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Financial Knowledge, Financial Attitude, and Locus of Control: Reviewing their Influence on Financial Management Behavior Using Financial Literacy as Moderation Variable

Indah Indriaswari[1], **I Gusti Ketut Agung Ulupui**[2], **Ari Warokka**[3]

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Abstract

The study aims to determine the effect of financial knowledge on financial management behavior. It applied financial literacy as a moderation variable. Using the causality model of research, it is found some conclusions as follows. First, it is shown that financial knowledge has a positive and significant effect on financial management behavior. Next, locus of control has a positive and significant effect on financial management behavior. The last locus of control has a positive and significant effect on financial management behavior through financial literacy.

1. Introduction

A country's economic growth can develop if it is also supported by regular public financial management behavior. When properly managed, some aspects are sure to improve (Ministry of Finance, 2021). In Indonesia, where this research was conducted, the millennial generation has an important role in economic growth. The Indonesian millennial generation was born and raised at a time of high economic, political, and social turmoil. The majority of them argue that they are very consumptive to the point where it is difficult to save. Not only that, but they also don't have good habits about managing money, so they become wasteful. The instability of the Indonesian economy requires them to prepare financial conditions in all conditions (Ramadan, 2019).

Based on IDN Times research which was also released in 2019, Indonesian millennials only allocate 10.7 percent for savings from their regular income. Setting aside income is an important part of building healthy finances. For example, to build sufficient emergency funds or emergency funds and anticipate future needs. And today's millennial generation is still stuck with the mindset of how

[1] *State University of Jakarta, Indonesia. Email: indriaswariindah09@gmail.com*
[2] *State University of Jakarta, Indonesia*
[3] *State University of Jakarta, Indonesia*

to be financially responsible and the disciplined desire to achieve long-term financial results (IDN Times, 2019). So that it can be concluded that the millennial generation is still classified as disorganized in managing finances for the future, and this millennial generation should be one of the main driving factors for national economic growth (DJKN Ministry of Finance, 2021).

Reviewing the monthly expenditure survey results in 2019 released by the IDN Research Institute and Alvara Research Center, it illustrates that millennials make up 51.10% of family needs such as food, clothing, and other household expenses. Next, followed by 10.70%, is savings. Millennials are still thinking about planning for the future. Therefore, millennials set aside a certain percentage for savings. Then 8% is entertainment, such as traveling or buying concert tickets. At 6.80%, millennials use their expenses for insurance such as life insurance or private vehicle insurance.

Also, as many as 6.80% of millennials use the internet. This is quite significant when seen from the number of millennials who seem addicted to the internet in competing for existing on social media. However, not only that, but many millennials also use the internet to shop online. (IDN Research Institute, 2019). Then, as much as 5.30% is used for telephone costs although, now, it is rare to use a telephone replaced with a cell phone. Millennials also have debt for their lives of 3.30% and finally 2% for investment. Unfortunately, millennials still lack interest or have little intention in terms of investment. This could be due to a lack of financial literacy among millennials (IDN Research Institute, 2019).

The results of further research from The Conference Board Global Consumer Confidence Survey in collaboration with Nielsen stated that in the first quarter of 2020, Indonesia was still ranked 4th in the world in terms of Consumer Confidence with an index of 127, after India, Pakistan, and the Philippines, whose respective values 140, 129 and 128. In the first quarter of 2020, the Global Consumer Confidence Index fell slightly to 106 from a historical high of 107 (a reading above 100 is considered positive), indicating there are consumers who are slightly more optimistic than pessimistic globally, compared to last quarter 2019, in the first quarter of 2020 the Indonesian Consumer Confidence Index increased by 4 points, from 123 to 127. This survey was conducted in the first half of February. Therefore the index obtained does not reflect the global spread of the virus in March (The Conference Board & Nielsen, 2020).

The third National Financial Literacy Survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2019 showed a financial literacy index of 38.03% and a financial inclusion index of 76.19%. This figure has increased compared to the results of the 2016 OJK survey, namely the financial literacy index of 29.7% and the financial inclusion index of 67.8%. With these results, in the last three years, there has been an increase in public financial literacy (literacy) of 8.33%, as well as an increase in access to financial products and services (financial inclusion) of 8.39%. (OJK, 2020).

Financial behavior (Financial Management Behavior) is one of the most discussed issues at the moment, especially related to the consumption behavior of Indonesia's millennial generation (Cahyani, 2020). Research (Zulvia, Nasli, and Lasmini, 2022) explained that the millennial generation, or generation Y is a generation related to financial management behavior. This generation is also said to be a generation that faces financial problems because it is considered a generation that tends to be consumptive and dares to take risks.

Reviewing the results from the OCBC NISP Financial Fitness Index research, it shows that 85.6% of the younger generation look financially "unsound." This condition urges millennials to immediately check their financial condition. The research conducted by OCBC NISP in collaboration with Nielsen IQ Indonesia aims to describe the condition of Indonesia's millennial financial health. One of them is by looking at attitudes and behavior in financial settings. The research also shows that only 14.3% of young people are trying to be financially "healthy," and these conditions are not ideal. The low percentage of financial health is due to millennials' understanding that it is still not precise and complete regarding wealth and how to manage finances (Sari, 2021).

Generation Y sometimes behaves consumptively towards uncontrolled purchases of goods, food, and entertainment, thus affecting Generation Y's financial management. To manage finances well, a person needs to have financial knowledge of his financial problems. One noted that financial management behavior tends to be associated with the control one feels over the results of one's expenditures (Grable, Park, & Joo, 2009).

To manage finances well, a person needs to have financial knowledge of his financial problems. Someone will try to find information about future financial planning so that they will have skills in finance that will ultimately be applied in the short and long term (Mardhatillah, Susyanti, & Hufron, 2020). In research, Parrotta & Johnson (1998) explained that, in fact, financial knowledge is the second largest predictor of financial management behavior, in which the research results have a positive influence on financial management behavior. The more financial knowledge, the better the financial decisions are taken. It is likely that a person's financial management behavior will be more responsible for himself as well (Rizkiawati & Haryono, 2018).

Apart from financial knowledge, financial attitude is also one of the factors that influence financial management behavior. Financial attitude, in the long run, includes aspects such as time preference and willingness to save. For example, one survey question asked about "Living for Today" short-term preferences and spending money. Such preferences tend to describe bad financial management behavior so that if a person's financial attitude towards finance is good, then the financial management behavior they have is also good. Conversely, if the financial attitude is low, then the financial management behavior is also low (Morgan & Trinh, 2019).

In contrast to previous research, Asih & Khafid (2020) show that financial attitude has no effect on financial management behavior (Asih & Khafid, 2020). Go Bear conducted a survey regarding the Financial Health Index (FHI). The survey results show that most people in Indonesia have not yet planned their financial future. The community is categorized as sufficient in financial security or a sense of security from a financial perspective. Also, community-saving activities are still relatively low (Mardhatillah et al., 2020).

Locus of control or control center is also one of the psychological aspects that can affect financial management behavior where there is an internal and external influence of a person's locus of control (Asandimitra, 2019). If someone has a good internal locus of control, then financial management behavior will follow him because of very good self-control in managing finances according to his needs, so this shows that there is an influence on financial management behavior (Kholilah & Iramani, 2013).

To manage finances well, especially for millennials, it is also necessary to improve their financial literacy (Ida, Zaniarti, & Wijaya, 2020). This is due to the positive influence on financial behavior. Where there is a connection between making short-term and long-term financial management decisions, for example, management for pension funds, where millennials still have quite a hard time managing finances because they still seem consumptive (Henager & Cude, 2016).

Based on some of the research results, it can be concluded that the Indonesian people, especially the millennial generation, still have to increase their knowledge of financial literacy and use and manage their finances properly (Ningtyas, 2019) as well as their spending behavior which is still consumptive, such as to buy food or drinks with attractive promos, concert tickets, and tours. With these things happening, the millennial generation must have a sense of awareness in increasing financial literacy and managing finances well (Qurota'yun & Krisnawati, 2019).

Research conducted by researchers is based on previous research, namely learning in tertiary institutions, financial attitude, locus of control, and family education on financial behavior through financial literacy as an intervening variable (Rahayu, 2019). Study Rahayu (2019) states that there is a positive and significant influence of the four independent variables (learning in Higher Education, financial attitude, locus of control, and family education) on the financial behavior of students of the Faculty of Economics, Semarang State University in class 2016 (Rahayu, 2019).

Based on the description above, the researcher will change the independent variables of learning in higher education to become financial knowledge as a form of novelty in examining the factors that influence financial management behavior and financial literacy as intervening variables. Then, the research subjects used by researchers are the millennial generation which is also a novelty in this study because it is carried out in various scopes of the *Jakarta- Indonesia* area in 2022, where the phenomena that occur allow for more up-to-date and not only in one scope, namely, Faculty of Economics Students Semarang State University in 2016.

The researchers considered that the theories in this study were sufficiently strong to confirm the existing theories, and the analytical tool used to examine the variables in this study was the CB-SEM AMOS program. The existence of differences in research variables, research subjects, and analytical tools used in previous research became the background for the researchers to do this research.

2. Materials and Methods

Sugiyono (2016) explains the research method as a scientific way to obtain data with a specific purpose in order to solve problems in research. The design of this research is causality, namely looking at the influence of financial knowledge, financial attitude, and locus of control on financial management behavior with financial literacy as an intervening variable.

The method in this study also used descriptive research methods. Descriptive research methods are used to answer the formulation of the problem, namely, how is the level of financial knowledge, financial attitude, and locus of control on financial management behavior with financial literacy as an intervening variable in the millennial generation.

3. Results and Discussions

Influence of financial knowledge on financial management behavior

The results of hypothesis testing prove that financial knowledge has a positive and significant effect on financial management behavior. Based on the descriptive analysis shows, the average rating of financial knowledge is in good condition, which is equal to 3.540 (4). Findings that have a positive and significant effect are related to good financial knowledge. Knowledge of finance will influence the management of financial behavior properly. Based on these results, the relation with social learning theory shows that a person's behavior is related to cognition.

This theory explains that a person's behavior is a cognitive process within the individual that plays a role in learning. One's financial knowledge will help to have good financial management behavior. These results also support the research of Anggraini (2020), who found that financial knowledge influences personal financial management behavior. Results that show a positive and significant influence are also related to the educational level of students of the Faculty of Economics and Social Sciences, State Islamic University of Sultan Syarif Kasim Riau. With a high level of education will be able to understand and transform it into a behavior.

Similar results were also found in research by Mien & Thao (2015), which states that financial knowledge has a significant positive effect on financial management behavior. Because financial knowledge can be interpreted as facts about financial knowledge, and from many studies, it is said that financial knowledge can influence individuals to behave more financially responsibly and is the key to financial management behavior.

Other research results that are in line research from Robb and Woodyard (2011) state that students who have higher financial knowledge are proven to be able to achieve the highest scores in making financial decisions, future investments, and insurance decisions compared to students who are less knowledgeable about finance. Students who are knowledgeable about finance tend to keep financial records to control their expenses.

The results of this study are also in line with the research of Rahmawati and Haryono (2020), who argue that the high financial knowledge that a person has will make him able to make a good financial decision so that he can manage his finances to the fullest. Furthermore, of the seven constructs forming these variables, there are several indicators that make a strong contribution to one's financial literacy. An important indicator of one's financial knowledge (X1.1) and investment is the potential for long-term income (X1.4) to be the construct with the largest loading factor compared to other indicators. This finding shows that the average respondent really understands the importance of financial knowledge and investment in the future.

Although overall, the average respondent's financial knowledge is in good condition, there are several things that need to be improved, such as making a list of expenses, knowledge of loans, and making good personal financial reports. These results indicate that, on average, respondents are able to understand finances well but are still lacking in terms of financial arrangements.

Furthermore, these findings are in accordance with the study by Mardhatillah et al. (2020), who found the same thing. The financial knowledge factor is one of the most important contributors to achieving financial success. Good knowledge will form good literacy skills as well. Without good financial knowledge in financial management, it will be difficult for someone to make effective and wise decisions regarding the use of the money they have in order to achieve success and prosperity both now and in the future.

Financial attitude on financial management behavior

The results of hypothesis testing prove that financial attitude has a positive and significant effect on financial management behavior. With a good level of understanding of financial attitude, it will form good financial behavior management.

This finding is in line with the research of Herdjiono and Damanik (2016), which states that financial attitude directs individuals in managing better personal financial management behavior. A better financial attitude will result in making various decisions related to better financial management as well. These results are also in line with the research of Coskun and Dalziel (2020), which explains that individual attitudes are important in shaping financial behavior. As well as in the research of Parrotta and Johnson (1998). It is also said that financial attitude is one of the biggest and most important predictors in predicting financial management behavior in general.

Maintaining sustainable financial behavior can only be achieved not only by teaching financial material but also by finding better educational mechanisms to reflect a good financial attitude. In this way, the opportunity for better financial behavior to improve individual welfare increases. The results of the descriptive analysis show that the behavior of saving money in a bank for security is an indicator with the highest average value. This means that the millennial generation around Jakarta, Indonesia, already knows that the strategy of saving money in a bank is an important matter of financial attitude. Regarding this matter, it is also supported by research by Fitriani and Widodo

(2020) in their research on orientation toward personal finance issues. His research found that almost all respondents agreed that respondents who have an attitude of financial readiness could determine how financial behavior will be carried out in dealing with their financial problems.

Locus of control on financial management behavior

The results of hypothesis testing show that locus of control has a positive and significant effect on financial management behavior. Good self-control (locus of control), somebody then from good financial behavior management.

Some research by Ida and Dwinta (2010) found different things about this variable. Locus of control in their research has no effect on financial management behavior. In research, Larsen and Buss (2005) define the locus of control as a concept that refers to individual beliefs about events that occur in his life. Locus of control describes how far a person views the relationship between the actions he does (action) and the results (outcomes). Descriptive analysis shows that financial utilization indicators are good and change the fate of conditions by trying and praying to be the highest indicator of locus of control variables. This means that the millennial generation in Jakarta-Indonesia, already has a good locus of control.

These results are in line with the research of Grable et al. (2009), Which states that there is an influence of locus of control on financial management behavior because the locus of control has an important role in shaping individual financial behavior and is often associated with the control a person feels over his expenses so that a person is more financially responsible.

Furthermore, good and appropriate personal financial management behavior must also be equipped with a good locus of control. Without good self-control in financial management, it will be difficult for students to control themselves so that they can take advantage of the receipts received to meet their needs that are really needed.

Financial literacy on financial management behavior

The results of hypothesis testing show that financial literacy has a positive and significant effect on financial management behavior. A good understanding of financial literacy then forms a good financial behavior management. This is in line with the results of the study by Sabri and Mac Donald (2010), which states that financial literacy has a positive influence on financial management behavior because there is a desired effect in saving and managing and overcoming financial problems.

In the research, Ameliawati and Setyani (2018) found the same thing, namely, financial literacy had a positive effect on financial management behavior in students at the Faculty of Economics, Semarang State University, in 2015. However, there were also research results that were not in line; namely, research by Purwidianti and Tubastuvi (2019) shows that financial literacy has no significant effect on financial behavior.

If there is a positive and significant influence related to financial literacy, it is an input for someone. The existence of financial literacy for individuals can have the ability to make considerations and decisions regarding the management of the use of money so that these individuals can improve their welfare. As well as financial literacy has become a key element for both individual and economic and financial stability. However, evidence shows that financial literacy is a complex phenomenon and can be a determinant of other behavioral factors (Potrich & Vieira, 2018). The importance of a person's financial literacy because differences in a person's financial literacy will determine differences in an individual's behavior in terms of saving, investing, and debt.

Furthermore, based on the seven (7) variable forming constructs financial literacy indicator, the behavior of managing expenses and setting aside some funds for unexpected expenses is the construct with the largest loading factor compared to other indicators. This means that the behavior of the millennial generation, especially spending arrangements and emergency funds, makes the biggest contribution to this aspect. However, there are other indicators that need to be improved from this aspect, namely sequential recording of daily receipts and expenditures for the millennial generation, who are still lacking.

Financial knowledge of financial literacy

The results of hypothesis testing show that financial knowledge has a positive and significant effect on financial literacy. A level of financial literacy that is in good condition will increase one's financial knowledge. The development and use of massive information media among the millennial generation influence the knowledge they acquire. The education level of the majority of respondents is at the undergraduate level (S1) and has worked to influence financial literacy skills.

A study by Arianti and Azzahra (2020)found that the level of education and work experience partially had a positive and significant effect on financial literacy. A high level of education makes it easier for someone to understand good financial management. Meanwhile, being in a work environment causes an exchange of information among colleagues. Similar results are also found in research by Hung, Parker, and Yoong (2009), which states that individuals who have more financial knowledge may be more involved in various kinds of financial practices because they tend to plan to succeed in planning and investing.

Furthermore, of the seven constructs forming these variables, there are several indicators that make a strong contribution to one's financial literacy. An important indicator of one's financial knowledge (X1.1) and investment is the potential for long-term income (X1.4) to be the construct with the largest loading factor compared to other indicators. This finding shows that the average respondent really understands the importance of financial knowledge and investment in the future.

Although overall, the average respondent's financial knowledge is in good condition, there are several things that need to be improved, such as making a list of expenses, knowledge of loans, and making good personal financial reports. These results indicate that, on average, respondents are able to understand finances well but are still lacking in terms of financial arrangements.

Furthermore, these findings are consistent with and supported by research by Asih and Khafid (2020), who found the same thing. The financial knowledge factor is one of the most important contributors to achieving financial success. Good knowledge will form good literacy skills as well. One other way to increase financial literacy is by having individuals demonstrate the knowledge and skills needed to make choices in the financial markets they face, regardless of their particular characteristics. This may appear to be a one-size-fits-all approach to measuring financial literacy, but it reflects the fact that all individuals make choices between standard financial products and services (Huston, 2010). Without good financial knowledge in financial management, it will be difficult for someone to make effective and wise decisions regarding the use of the money they have in order to achieve success and prosperity both now and in the future.

Financial attitude on financial literacy

The results of hypothesis testing show that financial attitude has a positive and significant effect on financial literacy. These results are in line with research by Swiecka, Yesildag, Ozen, and Grima (2020) that financial literacy is a path to sustainability and has an important role in ensuring the financial sustainability of individuals, families, companies, and the national economy. Financial attitude is considered one of the components of financial literacy that has the most impact to be researched. A good financial attitude will increase one's financial knowledge.

These findings are in line with the research of Kadoya and Khan (2017), which states that there is an influence of financial attitude on financial literacy. Financial literacy enables people to understand the nature and behavior of financial and economic issues. One form of measurement of financial problems is by looking at the financial attitude of the individual in solving their financial problems. This finding is in line with research by Asih and Khafid (2020), who found the same thing. The influence of financial attitude is related to the average good attitude of respondents so as to form good literacy as well. Without a good financial attitude in financial management, it will be difficult for students to have financial records that can help them control their financial situation and ensure that their savings can be used according to their previous goals, including having long-term investments and paying bills on time with the income they have.

Furthermore, if we look further at the seven constructs that form the financial attitude variable, the behavioral indicator keeps money in the Bank for security (X2.3) and manages finances without fear and worry (X2.4) is the construct with the largest loading factor compared to other indicators. The value of the two constructs illustrates that the financial behavior of the millennial generation in Jakarta- Indonesia is in a good direction, such as saving money, and there is no attitude of concern about this management.

In addition to these two constructs, there is a construct that needs to be improved related to financial attitude. The construct of this variable that needs to be improved is related to looking for money to increase social status. Of all the respondents, the majority agreed with this. The influence of lifestyle in big cities in Indonesia influences this assessment. The study by Yuliani and Rahmatiah (2020) shows that lifestyle has a positive and significant effect on the level of consumption.

Locus of control on financial literacy

The results of hypothesis testing show that locus of control has a positive and significant effect on financial literacy. A good understanding will locus of control then be able to increase knowledge about the finances that a person has. The results of this study indicate that there is a positive influence of locus of control on financial literacy. As these results, researchNatan and Mahastanti (2022)found the same thing, namely the existence of a positive and significant influence of locus of control on financial management behavior in students. If seen, locus of control or self-control is the belief that personal financial success is the result of his own efforts. With good self-control, you will be able to make financial decisions carefully and carefully.

In line with Gershaw's research (1989), someone with an internal Locus of Control believes that they alone determine their destiny. They also believe that their experiences are controlled by their own skills and efforts. In financial management, the internal Locus of Control also plays a very important role in planning as best as possible the use of their finances which are equipped with their financial literacy.

If seen, locus of control is a perception that explains the individual regarding responsibility for what happens in his life. Meanwhile, the results of the assessment of the six (6) construct forming this variable shows indicators of good financial utilization (X3.1) and change in the fortunes of financial conditions(X3.4)is the construct with the largest loading factor compared to other indicators. The contributions of the two indicators reflect that the respondents are capable of a business and responsibility attitude towards money management.

Furthermore, from the six variable-forming constructs, there are indicators that need to be improved, namely the assessment of will financial condition, which is destiny. The average respondent's assessment of the construct is at a sufficient value. The millennial generation needs to increase their understanding of efforts to increase income. That, Rotters (1966) explained that locus of control is a person's perception of sources that can control an event in each individual's life, including external and internal locus of control. In this case, the millennial generation needs to combine an internal locus, namely personal responsibility and their own efforts, and an external locus, namely fate, luck, or other strengths.

Financial knowledge of financial management behavior through financial literacy

The results of hypothesis testing show that financial knowledge has a positive effect on financial management behavior through financial literacy. Based on descriptive analysis shows, the ability of financial literacy are at a good level. The same is true for the financial knowledge of respondents who are in the good category. With these two variables in good condition, they will be able to relate knowledge to financial management behavior. A study by Mien & Thao (2015) found the same result, namely that financial knowledge has a positive effect on financial management, such as saving which ultimately results in positive financial well-being.

In researchSabri and MacDonald (2010) also explained that financial literacy was included as a predictor of saving behavior and financial problems to explore the effect of financial knowledge. Thus financial literacy clearly has the most positive influence on financial management behavior because it has the desired effect on both savings and financial problems. The values of these two variables, which are in good condition, will be able to influence financial management behavior.

As opinion Rahayu (2019) explained that someone who has more financial knowledge would further improve the quality of decision-making and be able to manage finances efficiently.

Financial attitude on financial management behavior through financial literacy

The results of hypothesis testing show that financial attitude has a positive and significant effect on financial management behavior through financial literacy. These results indicate that ability financial literacyA good person will be able to relate knowledge to financial management behavior. Descriptive analysis shows that the average financial knowledge and financial literacy of the respondents are in a good category. The values of these two variables which are in good condition, will be able to influence financial management behavior.

Some of the findings are in line with Herdjiono and Damanik (2016), which shows that financial attitude has a significant influence on financial management behavior. Based on these findings are supported by research Budiono (2015) explains that a person's financial attitude will help determine their attitude and behavior in financial matters, both in terms of financial management, personal financial budgeting, or how individuals make decisions regarding the form of investment to be taken.

In researchKadoya and Khan (2017) in Japan it is stated that the more mature a person is, the more financial literacy and financial behavior he will have. What is said to be "mature," in this case, relates to a person's financial attitude. In his research, it is said that age has a positive relationship with financial attitude. It is also supported by the ability of financial literacy are at a good level. The collaboration of these two factors will be able to form good financial management behavior as well.

Locus of control on financial management behavior through financial literacy

The results of hypothesis testing show that locus of control has a positive and significant effect on financial management behavior. These results indicate that ability financial literacy the good will be able to connect locus of control on financial management behavior. Based on the descriptive analysis data, it shows that the average locus of control and financial literacy of the respondents are in a good category. The values of these two variables which are in good condition, will be able to influence financial management behavior.

In a research, Rahayu (2019) also explains that someone with a locus of control has an increased financial management behavior. Conversely, if someone tends to be unable to apply locus of control properly, financial management behavior will decrease. Also, as explained in the theory of planned behavior, locus of control is included in perceived control beliefs that influence one's behavior. Someone who has a high internal locus of control is found to be more systematic in exploring something and has more knowledge than an external locus of control (Srinivasan & Tikoo, 1992).

The results of research that are in line also state that a person with good financial literacy skills will also increase a good locus of control and think more about what happens in his life and what is obtained in his life is determined by the skills and abilities he has and the efforts he has made. Likewise, they practice in planning future finances. So they should not take full advantage of knowledge unless they control their own destiny (Mien & Thao, 2015)

Furthermore, these findings are also in line with the theory, which describes a person seeing what happens in his life depending on his own behavior and these problems can always be solved, and believes his current financial condition is more due to the skills and effort he has put in. When a person can exercise control from using his money according to his needs and needs, it is likely that he has been able to manage his financial behavior well, too (Rizkiawati & Haryono, 2018). It is also supported by the ability of financial literacy at a good level. The combination of these two factors will be able to form good financial management behavior as well.

4. Conclusion

Based on the results of data analysis and discussion of the research that has been described previously, it can be concluded as follows:

1. Financial knowledge has a positive and significant effect on the financial management behavior of the millennial generation in Jakarta- Indonesia
2. Financial Attitude has a positive and significant effect on the financial management behavior of the millennial generation in Jakarta- Indonesia
3. Locus of control has a positive and significant effect on the financial management behavior of the millennial generation in Jakarta- Indonesia
4. Financial Literacy has a positive and significant effect on the financial management behavior of the millennial generation in Jakarta- Indonesia
5. Financial knowledge has a positive and significant effect on the financial literacy of the millennial generation in Jakarta- Indonesia
6. Financial Attitude has a positive and significant effect on the financial literacy of the millennial generation in Jakarta- Indonesia
7. Locus of control has a positive and significant effect on the financial literacy of the millennial generation in Jakarta- Indonesia
8. Financial knowledge has a positive and significant effect on the financial management behavior of the millennial generation in Jakarta- Indonesia through financial literacy
9. Financia lAttitude has a positive and significant effect on the financial management behavior of the millennial generation in Jakarta- Indonesia through financial literacy
10. Locus of control has a positive and significant effect on the financial management behavior of the millennial generation in Greater Jakarta through

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