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## Financial Literacy, Financial Attitude, and Internal Locus of Control towards Personal Financial Management

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### **Keywords:**

Financial Literacy; Financial Attitude; Internal Locus of Control; Personal Financial Management

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### **ABSTRACT**

*The purpose of this study was to determine the effect given by financial literacy, financial attitude, and internal locus of control on personal financial management. This study used a mixed method. The population in this study were small business actors in Anggilowu Village, Mandonga District, Kendari City which consisted of 131 people as research samples. The research sample was selected using a probability sampling technique, namely cluster sampling. Data collection techniques used primary data by disseminating questionnaires, then the data were analyzed using multiple regression analysis using the SPSS version 22 program. The results showed that financial literacy, financial attitude, and internal locus of control had a positive and significant influence on personal financial management. It means that the better the level of financial literacy, financial attitude, and internal locus of control of a person, it will provide a proportional relationship in line with the increase in a person's financial management.*

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## INTRODUCTION

Personal financial management is the art and science of managing the financial resources of individual/household units (Yushita, 2017). UMKM owners are required to carry out good personal financial management. Because apart from having to be careful in managing their business finances, they also have to manage their finances. Many UMKM owners feel that their sales are increasing, but the profits are the same. This is due to the low interest of MSME owners to record and record every transaction they make and in the end, it will be difficult for them to monitor how their business is running (Widayanti et al., 2017). In fact, there are still many UMKM owners who mix their personal and business finances (Nurdyastuti et al., 2019), even though this will make it difficult for them to supervise the continuity of their business.

With good financial management, a person will not be trapped in behaviour to fulfil unlimited desires (Falahati and Paim, 2011), a comprehensive financial plan can improve the quality of life and increase satisfaction from the uncertainty of resources and future needs (Chairil & Niangsih, 2020), this makes personal financial management very important for someone.

Several factors influence or can cause changes in a person's personal financial management pattern, including financial literacy related to one's financial abilities and knowledge, financial attitude related to attitudes and state of mind that can affect the tendency of choosing one's financial decisions and internal locus of mind control related to the abilities and responsibilities of the individual.

The first factor that affects personal financial management is financial literacy (Chairil & Niangsih, 2020). Financial literacy is one of the factors that affect individual personal financial management. According to Chen and Volpe (1998), financial literacy is defined as the ability to manage finances so that life can be more prosperous in the future. Meanwhile, according to the financial services authority, financial literacy is defined as knowledge, skills, and beliefs that influence attitudes and behaviour to improve the quality of decision-making and financial management to achieve prosperity (Rahma et al., 2022). Financial literacy is a life skill that has the concept of introducing wise financial management and being able to control financial spending by distinguishing which ones are needs and which are only wants. manage their finances well.

Previously, there have been several previous studies that have empirically tested the influence of financial literacy on personal financial management, such as the research conducted by Rahayu & Rahmawati (2021) which showed that financial literacy has a positive influence on personal financial management, the same thing is also proportional to the results of research conducted by Liesfi and Suranto (2021) and Prihatingsih (2021), but this is inversely proportional to research Khairani and Alfarisi (2019) and Tasman et al. (2018) which stated that financial literacy harms personal financial management, which means that financial literacy does not guarantee someone will have good financial management.

The following factors that affect personal financial management are financial attitudes or financial attitudes. According to Khairani and Alfarisi (2019), financial attitude is the application of financial principles to create and maintain value through making decisions and managing resources as well as possible. Meanwhile Pusparani and Krisnawati (2019), financial attitude is defined as the application of financial principles to create and maintain value through appropriate decision making and resource management.

A positive financial attitude is the result of financial literacy and ultimately results in financial well-being and individual economic empowerment (Wulansari, 2019). Therefore, we are also required to have a good financial attitude to create our financial prosperity. Khairani and Alfarisi (2019) stated financial attitude as the application of financial principles to create and maintain value through making decisions and managing resources as well as possible. So indirectly a good financial attitude will form good financial management capabilities.

Previously, several previous studies tested the financial attitude variable or financial attitude that showed gaps in research results, such as research by Komaria (2020) which showed that financial attitude had a positive effect on personal financial management, this is also in line with research Setyawati and Suroso (2017) which stated that financial attitude has no significant effect on the level of personal financial management, so that financial attitude does not guarantee that a person's personal financial management will be good.

The importance of good personal financial management for each individual is to create individual financial well-being amid various complexities of needs, especially for small business actors to avoid the risk of financial distress. Based on the formulation of the problem above, the objectives of this study are as follows: (1) to examine the influence of financial literacy on personal financial management in small business actors in Anggilowu Village, and (2) to examine the influence of financial attitude on personal financial management in small business actors in Anggilowu Village, and (3) to examine the influence of internal locus of control on personal financial management in small business actors in Anggilowu Village.

## METHOD

The location of this research was carried out in Kendari City, Southeast Sulawesi Province, with the object of research being Small Business, Anggilowu Village, Mandonga District, Kendari City with a research plan that is for approximately 1 month. According to Nursalam (2003), the population is the whole of the variables related to the problem under study. The population in this study were all Small Business Units in Anggilowu Village, Mandonga District amounting to 195 people. This study used a mixed method. The population in this study were small business actors in Anggilowu Village, Mandonga District, Kendari City, which consisted of 131 people as research samples. The research sample was selected using a probability sampling technique, namely cluster sampling. Data collection techniques used primary data by disseminating questionnaires, then the data were analyzed using multiple regression analysis using the SPSS version 22 program.

The sample can be interpreted as part of the data that serves to represent the involvement of the population in the study. The sample calculation used the Taro Yamane method so that the following results are obtained:

$$n = \frac{N}{N.d^2+1}$$

Where:

n = Total of sample

N = Total Population

2= Desired level of precision (5% or 0,005)

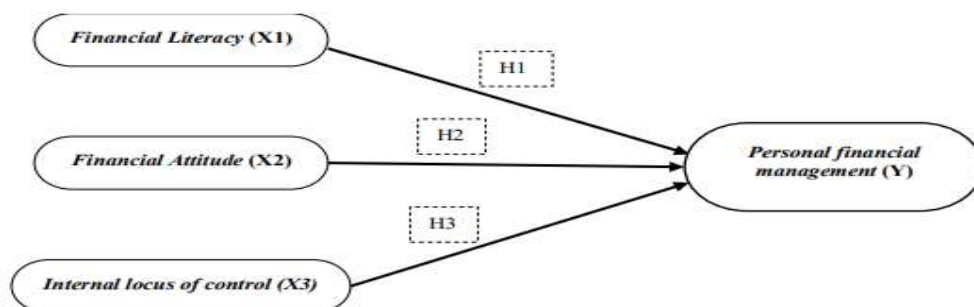
$$n = \frac{195}{195.0,005^2 + 1}$$

$$n = \frac{195}{195.0,0025^2 + 1}$$

$$n = \frac{195}{1,4875} = 131$$

With the result that, n = 131

The determination of the sample in this study was as follows: (1) taking some of the research respondents based on the location of Jl. R. Suprpto, Kelurahan Anggilowu, (2) taking some of the research respondents based on the location Jl. Imam Bonjol, Anggilowu Village, (3) taking part in the research respondents based on the location Jl. Subsidi II, Kelurahan Anggilowu, (4) taking part in the research respondents based on the location of Jl. Padat Karya, Kelurahan Anggilowu, (5) taking some of the research respondents based on the location of Jl. Sawerigading, Anggilowu Village.



**Fig. 1** Conceptual Framework

Table 1  
Respondent by Location

Location	Quantity
Jl. R. Suprpto	76
Jl. Imam Bonjol	75
Jl. Subsidi II	3
Jl. Padat Karya	25
Jl. Sawerigading	16
<b>Amount</b>	<b>195</b>

Source: processed primary data, 2022

## RESULTS AND DISCUSSION

### Results

#### Overview of Research Objects

Anggilowu Village is one of the definitive villages among 6 villages in Mandonga sub-district, Kendari City which consists of 4 RW and 13 RT. Anggilowu Village based on data in 2018 has a population density of 6,904 people consisting of 3,063 male and 3,031 female residents or covering a population distribution of 12.80% of the total population of Mandonga District.

#### Characteristic of Respondents

The characteristics of respondents in this study include several aspects, namely gender, age group, type of business and level of education are described in Table 2.

Table 2  
Characteristics of Respondents by Gender

Description	Quantity	Percentage (%)
Men	45	34.4
Women	86	65.6
<b>Amount</b>	<b>195</b>	<b>100</b>

Source: processed primary data, 2022

Based on Table 2, it was known that from a total of 131 respondents, this study was dominated by female respondents with a percentage of 66% or 86 people, then male respondents with a percentage of 34% or 45 respondents. The next characteristic is based on age group, which can be observed as shown in Table 3.

Table 3  
Characteristics of Respondents by Age

Age	Quantity	Percentage (%)
25-30	24	18.32
31-35	62	47.33
36-40	30	22.90
41-45	5	3.82
46-50	6	4.58
> 51	4	3.05
<b>Amount</b>	<b>131</b>	<b>100</b>

Source: processed primary data, 2022

Based on Table 3, it can be seen that the respondents were dominated by the age group of 25-30 years which amounted to 24 people (18.32%) of 131 respondents, then the age group of 31-35 years

amounted to 62 people or (43.33%), and the age group 36-40 years as many as 30 people or (22.90%), then age above 41-45 years as many as 5 people or about (3.28%) from 131 respondents, then age 46-50 years as many as 6 people (4.58%), age above 51 years and over as many as 4 people (3.05%). The next characteristic is based on the type of business, which can be observed as shown in Table 4.

Table 4  
 Characteristics of Respondents by Type of Business

Type of Business	Quantity	Percentage (%)
Cosmetics and beauty tools	1	0.76
Workshop business	3	2.29
Drinking water depot	1	0.76
Buying and selling used goods	2	1.53
Ready-to-eat food/culinary as many as	35	26.73
Furniture businesses as many as	1	0.76
Herbal medicines as many as	1	0.76
Clothing traders, fashion, and the like as many as	24	18.32
Chicken sellers as many as	2	1.53
Then sellers of electronic products, sellers of similar pulses as many as	7	5.34
Spices as many as	2	1.53
Sector other services	7	5.34
The basic food as many as	45	34.35
<b>Amount</b>	<b>131</b>	<b>100</b>

Source: processed primary data, 2022

Based on Table 4, it can be seen that from 131 respondents consisting of various types of businesses including 1 person selling cosmetics and beauty tools (0.76%), workshop business 3 people (2.29%) drinking water depot 1 person (0.76%), buying and selling used goods 2 people (1.53%), ready-to-eat food/culinary as many as 35 people (26.72%), furniture business as many as 1 person (0.76%), herbal medicines as many as 1 respondent (0.76%), clothing traders, fashion, and the like as many as 24 respondents (18.32%), chicken sellers as many as 2 respondents (1.53%), then sellers of electronic products, sellers of similar pulses as many as 7 respondents (5.34%), and Spices as many as 2 respondents (1.53%), Sector other services 7 respondents (5.34%), then basic food as many as 45 respondents or (34.35%). The next characteristic is based on the level of education, which can be observed as shown in the following Table 5.

Table 5  
 Characteristics of Respondents by Level of Education

List	Quantity	Percentage (%)
Graduated from elementary school	1	0.76
Junior high school equivalent as many as	15	11.45
High school equivalent as many as	86	65.65
Diploma, Level I, II, III equivalent as many as	9	6.87
Ready-to-eat food/culinary as many as	20	15.27
<b>Amount</b>	<b>131</b>	<b>100</b>

Source: processed primary data, 2022

Based on Table 5, it was known that there was 1 respondent who graduated from elementary school or equivalent (0.76%), junior high school equivalent as many as 15 respondents (11.45%), high school equivalent as many as 86 respondents (65.65%), then Diploma, Level I, II, III equivalent as many as 9 respondents (6.87%) and 20 respondents (15.27%).

**Classic Assumption Test**

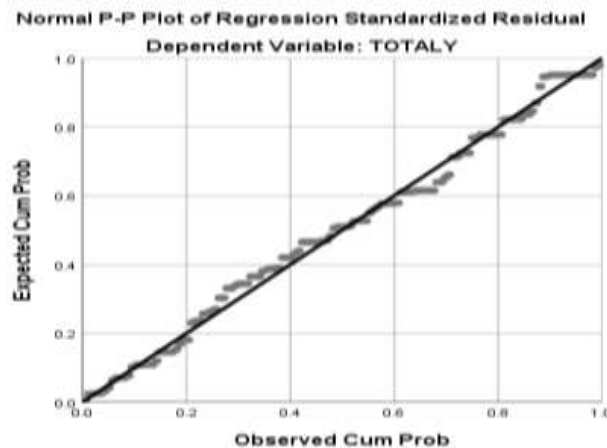
- Normality Test

Table 6  
Results of Normality Test

<b>One-Sample Kolmogorov-Smirnov Test</b>		
		Unstandardized Residual
N		131
Normal Parameters <sup>a,b</sup>	Mean	.000000
	Std. deviation	2.33317618
Most Extreme Differences	Absolute	.063
	Positive	.063
	Negative	-.063
<b>Test Statistic</b>		<b>.063</b>
<b>Asymp. Sig. (2-tailed)</b>		<b>.200<sup>e,d</sup></b>

Source: Primary data processed by SPSS, 2022

Based on Table 6, it can be seen that the Kolmogorov Smirnov Normality value had a residual significance value of  $0.200 > 0.05$ . So, it can be stated that the data were normally distributed and met the requirements of the regression test. Then to support the test results, it was continued with the second test, namely by looking at the output of the P-Plot graph.



Source: Primary data processed by SPSS, 2022

Fig. 2 Output of the P-Plot Graph

Based on Fig. 2, it can be observed that the pattern of dots following the diagonal line qualifies the terms and conditions of the P-Plot Graph normality test, so it can be ascertained that the data were normally distributed.

- Multicollinearity Test

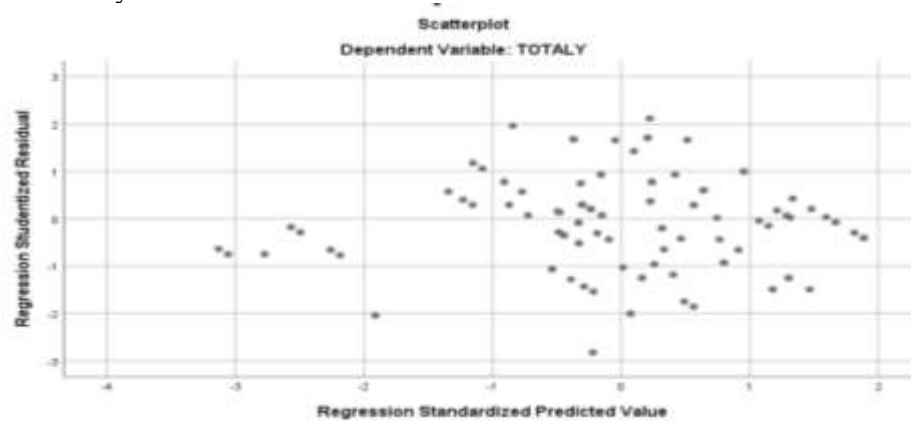
Table 7  
Multicollinearity Test

Model	Coefficients <sup>a</sup>	Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Total X1	0.562	1.782
	Total X2	0.475	2.104
	Total X3	0.519	1.928

Source: Primary data processed by SPSS, 2022

Based on Table 7, it can be seen that the tolerance value for the financial literacy variable VIF (X1) was  $1.782 < 10.0$  and the tolerance value was  $0.561 > 0.10$  so it was said to be normal. Then the VIF value of financial attitude (X2) was  $2.104 < 10.0$  and the tolerance value was  $0.475 > 0.10$  so it can be said to be normal, and the VIF value for the internal locus of control (X3) variable was  $1.928 < 10.0$  and the tolerance value was  $0.561 > 0.10$  so it was said to be normal because there was no multicollinearity.

- Heteroscedasticity Test



Source: Primary data processed by SPSS, 2022

**Fig. 3** Output of the Heteroscedasticity Graph

Based on Fig. 3, it can be seen that there was no heteroscedasticity because the pattern of dots spreads below and above zero by not forming a certain pattern. To support the picture, the results of the Glejser test are also presented based on decision making if the significance value of the variable is  $> 0.05$  then there was no heteroscedasticity.

Table 8  
Heteroscedasticity Test

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta		
1	(Constant)	2.849	.976		2.920	.004
	Total X1	0.10	0.22	0.54	.459	.647
	Total X2	.002	0.30	.007	0.57	.955
	Total X3	-.060	.048	-.155	-1.266	.208

a. Dependent Variable: abs\_RES

Source: Primary data processed by SPSS, 2022

Based on Table 8, it can be observed that the values (sig) of X1, X2, and X3 were all  $> 0.05$ . So, it can be concluded that there was no heteroscedasticity.

- Autocorrelation Test

Table 9  
Autocorrelation Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin-Watson
1	.831 <sup>a</sup>	.691	.684	2.361	1.629

Source: Primary data processed by SPSS, 2022

Based on Table 9, it can be seen that the DW value was 1,629, and then this value will be compared with a significant value of 5%. The number of samples was 131 (n), the number of independent variables was 3, and the dependent variable was 1 (k=4). The resulting dL value was 1.6523, and the dU value was 1.7780. The value of 4-dL = 2.3477, and the value of 4-dU = 2.222, the Durbin Watson value = 1.629 < 4-dU = 2.222, and also the 4-dL value = 2.3477 > Durbin Watson value = 1.629 which indicated that the results include negative autocorrelation so that concluded that the null hypothesis was accepted which means there was no autocorrelation.

Table 10  
Description of Research Variable

No	Average Score Answers	Category Meaning/Interpretation	Score	Interval Determination
1	1.00-1.80	Strongly disagree/very low	1	$I = \frac{Bk_{max} - Bk_{min}}{K}$ $I = \frac{5 - 1}{5} = 0.80$ I= Interval BK= Class Limit K= Number of Classes
2	1.82-2.60	Disagree/Low	2	
3	2.61-3.40	Neutral/Fair	3	
4	3.41-4.20	Agree/high	4	
5	4.21-5.00	Strongly agree/very high	5	

Data source: Sugiyono 2009 modified

Table 11  
Description of Financial Literacy Variable

Indicator Variable	Item	Score of Answer										Mean		Description Category
		SS (5)		S (4)		N (3)		TS (2)		STS (1)		Item	Indicator	
		f	%	f	%	f	%	f	%	f	%			
General Knowledge (X1.1)	X1.1.1	69	52.7	29	22.1	7	5.3	24	18.3	2	1.5	4.06	3.99	Agree/High
	X1.1.2	41	31.3	49	37.4	30	22.9	11	8.4	0	0.0	3.92		
Credit Management (X1.2)	X1.2.1	31	23.7	50	38.2	37	28.2	7	5.3	6	4.6	3.71	3.40	Agree/High
	X1.2.2	21	16.0	31	23.7	39	29.8	20	15.3	20	15.3	3.10		
Savings and Investment (X1.3)	X1.3.1	32	24.4	29	22.1	31	23.7	29	22.1	10	7.6	3.34	3.98	Agree/High
	X1.3.2	37	28.2	41	31.3	15	11.5	26	19.8	12	9.2	3.50		
	X1.3.3	89	67.9	31	23.7	5	3.8	4	3.1	1	0.8	4.55		
Risk Management (X1.4)	X1.3.4	91	69.5	31	23.7	2	1.5	5	3.8	2	1.5	4.56	3.81	Agree/High
	X1.4.1	57	43.5	45	34.4	17	13.0	7	5.3	5	3.8	4.08		
	X1.4.2	36	27.5	34	26.0	30	22.9	26	19.8	5	3.8	3.53		
<b>Average Percentage</b>		<b>38.5</b>		<b>28.2</b>		<b>16.3</b>		<b>12.1</b>		<b>4.8</b>		<b>3.80</b>		<b>Agree/High</b>
<b>The Average Financial Literacy Indicator (Y)</b>														

Source: Primary data processed by SPSS, 2022

Based on Table 11 regarding financial literacy, it was known that the average value (mean) of the financial literacy variable which is reflected through indicators of general knowledge of finance, credit management, savings and investment, and risk management was (3.80) in the agree/high category. This showed that respondents on average agree that they have good knowledge and skills in shaping their personal financial management. Based on the results of the descriptive analysis, it also showed that the aspect of financial literacy which is reflected through general knowledge is the highest average value.



Table 12  
 Descriptive Analysis of Financial Attitude Variable

Indicator Variable	Item	Score of Answer										Mean		Description Category
		SS (5)		S (4)		N (3)		TS (2)		STS (1)		Item	Indicator	
		f	%	f	%	f	%	f	%	f	%			
Obsession (X2.1)	X2.1.1	37	28.2	47	35.9	33	25.2	12	9.2	1.5	3.80	3.69	Agree/High	
	X2.1.2	37	28.2	34	26.0	32	24.4	24	18.4	3.1	3.58			
Power (X2.2)	X2.2.1	49	37.4	62	47.3	13	9.9	5	3.2	1.5	4.15	4.17	Agree/High	
	X2.2.2	56	42.7	48	36.6	23	17.6	4	3.0	0.0	4.19			
Effort (X2.3)	X2.3.1	54	41.2	56	42.7	18	13.7	1	0.2	1.5	4.21	4.32	Strongly Agree/Very High	
	X2.3.2	75	57.3	43	32.8	7	5.3	6	4.0	0.0	4.43			
Inadequacy (X2.4)	X2.4.1	85	64.9	37	28.2	4	3.1	2	1.3	2.3	4.52	3.70	Agree/High	
	X2.4.2	13	9.9	22	16.8	49	37.4	31	23.16	12.2	2.89			
Retention (X2.5)	X2.5.1	67	51.1	49	37.4	7	5.3	8	6.0	0.0	4.34	4.24	Neutral/Enough	
	X2.5.2	44	33.6	63	48.1	23	17.6	1	0.0	0.0	4.15			
Security (X2.6)	X2.6.1	28	21.4	31	23.7	27	20.6	28	21.17	13.0	3.19	4.24	Neutral/Enough	
<b>Average Percentage</b>		<b>37.8</b>		<b>34.1</b>		<b>16.4</b>		<b>8.5</b>		<b>3.2</b>		<b>3.89</b>	<b>Agree/High</b>	
<b>The Average Financial Literacy Indicator (Y)</b>												<b>3.89</b>	<b>High</b>	

Source: Primary data processed by SPSS, 2022

Based on Table 12 regarding financial attitude, the average value (mean) of the financial attitude variable was (3.89) in the agree/high category. This showed that respondents on average agree that they have good financial attitudes in shaping their personal financial management. This was reflected in several aspects such as obsession related to mindset, and the ability to control various matters related to financial aspects.

Table 13  
 Descriptive Analysis of Internal Locus of Control Variable

Indicator Variable	Item	Score of Answer										Mean		Description Category
		SS (5)		S (4)		N (3)		TS (2)		STS (1)		Item	Indicator	
		f	%	f	%	f	%	f	%	f	%			
Ability (X3.1)	X3.1.1	27	20.6	50	38.2	44	33.6	8	6.1	2	1.5	3.80	3.69	Agree/High
	X3.1.2	28	21.4	56	42.7	42	32.1	5	3.8	0	0.0	3.58		
Interest (X3.2)	X3.2.1	50	38.2	51	38.9	25	19.1	5	3.8	0	0.0	4.15	4.17	Agree/High
	X3.2.2	62	47.3	45	34.4	16	12.2	8	6.1	0	0.0	4.19		
Occupation (X3.3)	X3.3.1	53	40.5	66	50.4	8	6.1	4	3.1	0	0.0	4.21	4.32	Strongly Agree/Very High
	X3.3.2	77	58.8	45	34.4	9	3.1	0	0.0	0	0.0	4.43		
<b>Average Percentage</b>		<b>37.8</b>		<b>39.8</b>		<b>18.3</b>		<b>3.8</b>		<b>0.3</b>		<b>4.11</b>	<b>Agree/High</b>	
<b>The Average Financial Literacy Indicator (Y)</b>												<b>4.11</b>	<b>High</b>	

Source: Primary data processed by SPSS, 2022

Based on Table 13 about the internal locus of control, the average value (mean) of the variable was in the agree/high category. This showed that respondents on average agree that they have a good perception of themselves as individuals who hold full responsibility for the success they can achieve. So that makes them try harder to achieve success by not relying on other people.

Table 14  
 Descriptive Analysis of Personal Financial Management Variable

Indicator Variable	Item	Score of Answer										Mean		Description Category
		SS (5)		S (4)		N (3)		TS (2)		STS (1)		Item	Indicator	
		f	%	f	%	f	%	f	%	f	%			
Management (Y1.1)	Y1.1.1	63	48.1	53	40.5	8	6.1	7	5.3	0	0.0	4.31	4.34	Strongly Agree/ Very High
	Y1.1.2	65	49.6	54	41.2	7	5.3	5	3.8	0	0.0	4.37		
Interest (Y1.2)	Y2.2.1	54	41.2	44	33.6	19	14.5	14	10.7	0	0.0	4.05	3.83	Agree/ High
	Y2.2.2	34	26.0	37	28.2	41	31.3	12	9.2	5.3	5.3	3.60		
Occupation (Y1.3)	Y3.3.1	27	20.6	55	42.0	24	18.3	13	9.9	9.2	9.2	3.55	4.2	Agree/ High
	Y3.3.2	74	56.6	50	38.2	4	3.1	2	1.5	0.8	0.8	4.48		
<b>Average Percentage</b>		<b>40.3</b>		<b>37.3</b>		<b>13.1</b>		<b>6.7</b>		<b>2.5</b>		<b>4.06</b>		<b>Agree/ High</b>
<b>The Average Financial Literacy Indicator (Y)</b>												<b>4.06</b>	<b>Agree/ High</b>	

Source: Primary data processed by SPSS, 2022

Based on Table 14 regarding personal financial management, the average value (mean) of the variable was (4.06) in the agree/high category. This showed that the average respondent agrees that they can manage their finances well. This was reflected in several aspects, namely the ability to manage finances, make financial planning, and perform debt management.

Based on descriptive statistical analysis, it showed that personal financial management which was reflected through money management indicators had the highest average value (4.34) which was included in the category of strongly agree/very high. This means that on average, respondents agree that they can manage their finances well by carrying out targeted planning, such as saving regularly and so on.

### Result of Data Analysis and Hypothesis Test

Table 15  
 Multiple linear Regression Analysis Result  
 Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.313	1.584			.409
	TOTAL X1	.141	.036	.258		.000
	TOTAL X2	.255	.049	.370		.000
	TOTAL X3	.373	.078	.329		.000

Source: Primary data processed by SPSS, 2022

Based on Table 15 about the results of the multiple linear regression test, the regression analysis equation model was obtained as follows:

$$Y = 0,258X_1 + 0,370X_2 + 0,329X_3 + \varepsilon$$

The coefficient of financial literacy (X1) showed a value of 0.258, it indicated that every time there was an increase in the financial literacy variable (X1) by 1%, personal financial management (Y) increases by 0.258 (25.8%). Conversely, if there is a decrease in the financial literacy variable (X1) by 1% then personal financial management (Y) decreased by 0.258 (25.8%). The positive sign on the regression coefficient value represented a unidirectional relationship between X1 and Y.

Then the coefficient of financial attitude (X2) showed a magnitude of 0,370, this indicated that every time there was an increase in the financial attitude variable (X2) by 1%, personal financial management (Y) will increase by 0.370 (37.0%). Conversely, if there is a decrease in the financial attitude variable (X2) by 1%, then personal financial management (Y) decreases by 0.370 (37.0%). The positive sign on the regression coefficient value represented a unidirectional relationship between X2 and Y.

The coefficient of the internal locus of control (X3) showed a magnitude of 0.329, this indicated that every time there was an increase in the internal locus of the control variable (X3) by 1%, personal financial management (Y) will increase by 0.329 (32.9%). Conversely, if there is a decrease in the internal locus of the control variable (X3) by 1%, then personal financial management (Y) will decrease by 0.329 (32.9%). The positive sign on the regression coefficient value represented a unidirectional relationship between X3 and Y.

Table 16  
 Coefficient of Determination Test Result (R2)

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	.831 <sup>a</sup>	.691	.684	2.361

Source: Primary data processed by SPSS, 2022

Based on Table 16, it was known that the value of the adjusted R square was 0.691. This showed that the influence of financial literacy (X1), financial attitude (X2), and internal locus of control (X3) variables on personal financial management (Y) was 69.1%. This means that there was a 31.9% epsilon variable that affects the variable (Y) but was not measured in this study.

#### T-Test Results (Partial)

$$T\text{-Table} = t(\alpha/2; \{n-k-1\}) = (0,025; \{131 - 4 - 1\}) = (0,025; 126) = 1.978$$

Based on the results of the processed data above, a decision can be made in determining the results of hypothesis testing as follows:

#### **H1: The influence of financial literacy (X1) on personal financial management (Y) in UMKM of Anggilow Village**

Based on Table 15, the t-count value of X1 financial literacy was  $3.924 > t\text{-table} (1.978)$  with a significance level of  $0.000 < \text{from} = 0.05$ . This proved that H1 was accepted or H0 was rejected or the hypothesis that there was an influence of independent variables on the dependent variable was accepted, meaning that financial literacy (X1) had a significant positive effect on personal financial management (Y). This indicated that the higher a person's financial literacy, the better personal financial management or a person's behaviour in managing his personal finances will be. So hypothesis H1 was accepted.

#### **H2: The effect of financial attitude (X2) on personal financial management (Y) in UMKM of Anggilow Village**

Based on Table 15, the t-count value of X2 financial attitude was  $5.174 > t\text{-table} (1.978)$  with a significance level of  $0.000 < \text{from} = 0.05$ . This proved that H1 was accepted or H0 was rejected, or the hypothesis that said there was an influence of independent variables on the dependent variable was accepted, meaning that financial attitude (X2) had a significant positive effect on personal financial management (Y). This indicated that the higher a person's financial attitude, the better personal financial management or a person's behaviour in managing his personal finances will be. So hypothesis H2 was accepted.

**H3: The influence of Internal Locus of Control (X3) on personal financial management (Y) in UMKM of Anggilowu Village**

Based on Table 15, the t-count value of X3 internal locus of control was  $4.807 > t\text{-table} (1.978)$  with a significance level of  $0.000 < \alpha = 0.05$ . This proved that H1 was accepted or H0 was rejected, or the hypothesis that said there was an influence of independent variables on the dependent variable was accepted, meaning that the internal locus of control (X3) had a significant positive effect on personal financial management (Y). The higher a person's internal locus of control, the better personal financial management or a person's behaviour in managing his personal finances will be. So hypothesis H3 was accepted.

**Discussion****The Influence of Financial Literacy (X1) on Personal Financial Management (Y) in UMKM of Anggilowu Village**

The results of hypothesis testing proved that financial literacy had a significant positive effect on personal financial management, which indicated that the higher a person's financial literacy, the better someone will be at managing their finances personally. Therefore, to form good personal financial management, we are required to have a good level of knowledge and skills to form good financial management. This is also in line with the research that had been done by Rahayu and Rahmawati (2021), Liesfi and Suranto (2021), Prihatingsih (2021), Chairil and Niangsih (2020), and Putri and Tasman (2019) who stated that financial literacy has a significant positive effect on personal financial management.

**The Influence of Financial Attitude (X2) on Personal Financial Management (Y) in UMKM of Anggilowu Village**

The results of hypothesis testing proved that financial attitude (X2) has a significant positive effect on personal financial management (Y). This indicated that the higher a person's financial attitude, the better personal financial management or a person's behaviour in managing his personal finances will be. The results of this study are in line with the results of the study by Khairani and Alfarisi (2019), Reydhha and Kartawinata (2020), Yogasnumurti et al. (2020), Widi and Khafid (2020), Pradiningtyas and Lukiastuti (2019), Prihatingsih (2021), Wiharno (2018), and Aghababaei (2019) which suggested that financial attitude has a significant positive effect on personal financial management.

**The Influence of Internal Locus of Control (X2) on Personal Financial Management (Y) in UMKM of Anggilowu Village**

The results of hypothesis testing proved that the internal locus of control (X3) had a significant positive effect on personal financial management (Y). This means that the higher a person's internal locus of control, the better personal financial management or a person's behaviour in managing his personal finances will be. These results are also in line with several previous studies such as research conducted by Widi and Khafid (2020), Pradiningtyas and Lukiastuti (2019), Herleni and Tasman (2019), and Shinta and Lestari (2019) suggested that locus of control has a significant positive effect on personal financial management. This means that there was a balanced relationship between a person's internal locus of control and personal financial management.

**CONCLUSIONS**

Based on the results of the analysis and the results of the discussion of the research hypothesis testing, several important conclusions can be put forward as follows: (1) financial literacy (X1) had a positive and significant effect on personal financial management, meaning that knowledge of financial aspects and skills in finance is a very strong factor in shaping the effectiveness of personal financial management; (2) financial attitude (X2) had a positive and significant effect on personal financial management, meaning that the tendency to choose financial decisions through attitudes towards financial aspects is an important factor in shaping the effectiveness of personal financial management; (3) internal locus of control (X3) had a positive and significant effect on personal financial

management, meaning that when a person has individual responsibility and belief not to depend on factors outside of himself, he will make more effort, so as to be able to shape the effectiveness of personal financial management.

Based on the findings of the limitations and conclusions of this research, several suggestions can be made that become recommendations for interested parties as follows: (1) academics, it is expected to always provide education about the world of finance to increase their level of financial literacy, to create personal financial prosperity; (2) it is hoped that this research can be continued by testing other elements of society with a wider scope, as well as adding several variables that have not been included in this study, such as external locus of control or other variables that affect personal financial management; (3) for implementers of UMKM are expected to continue to improve financial literacy, and improve attitudes in determining financial decisions to create financial prosperity.

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