

## THE EFFECT OF FINANCIAL LITERACY, FINANCIAL PRESSURE AND LOCUS OF CONTROL ON THE FINANCIAL BEHAVIOR OF PT. SUMATERA JAYA LIPPO EMPLOYEES

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Received: 01/08/2026 | Revised: 10/08/2026 | Accepted: 26/08/2026 | Published: 02/10/2026

### Abstract

This study aims to analyze the effect of Financial Literacy, Financial Pressure, and Locus of Control on Financial Behavior among employees of PT. Sumatera Jaya Lippo, both partially and simultaneously. Sound financial behavior is essential for employees to rationally manage income, expenditure, and financial risk, given that many individuals still face an imbalance between income and expenses in their daily lives. This study employed a quantitative approach using primary data obtained through the distribution of questionnaires. The population consisted of all 76 employees of PT. Sumatera Jaya Lippo, with a saturated sampling technique applied so that the entire population served as the sample. Data were analyzed using multiple linear regression, including the partial test (t-test), simultaneous test (F-test), and the coefficient of determination test ( $R^2$ ). The results show that Financial Literacy has a positive and significant effect on Financial Behavior (t-count 9.560 > t-table 1.993; sig. 0.000), contributing 54%. Financial Pressure also has a positive and significant effect (t-count 2.227; sig. 0.029), contributing 3%. Locus of Control has a positive and significant effect (t-count 2.773; sig. 0.007), contributing 9%. Simultaneously, the three variables have a positive and significant effect on Financial Behavior (F-count 46.191 > F-table 2.73; sig. 0.000), with a coefficient of determination ( $R^2$ ) of 0.658, meaning that 65.8% of the variation in Financial Behavior can be explained by these three variables. It can be concluded that Financial Literacy is the most dominant variable influencing employees' Financial Behavior. The company is advised to continue improving employees' financial literacy through education and financial management training

**Keywords:** Financial Literacy, Financial Pressure, Locus of Control, Financial Behavior

### INTRODUCTION

In general, financial behavior refers to an individual's patterns of action in managing finances, reflecting their ability to control expenses, manage income, and formulate rational financial plans. This behavior is influenced not only by technical competence but also by an individual's habits and discipline in daily life (Widyakto et al., 2022). Through sound financial behavior, individuals can minimize financial risks and enhance their preparedness for economic uncertainty via careful planning (Artha & Wibowo, 2023). Consequently, financial behavior serves as a crucial aspect reflecting the overall quality of an individual's financial management. Pre-survey results indicate that employees' financial behavior remains suboptimal, particularly regarding financial planning and saving habits. Although some employees have attempted to manage their expenses, there remains a tendency toward unstructured and inconsistent financial management. This situation suggests that employee financial behavior is still largely oriented toward meeting short-term needs. Financial literacy refers to an individual's ability to understand, manage, and utilize financial information to make sound decisions in daily life. According to the Financial Services Authority and Statistics Indonesia (2025), an individual's financial literacy reflects the knowledge, skills, and confidence that influence their attitudes and behaviors regarding decision-making and financial management in pursuit of well-being. Consistent with this, Andarsari and Ningtyas (2019) explain that individuals with high financial literacy are generally better equipped to create budgets, save money, control expenses, manage debt, and plan for future financial needs.

Data from the Financial Services Authority (OJK) and Statistics Indonesia (BPS) for the 2019–2025 period indicates that Indonesia's financial literacy index rose from 38.03% in 2019 to 66.46% in 2025. This increase reflects an improvement in public understanding regarding financial management and the use of financial products and services. However, despite reaching 66.46%, this figure remains below the levels seen in countries with high financial literacy—defined as exceeding 70—according to the OECD/INFE (2020) report. Preliminary survey results indicate that the financial literacy level among employees is not yet optimal. While some employees grasp the fundamentals of financial management, this understanding has not fully translated into the ability to manage finances effectively, particularly regarding financial planning and decision-making. This suggests that the employees' financial literacy remains at the level of basic knowledge and has not yet been fully integrated into their daily financial behavior. In addition to financial literacy, financial behavior is also influenced by financial stress—a condition in which individuals face economic burdens that affect their ability to meet needs and manage their finances (Ardiyanto et al., 2024). In daily life, individuals often encounter financial instability due to various demands, such as household expenses, education costs, loan installments, and urgent needs. Such situations can lead to financial stress—a state characterized by heavy, persistent economic burdens that impact an individual's emotional well-being and their ability to fulfill their responsibilities (Ardiyanto et al., 2024).

Furthermore, the financial pressure experienced by employees is influenced by differences in individual economic responsibilities (Ardiyanto et al., 2024). Widajantie et al. (2023) emphasize that economic conditions play a role in financial management. Consequently, the marital status of PT. Sumatera Jaya Lippo employees warrants attention as an indicator of varying financial responsibilities. Preliminary survey results indicate that some employees face financial pressure in meeting their daily needs. This is evidenced by difficulties in managing finances, an increasing reliance on loans—which rises year by year—and concerns regarding future financial stability. These conditions suggest that financial pressure is a significant issue among the employees. This phenomenon also reflects broader conditions at the national level. Data published by Katadata Indonesia via Databoks in a report titled “Poverty and Social Inequality: Top Concerns in Indonesia” (2023) indicates that economic conditions remain a primary concern for the public. Furthermore, the Manulife Asia Care Survey 2024—conducted in January 2024 among more than 1,000 respondents in Indonesia—revealed that establishing an emergency fund is a financial goal for the majority of the population (46.4%), as reported by Katadata Indonesia via Databoks (2024). However, financial behavior is influenced not only by financial literacy and financial stress but also by an individual's internal factors. One such factor is locus of control—an individual's belief in their ability to control the events in their life, including financial management. Fadilah and Purwanto (2022) state that locus of control has a positive effect on financial behavior.

A pre-survey of PT. Sumatera Jaya Lippo employees reveals that their locus of control varies; while some believe they can personally control their financial situation, others tend to be influenced by external factors—for instance, when making decisions regarding wants versus daily needs. This phenomenon aligns with broader trends; a 2024 report by Katadata Indonesia (via Databoks) titled “Indonesian Citizens' Financial Goals: Majority Prioritize Emergency Funds” indicates that most Indonesians view emergency funds as their primary financial objective. This situation suggests that people are grappling with financial uncertainty and recognize the importance of self-control in financial management, indirectly reflecting the role of locus of control in shaping individual financial behavior. Research on the impact of financial literacy on financial behavior has yielded inconsistent results. Aisyah et al. (2024) and Widyakto et al. (2022) found that financial literacy does not influence financial behavior, whereas Fadilah & Purwanto (2022), Widajantie et al. (2023), and Bactiar et al. (2025) demonstrated that financial literacy has a significant effect on financial behavior. These divergent results indicate a research gap, necessitating further study to re-examine the relationship between financial literacy and financial behavior.

Research findings regarding the impact of financial stress on financial behavior also show discrepancies. Oktavini et al. (2024) and Sharfina et al. (2025) stated that financial stress does not affect financial behavior, while Widajantie et al. (2023) and Roseline et al. (2025) found that financial stress does influence financial behavior. This inconsistency highlights a research gap that warrants further investigation in different contexts. Studies on the influence of locus of control on financial behavior have also produced mixed results. Aisyah et al. (2024) found that locus of control has no effect on financial behavior, whereas Fadilah & Purwanto (2022), Larasati, Kuniawan et al. (2025), and Dana Dhiksa et al. (2026) stated that locus of control significantly affects financial behavior. These differing results point to a research gap, underscoring the need for further research to re-examine this relationship. The identification of the problem in the study is as follows: the financial behavior of PT. Sumatera Jaya Lippo employees remains suboptimal, characterized by a tendency to use income for consumption and a lack of long-term financial planning. There has been an increase in employee borrowing that is not matched by savings, indicating a

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reliance on external funding sources to meet financial needs. Levels of financial literacy among employees are uneven, and financial knowledge is not yet fully applied to day-to-day financial management. Some employees are beginning to experience financial stress, such as financial instability and a lack of emergency funds. Employee locus of control is not yet fully consistent, as there remains a tendency to attribute financial circumstances to external factors.

Referring to the background of the problem, research formulation, and objectives, the researcher can state the following hypotheses:

H1: Financial literacy has a positive and significant effect on the financial behavior of PT. Sumatera Jaya Lippo employees.

H2: Financial pressure has a positive and significant effect on the financial behavior of PT. Sumatera Jaya Lippo employees.

H3: Locus of control has a positive and significant effect on the financial behavior of PT. Sumatera Jaya Lippo employees.

H4: Financial literacy, financial stress, and locus of control simultaneously have a significant effect on the financial behavior of PT. Sumatera Jaya Lippo employees.

## METHOD

The method employed was quantitative. The data used in this study included both primary and secondary data. This study was conducted at PT. Sumatera Jaya Lippo, located at Jl. Suryadi, Sampali, Percut Sei Tuan District, Deli Serdang Regency, North Sumatra 20371, focusing on all employees as the research subjects. The study took place from February to August 2026. The population for this study comprised the entire workforce of PT. Sumatera Jaya Lippo, totaling 76 individuals. This population selection was based on subject characteristics deemed highly relevant to the research objectives: individuals who earn a steady income and independently manage their finances on a monthly basis. A "saturated sampling" technique was employed for this study, a method that involves including every member of the population in the research sample. Consequently, the sample size established for this study was 76 respondents. The saturated sampling technique was selected to ensure the research results were highly representative and accurate. Given the relatively small population size—fewer than 100 individuals—examining the entire population allowed the researcher to minimize the margin of error regarding generalization (sampling error). This approach aligns with the principle that the closer the sample size is to the total population size, the more closely the statistical analysis results will reflect actual conditions in the field.

## RESULTS AND DISCUSSION

### Results

#### Validity and Reliability Test Results

**Table 1.** Results of the Validity Test of Financial Literacy, Financial Pressure, Locus of Control, Financial Behaviour

| Statement Item | r-count | r-table | Description |
|----------------|---------|---------|-------------|
| FL1            | 0.702   | 0,361   | Valid       |
| FL2            | 0.794   | 0,361   | Valid       |
| FL3            | 0.830   | 0,361   | Valid       |
| FL4            | 0.828   | 0,361   | Valid       |
| FL5            | 0.931   | 0,361   | Valid       |
| FL6            | 0.826   | 0,361   | Valid       |
| FL7            | 0.830   | 0,361   | Valid       |
| FL8            | 0.813   | 0,361   | Valid       |
| FP1            | 0.912   | 0,361   | Valid       |
| FP2            | 0.959   | 0,361   | Valid       |
| FP3            | 0.933   | 0,361   | Valid       |
| FP4            | 0.931   | 0,361   | Valid       |
| FP5            | 0.771   | 0,361   | Valid       |
| FP6            | 0.934   | 0,361   | Valid       |
| FP7            | 0.892   | 0,361   | Valid       |
| FP8            | 0.876   | 0,361   | Valid       |

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| Statement Item | r-count | r-table | Description |
|----------------|---------|---------|-------------|
| LOC1           | 0.608   | 0,361   | Valid       |
| LOC2           | 0.702   | 0,361   | Valid       |
| LOC3           | 0.814   | 0,361   | Valid       |
| LOC4           | 0.875   | 0,361   | Valid       |
| LOC5           | 0.881   | 0,361   | Valid       |
| LOC6           | 0.901   | 0,361   | Valid       |
| LOC7           | 0.860   | 0,361   | Valid       |
| LOC8           | 0.862   | 0,361   | Valid       |
| FB1            | 0.608   | 0,361   | Valid       |
| FB2            | 0.702   | 0,361   | Valid       |
| FB3            | 0.814   | 0,361   | Valid       |
| FB4            | 0.875   | 0,361   | Valid       |
| FB5            | 0.881   | 0,361   | Valid       |
| FB6            | 0.901   | 0,361   | Valid       |
| FB7            | 0.860   | 0,361   | Valid       |
| FB8            | 0.862   | 0,361   | Valid       |

Source: SPSS version 25 (2026)

Referring to Table 1, it is known that the corrected item total correlation value is  $> 0.361$ , so all statement items are stated to be valid/legitimate.

**Table 2.** Results of the Reliability Test of Financial Literacy, Financial Pressure, Locus of Control, Financial Behaviour

| Variable            | Cronbach Alpha | Description |
|---------------------|----------------|-------------|
| Financial Literacy  | 0.928          | Reliable    |
| Financial Pressure  | 0.966          | Reliable    |
| Locus of Control    | 0.927          | Reliable    |
| Financial Behaviour | 0.911          | Reliable    |

Source: SPSS version 25 (2026)

Referring to Table 2, it is known that the Cronbach's alpha value for all variables is  $> 0.60$ , so all statement items are stated to be reliable.

## Normality Test Results

**Table 3.** Kolmogorov-Smirnov Test Results

|                                                    |                | Unstandardized Residual |
|----------------------------------------------------|----------------|-------------------------|
| N                                                  |                | 76                      |
| Normal Parameters <sup>a,b</sup>                   | Mean           | .0000000                |
|                                                    | Std. Deviation | 1.67652280              |
| Most Extreme Differences                           | Absolute       | .066                    |
|                                                    | Positive       | .052                    |
|                                                    | Negative       | -.066                   |
| Test Statistic                                     |                | .066                    |
| Asymp. Sig. (2-tailed)                             |                | .200 <sup>c,d</sup>     |
| a. Test distribution is Normal.                    |                |                         |
| b. Calculated from data.                           |                |                         |
| c. Lilliefors Significance Correction.             |                |                         |
| d. This is a lower bound of the true significance. |                |                         |

Source: SPSS version 25 (2026)

Referring to Table 3. above, it is known that the results of the Kolmogorov-Smirnov test have a significance value of  $0.200 > 0.05$  so it can be concluded that the data tested is normally distributed.

### Multicollinearity Test Results (Tolerance and VIF)

Table 4. Multicollinearity Test Results

| Model              | Coefficients <sup>a</sup>   |            |                           |  |       | Collinearity Statistics |               |
|--------------------|-----------------------------|------------|---------------------------|--|-------|-------------------------|---------------|
|                    | Unstandardized Coefficients |            | Standardized Coefficients |  | t     | Sig.                    | Tolerance VIF |
|                    | B                           | Std. Error | Beta                      |  |       |                         |               |
| 1 (Constant)       | 5.193                       | 2.817      |                           |  | 1.843 | 0.069                   |               |
| Financial Literacy | 0.677                       | 0.071      | 0.699                     |  | 9.560 | 0.000                   | 0.888 1.126   |
| Financial Pressure | 0.049                       | 0.022      | 0.154                     |  | 2.227 | 0.029                   | 0.993 1.007   |
| Locus of Control   | 0.160                       | 0.058      | 0.202                     |  | 2.773 | 0.007                   | 0.891 1.122   |

a. Dependent Variable: Financial behaviour

Source: SPSS version 25 (2026)

Referring to Table 4, it is known that the results of the multicollinearity test for the variables financial literacy, financial pressure and locus of control have a tolerance value > 0.10 and VIF < 10, so this study is declared free from multicollinearity problems.

### Heteroscedasticity Test Results (Glejser)

Table 5. Glejser Heteroscedasticity Test Results

| Coefficients <sup>a</sup> |                    |                             |            |                           |        |       |
|---------------------------|--------------------|-----------------------------|------------|---------------------------|--------|-------|
| Model                     |                    | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|                           |                    | B                           | Std. Error | Beta                      |        |       |
| 1                         | (Constant)         | 5.520                       | 1.642      |                           | 3.362  | 0.001 |
|                           | Financial Literacy | -0.072                      | 0.041      | -0.206                    | -1.740 | 0.086 |
|                           | Financial Pressure | -0.020                      | 0.013      | -0.174                    | -1.550 | 0.126 |
|                           | Locus of Control   | -0.030                      | 0.034      | -0.106                    | -0.894 | 0.374 |

a. Dependent Variable: Abs res

Source: SPSS version 25 (2026)

Referring to Table 5. above, the results of the Glejser test above, the significance value of the three independent variables is > 0.05, so it can be concluded that there is no heteroscedasticity.

### Multiple Linear Regression Test Results

Table 6. Multiple Linear Regression Test Results

| Model              | Unstandardized Coefficients |            | Standardized Coefficients |  | t     | Sig.  |
|--------------------|-----------------------------|------------|---------------------------|--|-------|-------|
|                    | B                           | Std. Error | Beta                      |  |       |       |
| 1 (Constant)       | 5.193                       | 2.817      |                           |  | 1.843 | 0.069 |
| Financial Literacy | 0.677                       | 0.071      | 0.699                     |  | 9.560 | 0.000 |
| Financial Pressure | 0.049                       | 0.022      | 0.154                     |  | 2.227 | 0.029 |
| Locus of Control   | 0.160                       | 0.058      | 0.202                     |  | 2.773 | 0.007 |

Source: SPSS version 25 (2026)

Referring to Table 6, the regression equation for the above values is:

$$Y = 5,193 + 0,677X_1 + 0,049X_2 + 0,160X_3 + e$$

1. The constant ( $\alpha$ ) of 5.193 indicates that if the variables Financial Literacy, Financial Stress, and Locus of Control are held constant or set to zero, the value of Financial Behavior is 5.193 units.
2. The regression coefficient for Financial Literacy ( $X_1$ ) is positive at 0.677. This indicates that every 1-unit increase in Financial Literacy leads to a 67.7% increase in Financial Behavior, assuming other independent variables remain constant. This positive coefficient demonstrates that the higher an employee's level of financial literacy, the better their financial behavior.
3. The regression coefficient for Financial Stress ( $X_2$ ) is positive at 0.049. This indicates that every 1-unit increase in Financial Stress leads to a 4.9% increase in Financial Behavior, assuming other independent variables remain constant. Although the effect is relatively small compared to the other variables, these results indicate a positive relationship between financial stress and financial behavior.
4. The regression coefficient for Locus of Control ( $X_3$ ) is positive at 0.160. This indicates that every 1-unit increase in Locus of Control leads to a 16% increase in Financial Behavior, assuming other independent

variables remain constant. This positive coefficient demonstrates that the better an employee's Locus of Control, the better their financial behavior.

### Hypothesis Testing

#### Partial Test Results (t-Test)

**Table 7.** Partial Test Results (t-Test)

| Model              | Coefficients <sup>a</sup>   |            |                           |  |       |       |              |              |
|--------------------|-----------------------------|------------|---------------------------|--|-------|-------|--------------|--------------|
|                    | Unstandardized Coefficients |            | Standardized Coefficients |  | t     | Sig.  | Correlations |              |
|                    | B                           | Std. Error | Beta                      |  |       |       | Zero-order   | Partial Part |
| 1 (Constant)       | 5.193                       | 2.817      |                           |  | 1.843 | 0.069 |              |              |
| Financial Literacy | 0.677                       | 0.071      | 0.699                     |  | 9.560 | 0.000 | 0.775        | 0.748        |
| Financial Pressure | 0.049                       | 0.022      | 0.154                     |  | 2.227 | 0.029 | 0.193        | 0.254        |
| Locus of Control   | 0.160                       | 0.058      | 0.202                     |  | 2.773 | 0.007 | 0.427        | 0.311        |

a. Dependent Variable: Financial behaviour

Source: SPSS version 25 (2026)

Referring to Table 7, it is known that the independent variables influence each other on the dependent variable.

1. Testing of the Financial Literacy variable yielded a calculated t-value of 9.560 with a significance level of 0.000. Given that the calculated t-value exceeds the t-table value ( $9.560 > 1.993$ ), the significance level is below 0.05 ( $0.000 < 0.05$ ), and the Unstandardized Beta Coefficient is 0.677, the first hypothesis ( $H_1$ ) is accepted. These results empirically demonstrate that Financial Literacy has a positive and significant partial effect on Financial Behavior.
2. Testing of the Financial Stress variable yielded a calculated t-value of 2.227 with a significance level of 0.029. Given that the calculated t-value exceeds the t-table value ( $2.227 > 1.993$ ), the significance level is below 0.05 ( $0.029 < 0.05$ ), and the Unstandardized Beta Coefficient is 0.049, the second hypothesis ( $H_2$ ) is accepted. These results empirically demonstrate that Financial Stress has a positive and significant partial effect on Financial Behavior.
3. Testing of the Locus of Control variable yielded a calculated t-value of 2.773 with a significance level of 0.007. Given that the calculated t-value exceeds the t-table value ( $2.773 > 1.993$ ), the significance level is below 0.05 ( $0.007 < 0.05$ ), and the Unstandardized Beta Coefficient is 0.160, the third hypothesis ( $H_3$ ) is accepted. These results empirically demonstrate that Locus of Control has a positive and significant partial effect on Financial Behavior.

#### Simultaneous Test Results (F-Test)

**Table 8.** Simultaneous Test Results (F-Test)

| ANOVA <sup>a</sup> |            |                |    |             |        |                   |
|--------------------|------------|----------------|----|-------------|--------|-------------------|
| Model              |            | Sum of Squares | df | Mean Square | F      | Sig.              |
| 1                  | Regression | 405.722        | 3  | 135.241     | 46.191 | .000 <sup>b</sup> |
|                    | Residual   | 210.805        | 72 | 2.928       |        |                   |
|                    | Total      | 616.526        | 75 |             |        |                   |

a. Dependent Variable: Financial behaviour

b. Predictors: (Constant), Financial literacy, financial pressure and locus of control

Source: SPSS version 25 (2026)

Referring to Table 8, it is known that calculated F-value is 46.191 with a significance level of 0.000. Since the calculated F-value exceeds the F-table value ( $46.191 > 2.73$ ) and the significance level is below 0.05 ( $0.000 < 0.05$ ), the fourth hypothesis ( $H_4$ ) is accepted. These results empirically demonstrate that Financial Literacy, Financial

Stress, and Locus of Control simultaneously have a positive and significant effect on the financial behavior of employees at PT. Sumatera Jaya Lippo.

## Determination Test Results

**Table 9.** Determination Test Results

| Model Summary                                                                          |                   |          |                   |                            |
|----------------------------------------------------------------------------------------|-------------------|----------|-------------------|----------------------------|
| Model                                                                                  | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                                                                                      | .811 <sup>a</sup> | 0.658    | 0.644             | 1.711                      |
| a. Predictors: (Constant), Financial literacy, financial pressure and locus of control |                   |          |                   |                            |

Source: SPSS version 25 (2026)

Referring to Table 9, the R-squared ( $R^2$ ) value is 0.658, or 65.8%. This indicates that 65.8% of the variation in Financial Behavior can be explained by the variables of Financial Literacy, Financial Stress, and Locus of Control, while the remaining 34.2% is explained by other variables not examined in this study. Additionally, an Adjusted R-squared value of 0.644, or 64.4%, was obtained. This value indicates that, after adjusting for the number of independent variables and the sample size, the model's ability to explain the variation in Financial Behavior is 64.4%, while the remaining 35.6% is influenced by factors outside the research model. Thus, it can be concluded that the regression model used in this study demonstrates a strong ability to explain the variation in Financial Behavior among employees of PT. Sumatera Jaya Lippo.

## Discussion

### The Effect of Financial Literacy on the Financial Behaviour

The partial hypothesis testing results indicate that the Financial Literacy variable has a calculated t-value of 9.560—exceeding the t-table value of 1.993—with a significance level of 0.000 ( $< 0.05$ ). Consequently, the first hypothesis (H1) is accepted, meaning that Financial Literacy has a positive and significant effect on the Financial Behavior of PT. Sumatera Jaya Lippo employees. These results suggest that the better the employees' financial literacy, the better the financial behavior they exhibit in their daily lives. The findings of this study also reveal differences compared to previous research regarding the impact of Financial Literacy on Financial Behavior. Several studies have yielded results differing from those of the present study. Aisyah et al. (2024) and Widyakto et al. (2022) found that Financial Literacy had no effect on Financial Behavior, suggesting that an individual's level of financial knowledge or understanding does not necessarily translate directly into improved financial behavior. Conversely, studies by Fadilah & Purwanto (2022), Widajantie et al. (2023), and Bactiar et al. (2025) found that Financial Literacy has a positive and significant effect on Financial Behavior. These findings align with the results of the current study, which also demonstrate a positive and significant influence of Financial Literacy on Financial Behavior.

### The Effect of Financial Pressure on the Financial Behaviour

Based on the partial hypothesis testing results, the Financial Pressure variable yielded a calculated t-value of 2.227—exceeding the t-table value of 1.993—with a significance level of 0.029 ( $p < 0.05$ ). Consequently, the second hypothesis (H2) is accepted, indicating that Financial Pressure has a positive and significant effect on the Financial Behavior of PT. Sumatera Jaya Lippo employees. These results demonstrate a significant relationship between the financial pressure experienced by employees and their financial behavior. The findings reveal a research gap when compared to previous studies regarding the relationship between financial pressure conditions and financial behavior. Widajantie et al. (2023) found that economic pressure influences financial behavior, while Roseline et al. (2025) found that financial stress significantly affects financial behavior. Both studies are relevant to the current research as they address pressure conditions linked to financial circumstances and their relationship with financial behavior; however, the concepts employed differ from those used in this study. Specifically, this study utilizes the Financial Pressure variable, incorporating indicators such as Affective Reactions, Relational Behaviors, and Physiological Responses. The results of this study reinforce the finding that financial-related pressure conditions can be associated with financial behavior. Nevertheless, differences in concepts, respondent characteristics, and research subjects may lead to variations in results or patterns of relationships.

### **The Effect of Locus of Control on Financial Behaviour**

Based on the partial hypothesis testing results, the Locus of Control variable yielded a calculated t-value of 2.773—exceeding the t-table value of 1.993—with a significance level of 0.007 ( $p < 0.05$ ). Consequently, the third hypothesis (H3) is accepted, indicating that Locus of Control has a positive and significant effect on the financial behavior of PT. Sumatera Jaya Lippo employees. These results demonstrate a significant relationship between employees' Locus of Control and their financial behavior. Previous studies have yielded conflicting results regarding the impact of Locus of Control on financial behavior. Aisyah *et al.* (2024) found no effect of Locus of Control on financial behavior, while Hendry *et al.* (2022) found that Locus of Control did not moderate the relationship between independent variables and financial behavior. Conversely, Fadilah & Purwanto (2022), Larasati, Kuniawan *et al.* (2025), and Dana Dhiksa *et al.* (2026) found that Locus of Control positively influences financial behavior. These discrepancies in prior research indicate that findings regarding the relationship between Locus of Control and financial behavior remain mixed. The results of this study suggest that Locus of Control is a factor that warrants attention when seeking to improve employee financial behavior.

### **The Simultaneous Effect of Financial Literacy, Financial Pressure, and Locus of Control on the Financial Behaviour**

The magnitude of the influence exerted by the three independent variables is evident from the R-square value of 0.658. This indicates that Financial Literacy, Financial Stress, and Locus of Control collectively explain 65.8% of the variation in the financial behavior of employees, while the remaining 34.2% is attributed to factors not included in this research model. This value demonstrates that the three variables employed in the study possess a robust capacity to explain variations in the financial behavior of PT. Sumatera Jaya Lippo employees. The study's findings can also be interpreted through the respondents' responses regarding each variable. Financial Literacy is reflected in the respondents' ability to comprehend and apply financial knowledge to decision-making; such understanding assists employees in prioritizing needs, managing expenses, and evaluating decisions concerning savings, investments, and debt. Meanwhile, Financial Stress represents the financial conditions that influence how employees manage their finances. Locus of Control, on the other hand, relates to employees' beliefs regarding their own ability to make decisions and control their financial actions. Together, these three factors foster financial behaviors manifested through expense management, saving and investment habits, debt management, and financial planning. These results can also be compared with prior studies, which reveal inconsistencies regarding the relationships between Financial Literacy, Financial Stress, Locus of Control, and Financial Behavior. Regarding Financial Literacy, Aisyah *et al.* (2024) and Widyakto *et al.* (2022) found no significant effect on Financial Behavior. These findings contrast with those of Bactiar *et al.* (2025), Fadilah & Purwanto (2022), and Widajantie *et al.* (2023), which demonstrated a significant influence of Financial Literacy on Financial Behavior. Such discrepancies indicate that the impact of Financial Literacy on Financial Behavior does not yield uniform results across all studies.

### **CONCLUSION**

Based on the research results, it can be concluded that Financial literacy has a positive and significant effect on the financial behavior of PT. Sumatera Jaya Lippo employees. Financial stress has a positive and significant effect on the financial behavior of PT. Sumatera Jaya Lippo employees. Locus of control has a positive and significant effect on the financial behavior of PT. Sumatera Jaya Lippo employees. Financial literacy, financial stress, and locus of control simultaneously have a positive and significant effect on the financial behavior of PT. Sumatera Jaya Lippo employees. Based on the research findings, the following recommendations are offered to PT. Sumatera Jaya Lippo: Planning income usage. Based on the descriptive analysis, the statement within the Financial Literacy variable—"I feel it is important to plan how to use money before spending it"—received the lowest mean score of 4.61. Therefore, the company is advised to provide education on creating simple budgets, prioritizing needs, and planning income usage prior to making expenditures. Setting savings goals. Within the Financial Behavior variable, the statement "I have a clear goal when setting aside money for savings" obtained the lowest mean score of 4.64. Consequently, the company is advised to provide guidance on the importance of setting savings goals—such as for emergency funds, short-term needs, or long-term financial planning.

Understanding factors influencing financial conditions. Regarding the Locus of Control variable, the statement "I believe that circumstances beyond one's control can influence financial management outcomes" received the lowest mean score of 4.29. The company is advised to provide education that helps employees understand the internal and external factors affecting their financial conditions and how to anticipate them through financial planning. Maintaining employee financial well-being. In the Financial Stress variable, the statement "I feel uneasy

when thinking about my financial condition" yielded a mean score of 2.63. As this indicates a relatively low level of unease, the company is advised to maintain welfare policies and programs that support the stability of employees' financial conditions. Creating an income usage plan. Employees are advised to create a budget before utilizing their income by identifying priority needs and aligning expenditures with their financial capacity. Setting savings goals. Employees are advised to establish clear savings goals and targets—such as for emergency funds, short-term needs, or long-term requirements—to ensure their saving activities are purposeful and directed. Preparing for unexpected circumstances. Employees are advised to recognize that their financial situation can be influenced by factors beyond their control. Therefore, it is essential for them to maintain an emergency fund and engage in financial planning to prepare for potential changes in their financial circumstances. Maintaining sound financial behavior. Employees are encouraged to uphold habits such as comparing information before making purchases, keeping expenses within their income limits, assessing their repayment capacity before taking out loans or using credit, and setting aside a portion of their income for savings. Future researchers are encouraged to expand upon this study by incorporating other variables that may influence financial behavior, such as lifestyle, financial self-efficacy, and financial experience. Additionally, conducting research with different subjects or a larger sample size could provide a more comprehensive understanding of the factors influencing financial behavior.

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