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Factors Affecting Financial Management Behavior of Millennial Generation: The Role of Financial Attitude, Financial Literacy, Locus of Control, and Financial Knowledge

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Abstract

This study aims to determine the effect of financial attitude, financial literacy, locus of control, and financial knowledge on financial management behavior. The population in this study is the millennial generation in Central Java. The type of research used in this study is descriptive-quantitative with a data processing technique using SEM (Structural Equation Modeling) based on partial least squares (PLS), which includes an outer model and an inner model. The sampling technique used the Slovin formula, which resulted in 135 respondents. The results showed that financial attitude, financial literacy, and locus of control have a positive and significant influence on financial management behavior. However, financial knowledge does not influence financial management behavior.

Keywords: *Financial Management Behavior; Financial Attitude; Financial Literacy; locus of Control; and Financial Knowledge.*

INTRODUCTION

People's lifestyles are increasing in the digital era. This increase in lifestyle has an impact on a person's attitude toward meeting their needs. Most people tend to fulfill their needs by following existing trends so that the needs that were originally few become many (N. R. Sari & Listiadi, 2021). Currently, many e-commerce sites provide convenience in purchasing and payment (Haqiqi & Pertiwi, 2022). They have a reputation for little boundaries; millennials in particular are particularly susceptible to impulsive spending that is out of proportion to their means. One thing that needs to be considered is how one handles their money.

Financial management behavior is the capacity to organize, monitor, control, search, and preserve one's financial resources (Humaidi et al., 2020). Each person has a unique way of managing their finances, and those who are aware of their financial situation will handle their money wisely. Those who were born in the advanced technological era between 1980 and 2001 are known as the millennial generation (Budiati et al., 2018). According to the Sensus BPS (2024), the millennial generation is a large composition, totaling 25.87%. The large number makes this generation have an important role in change, especially in the economic field. The economy can be a measure of a country’s progress (Hanifah & Nurul, 2024). This generation has diverse characters, likes to share their daily experiences on social media, likes to hang out, prefers to spend money looking for experiences rather than saving, prefers to pay by online transfer, is easily bored with the items purchased, likes to hang out, prefers to eat at cafes or restaurants, and travels, so this generation is very attached to consumptive behavior (Ida et al., 2020). The millennial generation's propensity for consumption might get them into debt by making their out-of-control spending out of proportion to their income. The public's hedonistic culture is becoming more and more common, and this is negatively correlated with the community's well-being, which remains low (Asaff et al., 2019).

The results of a survey conducted by the IDN Research Institute, (2022) show that there is a high percentage of debt in the millennial generation's monthly expenditure of 28.57%, and non-essential expenses, including entertainment and snacks, amount to 31% of the the total monthly expenditure. Millennials have a high level of debt, influenced by consumptive lifestyles. They unknowingly behave consumptive due to their propensity of not being able to set boundaries and being unstable due to their

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fear of missing out on trends, also known as FOMO (Fear of Missing Out) (Haq et al., 2023). It's also well known that this generation lacks financial literacy and is too indolent to educate themselves on investment options. According to the Ojk (2022) report, Indonesia's national literacy index was only 49.69%. These findings are consistent with the findings of the National Literacy and Financial Inclusion Survey conducted in 2022. Given that their upbringing was characterized by an ostentatious lifestyle and easy access to borrowing, millennials must be financially literate (Sandi et al., 2020).

Understanding the importance of financial management is needed so that a person can behave wisely in managing finances, thus avoiding financial difficulties. Knowing how individuals control their finances is one way to overcome financial problems (Salsabilla et al., 2022). Several factors influence financial management behavior, the first of which is financial attitude, financial literacy, locus of control, and financial knowledge. Financial attitudes are defined as a state of mind, belief or view that describes a person's personality based on a psychological assessment of their financial resources which directly or indirectly becomes a supporting factor for their financial decision-making (Triani & Wahdiniwaty, 2020). Those who have a good attitude toward finance will handle their finances with more discipline. They tend to be able to control spending and make budget plans. Research from Asaff et al. (2019), Pradiningtyas & Lukiastuti (2019), Gadi (2019), Budiono (2020), and Baptista (2021) assert that financial attitude and behavior have a substantial beneficial effect on financial management behavior. Meanwhile, in the research of Cahyaningrum & Fikri (2021), Tampubolon & Rahmadani (2022) assert that how one manages their finances is unaffected by their financial attitude .

Financial literacy is the second element influencing financial management behavior. According to Setyawan & Wulandari (2020), financial literacy is the endeavor of an individual to increase their understanding of various aspects of finance, such as general financial knowledge, financial management knowledge, knowledge of investments and savings, and knowledge of the advantages and disadvantages of financial products. Gunawan & Chairani (2019) that there is a substantial correlation between financial management and financial literacy, with better financial management behavior being demonstrated by those with greater financial literacy levels. Research from Gadi (2019), Ida et al. (2020), Humaidi et al. (2020), Baptista (2021), and Anggraini et al. (2022) found that financial literacy has a significant positive effect on financial management behavior. On the other hand, research by Gunawan et al., (2020) and Wardani & Fitrayati (2022) found that financial literacy does not affect financial management behavior.

The locus of control is the third component influencing financial management behavior. As stated by A. L. A. Sari & Widoatmodjo (2023), locus of control is the degree to which an individual feels confident in their capacity to handle their finances. An internal and external framework that gauges a person's level of belief in the circumstances of his life is referred to as the locus of control (Muhidia, 2019). When someone has an external locus of control, they will believe that their actions are the result of outside factors like fate and luck, whereas those who have an internal locus of control feel that everything that happens to them is determined by their own choices (Harianto & Isbanah, 2021). In the research of Herleni & Tasman (2019), Muhidia (2019), Budiono (2020), Anggraini et al. (2022), Aini et al. (2021), Baptista (2021), and ’Ulumudiniati & Asandimitra (2022), it is stated that locus of control has a significant influence on financial management behavior. On the other hand, the research of Nisa & Haryono (2022) states that locus of control does not affect financial management behavior.

Financial knowledge is the fourth factor that affects how people handle their finances. According to Sukma et al. (2022), financial knowledge is the general notions one is aware of and can manage in the financial world. Good financial management is exhibited by those who possess strong financial knowledge (Tampubolon & Rahmadani, 2022). Someone who has high knowledge can make more informed decisions (Onyango, 2021). Research from Asaff et al. (2019), Herleni and Tasman (2019), and Tampubolon and Rahmadani (2022) claims that financial management behavior is positively and significantly impacted by financial knowledge. Financial management behavior is unaffected by financial knowledge, according to research by Khairani & Alfarisi (2019), Muhidia (2019), Pramedi & Haryono (2021).

Researchers are interested in analyzing the impact of locus of control, financial literacy, and financial attitude variables on financial management behavior, as explained above. This research is a development of previous research conducted by Baptista (2021) which initially only covered Semarang regency to the Central Java province level. The difference with previous research is that researchers added one variable, namely financial knowledge based on research Herleni & Tasman (2019).

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LITERATURE REVIEW

Theory of Planned Behavior

The theory of reasoned action, sometimes referred to as the theory of reasoned behavior, is the foundation for the theory of planned behavior. This theory explains that behavioral attitudes and subjective norms are the two main components that form a person's intention toward behavior (Ajzen, 1991). If the desire to behave is under individual control, it will become an actual behavior (Haq et al., 2023). The underlying premise of this theory is that an individual's behavior is influenced not only by himself but also by the opportunities and resources that fall within his competency. Therefore, it needs to be combined with the concept of perceived control, which will influence intention and behavior (Herleni & Tasman, 2019). Perceptions of behavioral control, subjective norms, and attitudes are the three factors that influence behavioral intents or objectives (Salsabilla et al., 2022). When someone considers whether they are doing properly or poorly, they are said to have an attitude towards behavior. Other people's opinions that will either support or not support a behavior are known as subjective norms. According to Budiono (2020), behavioral control is the level of ease with which an individual perceives a particular behavior. The better the perception of one's behavioral control, the better self-control one will have, and one is expected to have a good financial att One's self-control and attitude toward financial management are predicted to improve with their impression of their behavioral control (Anggraini et al., 2022). Based on elements like attitudes, subjective norms, and behavioral control perceptions, the theory of planned behavior can explain the relationship between financial knowledge, financial attitudes, financial literacy, and locus of control on financial management behavior.

Financial Attitude towards Financial Management Behavior

An optimistic outlook can help someone deal with their financial issues by simplifying budgeting, decision-making, and management (Nisa & Haryono, 2022). There is a connection between financial attitudes and financial management conduct, according to the theory of planned behavior, which holds that behavior is carried out because an individual has intents or purposes that are impacted by subjective standards and attitudes. People with positive financial attitudes are more adept at making decisions about their money management behavior (Harianto & Isbanah, 2021). This is in line with the research of Asaff et al. (2019), Pradiningtyas & Lukiastuti (2019), Gadi (2019), Budiono (2020), and Baptista (2021). Based on the explanation above, the researchers propose the following hypothesis:
H1: Financial attitudes have a positive effect on financial management behavior.

Financial Literacy on Financial Management Behavior

An individual possessing a high degree of financial literacy is likely to be aware of the significance of financial management and to view it favorably (Aghababaei & Khademi, 2019). The premise that financial literacy influences financial management behavior is supported by the theory of planned behavior, which contends that people act because they have intentions influenced by aspects of attitudes, social norms, and perceived control. Sampoerno & Haryono (2021) believe that an individual's financial behavior is influenced by their financial literacy and that an individual's grasp of economic policy reaches its peak when this comprehension grows. This is consistent with studies conducted by Baptista (2021), Anggraini, Ida et al. (2020), Djonn (2019), and Humaidi et al. (2020).
H2: Financial literacy has a positive effect on financial management behavior.

Locus of Control on Financial Management Behavior

A person with a good locus of control will use their finances wisely so that it is very likely that someone can manage their finances well (Rizkiawati & Asandimitra, 2018). The locus of control

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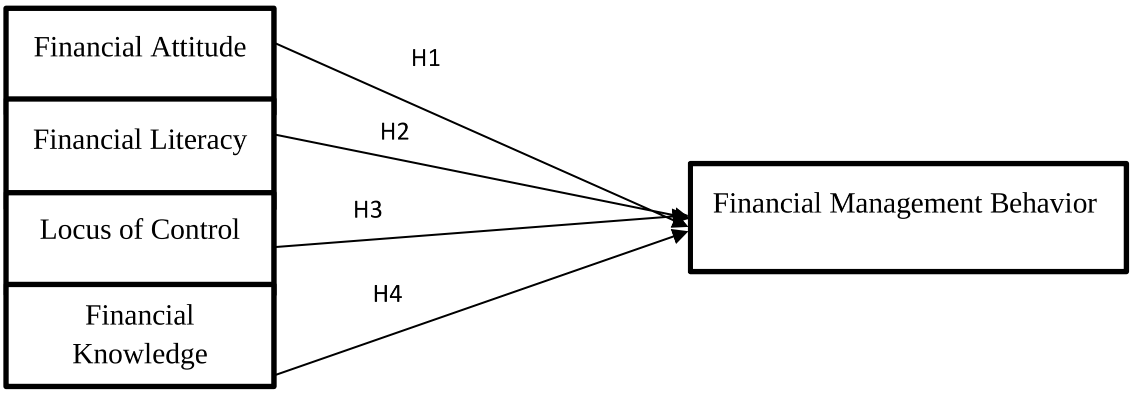
influences financial management behavior, which is supported by the theory of planned behavior, which holds that an individual behaves based on intentions that are influenced by perceptions of behavioral control. Locus of control will assist in allocating finances according to plan to achieve the expected financial goals (Sukma et al., 2022). According to Nisa & Haryono (2022), a person will be better at his financial behavior because he has control over himself and his views in the future, so individuals will prioritize their needs over their desires. This is in line with the research of Herleni & Tasman (2019), Budiono (2020), Anggraini et al. (2022), Aini et al. (2021), Baptista (2021), and 'Ulumudiniati & Asandimitra (2022). Based on the previous explanation, the researcher proposes the following hypothesis:
H3: Locus of control has a positive effect on financial management behavior.

Financial Knowledge on Financial Management Behavior

An individual with extensive financial knowledge is likely to make better selections; Their money management conduct is also likely to improve in an efficient and responsible manner (Budiono, 2020). A person will handle their money more skillfully if they possess strong financial knowledge (Rahmawati & Haryono, 2020). The impact of locus of control on financial management behavior is supported by the theory of planned behavior, which holds that an individual behaves based on intentions that are influenced by perceptions of behavioral control. According to Budiono (2020), financial knowledge enables a person to treat finances wisely according to their needs so that they are better at managing and allocating their finances. This is in line with the research of Asaff et al. (2019), Herleni & Tasman (2019), Tampubolon & Rahmadani (2022), and Sukma et al. (2022). Based on previous research, researchers propose the following hypothesis:
H4: Financial knowledge has a positive effect on financial management behavior.

Based on the relationship between the variables above, the research model can be described as follows:



RESEARCH METHODS

This study's population consists of millennials, or people born between 1980 and 2001 (Budiati et al., 2018) and live in Central Java with a total of 9,125,046 people (Sensus BPS, 2024). The sample calculation for this study using the Slovin formula with a 10% margin of error resulted in a minimum limit of 100 respondents. Finally, the researcher managed to collect data from 135 respondents. This research uses a quantitative approach with primary data type. In this study, data collection techniques by distributing questionnaires using Google form media. Measurement of respondents' answers using a Likert scale of 1-5. Measurement of financial attitude variables consists of 16 items with indicators: orientation towards finance, debt philosophy, money security, and assessing personal finance derived from Mien & Thao (2015). Furthermore, the measurement of financial literacy variables consists of 4 items with indicators of basic financial knowledge, knowledge of savings and investment, and

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knowledge of financial management derived from A. L. A. Sari & Widoatmodjo (2023). Then the measurement for the locus of control variable consists of 7 items with indicators: ability to make financial decisions, role in controlling finances, ability to solve problems, and level of confidence in the future. The financial knowledge variable consists of 5 items with indicators: general knowledge of financial calm, knowledge of saving and borrowing, knowledge of insurance, and knowledge of investment. The financial management behavior variable consists of 5 items with indicators: financial control, timely payment, making financial plans, and saving money derived from Perry & Morris (2005). The data analysis method used in this study is PLS to test the outer model and inner model.

RESULT and DISCUSSION

Respondent Description

By distributing surveys to millennials in Central Java, data was collected from 135 respondents. Based on Table 1, the highest number of respondents were female, with as many as 106 respondents (79%) with an age range of 23–26, as many as 122 respondents (90%), most respondents live in Kebumen, total 26 (19%), the last education was SMA, SMK, or equivalent, as many as 85 respondents (64%), and as many as 101 (75%) respondents had an income of less than Rp. 2,000,000.

Table 1. Respondent Description

Gender	Total	Percentage
Male	29	21%
Female	106	79%
Age		
23 – 26	122	90%
27 – 31	9	7%
32 – 36	3	2%
37 – 43	1	1%
Domicile		
Banjarnegara	8	6%
Banyumas	13	10%
Cilacap	12	9%
Kebumen	26	19%
Semarang	18	13%
Tegal	8	6%
More		
Education		
SMA/SMK/Equivalent	85	64%
Diploma	6	4%
Strata 1	42	31%
Strata 2	2	1%
Strata 3	0	0%
Income		
< Rp. 2.000.000	101	75%
Rp. 2.000.000 – Rp. 6.000.000	27	20%
Rp. 6.000.000 – Rp. 10.000.000	7	5%
> Rp. 10.000.000	0	0%

Validity and reliability test

When doing the validity test, convergent and discriminant validity need to be considered. While loading factors and average variance extracted (AVE) can be used to explain convergent validity, Fornell-Larcker can be used to explain discriminant validity.

Table 3. Validity and Reliability Test

Item	Loading Factor	Crombach' Alpha	Composite Reliability
Financial Attitude		0,956	0,961
FA 1: It is important for me to establish a consistent saving pattern.	0,840		
FA 2: I write financial goals that help me prioritize my spending.			
FA 3: I realize that a written budget is essential for successful financial management.	0,786		

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FA 4: I take responsibility for my financial well-being.	0,870		
FA 5: I think making notes on financial matters takes very little time.			
FA 6: I consider saving money to be important.	0,846		
FA 7: As long as I pay my monthly bills, I care how long I have to be in debt.			
FA 8: I save money by considering the amount of money I am saving.	0,823		
FA 9: I concentrate when managing my finances.	0,794		
FA 10: I need to plan for retirement to secure my old age.	0,753		
FA 11: I realize it is very important to plan for the inability of wages to meet my needs.	0,784		
FA 12: I make sure my property is insured at a reasonable risk.			
FA 13: I think that planning is a necessary concern.	0,813		
FA 14: I realize that planning expenses are important in managing finances.	0,877		
FA 15: I think planning for the future is the best way forward.	0,871		
FA 16: It is important for me to think about financial success in the next 5–10 years.	0,782		
Financial Literacy		0,883	0,0,919
FL 1: I understand the basic knowledge of finance, both financial services and financial theory.	0,846		
FL 2: I know the benefits of stock investment by investing my income.	0,854		
FL 3: I know the benefits of insurance against risks that will occur in the future.	0,864		
FL 4: I understand the meaning of savings and loans on my income.	0,877		
Locus of Control		0,909	0,929
LC 1: I have solutions to some of my financial problems.	0,813		
LC 2: I took action with encouragement from my surroundings.			
LC 3: I can change important things in my life.	0,851		
LC 4: I can realize the plans I have in mind.	0,841		
LC 5: I believe what happens in the future depends on my current actions.	0,782		
LC 6: I can deal with the problems of my life.	0,871		
LC 7: I can control the circumstances that happen to me.	0,813		
Financial Knowledge		0,823	0,882
FK 1: I know about interest rates charged by banks and loan rates charged by financial institutions.	0,731		
FK 2: I know about the credit rating (credit risk assessment) done by the company and why it is done			
FK 3: I know how to manage my finances.	0,850		
FK 4: I know how to invest my money.	0,824		
FK 5: I clearly understand my bank statement.	0,818		
Financial Management Behavior		0,908	0,932
FMB 1: I always manage my expenses.	0,878		
FMB 2: I pay my bills on time.	0,870		
FMB 3: I make a budget for my finances.	0,859		
FMB 4: I provide an emergency fund for myself and my family.	0,829		
FMB 5: I set aside money for savings.	0,841		

According to Hair et al. (2021), the loading factor value must be greater than 0.7. Some items need to be removed because they have a value of less than 0.7, namely FA2, FA5, FA7, FA12, FK2. Based on Table 2, shows that all statements of each variable have a value of more than 0.7, indicating that the requirements have been met so that further testing can be carried out. Reliability testing uses Cronbach's alpha and composite reliability calculations. The Cronbach's alpha value is more than 0.7 which indicates that the variables in this study are said to be reliable. The AVE value of each variable has a value of more than 0.5 which indicates that each variable in this study has good convergent validity. The minimum acceptable AVE value is 0.50 (Hair et al., 2021).

Table 3. Discriminant Validity

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	Financial Attitude	Financial Literacy	Locus of Control	Financial Knowledge	Financial Management Behavior	AVE
Financial Attitude	0,821					0,674
Financial Literacy	0,588	0,860				0,740
Locus of Control	0,675	0,705	0,829			0,651
Financial Knowledge	0,773	0,642	0,691	0,807		0,651
Financial Management Behavior	0,719	0,682	0,803	0,665	0,855	0,732

Discriminant validity tests can be measured using Fornell-Larcker and cross-loading. To satisfy the requirements for discriminant validity, LC items must be eliminated. Table 3 shows that the discriminant validity test is acceptable because the AVE square root value is greater than the correlation of other constructs (Hair et al., 2021).

Table 4. Determination Coefficient Test

	R Square	R Square Adjusted
Financial Management Behavior	0,715	0,706

As presented in Table 4, the coefficient of determination test value is 0.706, indicating that financial attitudes, financial literacy, locus of control, and financial knowledge influence 70.6% of financial management behavior. Hair et al. (2021) describe the moderate category as R square values between 0.50 and 0.75. Other factors that impact the 29.4% percentage are not addressed in this study.

Table 5. Predictive Relevance Test (Q-Square)

	SSO	SSE	Q^2 (=1-SSE/SSO)
Financial Attitude	1620,000	1620,000	
Financial Literacy	540,000	540,000	
Locus of Control	810,000	810,000	
Financial Knowledge	540,000	540,000	
Financial Management Behavior	675,000	331,489	0,509

The q-square value of 0.509 for financial attitudes, financial literacy, and locus of control on financial management behavior is displayed in Table 5. As to Ghozali and Latan (2015), a research model that has predictive relevance is indicated by a q-square value greater than 0.

Table 6. Hypothesis Test

	Original Sample (O)	P Values	Conclusion
FA -> FMB	0,298	0,001	Supported
FL -> FMB	0,168	0,010	Supported
LC -> FMB	0,493	0,000	Supported
FK -> FMB	-0,013	0,871	Not Supported

As to Ghozali & Latan (2015), the hypothesis is deemed acceptable if the p-value is less than 0.05. The first test of the relationship between financial attitudes and financial management behavior, as shown in Table 6, had an original sample value of 0.298 and a p-value of 0.001. A p-value of less than 0.05 indicates that the financial attitude variable positively influences financial management behavior.

A p-value of 0.010 and an original sample value of 0.168 were found in the second test examining the relationship between financial literacy and financial management behavior. As a result of its p-value of less than 0.05, the financial literacy variable positively influences financial management behavior.

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0.493 was the original sample value and 0.000 is the p-value for the third test of the locus of control effect on financial management behavior. Because the locus of control variable has a p-value of less than 0.05, it has a positive effect on financial management behavior.

The original sample value of -0.013 and the p-value of 0.871 are found in the fourth test of the relationship between financial knowledge and financial management behavior. Due to its p value of more than 0.05, the financial knowledge variable has no impact on financial management behavior.

DISCUSSION

The Effect of Financial Attitudes on Financial Management Behavior

The test results indicate that the financial attitude variable has a positive impact on financial behavior. Thus, there is evidence to support the hypothesis that financial attitudes influence financial management behavior. The theory of planned behavior serves as the foundation for this study's findings and is the source of the financial attitude variable. This theory states that an individual's attitudes—the positive or negative assessments they must make of themselves—have an impact on their intentions regarding their behavior. Millennials have a positive attitude toward financial management behavior, such as being aware of the importance of budgeting, making financial priorities, paying bills, and planning retirement funds, so that financial management behavior becomes better. According to Asaff et al. (2019), someone who has a good financial attitude will have a positive mindset and view of their finances in the future. They always try to manage their finances well and have the ability to control themselves so as not to always follow their desires. This shows that financial attitudes affect financial management behavior. This research is in line with the research of Asaff et al. (2019), Pradiningtyas & Lukiastuti (2019), Gadi (2019), Budiono (2020), and Baptista (2021).

The Effect of Financial Literacy on Financial Management Behavior

The test results show that financial literacy has a positive impact on financial management behavior. The idea that financial literacy influences financial management behavior is thus supported by the available data. The theory of planned behavior, which forms the foundation of the financial literacy variable affects financial management behavior. According to this theory, a person takes action because his attitude determines his objectives. The respondents exhibit a favorable attitude towards their financial management behavior, as evidenced by their high degree of financial literacy. They can make informed financial decisions, comprehend fundamental financial concepts, invest, and comprehend the impact of savings and loans on their income. According to a study by Baptista (2021), a person's standard of living increases with their level of financial literacy. According to Haqiqi and Pertiwi (2022), the higher the financial literacy of individuals in implementing financial aspects, the more likely it is to result in wise financial behavior. These findings are in line with the research of Gadi (2019), Ida et al. (2020), Humaidi et al. (2020), Baptista (2021), Anggraini et al. (2022), and Haqiqi & Pertiwi (2022).

Effect of Locus of Control on Financial Management Behavior

Based on test results, financial management behavior and the locus of control are positively correlated. Thus, the hypothesis that locus of control affects the conduct of financial managers is supported. The study's control variable is situated according to the theory of planned behavior. This theory holds that beliefs about behavioral control have an impact on an individual's intention. When someone views behavioral control favorably, they believe they have the power to manage and keep control over their financial condition. Having a locus of control will increase confidence in one's chances of succeeding in personal finance (Sukma et al., 2022). Respondents can solve financial problems, and they believe that everything they do now will have an impact on their future. This shows that locus of control affects how well a person behaves in financial management. This finding is in line with the research of Herleni & Tasman (2019), Muhidia (2019), Budiono (2020), Anggraini et al. (2022), Aini et al. (2021), and Baptista (2021), who state that locus of control has a significant effect and has a positive influence on financial management behavior.

The Effect of Financial Knowledge on Financial Management Behavior

According to the test results, financial management behavior is unaffected by the financial knowledge variable. As such, the theory of planned behavior does not support the hypothesis that financial knowledge influences financial management behavior. Even a highly knowledgeable person

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about money may not always have perfect control over it. Financial knowledge does not improve one's financial management behavior if one is irresponsible with their money (Damayanti et al., 2023). It is not always the case that someone with low knowledge will always behave poorly when it comes to money management. Similarly, someone with strong knowledge does not necessarily have poor knowledge behavior (Khairani & Alfarisi, 2019). The high and low roles that information plays are not always useful and suggest a viewpoint on how people handle their finances (Nisa & Haryono, 2022). A deeper grasp of finance is necessary to manage finances; financial knowledge alone is insufficient to impact financial management behavior (Pramedi & Haryono, 2021). This demonstrates that financial management behavior is unaffected by financial knowledge.

Someone with high knowledge is not proven to have good financial management behavior, as well as someone who has low knowledge does not always have poor knowledge behavior (Khairani & Alfarisi, 2019). The high and low role of one's knowledge is not necessarily effective and implies a perspective on financial management behavior (Nisa & Haryono, 2022). Having financial knowledge alone is not enough to influence financial management behavior but a deeper understanding of finance is needed to manage finances (Pramedi & Haryono, 2021). This shows that financial knowledge does not influence financial management behavior. The results of this study are in line with the research of Prihartono & Asandimitra (2018), Rizkiawati & Asandimitra (2018), Khairani & Alfarisi (2019), Muhidia (2019), Pramedi & Haryono (2021), and Nisa & Haryono (2022).

CONCLUSION

The study's conclusion, which is based on the aforementioned data analysis, indicates that the factors of financial attitude, financial literacy, and locus of control have a positive association and significantly impact how the millennial generation in Central Java manages their finances. Nonetheless, the Central Javan millennial generation's financial management practices are unaffected by the financial knowledge variable. First, the results showed that financial attitudes, financial literacy, locus of control, and financial knowledge influenced 70.6% of financial management behavior. Other factors affect the 29.4% rate that are not covered in this study. Second, Google Form Media is used for data gathering in this study; however, it may not accurately reflect respondents' actual circumstances, which could lead to bias in the results.

Based on the limitations of the research above, the study provides several theoretical and practical suggestions: First, it has been shown that these elements contribute to the development of responsible financial management behavior. In order to prevent financial difficulties and achieve financial well-being, millennials need to first pay attention to their financial attitudes, practice self-control, and raise their level of financial literacy. Second, since lifestyle has been shown to improve financial management behavior, more research is advised to include other factors that affect financial management behavior (Nisa & Haryono, 2022). Future researchers can also add financial technology variables because they are proven to improve financial management behavior (Humaidi et al., 2020). Third, this research can expand the object of research so that it can be generalized more broadly.

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