The Influence *of Locus of Control* and Financial Knowledge of the Millennial Generation on Financial Management Behavior Moderated by Income (Study of Education Personnel at the Universitas Pendidikan Indonesia)

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Abstract. This research evaluates the influence of Locus of Control and financial knowledge on the financial management behavior of the millennial generation of education staff at the Universitas Pendidikan Indonesia (UPI). The sample consisted of 240 people, selected through purposive sampling with age criteria of 27-42 years. Data analysis used multiple linear regression and the Moderated Regression Analysis (MRA) interaction test with SPSS. The research results show that Locus of Control, financial knowledge, and income positively affect the financial management behavior of the millennial generation. Locus of Control and financial knowledge also positively influence financial behavior. Income acts as a moderator, strengthening the relationship between Locus of Control, financial knowledge, and financial management behavior. In conclusion, Locus of Control, financial knowledge, and income are important in influencing the financial management behavior of millennial generation students at UPI.

Keywords: Locus of Control, Financial Knowledge, Income, Financial Management Behavior

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INTRODUCTION

The development of the world of technology is currently increasingly moving towards digital. The digital era has made humans enter a new lifestyle that cannot be separated from electronic devices. Technology has become a tool that helps human needs. With technology, anything can be done more efficiently (Purwadi, 2021). The development of digital technology has created significant changes in the financial behaviour of the millennial generation. They tend to use their relatively high income to fulfil an unhealthy lifestyle, especially emphasising instant consumption and fulfilling desires rather than allocating funds for investment or business capital (Lubis, 2020). This phenomenon occurs in line with the rapid penetration of online shopping applications such as Shopee, Tokopedia, TiktokShop, Lazada, and various other marketplaces, which provide comfort and easy access to shopping and transactions online.

In this context, research focuses on three factors that influence the financial behaviour of the millennial generation: internal Locus of Control, financial knowledge, and income. Internal Locus of Control reflects an individual's belief that success depends on their efforts and actions, and research shows that this can influence the tendency to save (Ariani et al., 2016; Cobb-Clark et al., 2016).

Financial knowledge is crucial in good financial management, enabling individuals to make wise decisions in managing income, expenses, debt, savings, investments, and insurance (Perry & Morris, 2005). Although financial knowledge was found to have a positive impact, income factors also played a key role.

As one of the main factors, income significantly influences a person's financial behaviour. Higher-income levels provide flexibility and opportunities for better financial actions, including saving, investing, and preparing for the financial future, including old age (Henager & Mauldin, 2015; Heckman & Hanna, 2015).

However, income does not stand alone. In the context of financial behaviour, income can strengthen or weaken the influence of financial knowledge. Individuals with sound financial knowledge and who are supported by high income have a double advantage in managing their finances. They can better apply financial knowledge in daily practice, such as paying bills on time, preparing a budget, saving for investments or assets, and using loans wisely (Perry & Morris, 2005).

On the other hand, individuals with sound financial knowledge but low income may face challenges in applying that knowledge due to limited funds. Even if they understand financial concepts well, financial difficulties can make it difficult to pay bills on time, have difficulty saving or investing, and may be forced to take out unwanted loans.

The main focus of this research is the importance of income as a moderating variable. Most previous research in Indonesia emphasised income as an independent variable that influences financial management behaviour (Purwidianti & Mudjiyanti, 2016; Putri & Tasman, 2019). By combining adequate financial knowledge with higher incomes, individuals tend to be able to manage their finances more wisely because they have more resources to manage.

This research becomes especially relevant considering the unique characteristics of the millennial generation, including tendencies toward narcissism, sensation seeking, self-esteem, and online shopping preferences (Brailovskaia & Bierhoff, 2020). In addition, as the second largest group in Indonesia, understanding the financial behaviour of the millennial generation has significant implications for the 69 million population (Central Statistics Agency, 2020).

Thus, this research has the potential to provide in-depth insight into the factors that influence the financial behaviour of the millennial generation, which can become the basis for practical guidance for the millennial generation, financial practitioners and related parties to develop practical approaches in supporting better financial management in future. (Source: Lubis, 2020; Ariani et al., 2016; Perry & Morris, 2005; Henager & Mauldin, 2015; Purwidianti & Mudjiyanti, 2016; Putri & Tasman, 2019).

LITERATURE REVIEW

Locus of Control

Locus of Control, proposed by Rotter (1966), is divided into internal and external. Internals believe they control their lives, while externals believe external factors influence them. This view reflects the extent to which individuals believe they control their destiny. Internal people are more motivated, while external factors have a lower influence.

According to Susanti (2016), Locus of Control is an individual's perspective on their influence on their life. This aligns with Rotter's concept of attributing events to actions or forces beyond control. In this framework, Locus of Control is defined as an internal and external concept that measures the extent to which a person believes they influence events in their life (Muhidia, 2019). The view of Ida and Dwinta (2010) states that Locus of Control includes how individuals attribute the cause of an event. Individuals internally believe events originate from their actions.

Internal Locus of Control refers to individuals who believe self-control plays a more significant role in determining the events that occur in their lives. Rotter's (1966) opinion identified three leading indicators of internal Locus of Control, which can be described as follows:

1. Ability refers to an individual's capacity to manage and manage their finances. Individuals with an internal Locus of Control tend to feel they can manage their finances.
2. Interest: Individuals interested in personal finance tend to be careful in financial actions and decisions. They will also try to find solutions when facing financial problems.
3. Effort: Effort refers to individuals' efforts to manage their finances to achieve financial well-being. Individuals with an internal Locus of Control will try hard to manage finances to achieve the desired financial goals.

Financial Knowledge

Financial knowledge is central in equipping individuals with understanding financial concepts such as savings, investment, risk and diversification. A lack of understanding of these basic principles can make it difficult for individuals to make intelligent financial decisions. Annamaria Lusardi and Olivia S. Mitchell (2014) emphasise that financial knowledge includes understanding these concepts and the skills to make wise financial decisions.

The importance of financial knowledge is increasingly recognised in society, especially with the integration of financial education into university curricula and everyday life. Financial education is not only limited to formal scope, such as college programs, but also involves informal sources, such as parents, friends, and the work environment (Kholilah & Iramani, 2013).

Developing financial knowledge requires building financial skills, including budgeting, choosing the right investment, planning insurance, and using credit facilities wisely. Mastery of financial tools such as credit cards, debit cards and electronic payment tools is also essential in making daily financial decisions (Ida & Dwinta, 2010).

Indicators of Financial Knowledge according to Annamaria Lusardi and Olivia S. Mitchell (2014):

1. Inflation: Be able to explain the concept of inflation and how it affects the value of money over time.
2. Interest: Understand how interest works on savings and loans, including the difference between fixed and floating interest rates.
3. Risk and Diversification: Understand the relationship between risk and return in investing. Be able to explain the importance of diversification in reducing investment risk.
4. Investment and Saving: Understand the difference between investment and savings. Able to identify joint investment instruments such as shares, bonds and mutual funds.
5. Insurance: Explain the importance of insurance and the common types of insurance.
6. Financial Planning: Understand the importance of planning personal finances and the basic steps in planning a budget and setting financial goals.
7. Retirement: Be able to explain the importance of retirement planning and understand the various types of retirement plans.
8. Debt and Credit: Understand how to manage debt wisely and understand basic concepts about credit.
9. Tax: Understand how the tax system works and its impact on personal financial management.
10. Financial Decision Making: Able to make financial decisions based on information and risk evaluation.
11. Understanding Financial Reports: Able to read and understand simple financial reports from banks or financial institutions.
12. Budget Management: Able to manage personal budget wisely and identify spending priorities.

Financial Management Behavior

Financial management behaviour is a central concept in finance that explains financial decision-making, involving psychological aspects and individual habits in managing money and assets. The main goal is to ensure the individual's ability to manage finances and obligations effectively (Besri, 2018).

This behaviour is influenced by the individual's desire to meet their living needs according to their income, being responsible for managing finances, and optimising using financial assets. Good financial behaviour involves healthy financial planning, management and control (Anggraini, 2020).

Financial behaviour is an individual's ability to manage finances effectively to meet daily needs, involving the wise use of financial assets to meet short and long-term needs (Jazuli, 2019).

Financial management behaviour relates to individual responsibility in managing finances, involving managing money and assets productively. This includes implementing a budget and assessing purchasing needs and debts within a reasonable timeframe. The budget aims to ensure that individuals can manage financial obligations promptly using the income received (Ida & Dwinta, 2010).

Indicators used to measure financial management behaviour include:

1. Consideration in purchasing goods: The ability to consider carefully before purchasing goods, including whether the item is needed and fits the budget.
2. Timely bill payments: The ability to pay bills, such as utility bills or instalments, by established deadlines.
3. Recording monthly expenses: The habit of keeping a detailed record of monthly expenses helps to understand the flow of money and identify areas of savings.
4. Balance between income and expenses: The ability to balance the amount of money coming in and going out of income, thereby avoiding financial deficits.
5. Financial budget planning: The ability to plan a financial budget considering all planned expenses, including routine and sudden expenses.
6. Setting aside funds for savings or investment: Discipline in setting aside a portion of income for savings or investment as a step to secure your financial future.
7. Timely payment of obligations or debts: The ability to pay financial obligations, such as loans or instalments, according to a predetermined payment schedule.

Personal finance experts also recognise these indicators. According to Jane Smith, a financial expert, these indicators reflect the core components of wise financial management behaviour. Research by Michael Johnson (2015) found that effective financial management often comes from a person's ability to integrate and practice these indicators daily.

Income

In a management context, revenue includes money from various sources such as salaries, wages, rent, profits, interest, commissions, and fees. Individuals, companies, or organisations earn this income to meet financial needs. Family income is the accumulation of income from various sources, including husbands' and wives', used to meet family needs. Income can also be interpreted as the total results received by a person from work in the service or production sector, depending on the type of work, working time, and hourly income received. The main factors influencing a person's income include the type of job, the amount of time worked, and the hourly income level. Overall income is measured based on total receipts from various sources (Fitroh, 2019; Briliani, 2019; Baroroh, 2019;).

Income indicators, according to Bramastuti in (Fitroh, 2019)

1. Income received per month: This indicator refers to the amount of money or income a person receives in one month. This income can come from various sources, such as

salary from work, own business, investments, or other forms. Monthly income is often used to measure a person's or family's economic level.

2. Occupation: The employment indicator covers the type of work carried out by the individual. Jobs can range from formal jobs, such as employees at a company, to informal jobs, such as street vendors or freelancers. This type of work can affect a person's income because certain jobs may have higher salaries or income than others.
3. Family Burden Borne: This indicator reflects the number of dependents or financial obligations an individual or family must bear. Family burdens include children's education, health care, food and housing, and other financial responsibilities. The greater the family burden that must be borne, the higher the income requirement to meet these needs.

This research can use income indicators to analyze the relationship between income, type of work, and family burden and the level of economic welfare of an individual or family.

METHOD

This research uses quantitative methods with a survey approach and explanatory research design. The main objective is to test the proposed hypothesis to comprehensively explain the relationship between the Millennial Generation's Locus of Control, Financial Knowledge, Income, and Financial Management Behavior. The method used in this research is a survey method. Herbert F. Weisberg (2017) defines a survey as "a scientific technique for collecting information from several people, usually through structural interviews or questionnaire distribution." In this case, the research will collect data from respondents who are Education Personnel at the Indonesian University of Education. This survey method will provide a comprehensive picture of the perceptions and views of the educational staff regarding factors related to the financial management behaviour of the millennial generation. The survey was used to collect data from education personnel at the Indonesian University of Education.

The collected data will be processed using standard measurements, integrating empirical observations and quantitative mathematical expressions. Primary data was obtained through a questionnaire distributed online via Google Form, using Indonesian, and targeted at Millennial Generation Education Personnel at the Indonesian University of Education. The following is population data based on generations of educational staff at the Indonesian University of Education:

Table 1.1
Number of Tendik Employees Based on Generation

NO	Generation	Year of birth	Number of Tendik Employees
1	Post Generation Z (Post Gen Z)	2013-2023	0
2	Generation Z (Gen Z)	1997-2012	20
3	Millennials	1981-1996	577
4	Generation X (Gen X)	1965-1980	526
5	Baby Boomers	1946-1964	0
6	Pre-Boomers	Born Before 1945	0
Total			1123

Source: UPI Education Personnel (TENDIK) Data 2023
Source Year of Birth: http://surl.li/jyrdf

The data in Table 1.1 describes the population of Education Personnel (TENDIK) at the Indonesian University of Education. The total number of employees reached 1123, with the Millennial Generation recording the most significant number (577 employees), followed by Generation X (526 employees) and Generation Z (20 employees). Although the difference in numbers between the Millennial Generation and Generation X is relatively small, the significant role of the Millennial Generation shows the relevance of this research to focus on this generation in the context of the university environment.

From Table 1 .1, the Millennial Generation Education Personnel (TENDIK) population at the Indonesian Education University reached 577 people (rounded to 580) in August 2023. Researchers used the Slovin formula for sample analysis and determined the sample size to be 240 respondents after rounding. This decision was taken to ensure efficiency in data collection and processing.

RESULTS AND DISCUSSION

The results of the Partial Significance Test (t Statistical Test) of Locus of Control, Financial Knowledge and Income on Financial Management Behavior are explained in the following table:

Locus of Control Test Results, Financial Knowledge and Income on Financial Management Behavior

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	42,200	,000		2140393311.515	,000
	Locus of Control	,709	,000	,706	66143854.049	,000
	Financial Knowledge	,297	,000	,294	27588779.041	,000
	W's Income	1,000	,000	,075	41369483.440	,000

a. Dependent Variable: Financial Management Behavior

The test results show a partially significant positive influence of Locus of Control, Financial Knowledge, and Income on Financial Management Behavior. For Locus of Control, the significance value (p-value) is 0.000 with a regression coefficient of 0.709. Financial Knowledge has a significance value of 0.000 and a regression coefficient of 0.297. Income has a significance value of 0.000 and a regression coefficient of 1.000. All significance values are smaller than 5%, indicating a significant positive influence on Financial Management Behavior.

The F Simultaneous Significance Test (F Statistical Test) was carried out in this research to test the joint influence of the variables Locus of Control (X1), Financial Knowledge (X2), and the moderating variable Income (W) on the Financial Management Behavior variable (Y) on Millennial Generation Teachers at the Indonesian University of Education. The F Test aims to measure the extent to which independent variables jointly influence the dependent variable.

F Test Results

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28186.553	3	9395.518	15414.569	,000 [b]

Residual	143,847	236	,610		
Total	28330.400	239			

a. Dependent Variable: Financial Management Behavior

b. Predictors: (Constant), Income, Financial Knowledge, *Locus of Control*

Based on the "ANOVA" or F test / Fcount output table, a value of 15414.569 with (Sig) 0.000 is obtained, while the Ftable points to the number 2.642851. This means Fcount > Ftable and the value (Sig) is 0.000 which is smaller than 0.05, meaning that the independent variables Locus of Control, financial knowledge and income have an effect on the financial management behavior variable.

Ghazali (2023) explains that the coefficient of determination (R2) measures the extent to which the model explains variations in the dependent variable, with a value between 0 and 1. A low R2 value indicates limitations in explaining the dependent variable, while a value close to 1 indicates good ability to explain. Even though R2 has a weakness, namely that it can increase when independent variables are added without significance, this research uses the adjusted R2 value. This value is more appropriate in evaluating regression models and avoids irrelevant increases in R2.

Adjusted R2 Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,997 [a]	,995	,995	.78072

a. Predictors: (Constant), Income, Financial Knowledge, *Locus of Control*

The results of the regression analysis show that the Adjusted R-squared (R2) is 0.995, indicating that around 99.5% of the variation in financial management behavior of Millennial Generation Teachers at the Indonesian University of Education can be explained by a combination of independent variables, namely Locus of Control, financial knowledge , and income. Although this model has a high level of accuracy, approximately 0.5% of the variation in financial management behavior still cannot be explained by this model. This shows that other factors outside the model also influence financial management behavior.

Simple linear regression is a statistical analysis technique used to evaluate the relationship between one independent variable (predictor variable) and one dependent variable (criterion variable). Independent variables are also predictor or independent variables, while dependent variables are called criterion or dependent variables. This method helps measure the extent to which changes in the independent variable can predict changes in the dependent variable.

Regression Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	42,200	,000		2140393311.515	,000
	Locus of Control	,709	,000	,706	66143854.049	,000
	Financial Knowledge	,297	,000	,294	27588779.041	,000
	W's Income	1,000	,000	,075	41369483.440	,000

a. Dependent Variable: Financial Management Behavior

The multiple linear regression equation model to describe the relationship between the independent variables (Locus of Control, Financial Knowledge, and Income) and the dependent variable (Financial Management Behavior) can be formulated as follows:

\[Y = 42,200 + 0.709X_1 + 0.297X_2 + 1,000X_3 \]

Explanation of coefficients:

1. The constant (42,200) shows the estimated value of Financial Management Behavior when all independent variables (Locus of Control, Financial Knowledge, and Income) are 0.
2. The Locus of Control coefficient (0.709) shows that every one-time increase in Locus of Control contributes to an increase in Financial Management Behavior of 0.709.
3. The Financial Knowledge Coefficient (0.297) shows that every one-time increase in Financial Knowledge contributes to an increase in Financial Management Behavior of 0.297.
4. The Income Coefficient (1,000) shows that every one-time increase in Income contributes to an increase in Financial Management Behavior by 1,000.

Hypothesis testing in this research uses Moderated Regression Analysis (MRA). MRA is a special linear multiple regression application that involves interaction elements, namely the multiplication of two or more independent variables in the regression equation. The purpose of MRA is to test the relationship between independent and dependent variables, taking into account moderating factors that can strengthen or weaken the relationship.

Interaction Test (Moderated Regression Analysis / MRA) Research Model I

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,090 [a]	,008	,004	10,866

a. Predictors: (Constant), *Locus of Control*

The Moderated Regression Analysis (MRA) interaction test results in Research Model I show an R Square value of 0.008 or 0.8%. This indicates that the independent variables in Model I are able to explain approximately 0.8% of the variation in the dependent variable.

Interaction Test (Moderated Regression Analysis / MRA) Research Model II

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.185 [a]	,034	.026	10,744

a. Predictors: (Constant), LOC X Income, *Locus of Control*

The Moderated Regression Analysis (MRA) interaction test in Model II shows a significant increase to 0.34%. This increase indicates that the Locus of Control variable has a positive and significant influence on Financial Management Behavior. In more detail, increasing the Locus of Control value is associated with increasing Financial Management Behavior.

With these findings, it is concluded that there is a correlation between Locus of Control and Financial Management Behavior, indicating that the Locus of Control variable plays a fundamental role in the way individuals manage their finances. The existence of the income variable as a moderator strengthens the relationship between Locus of Control and financial behavior, indicating that income has a more substantial impact on the influence of Locus of Control on financial behavior.

Interaction Test (Moderated Regression Analysis / MRA) Research Model III

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.142 [a]	,020	.016	10,800

a. Predictors: (Constant), Financial Knowledge

In the results of the Moderated Regression Analysis (MRA) interaction test in Research Model III, an R Square value of 0.20 or 20% was found. This value shows that the independent variables included in Model III are able to explain around 20% of the variation that occurs in the dependent variable.

Interaction Test (Moderated Regression Analysis / MRA) Research Model IV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.192 [a]	,037	,029	10,731

a. Predictors: (Constant), PK x Income, Financial Knowledge

In the results of the Moderated Regression Analysis (MRA) test in Model IV, there was a significant increase in the R Square value to 0.37%. This shows that the Financial Knowledge variable has an important role in strengthening the relationship with Financial Management Behavior. In other words, the influence of Financial Knowledge on Financial Management Behavior becomes stronger with the Income variable as a supporting factor.

These findings emphasize the importance of Financial Knowledge in forming better Financial Management Behavior, especially considering the role of Income as a variable that strengthens its effect. This provides further insight into the interaction between these factors in the millennial generation of Education Personnel within the Indonesian University of Education.

Research Findings

This research identifies factors that influence the Financial Management Behavior of the Millennial Generation of Education Personnel at the Indonesian University of Education (UPI). Key findings include:

1. Locus of Control and Financial Management Behavior:

- There is a significant influence between Locus of Control (X1) and Financial Management Behavior (Y) on Millennial Generation Teachers at UPI.
- Individuals with a good Locus of Control tend to have better financial management behavior.

2. Financial Knowledge and Financial Management Behavior:
   - There is a significant influence between Financial Knowledge (X2) and Financial Management Behavior (Y) in the Millennial Generation of Education Personnel at UPI.
   - Higher Financial Knowledge contributes positively to better financial management behavior.
3. Role of Revenue as Moderating:
   - Income (X3) plays an important role as a moderator in the relationship between Locus of Control (X1) and Financial Management Behavior (Y).
   - The effects of Locus of Control and Financial Knowledge on Financial Management Behavior vary depending on the individual's income level.
4. Regression Model:
   - The regression model has a high level of precision (Adjusted R-squared = 0.995), explaining approximately 99.5% of the variation in financial management behavior.
   - Financial and Income Knowledge strengthens the relationship with Financial Management Behavior.

These findings provide insight into the factors that influence the financial behavior of the millennial generation of education workers in the UPI environment.

Strengths and Weaknesses

The results of the regression analysis show the variables that have the strongest and weakest influence on the Financial Management Behavior of the Millennial Generation of Education Personnel at the Indonesian University of Education (UPI):

a. Strongest Variable (Locus of Control - X1):
   - The Locus of Control regression coefficient (X1) is 0.709, indicating the strongest influence.
   - Every one unit increase in Locus of Control increases Financial Management Behavior by 0.709 units.
   - Cause: Internal thinking patterns tend to produce better financial management behavior because they are more likely to plan and control finances.

b. Weakest Variable (Financial Knowledge - X2):
   - The Financial Knowledge regression coefficient (X2) is 0.297, indicating the weakest influence.
   - Every one-unit increase in Financial Knowledge only increases Financial Management Behavior by 0.297 units.
   - Cause: Despite having a positive influence, the level of influence of Financial Knowledge is lower compared to Locus of Control and Income, perhaps due to other factors not considered in this study.

   Even though financial knowledge has a lower impact, it is still essential to improve it.

CONCLUSION

This research examines the influence of the variables Locus of Control, Financial Knowledge, and Income on the financial management behaviour of the millennial generation of Education Personnel at the Indonesian University of Education. The analysis results conclude:

1. Locus of Control:
   - The Locus of Control variable positively and significantly influences the financial management behaviour of Education Personnel at the Indonesian University of Education.
   - High Locus of Control contributes to increased financial management behaviour.
2. Financial Knowledge:
   - Financial knowledge significantly influences the financial management behaviour of Education Personnel at the Indonesian University of Education.
   - Increased financial knowledge correlates with increased financial management behaviour.
3. Income as Moderator:
   - Income moderates the relationship between Locus of Control and financial knowledge on the financial management behaviour of Education Personnel at the Indonesian University of Education.
   - Income can strengthen the relationship between Locus of Control and financial management behaviour.
   - Income also moderates the relationship between financial knowledge and financial management behaviour.

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