98.

For the X2 variable (financial attitude) the number of subjects 155 respondents obtained the following categorization:

Table 6

### Financial Attitude Variable Norms

Category	Decision Area
Less	$X < 8,02$ $8,02 \leq X <$
Sufficient	11,98
Good	$X > 11,98$

From table 6 it is known that financial literacy is in the good category  $14,72 > 11,98$ .

For the variable X3 (locus of control) the number of subjects 155 respondents obtained the categorization as follows:

Table 7

### Locus of Control Variable Norms

Category	Decision Area
Less	$X < 12,03$ $12,03 \leq X <$
Sufficient	17,97
Good	$X > 17,97$

From table 7, it is known that the average locus of control is in the good category  $18,61 > 17,97$ .

For the X4 variable (income) the number of subjects 155 respondents obtained the categorization as follows:

Table 8

### Income Variable Norms

Category	Decision Area
Less	$X < 2,005$ $2,005 \leq X <$
Sufficient	2,995
Good	$X > 2,995$

From table 8, it is known that the average income is included in the moderate category  $2,005 \leq 2,84 \leq 2,995$ .

For variable Y (financial management behavior) the number of subjects 155

respondents obtained the following categorization:

Table 9

### Financial Management Behavior Variable Norms

Category	Decision Area
Less	$X < 14,035$ $14,035 \leq X <$
Sufficient	20,965
Good	$X > 20,965$

From table 9, it is known that the average financial management behavior is in the good category  $24,84 > 20,965$ .

### Classic Assumption Test

The results of the classical assumption test for the normality test show that the significance level is 0,489. This shows that the data is normally distributed  $0,489 \geq 0,05$ . Based on the results of the multicollinearity test, the financial literacy VIF number is 1,442, financial attitude is 1421, locus of control is 1,123 and income is 1,163. The number  $< 10$  means that the data does not have multicollinearity, so it can be used in this study. Based on the results of the heteroscedasticity test, the significance level of financial literacy was 0.448, financial attitude was 0,492, locus of control was 0,262 and income was 0,187. The results of the heteroscedasticity test showed that all the independent variables in this study did not show heteroscedasticity.

### Multiple Linear Regression Analysis

Table 10

### Multiple Linear Regression Analysis Results

Model	Coefficients <sup>a</sup>		t	Sig.
	Unstandar dized Coefficie nts	Standar dized Coeffici ents		

	B	Std. Error	Beta		
(Constant)	-,519	2,362	-,220	-,826	
Financial Literacy (X1)	,918	,160	,389	5,721	,000*
Financial Attitude (X2)	,332	,145	,154	2,287	,024**
Locus of Control (X3)	,280	,076	,220	3,665	,000*
Income (X4)	,645	,150	,263	4,308	,000*

\*significant < 0,01

\*\*significant < 0,05

a. Dependent Variable: Financial Management Behavior (Y)

Source: Primary Data, Processed (2021)

Based on Table 10, it can be seen that the regression equation is as follows:

$$PMK = -0,519 + 0,918 (LK) + 0,332 (SK) + 0,280 (LOC) + 0,645 (P)$$

From the data above it can be concluded as follows:

1. Financial Literacy (X1) shows a significant value of  $0,000 < 0,05$  then H1 is acceptable.
2. Financial Attitude (X2) shows a significant value of  $0,024 < 0,05$  then H2 is acceptable.
3. Locus of Control (X3) shows a significant value of  $0,000 < 0,05$  then H3 is acceptable.
4. Income (X4) shows a significant value of  $0,000 < 0,05$  then H4 is acceptable.

### The Effect of Financial Literacy on Financial Management Behavior

The results showed that financial literacy had a positive and significant effect on financial management behavior. This can be seen through the analysis results obtained positive results of  $5,721 > 1,9759$  and significant at  $0,00 < 0,05$ . This means that the higher the level of student financial literacy, the better, then the behavior of student financial management is also getting better.

The results of descriptive statistical analysis show that the average financial literacy of Business Management Students in the Accounting and Managerial Accounting Study Program for the 2018 employee and regular class at the Batam State Polytechnic is in the good category of  $14,65 > 11,98$ . This indicates that students have good financial literacy. Financial literacy has an influence on Business Management Students in the Accounting and Managerial Accounting Study Program for the 2018 class of employees and regular students in their financial management behavior. With good financial literacy, it will have an impact on good financial management behavior as well.

The effect of financial literacy on financial management behavior is explained in the theory of planned behavior. Financial knowledge has an impact on adolescents' financial management behavior, which shows that the better adolescents' insight into financial management, the better their sense of responsibility towards personal financial decisions (Azizah, 2020). Financial literacy has a direct effect on millennial financial behavior because there will be indications that the greater the knowledge and skills of millennials in managing finances, the millennials will be wiser and responsible in making decisions or behaving towards finances

The results of this study support research on financial management behavior that has been carried out by Humaidi et al.



(2020), Liu & Zhang (2021), Putri & Tasman (2019), Sari & Sari (2021), Dayanti et al. (2020), Baptista (2021), Arofah et al. (2018) and Struckell et al. (2022) which states that financial literacy has a positive and significant effect on financial management behavior.

### **The Effect of Financial Attitude on Financial Management Behavior**

The results showed that financial attitudes had a positive and significant effect on financial management behavior. This can be seen through the results of the analysis obtained that is positive at  $2,287 > 1,9759$  and significant at  $0024 < 0,05$ . That is, the higher the level of student financial attitudes, the better, then the behavior of student financial management is also getting better.

The results of descriptive statistical analysis show that the average financial attitude of Business Management Students in the Accounting and Managerial Accounting Study Program for the 2018 employee and regular class at the Batam State Polytechnic is in the good category of  $14,72 > 1198$ . This indicates that students have a good financial attitude. Financial attitudes have an influence on Business Management Students in the Accounting and Managerial Accounting Study Program for the 2018 class of employees and regular students in their financial management behavior. With a good financial attitude, it will have an impact on good financial management behavior as well.

The effect of financial attitudes on financial management behavior is based on the theory of planned behavior. This theory is of the view, when individuals fulfill various behaviors based on various factors including personal factors and have the intention or purpose to do so against the background of several factors, one of which is attitude. Someone gives a positive or negative assessment of the attitude of how

the person should behave, when the individual gives a positive assessment of his attitude, his behavior will be better, and vice versa. When someone gives a negative value, the person's behavior will be worse.

The results of this study support research on financial management behavior that has been carried out by Lukesi et al. (2021), Ameliawati & Setiyani (2018), Rizkiawati & Asandimitra (2018), Humaira & Sagoro (2018), Dayanti et al. (2020), Budiandriani & Rosyadah (2020) and Baptista (2021) which states that financial attitudes have a positive and significant effect on financial management behavior.

### **The Effect of Locus of Control on Financial Management Behavior**

The results showed that locus of control had a positive and significant effect on financial management behavior. This can be seen through the results of the analysis obtained that is positive at  $3,665 > 1,9759$  and significant at  $0,00 < 0,05$ . That is, the higher the locus of control level, the better the student's financial management behavior.

The results of descriptive statistical analysis show that the average locus of control for Business Management Students in the Accounting and Managerial Accounting Study Program for the 2018 employee and regular class at the Batam State Polytechnic is in the good category of  $18,61 > 17,97$ . This indicates that students have a good locus of control. Locus of control has an influence on Business Management Students in the Accounting and Managerial Accounting Study Program for the 2018 class of employees and regular students in their financial management behavior. With a good locus of control it will have an impact on good financial management behavior as well.

The influence of locus of control on financial management behavior is based on

social learning theory which says that one of the concepts in social learning theory is the concept of reinforcement. The concept of reinforcement becomes a central position, where there is a belief that one's learning history can lead to expectations of reinforcement and one can see both positive and negative rewards as a result of their own behavior. Individuals with a good internal locus of control, the behavior of financial management will be better. So that when the individual is able to control himself from within, the individual will think about using money only as necessary, it could be that the individual will also carry out financial management behavior well Kholilah & Iramani (2013). When an individual's external locus of control is higher, financial management behavior will be worse Amanah et al. (2016).

The results of this study support the research on financial management behavior that has been carried out by Lukesi et al. (2021), Rizkiawati & Asandimitra (2018), Sari & Sari (2021) and Baptista (2021) which states that locus of control has a positive and significant effect on financial management behavior.

### The Effect of Income on Financial Management Behavior

The results showed that income had a positive and significant effect on financial management behavior. This can be seen through the results of the analysis obtained, which is positive at  $4,308 > 1,9759$  and significant at  $0,00 < 0,05$ . That is, the higher the income level of students, the behavior of student financial management will also be more responsible.

The results of descriptive statistical analysis show that the average income of Business Management Students in the Accounting and Managerial Accounting Study Program for the 2018 employee and regular class at the Batam State Polytechnic is in the sufficient category of  $2,005 \leq 2,84$

$\leq 2,995$ . This indicates that students have sufficient income.

The effect of income on financial management behavior is based on the theory of planned behavior which says that a person performs a behavior because he has the intent and purpose to do so based on various factors, including income as a social factor. Someone who has a higher income will show more responsible financial management behavior.

The results of this study support research on financial management behavior that has been carried out by Putri & Tasman (2019) which states that locus of control has a positive and significant effect on financial management behavior.

### Coefficient of Determination Test $R^2$

Table 11  
Coefficient of Determination Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,720 <sup>a</sup>	,519	,506	2,110	1,796

a. Predictors: (Constant), Income (X4), Locus of Control (X3), Financial Attitude (X2), Financial Literacy (X1)

b. Dependent Variable: Financial Management Behavior (Y)

Source: Primary Data, Processed (2021)

In Table 11 it can be seen that the value of adjusted  $R^2$  is 0.506 or 50.6%. This shows that the variables of Financial Literacy, Financial Attitude, Locus of Control and Income have a simultaneous effect of 50.6%, while the remaining 49.4% is explained by other variables outside the study.

## 5. CONCLUSION

This study aims to examine the effect of financial literacy, financial attitudes, locus of control and student income on financial management behavior. The results of this study indicate that financial literacy, financial attitudes, locus of control and income have a significant positive effect on financial management behavior. This study has several weaknesses, including the limited number of respondents to Batam State Polytechnic students and only students belonging to the millennial generation. In addition, the instrument used in this study was limited to using Baptista's instrument (Baptista, 2021). Future research is expected to examine other factors that influence financial management behavior, which have not been fulfilled in this study. The object of research should be extended to the general public with various levels of education so that the variety and validity of research results will be better.

## THANK YOU FOR

1. Uuf Brajawidagda, S.T., M.T., Ph.D, Director of the Batam State Polytechnic who has given the author the opportunity to complete his studies in the Business Management Department of the Managerial Accounting study program.
2. Wika Arsanti Putri, S.S.T., M.A., as the teacher's guardian while studying at the Batam State Polytechnic.
3. Arif Darmawan, S.E., M.Sc., as a supervisor who has provided assistance, advice and direction during the preparation of the thesis.
4. All lecturers and staff of the Department of Business Management who have provided knowledge and motivation during their education.
5. Both parents who always pray and support the writer.
6. Comrades in arms who are always there in times of trouble and joy.

## REFERENCE

- Adiputra, I. G., & Patricia, E. (2020). *The Effect of Financial Attitude, Financial Knowledge, and Income on Financial Management Behavior*. 439(Ticash 2019), 107–112.  
<https://doi.org/10.2991/assehr.k.200515.019>
- Ajzen, I. (2005). Attides, Personallity and Behavior. In *International Journal of Strategic Innovative Marketing* (Vol. 3, pp. 117–191).
- Amanah, E., Iradianty, A., & Rahardian, D. (2016). The Influence of Financial Knowledge, Financial Attitude and External Locus of Control on Personal Financial Management Behavior Case Study of Bachelor Degree Student in Telkom University. *E-Proceeding of Management*, 3(2), 1228–1235.
- Ameliawati, M., & Setiyani, R. (2018). The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable. *KnE Social Sciences*, 3(10), 811–832–811–832.  
<https://doi.org/10.18502/KSS.V3I10.3174>
- Arofah, A. A., Purwaningsih, Y., & Indriayu, M. (2018). Financial Literacy, Materialism and Financial Behavior. *International Journal of Multicultural and Multireligious Understanding*, 5(4), 370.  
<https://doi.org/10.18415/ijmmu.v5i4.171>
- Azizah, N. S. (2020). Pengaruh literasi keuangan, gaya hidup pada perilaku keuangan pada generasi milenial. *Prisma (Platform Riset Mahasiswa Akuntansi)*, 01(02), 92–101.
- Azwar, S. (2012). *Penyusunan Skala Psikologi*. Yogyakarta: Pustaka Pelajar.

- Baptista, S. M. J. (2021). The Influence of Financial Attitude, Financial Literacy, and Locus of Control on Financial Management Behavior (Study Case Working-Age of Semarang). *International Journal of Social Science and Business*, 5(1). <https://doi.org/10.23887/IJSSB.V5I1.31407>
- Budiandriani, & Rosyadah, K. (2020). THE INFLUENCE OF FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDES AND PERSONALITY TO FINANCIAL MANAGEMENT BEHAVIOR FOR MICRO, SMALL AND MEDIUM ENTERPRISES TYPICAL FOOD OF COTO MAKASSAR. *JHSS (JOURNAL OF HUMANITIES AND SOCIAL STUDIES)*, 4(2), 152–156. <https://doi.org/10.33751/JHSS.V4I2.2468>
- Chen, H., & Volpe, R. P. (1998). *An Analysis of Personal Financial Literacy Among College Students*. 7(2), 107–128.
- Dayanti, F. K., Susyanti, J., & ABS, M. K. (2020). Pengaruh Literasi Keuangan, Pengetahuan Keuangan Dan Sikap Keuangan Terhadap Perilaku Manajemen Keuangan Pada Pelaku Usaha UMKM Fashion Di Kabupaten Malang. *Jurnal Ilmiah Riset Manajemen*, 9(13). <http://riset.unisma.ac.id/index.php/jrm/article/view/8238>
- Dwinta, I. dan C. Y. (2010). Pengaruh Locus Of Control, Financial Knowledge, Income Terhadap Financial Management Behavior. *Jurnal Bisnis Dan Akuntansi*, 12(3), 131–144.
- Herdjiono, I., & Damanik, L. A. (2016). Pengaruh Financial Attitude, Financial Knowledge, Parental Income Terhadap Financial Management Behavior. *Jurnal Manajemen Teori Dan Terapan/ Journal of Theory and Applied Management*, 9(3). <https://doi.org/10.20473/jmtt.v9i3.3077>
- Hilgert, M. A., & Hogarth, J. M. (n.d.). *Household Financial Management: The Connection between Knowledge and Behavior*. Retrieved October 11, 2021, from [www.nefe.org/amexeconfund/index.html](http://www.nefe.org/amexeconfund/index.html)
- Humaidi, A., Khoirudin, M., Adinda, A. R., & Kautsar, A. (2020). The Effect of Financial Technology, Demography, and Financial Literacy on Financial Management Behavior of Productive Age in Surabaya, Indonesia. *International Journal of Advances in Scientific Research and Engineering*, 06(01), 77–81. <https://doi.org/10.31695/ijasre.2020.33604>
- Humaira, I., & Sagoro, E. M. (2018). PENGARUH PENGETAHUAN KEUANGAN, SIKAP KEUANGAN, DAN KEPRIBADIAN TERHADAP PERILAKU MANAJEMEN KEUANGAN PADA PELAKU UMKM SENTRA KERAJINAN BATIK KABUPATEN BANTUL. *Nominal, Barometer Riset Akuntansi Dan Manajemen*, 7(1), 96–110. <https://doi.org/10.21831/nominal.v7i1.19363>
- Kholilah, N. Al, & Iramani, R. (2013). STUDI FINANCIAL MANAGEMENT BEHAVIOR PADA MASYARAKAT SURABAYA. *Journal of Business and Banking*, 3(1), 69. <https://doi.org/10.14414/jbb.v3i1.255>
- Liu, L., & Zhang, H. (2021). Financial literacy, self-efficacy and risky credit behavior among college students: Evidence from online consumer credit. *Journal of Behavioral and Experimental Finance*, 32, 100569. <https://doi.org/10.1016/j.jbef.2021.100569>
- Lukesi, E., Rahadjeng, E. R., & Satiti, N. R.

- (2021). Effect of Financial Attitudes, Financial Knowledge, Locus of Control, and Financial Self-Efficacy to Financial Management Behavior in Millennial Generation. *Jamanika (Jurnal Manajemen Bisnis Dan Kewirausahaan)*, 1(1), 56–63. <https://ejournal.umm.ac.id/index.php/jamanika/article/view/16027>
- Lusardi, A., & Mitchell, O. (2011). *Financial Literacy around the World: An Overview*. <https://doi.org/10.3386/w17107>
- Minanda, A., Roslan, S., & Anggraini, D. D. (n.d.). *PERILAKU KONSUMTIF BELANJA ONLINE PADA MAHASISWA FAKULTAS ILMU SOSIAL DAN ILMU POLITIK UNIVERSITAS HALU OLEO KENDARI*.
- Novitasani, L., & Handoyo, P. (n.d.). *PERUBAHAN GAYA HIDUP KONSUMTIF PADA MAHASISWA URBAN DI UNESA* Latifah Novitasani Pambudi Handoyo.
- Putri, I. R., & Tasman, A. (2019). Pengaruh Financial Literacy dan Income terhadap Personal Financial Management Behavior pada Generasi Millennial Kota Padang. *Jurnal Kajian Manajemen Dan Wirausaha*, 01(1), 151–160.
- Rizkiawati, N. L., & Asandimitra, N. (2018). Pengaruh Demografi, Financial Knowledge, Financial Attitude, Locus of Control Dan Financial Self-Efficacy Terhadap Financial Management Behavior Masyarakat Surabaya. *Jurnal Ilmu Manajemen (JIM)*, 6(3).
- Rotter, J. B. (1992). Some comments on the “Cognates of personal control.” *Applied & Preventive Psychology*, 1, 127–129.
- Azwar, Sifuddin. (2012). *Penyusunan Skala Psikologi Edisi Dua*. Yogyakarta: Pustaka Pelajar.
- Sari, N., & Sari, N. (2021). Pengaruh Financial Literacy, Locus of Control, Life Style, dan Gender terhadap Financial Management Behavior Mahasiswa Universitas Negeri Surabaya. *Jurnal Ilmu Manajemen*, 9(2), 670–680. <https://doi.org/10.26740/jim.v9n2.p670-680>
- Struckell, E. M., Patel, P. C., Ojha, D., & Oghazi, P. (2022). Financial literacy and self employment – The moderating effect of gender and race. *Journal of Business Research*, 139(September 2021), 639–653. <https://doi.org/10.1016/j.jbusres.2021.10.003>
- Wardoyo, & Veronica, T. M. (2013). *Jurnal Dinamika Manajemen*. *Jdm*, 4(1), 69–81. <http://journal.unnes.ac.id/nju/index.php/jdm>