

THE INFLUENCE OF *FINANCIAL KNOWLEDGE*, *FINANCIAL ATTITUDE* AND *FINANCIAL TECHNOLOGY* ON *FINANCIAL MANAGEMENT BEHAVIOR* WITH *LOCUS OF CONTROL* AS A MEDIATING VARIABLE IN MSME ENTREPRENEURS IN THE CITY OF PEKANBARU

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ABSTRACT

This study aimed to examine the influence of financial knowledge, financial attitude, and financial technology on financial management behavior, with locus of control as a mediating variable among culinary sector MSMEs in Pekanbaru City. A quantitative approach was employed with purposive sampling of 96 respondents, and the data were collected through questionnaires and analyzed using SmartPLS 4.0. The results showed that financial knowledge, financial attitude, and financial technology had a positive and significant effect on financial management behavior. Furthermore, locus of control partially mediated the relationship between these independent variables and financial management behavior. These findings indicated that financial literacy, financial attitudes, financial technology adoption, and internal control were essential factors in shaping sound financial management practices, and implied that improving financial knowledge, fostering positive financial attitudes, and promoting the use of financial technology were crucial strategies to strengthen financial management behavior and support MSME sustainability..

INTRODUCTION

The Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Indonesia's economy, with a significant contribution to labor absorption and national income. Taken from data from the Ministry of Cooperatives and SMEs, the number of MSMEs currently reaches 64.2 million with a contribution to the Gross Domestic Product (GDP) of 61.07 percent or worth 8,573.89 trillion rupiah (Ministry of Cooperatives and SMEs, 2023). However, many MSMEs face sustainability challenges due to weak financial management practices, which often lead to difficulties in cash flow, budgeting, and long-term decision-making. According to Iwang Rinaldi, Staff for MSMEs at the Solo City Cooperative Office, the main obstacle for MSMEs lies in financial management, especially because it is difficult for business actors to separate personal and business finances (Espos.id). This phenomenon shows that financial problems are not only the result of low income, but also a lack of knowledge and skills in managing finances.

Data for 2024 recorded that there are 18,752 MSMEs in the culinary sector in the city of Pekanbaru, making it one of the dominant sectors in the city's MSME structure. Especially in the city of Pekanbaru, MSMEs in the culinary sector are very vulnerable to financial mismanagement even though they have considerable growth potential. Research Ginting & Ruzikna (2024) MSME actors of geprek chicken stalls in Simpang Baru Village, Pekanbaru City, it was found that most business actors still have limited ability to manage finances. This condition emphasizes the urgency to examine the factors that affect financial management behavior in MSME actors.

Financial Management Behavior is a fundamental aspect of the financial discipline. Low knowledge and inappropriate financial attitudes can lead to poor financial management, thus having an impact on the sustainability of MSME businesses (Dewi & Dewi, 2023). Many MSME actors are still limited in financial knowledge, especially in the bookkeeping aspect (Intan P Beinu et al., 2022). In addition, in the study Sukma et al (2022) Financial attitudes play an important role because they reflect a view of money, such as spending, saving, and risk perception, but it is often still weak. From a psychological point of view, *Locus of Control* also affects financial management behavior, namely the extent to which individuals feel able to control the results of their financial decisions (Triantono & Marwan, 2023). In addition, the results of the study Aulia Riska Hidayati (2023) Say the development *Financial Technology* also has a big influence, where the ease of access to services such as *e-wallet*, *mobile banking*, and online lending platforms can influence the way MSMEs manage their finances.

Several previous studies have been used as a reference in examining the factors that influence *Financial Management Behavior*. Rahmawati & Ibrahim (2024) found that *Financial Knowledge* and *Financial Attitude* has a significant effect on *Financial Management Behavior*, while in the research Damayanti et al (2023) do not show the same results. Based on that, the researcher will study further with the title "Influence *Financial Knowledge*, *Financial Attitude*, and *Financial Technology* against *Financial Management Behavior* with *Locus of Control* as a Mediation Variable in MSME Entrepreneurs in Pekanbaru City".

LITERATURE REVIEW

This study is grounded in behavioral and psychological theories that explain how individuals make financial decisions and manage business resources. According to the Theory of Planned Behavior (Ajzen, 1991), behavior is influenced by attitudes, subjective norms, and perceived behavioral control. In the context of MSMEs, financial management behavior arises from positive financial attitudes, sufficient financial knowledge, and confidence in managing financial outcomes. Individuals who understand financial concepts and have responsible attitudes toward money tend to display better budgeting, saving, and investment practices, supporting the sustainability of their businesses.

From a technological perspective, the Technology Acceptance Model (TAM) (Davis, 1989) explains how financial technology adoption depends on perceived usefulness and ease of use. Digital tools such as e-wallets, mobile banking, and accounting applications can improve the accuracy and discipline of financial management among MSMEs. However, the successful use of FinTech is also shaped by individuals' psychological readiness—particularly their locus of control (Rotter, 1966). Entrepreneurs with an internal locus of control believe that their business success results from their own actions, making them more proactive in utilizing technology and managing finances effectively.

Rotter's concept of *locus of control* indicates that individuals with an internal locus of control tend to perceive their success as a result of their own ability and effort, leading them to manage their finances more responsibly, while those with an external locus of control rely more on luck or external factors, resulting in less directed financial behavior. Consistent with attribution theory, where success or failure is influenced by ability, effort, task difficulty, and luck, MSME actors interpret their financial situations differently depending on their locus of control. Therefore, *locus of control* plays an important role as a mediating variable in the relationship between Financial Knowledge, Financial Attitude, and Financial Technology and Financial Management Behavior.

Integrating these theories, financial knowledge provides the cognitive base for understanding financial information, financial attitude reflects emotional and moral values toward money, while locus of control and financial technology influence behavioral confidence and capability. Together, these factors form a comprehensive framework explaining financial management behavior among MSME entrepreneurs. This theoretical foundation supports further investigation into how knowledge, attitude, and technology interact with psychological factors to strengthen financial discipline and business sustainability in Pekanbaru's MSME sector.

Previous studies have served as references in examining the factors that influence Financial Management Behavior. Rahmawati and Ibrahim (2024) found that

Financial Knowledge and Financial Attitude significantly affect Financial Management Behavior, whereas the study by Damayanti et al. (2023) did not show the same results. Based on these findings, the researcher intends to conduct a further investigation entitled "**The Influence of Financial Knowledge, Financial Attitude, and Financial Technology on Financial Management Behavior with Locus of Control as a Mediating Variable among MSME Actors in Pekanbaru City.**"

METHODOLOGY

This research was carried out in the city of Pekanbaru in the period from March to August 2025 with a population of 18,752 MSME actors in the culinary sector spread across 15 sub-districts. The research sample amounted to 96 respondents, determined using the Morgan formula and purposive sampling techniques with the criteria of micro business actors who have been running a business for at least two years and are active in managing their business finances. Primary data was collected through questionnaires with the Likert Scale to measure respondents' level of approval to various factors that affect *Financial Management Behavior*, such as *Financial Knowledge*, *Financial Attitude*, *Financial Technology* and *Locus of Control*. The data analysis technique used is quantitative analysis with the help of the SmartPLS program. Hypothesis testing was carried out through Partial Least Square (PLS) SEM by assessing *the outer model* (validity and reliability of the indicator) and *the inner model* (the relationship between latent variables). The *outer model* evaluation includes convergent validity, discriminant validity, and construct reliability tests, while the *inner model* evaluation includes R^2 tests, f^2 tests, and path significance testing by *bootstrapping*. The results of data analysis are interpreted by linking it to the problem of low financial management of MSMEs and the purpose of the research, namely assessing the influence of financial knowledge, attitudes, and technology on financial management behavior with *the locus of control* as a mediating variable. The findings of the study provide an overview of the role of *locus of control* in clarifying the dominant factors that affect the sustainability of MSME businesses.

RESULTS AND DISCUSSION

The research variables in this study focused on the influence of *Financial Knowledge*, *Financial Attitude* and *Financial Technology* against *Financial Management Behavior* with *Locus of Control* as a mediation variable for MSME actors in the city of Pekanbaru, especially in the culinary sector. *Financial Knowledge* (X_1) is an individual's understanding of finance that influences decision-making in personal financial management (Manihuruk & Lubis, 2022). Based on the recapitulation, the majority of respondents voted in favor (32.5%) and strongly agreed (26.2%), with a total of 58.7%. This shows that most MSME actors in the culinary sector in Pekanbaru City already have confidence in their financial

knowledge. This belief is reflected in an understanding of the influence of interest rates, finance costs, and credit terms in decision-making, as well as the awareness that credit scores reflect the ability to manage loans (Data Processed, 2025).

Financial Attitude (X2) is an economic attitude that supports decision-making, business financial management, and the achievement of growth and sustainability through effective financial management (Sheda, 2023). Most respondents (61.9%) showed a positive attitude towards financial management. This can be seen from their habit of setting financial goals, planning expenses, saving regularly, and preparing for the future even though they already have a business (Data Processed, 2025).

Financial Technology (X3) is a technological innovation in financial services that gives birth to new business models, applications, processes, or products through creative and innovative ideas (Kusuma & Asmoro, 2021). Most respondents (55.4%) agree that the use of financial technology is beneficial for their business. The majority of MSME actors in the culinary sector in Pekanbaru feel the convenience of transactions, faster and more practical financial management, and effectiveness in daily financial activities (Data Processed, 2025).

Locus of Control (Z) is an individual's belief that he or she is responsible for controlling finances (Princeton & Prince, 2019). Most respondents (57.4%) believe that the success or failure of a business depends on themselves. This is reflected in the awareness of the importance of wise financial decisions, the belief that the future of business is determined by personal actions, and the ability to realize business goals (Data Processed, 2025).

Financial Management Behavior (Y) is an individual's ability to manage daily funds through planning, management, control, inspection, budgeting, searching, and storage. Most respondents (62.1%) showed positive financial management behavior. This is reflected in the habit of monitoring and controlling expenses, prioritizing needs over wants, and trying to follow the budget plan that has been made (Data Processed, 2025).

Quantitative Analysis

Inner Model and Outer Model Path Diagram

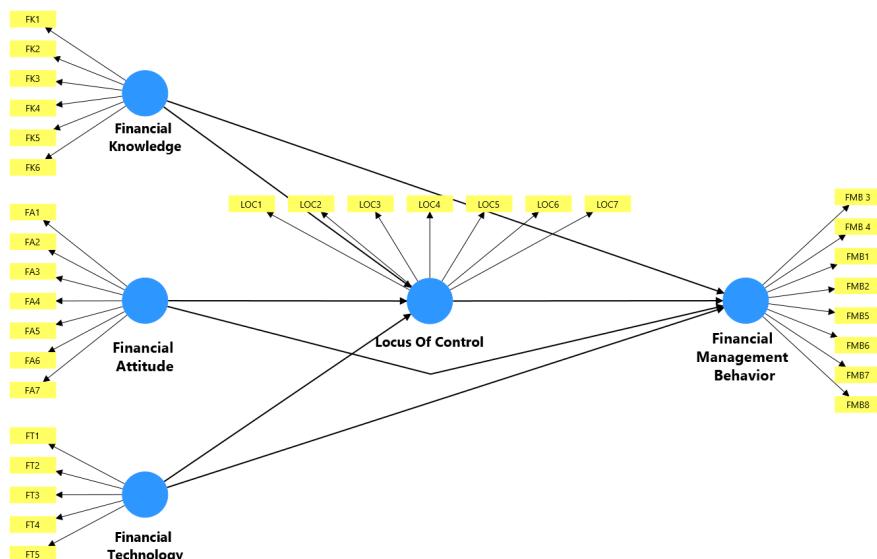


Figure 1. Leave Model Variable

Outer Model
Convergent Validity

Instrument	Financial Attitude	Financial Knowledge	Financial Management Behavior	Financial Technology	Locus of Control	Ket
FA1	0,902					Valid
FA2	0,881					Valid
FA3	0,912					Valid
FA4	0,825					Valid
FA5	0,861					Valid
FA6	0,903					Valid
FA7	0,868					Valid
FK1		0,917				Valid
FK2		0,905				Valid
FK3		0,800				Valid
FK4		0,798				Valid
FK5		0,714				Valid
FK6		0,822				Valid
FMB3			0,812			Valid
FMB4			0,812			Valid
FMB1			0,815			Valid
FMB2			0,891			Valid
FMB5			0,726			Valid
FMB6			0,864			Valid
FMB7			0,802			Valid
FMB8			0,791			Valid
FT1				0,845		Valid
FT2				0,894		Valid
FT3				0,899		Valid
FT4				0,743		Valid
FT5				0,901		Valid
LOC1					0,836	Valid
LOC2					0,798	Valid
LOC3					0,862	Valid
LOC4					0,851	Valid
LOC5					0,807	Valid
LOC6					0,864	Valid
7TH PLACE					0,782	Valid

Source : Smart PLS 4 Processed Data, 2025

Based on the image above, it can be seen that the table above *the weights or loadings test* shows that the *loadings factor* value of the *Financial Knowledge* indicator ranges from 0.714 – 0.917, the *loadings factor* value of the *Financial Attitude* indicator ranges from 0.825 – 0.912, the value of the *loadings factor* of the *Financial Technology indicator* ranges from 0.743 – 0.901, the value of the *Financial Attitude* indicator ranges from 0.743 – 0.901, the value of the *Financial Attitude* indicator ranges from 0.743 – 0.901, the value of the *Financial Attitude* indicator ranges from 0.743 – 0.901, the value of the *Financial Attitude* indicator ranges from 0.743 – 0.901, the value of the *Financial Management Behavior* ranges from 0.726 – 0.891 and the value of the *loading factor of Locus of Control* ranges from 0.782 – 0.864. All indicators are declared valid because the *loading factor* value is above 0.70.

Uji Average Variance Extracted (AVE)

Variabel	Average variance extracted	Information
Financial Attitude	0,773	Valid
Financial Knowledge	0,687	Valid
Financial Management Behavior	0,665	Valid
Financial Technology	0,737	Valid
Locus of Control	0,687	Valid

Source : Smart PLS 4 Processed Data, 2025

The AVE value of each variable was *Financial Attitude* 0.773, *Financial Knowledge* 0.687, *Financial Management Behavior* 0.665, *Financial Technology* 0.737, and *Locus of Control* 0.687. All of them ≥ 0.50 so that they meet the criteria for convergent validity and are declared valid.

Uji Discriminant Validity

Variabel	Financial Attitude	Financial Management Behavior	Financial Technology	Financial Knowledge	Locus of Control	AVE	\sqrt{AVE}	Ket
Financial Attitude	1000	0,746	0,366	0,553	0,610	0,773	0,879	Valid
Financial Management Behavior	0,746	1000	0,548	0,733	0,796	0,665	0,815	Valid
Financial Technology	0,366	0,548	1000	0,357	0,427	0,737	0,858	Valid

Financial Knowledge	0,553	0,733	0,357	1000	0,662	0,687	0,829	Valid
Locus of Control	0,610	0,796	0,427	0,662	1000	0,687	0,829	Valid

Source : Smart PLS 4 Processed Data, 2025

The results of the validity discriminator test showed that the \sqrt{AVE} value of each variable (*Financial Attitude* 0.879, *Financial Management Behavior* 0.815, *Financial Technology* 0.858, *Financial Knowledge* 0.829, and *Locus of Control* 0.829) was greater than the correlation between latent variables, so that all variables were declared valid.

Construct Reliability

Uji Cronbach's Alpha

Variabel	Cronbach's alpha	Informasi
Financial Attitude	0,951	Reliabel
Financial Management Behavior	0,927	Reliabel
Financial Technology	0,909	Reliabel
Financial Knowledge	0,908	Reliabel
Locus of Control	0,924	Reliabel

Source : Smart PLS 4 Processed Data, 2025

Cronbach's Alpha values for *Financial Attitude* 0.951, *Financial Management Behavior* 0.927, *Financial Technology* 0.909, *Financial Knowledge* 0.908, and *Locus of Control* 0.924 are all ≥ 0.70 , so they are declared reliable.

Uji Composite Reliability

Variabel	Composite Reliability	Informasi
Financial Attitude	0,960	Reliabel
Financial Management Behavior	0,941	Reliabel
Financial Technology	0,933	Reliabel
Financial Knowledge	0,929	Reliabel
Locus of Control	0,939	Reliabel

Source : Smart PLS 4 Processed Data, 2025

The *Composite Reliability* value for *Financial Attitude* 0.960, *Financial Management Behavior* 0.941, *Financial Technology* 0.933, *Financial Knowledge* 0.929, and *Locus of Control* 0.939 all ≥ 0.70 , so all variables are reliable.

Inner Model

R-Square Test (R^2)

Variable Dependency	R-squared	R-square adjusted
Financial Management Behavior	0,810	0,802
Locus of Control	0,545	0,530

Source : Smart PLS 4 Processed Data, 2025

The results of the analysis showed an R^2 value of *Financial Management Behavior* of 0.810 (adjusted 0.802), meaning that 80.1% of the variance can be explained by a model with *very good fit* of fit. Meanwhile, the R^2 *Locus of Control* was 0.545 (adjusted 0.530), indicating that 54.5% of variance could be explained by the model, although there were still other factors outside the model that had an effect.

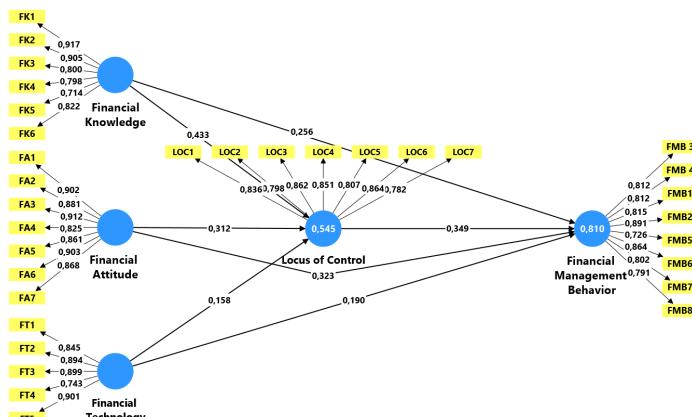


Figure 2. Output Model PLS SEM Algorithm

Hypothesis Testing Results

Direct Effect Bootstrapping

Path Coefficients	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values	Ket.
Financial Attitude	0,323	0,319	0,080	4,018	0,000	Accepted (positive and significant)
Financial Management Behavior						

Financial Attitude □ Locus of Control	0,312	0,319	0,091	3,425	0.001	Accepted (positive and significant)
Financial Technology □ Financial Management Behavior	0,190	0,191	0,057	3,354	0.001	Accepted (positive and significant)
Financial Technology □ Locus of Control	0,158	0,158	0,066	2,411	0,016	Accepted (positive and significant)
Financial Knowledge □ Financial Management Behavior	0,256	0,254	0,087	2,952	0,003	Accepted (positive and significant)
Financial Knowledge □ Locus of Control	0,433	0,430	0,080	5,435	0.000	Accepted (positive and significant)
Locus of Control □ Financial Management Behavior	0,349	0,353	0,080	4,369	0.000	Accepted (positive and significant)

Source : Smart PLS Processed Data, 2025

- Financial Attitude* has a positive and significant influence on *Financial Management Behavior*. With a statistical t-value of 4.018 (> t-table 1.96) and a *p-value* of 0.000 (< 0.05).
- Financial Attitude* also has a positive and significant influence on *the Locus of Control*. With a t-statistic of 3.425 (> t-table 1.96) and a *p-value* of 0.001 (< 0.05).
- Financial Technology* has a positive and significant influence on *Financial Management Behavior*. With a t-statistic of 3.354 (> t-table 1.96) and a *p-value* of 0.001 (< 0.05).
- Financial Technology* also has a positive and significant influence on *the Locus of Control*. With a t-value of 2.411 (> t-table of 1.96) and a *p-value* of 0.016 (< of 0.05).

- e. *Financial Knowledge* has a positive and significant influence on *Financial Management Behavior*. With a t-value of 2.952 (> t-table 1.96) and a p-value of 0.003 (< 0.05).
- f. *Financial Knowledge* also has a positive and significant influence on *the Locus of Control*. With a t-value of 5.435 (> t-table of 1.96) and a p-value of 0.000 (< 0.05).
- g. *The Locus of Control* has a positive and significant influence on *Financial Management Behavior* with a t-statistical value of 4.369 (t-table > 1.96) and a p-value of 0.000 (< 0.05).

Indirect Effect Bootstrapping

Path Coefficients	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values	Ket.
Financial Attitude <input type="checkbox"/> Locus Of Control <input type="checkbox"/> Financial Management Behavior	0,109	0,114	0,046	2,363	0,018	Accepted
Financial Technology <input type="checkbox"/> Locus of Control <input type="checkbox"/> Financial Management Behavior	0,055	0,054	0,024	2,352	0,019	Accepted
Financial Knowledge <input type="checkbox"/> Locus of Control <input type="checkbox"/> Financial Management Behavior	0,151	0,154	0,052	2,936	0,003	Accepted

Source : Smart PLS 4 Processed Data, 2025

- a. *Financial Attitude* showed a significant influence on *Financial Management Behavior* through *the Locus of Control* with a t-value of 2.363 (>1.96) and a p-value of 0.018 (<0.05).
- b. *Financial Technology* showed a significant influence on *Financial Management Behavior* through *the Locus of Control* , with a t-statistical value of 2.352 (> 1.96) and a p-value of 0.019 (< 0.05).
- c. *Financial Knowledge* showed a significant influence on *Financial Management Behavior* through *the Locus of Control* , with a t-value of 2.936 (>1.96) and a p-value of 0.003 (<0.05).

Discussion

The Influence of Financial Knowledge on Financial Management Behavior

Descriptively, respondents' responses to the *Financial Knowledge* variable showed that 58.7% were included in the category of agree and strongly agree. This means that the higher the financial knowledge of MSME actors, the better their behavior in managing finances. Thus, variable *Financial Knowledge* is considered to be able to influence *Financial Management Behavior*. The results of the hypothesis test (*direct effect*) showed a t-statistical value of 2.952 (> 1.96) with a *p-value* of 0.003 (< 0.05), so that hypothesis 1 (H1) which states that *Financial Knowledge* has a positive and significant effect on *Financial Management Behavior* is proven and accepted.

These findings are consistent with Rahmawati & Ibrahim (2024) and Yusufina et al (2022) which states that financial knowledge has a significant effect on financial management behavior. A good understanding helps MSME actors manage capital, record finances, and minimize the risk of loss.

The Influence of Financial Attitude on Financial Management Behavior

Descriptively, respondents' responses to the *Financial Attitude* variable showed that 61.9% were in the category of agree and strongly agree. This shows that the better the financial attitude that MSME actors have, the better their behavior in managing business and personal finances. Thus, the *Financial Attitude* variable is considered to be able to influence *Financial Management Behavior*. The results of the hypothesis test (*direct effect*) showed a t-statistical value of 4.018 (> 1.96) with a *p-value* of 0.000 (< 0.05), so that hypothesis 2 (H2) which states that *Financial Attitude* has a positive and significant effect on *Financial Management Behavior* is proven and accepted.

These results are in line with research Rohmah et al (2021) and Lukita & Singgeh (2023) which shows that financial attitudes have a significant effect on financial management behavior. MSMEs with a positive attitude tend to be more organized and responsible in their financial practices.

The Influence of Financial Technology on Financial Management Behavior

Descriptively, respondents' responses to the *Financial Technology* variable showed that 55.4% were included in the category of agree and strongly agree. This shows that the higher the use of financial technology, the better the behavior of MSME actors in managing their business finances. The results of the hypothesis test (*direct effect*) showed a t-statistical value of 3.354 (> 1.96) with a *p-value* of 0.001 (< 0.05), so that hypothesis 3 (H3) which states that *Financial Technology* has a positive and significant effect on *Financial Management Behavior* is proven and accepted.

These findings are consistent with research Nofranita et al (2024) and Saputra & Dahmiri (2022) which states that financial technology has a significant effect on financial management behavior. Utilization *financial technology* helping MSMEs manage capital, record finances, and reduce the risk of loss.

Locus of Control as a Mediator between Financial Knowledge and Financial Management Behavior

Descriptively, the respondents' responses to the *Locus of Control* showing that 57.4% are included in the category of agree and strongly agree. Hypothesis test results (*indirect effect*) shows a t-statistical value of 2.525 (> 1.96) with *p-value* 0.012 (< 0.05), so that hypothesis 4 (H4) which states *Locus of Control* can mediate *Financial Knowledge* against *Financial Management Behavior* Proven and Accepted. This is in line with research conducted by Sukma et al (2022) which confirms that financial knowledge is related to financial behavior through psychological factors such as *Locus of Control*.

Locus of Control as a Mediator between Financial Attitude and Financial Management Behavior

Descriptively, the respondents' responses to the *Locus of Control* showing that 57.4% are included in the category of agree and strongly agree. Hypothesis test results (*indirect effect*) shows a t-statistical value of 2.363 (> 1.96) with *p-value* 0.018 (< 0.05), so that hypothesis 5 (H5) which states *Locus of Control* can mediate *Financial Attitude* against *Financial Management Behavior* Proven and Accepted. These findings are also in line with research Agustina & Mardiana (2017) who found that good financial attitudes affect financial behavior through self-confidence (*Locus of Control*).

Locus of Control as a Mediator between Financial Technology and Financial Management Behavior

Descriptively, the respondents' responses to the *Locus of Control* showing that 57.4% are included in the category of agree and strongly agree. Hypothesis test results (*indirect effect*) shows a t-statistic value of 2.352 (> 1.96) with *p-value* 0.019 (< 0.05), so that hypothesis 6 (H6) which states *Locus of Control* can mediate *Financial Technology* against *Financial Management Behavior* Proven and Accepted. These findings are in line with research conducted by Aulia Riska Hidayati (2023) which mentions that the acceptance of technology increases user confidence, which then has implications for financial behavior.

CONCLUSION

The conclusion of this study indicate that Financial Knowledge, Financial Attitude, and Financial Technology each have a positive and significant effect on Financial Management Behavior, showing that individuals with good financial knowledge, a positive financial attitude, and the ability to utilize financial technology tend to engage in better and more effective financial management practices. Furthermore, Locus of Control is proven to mediate the influence of these three variables on Financial Management Behavior. Good financial knowledge can strengthen an individual's Locus of Control, increasing confidence in managing finances and ultimately shaping more responsible financial behavior. Similarly, a positive financial

attitude not only directly influences financial management behavior but also indirectly enhances it through the reinforcement of Locus of Control. In addition, financial technology encourages better financial management behavior both directly and indirectly, as its use provides a greater sense of control that contributes to more effective financial decision-making..

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