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The role of locus of control on financial attitudes, financial literacy, level of education on financial management behavior

Rinda Febriana Khoeriyah[1], *Emy* Widyastuti[2], *Maya* Dwi Pratiwi[3]

[1,2,3]State Islamic University (UIN) Salatiga, Indonesia

Abstract. This study aims to determine the effect of financial attitude, financial literacy, and educational level on the financial management behavior of MSMEs in the halal food sector in Salatiga City. This study is quantitative in nature. The population in this study consisted of 83 MSMEs in the halal food sector in Salatiga City. This study uses variables, namely financial attitude (X1), financial literacy (X2), education level (X3), financial management behavior (Y), and internal *locus of control* (Z). This study was analyzed using multiple linear analysis with the help of IBM SPSS Statistics 26. The results of this study show that X1 has a positive and significant effect on Y. X2 has a positive and significant effect on Y. X3 has no effect but is significant. Z is unable to moderate the effect of X1 on Y. Z is unable to moderate the effect of X2 on Y. Z is unable to moderate the effect of X3 on Y.

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

1 Introduction

The contribution of MSMEs in Indonesia is undoubtedly significant and important. According to data from the Planning Agency of the Ministry of Cooperatives and SMEs of the Republic of Indonesia, micro, small, and medium enterprises are the mainstay of the Indonesian economy. This is because MSMEs contribute to investment creation, gross domestic product (GDP), employment, and foreign exchange earnings. This shows the significant role of MSMEs in Indonesia's economic growth (Humaira & Sagoro, 2018).

Of the many MSMEs, it turns out that many MSMEs fail to prepare proper financial reports. One of the main problems faced by MSMEs is financial management, because performance and access to finance can be hampered if not managed carefully. This is also in line with the research by Rumbianingrum & Wijayangka, (2018), which states that poor financial management of a business can hinder its success. In contrast, Sugiharti & Maula (2019) found that financial management is not a primary issue in SMEs.

In previous studies, financial attitudes can have an impact on money management. Poor financial attitudes among most MSMEs are characterized by a lack of motivation to improve business financial management skills, even though it is very important to improve these skills. In addition, poor financial attitudes are demonstrated by people who are satisfied with their current performance and do not think about learning more about financial management. Research conducted by Widyaningrum (2018) shows that how a person spends, saves, hoards, and discards money is influenced by their financial attitude. Financial attitude guides a person in managing various financial matters, so *financial attitude* can influence financial management in MSMEs. This contrasts with the results of research by Gahagho et al. (2021), which found that financial attitude has no influence on financial management.

The second factor that can influence financial management behavior is financial literacy. Often, financial problems are not caused by high or low income, but by mismanaging finances, which can cause stress and even misery. Having financial literacy will help people manage their finances better, maximize the time spent using money, and obtain greater profits (Hidayat, 2020). This opinion is in line with the research by Rumbianingrum & Wijayangka (2018), which found that there is an influence between financial literacy and MSME financial management. However, this is in contrast to the research by Gunawan et al. (2020), which found that financial literacy has no influence on financial management.

Furthermore, education level is the final factor that can influence financial management behavior. Low education levels are always associated with a lack of understanding about finance. The level of education in society influences financial understanding, and a higher level of education is associated with a better understanding of finance. Higher education will make everyone more proficient in financial planning and

[1] Corresponding author: Rindafebriana46@gmail.com
[2] Corresponding author: emywidyastuti@uinsalatiga.ac.id
[3] Corresponding author: mayapratiwi122@gmail.com

management, and with extensive knowledge, it can also determine how much an entrepreneur knows about managing their company's finances (D. A. Putri, 2020). This study is in line with the research conducted by Susanti et al. (2018), which states that the level of education affects the financial management behavior of MSMEs. However, it is in contrast to the research by Devi et al. (2021), which states that the level of education has no effect on financial management.
In *the* internal *locus of control*, expertise, ability, and effort are more decisive in determining what a person will achieve in life. This shows that a stronger *internal locus of control* can result in more appropriate attitudes and behaviors among SME owners. If entrepreneurs have *an* internal *locus of control* that includes high initiative, continuous search for solutions to problems, the ability to think quickly and accurately, and the belief that work is necessary if one wants to succeed, making choices or taking action can be aided by this. (Hidayah & Haryani, 2015.

2 LITERATURE REVIEW

2.1 *Planned Behavior Theory*

According to the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), behavioral intentions can influence what a person will do. This theory is based on beliefs, which can influence actions. The belief perspective is applied by combining various qualities, characteristics, and features found in specific information. This perspective then shapes the will to act. The following are the factors of the planned theory: *Attitude Toward Behavior*, which is the belief and assessment of actions that shape a person's attitude. *Subjective* Norm is the confidence that a person has in the normative standards set by themselves or others, such as family members, co-workers, superiors, or employees of the business itself, to acknowledge or reject actions. *Perceived behavioral control* is the feeling of certainty that one has, which can be caused by past experiences or other factors that support or do not support the perception of certain behaviors.

2.2 Financial Attitude

Financial attitude is when an entrepreneur thinks about, obtains, and makes assessments of their own financial condition, which is applied by treating finances in the form of an attitude (Humaira & Sagoro, 2018). Meanwhile, according to Pankow (2003), *financial attitude* is a person's way of thinking, perspective, and assessment of finances.

2.3 Financial Literacy

Financial literacy, according to the Financial Services Authority (OJK), is the knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of financial decision- making and management to achieve financial well-being.

2.4 Level of Education

The Education Level is the process of transferring knowledge from one individual to another in a short period of time through a systematic and organized process (Fandi Mandang et al., 2017). This level is very important in supporting financial management behavior so that actors can develop financially literate behavior.

2.5 Internal locus of control

Internal *locus of control* is "a general belief that a person can or cannot control their own destiny" or the way a person views an event, whether they feel they can or cannot control the attitudes and actions that happen to them when they see it (Hidayah & Haryani, 2015). Thus, *locus of control* can be interpreted as a person's perception of the causes and effects of a person's success or failure in carrying out their work

2.6 Hypothesis Development

The stronger the desire to participate in a behavior, the greater the likelihood that it will be successful. However, it should be noted that behavioral intentions can only influence attitudes toward behavior if that behavior is controlled. Therefore, attitudes indirectly influence behavior (Nuryana & Rahmawati, 2020). This is in line with research conducted by Widyaningrum (2018) and Pradiningtyas & Lukiastuti (2019), which states that financial

attitudes have a significant positive effect on financial management behavior. This differs from research conducted by Gahagho et al. (2021), which states that financial management behavior is not influenced by financial attitudes.

People who understand financial literacy tend to influence their financial behavior, whether it is wise or poor. This shows that financial literacy has a direct influence on financial behavior; the more SME actors know and can manage their finances, the wiser and more responsible they are in making decisions or behaving about their own finances (Safura Azizah, 2020). This is consistent with the research conducted by N. A. Putri & Lestari (2019), which found that financial literacy influences the financial management of MSMEs. This contrasts with the research by Gunawan et al. (2020), which states that financial literacy does not influence financial management.

In the context of *planned behavior* theory to encourage SME actors to behave in a financially literate manner, the level of education is very important. The level of education makes it possible to consider behavioral intentions and select the right information for decision making. Adequate formal education will make it easier for small and medium enterprises (SMEs) to understand good financial management and make wiser decisions for their businesses. This is in line with the research by Susanti et al. (2018), which states that the level of education influences the financial behavior of SMEs. This differs from the research by Rustiaria (2017), which states that the level of education does not influence financial management behavior.

The *theory of planned behavior* (TPB) proposed by Ajzen (2005) explains that attitudes shape a person's intentions, which ultimately determine their behavior. Individuals who have good financial attitudes and high financial literacy will engage in good financial management behavior. This is because individuals are equipped with financial knowledge, which they then apply in managing their daily finances before making financial decisions (Manihuruk & Lubis, 2022). In their study, Manihuruk & Lubis (2022) stated that internal *locus of control* can moderate financial attitudes towards financial management behavior.

The theory of planned behavior states that a concept is intended to explain and predict certain behaviors. According to this theory, a person's behavior is not only controlled by themselves (full individual control), but also requires control, namely the availability of resources, knowledge, and even certain skills. As a result, the concept of perceived behavior that affects a person's intentions and behavior must be added. A person with high financial knowledge will have a strong self and will behave well in financial management. In a study conducted by Shinta & Lestari (2019), it was stated that internal *locus of control* is able to moderate the variable of financial knowledge on the variable of financial management behavior.

Education is a means of imparting knowledge. The higher a person's level of education, the greater their knowledge and the better their behavior in financial management. If a person's behavior in financial management is poor, it can also cause harm that leads to losses in the future (D. A. Putri, 2020). According to research conducted by Khaddafi et al. (2021), there is a positive influence of education level on financial management behavior, which is moderated by internal *locus of control*. This differs from the research conducted by Putri & Ratnasari (2019), which found that education level has no influence on financial management behavior, which is moderated by internal *locus of control.*

3 Research Method

This study uses quantitative research with primary data. The population of this study is halal food MSMEs in Salatiga City. The sample used in this study consisted of 83 halal food MSMEs in Salatiga City. Sample collection used purposive sampling. The data was obtained by distributing questionnaires to the selected samples.

4 Result and Discussion

4.1 Validity Test

Table 1 Validity test results

Variable	Item	Calculated R	R Table	Note
Financial	X1.1	0.402		
Attitude (X1)	X1.2	0.547	0.361	Valid
	X1.3	1		
	X2.1	0.375		
Financial Literacy (X2)	X2.2	0.426		
	X2.3	0.366	0.361	Valid
	X2.4	1		
Level Education (X3)	X3.1	0.517		
	X3.2	0.521	0.361	Valid
	X3.3	1		

Financial Management Behavior (Y)	Y.1	0.536		
	Y.2	0.619		
	Y.3	0.425	0.361	Valid
	Y.4	1		
Internal locus of control (Z)	Z.1	0.551		
	Z.2	0.472		
	Z.3	0.657	0.361	Valid
	Z.4	1		

Source: Processed primary data, 2023

Based on Table 4.3, the results of the item testing can be concluded that all items tested are valid in comparison with $R_{Calculated}$ and R_{Table}.

4.2 Reliability Test

Table 2 Reliability test results

Variable	Cronbach's Alpha	Description
Financial Attitude (X1)	0.702	Reliable
Financial Literacy (X2)	0.774	Reliable
Education Level (X3)	0.732	Reliable
Financial Management Behavior Financial (Y)	0.788	Reliable
Internal locus of control (Z)	0.859	Reliable

Source: Processed primary data, 2023

Based on the reliability test results, it is known that the alpha distribution value for each variable is greater than 0.7, so it can be concluded that all variables are reliable.

4.3 Normality Test

Table 3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		83
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	1.60798944
Most Extreme Differences	Absolute	.071
	Positive	.056
	Negative	-.071
Test Statistic		.071
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Processed primary data, 2023

Based on the normality test table, it is known that the significance value 0.20 > 0.10, so it can be concluded that the residual values are normally distributed.

4.4 Multicollinearity Test

Table 4 Multicollinearity Test Results

Coefficientsa

	Collinearity Statistics

Model		Tolerance	VIF
1	Financial Attitude	.676	1,479
	Financial Literacy	.740	1,352
	Education Level	.962	1,040
	Internal locus of control	.764	1.309

a. Dependent Variable: Financial Management Behavior

Source: Processed primary data, 2023

Based on the results of the multicollinearity test, the tolerance values for all variables are greater than 0.10, so it can be concluded that, based on the tolerance values, there is no multicollinearity. Furthermore, in the VIF table, the values for all variables are less than 10.00, so it can be concluded that there is no multicollinearity.

4.5 Heteroscedasticity Test

Table 5. Results of the Heteroscedasticity Test

Correlations

			Financial Attitude	Financial Literacy	Level of Education	Internal locus of control	Unstandardized Residual
Spearman's rho	Financial Attitude	Correlation Coefficient	1.000	.366**	.226*	.403**	-.008
		Sig. (2-tailed)	.	.001	.040	.000	.942
		N	83	83	83	83	83
	Financial Literacy	Correlation Coefficient	.366**	1.000	.318**	.285**	.010
		Sig. (2-tailed)	.001	.	.003	.009	.927
		N	83	83	83	83	83
	Level of Education	Correlation Coefficient	.226*	.318**	1.00	.345**	.011
		Sig. (two-tailed)	.040	.003	.	.001	.918
		N	83	83	83	83	83
	Internal locus of control	Correlation Coefficient	.403**	.285**	.345**	1.000	-.019
		Sig. (2-tailed)	.000	.009	.001	.	.868
		N	83	83	83	83	83
	Unstandardized Residual	Correlation Coefficient	-.008	.010	.011	-.019	1.000
		Sig. (2-tailed)	.942	.927	.918	.868	.
		N	83	83	83	83	83

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Processed primary data, 2023

From the results of the heteroscedasticity test above, it is known that the significance value of each variable is greater than 0.10, so the conclusion is that there is no heteroscedasticity in the regression model.

4.6 F Test

Table 6. F Test Results

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	108.221	4	27,055	10,786	.000[b]
	Residual	195,658	78	2,508		
	Total	303,880	82			

a. Dependent Variable: Financial Management Behavior

b. Predictors: (Constant), Internal Locus of Control, Education Level, Financial Literacy, Financial Attitude

Source: Processed primary data, 2023

Based on the results of the F test, the calculated F value > F table, namely F table (2.49) and F calculated (10.786), so the simultaneous hypothesis is accepted. Then, the significance value is (0.000) < (0.10), which indicates that the variables are significant. Therefore, the variables of financial attitude, financial literacy, and education level on financial management behavior, moderated by internal locus of control, simultaneously have a significant effect.

4.7 Coefficient of Determination Test ($R^{2)}$

Table 7. Results of the Coefficient of Determination Test (R^2)

Model Summary

Model	R	R Square	Adjusted R- Square	Standard Error of the Estimate
1	.830[a]	.689	.673	.792

a. Predictors: (Constant), Internal locus of control, Education level, Financial literacy, Financial attitude

Source: Processed primary data, 2023

Based on the results of the R2 test (Coefficient of Determination), the R square value is 0.689, so it can be concluded that the magnitude of the influence of the independent variable (X) on the dependent variable (Y) is 68.9%.

4.8 T-test (Individual test)

Table 8. T-Test Results for Variable X1

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	10.478	.980		10,687	.000
	Financial Position	.527	.074	.620	7,111	.000

a. Dependent Variable: Financial Management Behavior

Source: Processed primary data, 2023

Based on the results of the T-test (Partial) for variable X1, the significance value of the financial attitude variable on financial management is 0.000 < 0.10, so it can be concluded that it is significant. Then, the $_{calculated}$ t-value of 7.111 > $_{t\text{-table}}$ 1.66462, so it can be concluded that $_{H1}$ is accepted, which means that there is a significant effect on financial attitude (X1) on financial management behavior (Y).

Table 9. T-Test Results for Variable X2

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Standard Error	Beta		

1	(Constant)	9.963	.940		10,601	.000
	Financial Literacy	.435	.055	.663	7,970	.000

a. Dependent Variable: Financial Management Behavior

Source: Processed primary data, 2023

Based on the results of the T-test (Partial) for variable $_{X2}$, the significance value of the financial literacy variable on financial management is 0.000 < 0.10, so it can be concluded that it is significant. Furthermore, the $_{calculated}$ t-value of 7.790 is greater than the $_{table}$ t-value of 1.66462, so it can be concluded that H2 is accepted, meaning there is a significant influence of financial literacy (X2) on financial management behavior (Y).

Table 10. T-Test Results for Variable X3

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	16.362	.407		40,161	.000
	Education Level	.086	.031	.290	2,722	.008

a. Dependent Variable: Financial Management Behavior

Source: Processed primary data, 2023

Based on the results of the T-test (Partial) for variable $_{X3}$, the significance value of the financial literacy variable on financial management is 0.000 < 0.10, so it can be concluded that it is significant. Then, the $_{calculated}$ t value $_{of}$ 2.772 > t $_{table}$ 1.66462, so it can be concluded that $_{H3}$ is accepted or positively significant, which means that there is a significant effect on the level of education (X3) on financial management behavior (Y).

4.9 Moderating Regression Analysis (MRA) Test

Table 11. MRA Test Results 1

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.127	.937		7,603	.000
	Financial Position	.352	.069	.414	5,131	.000
	Financial Literacy	.282	.053	.431	5,284	.000
	Level of Education	.068	.021	.231	3,231	.002

a. Dependent Variable: Financial Management Behavior

Source: Processed primary data, 2023

Based on the results of the MRA 1 test, the significance value of the financial attitude variable (X1) is 0.00 < 0.10, so it can be concluded that the financial attitude variable (X1) has a significant effect on financial management behavior.

Then, the significance value of the financial literacy variable (X2) is 0.00 < 0.10, so it can be concluded that the financial literacy variable (X2) has a significant effect on financial management behavior.

Next, the significance value of the education level variable (X3) is 0.02 < 0.10, so it can be concluded that the education level variable (X3) has a significant effect on financial management behavior.

Table 12. R^2Test Results

Model Summary

Model	R	R Square	Adjusted R- Square	Standard Error of the Estimate
1	.780[a]	.609	.594	.882

a. Predictors: (Constant), Education Level, Financial Attitude, Financial Literacy

Source: Processed primary data, 2023

Based on Table 1.12, the R Square value is 0.605, which means that the variables of financial attitude (X1), financial literacy (X2), and education level (X3) contribute 60.5% to the variable of financial management behavior (Y).

Table 13. MRA 2 Test Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.956	2.763		2,156	.034
	Financial Position	.127	.403	.150	.316	.753
	Financial Literacy	.382	.302	.582	1,263	.210
	Education Level	.067	.104	.225	.638	.525
	Internal locus of control	.217	.198	.460	1.092	.279
	X1*Z	.007	.026	.267	.267	.790
	X2*Z	-.009	.020	-.449	-.468	.641
	X3*Z	.001	.009	.028	.065	.948

a. Dependent Variable: Financial Management Behavior

Source: Processed primary data, 2023

Based on the MRA 2 test results table, it is known that the significance value of the financial attitude variable (X1) is 0.790 > 0.10, so it can be concluded that the internal locus of control variable (Z) is unable to moderate the influence of the financial attitude behavior variable (X1).

Second, the significance value of the financial literacy variable (X2) is 0.641 < 0.10, so it can be concluded that the internal locus of control variable (Z) cannot moderate the influence of the financial literacy behavior variable (X2).

Third, the significance value of the education level variable (X3) is 0.948 < 0.10, so it can be concluded that the internal locus of control variable (Z) cannot moderate the influence of the education level behavior variable (X3).

Table 14. MRA 2 Test Results Model Summary

Model Summary				
Model	R	R Square	Adjusted R- Square	Standard Error of the Estimate
1	.831[a]	.690	.661	.806

a. Predictors: (Constant), X3*Z, Financial Attitude, Financial Literacy, Internal Locus of Control, Education Level, X2*Z, X1*Z

Source: Processed primary data, 2023

In the MRA 2 model summary table, it can be concluded that the R *Square* value of 0.690 means that the contribution of the financial attitude (X1), financial literacy (X2), and education level (X3) variables to the financial management behavior (Y) variable after the moderating variable (internal locus of control) is 69.0%.

The influence of financial attitude on financial management behavior

The results of the hypothesis test on the effect of financial attitude (X1) on financial management behavior (Y) produced a significance value of 0.000 < 0.10, which can be interpreted as having a significant effect. The $_{calculated}$ t-value of 7.111 > $_{t\text{-}table}$ 1.66462, which means that **$_{H1}$ is accepted**, indicating that there is a significant effect of financial attitude (X1) on financial management behavior (Y). This is in line with the research conducted by Widyaningrum (2018) and Pradiningtyas & Lukiastuti (2019), which states that financial attitude has a significant positive effect on financial management behavior. This is in contrast to the research conducted by Gahagho et al. (2021), which states that financial attitude has no effect on financial management behavior.

The influence of financial literacy on financial management behavior

From the results of testing the hypothesis of the effect of financial literacy (X2) on financial management, the significance value of (Y) is 0.000 < 0.10, which means that there is a significant effect. Then, the $_{calculated}$ t value $_{of}$ 7.790 > t $_{table}$ 1.66462, so it can be concluded that **$_{H2}$ is accepted,** which means that there is a significant effect of financial literacy (X2) on financial management behavior (Y).This is in line with the research conducted by N. A. Putri & Lestari, (2019) and Rumbianingrum & Wijayangka, (2018) that financial literacy has a significant

effect on financial management behavior. However, this is in contrast to the research conducted by Gunawan et al. (2020), which states that financial literacy does not significantly affect financial management behavior.

The influence of education level on financial management behavior

From the results of testing the hypothesis of the influence of financial literacy (X3) on financial management (Y) A significance value of 0.000 < 0.10 means that there is a significant effect. Then, the calculated t- value of 2.772 > $_{\text{the table}}$ t-value of 1.66462, so it can be concluded that **$_{H3}$ is accepted,** which means that there is no significant effect of education level (X3) on financial management behavior (Y). This is in line with the research conducted by Susanti et al. (2018), which states that the level of education can influence financial management behavior. This is in contrast to the research conducted by Rustiaria (2017), who stated that the level of education does not influence financial management behavior.

The influence *of* internal *locus of control* moderates financial attitudes toward financial management behavior

From the MRA test results, the influence of financial attitude (X1) on financial management (Y) has a significance value of 0.790 > 0.10, so it can be concluded that the internal locus of control variable (Z) cannot moderate the influence of the financial attitude variable (X1) on financial behavior (X1). The hypothesis results can be interpreted as **H4 being rejected** from the results of this study. This is in line with the research conducted by Griffin & Sibilang (2022), which states that internal *locus of control* cannot moderate financial attitudes towards financial management behavior. This differs from the research conducted by Manihuruk & Lubis (2022), which states that internal *locus of control* can moderate financial attitudes toward financial management behavior.

The influence of *internal locus of control* moderates financial literacy on financial management behavior.

From the results of the MRA test on the effect of financial literacy (X2) on financial management behavior (Y), the significance value is 0.641 < 0.10, so it can be concluded that the internal locus of control variable (Z) is able to moderate the effect of financial literacy (X2) on financial management behavior (Y). The hypothesis results can be interpreted as **H5 being rejected** from the results of this study. This is in line with the research conducted by Griffin & Sibilang (2022), which states that internal *locus of control* cannot moderate financial literacy on financial management behavior. This contrasts with the research by Shinta & Lestari (2019), which states that internal *locus of control* can moderate the financial literacy variable on the financial management behavior variable.

The influence of internal *locus of control* moderates the level of education on financial management behavior.

From the results of the MRA test on the effect of education level (X3) on financial management behavior (Y), the significance value is 0.948 < 0.10, so it can be concluded that the internal locus of control variable (Z) is able to moderate the effect of the education level variable (X3) on behavior. The hypothesis results can be interpreted as **H6 being rejected** from the results of this study. This is in line with the research conducted by Putri & Ratnasari (2019) that education level has no effect on financial management behavior moderated by internal *locus of control*.

5 Conclusion

Based on the research conducted, it can be concluded that the financial attitude variable influences financial management behavior, so that the better a person's attitude towards finance, the more it influences financial management behavior.The financial literacy variable influences financial management behavior, so that the higher the level of literacy of an MSME entrepreneur, the more positive the effect on financial management behavior. The education level variable influences financial management behavior, so that the higher the education level of an entrepreneur, the more positive the effect on financial management behavior.

Furthermore, the internal *locus of control* variable does not moderate financial attitudes towards financial management behavior, because a person's self-control does not

an strengthen a person's attitude towards financial behavior. The internal *locus of control* variable cannot moderate financial literacy towards financial management behavior, because self-control cannot strengthen financial literacy towards financial management behavior. The internal *locus of control* variable cannot moderate the level of education towards financial management behavior, because self-control cannot strengthen the level of education towards financial management behavior.

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