Behavior of Personal Financial Management in Tourism Sector for Millennial Generation in Supporting Halal Economy Development in Madura

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Abstract
This study aims to examine the factors that influence personal financial management behavior in the tourism sector by examining the relationship between four factors including personal financial attitudes, financial knowledge, locus of control and financial management behavior in the tourism sector. The research model was tested using a quantitative approach. Data was taken by purposive sampling and collected through a field survey of the millennial generation in Madura including Bangkalan and Sampang districts with years of birth from 1993-2001. The data that can be obtained from the field are 360 and coincidentally the share of men and women is the same. In this study, the use of testing and analysis is carried out in stages starting from the validity and reliability test, and the path analysis test. It is hoped that this research will produce findings of three key factors that have a direct influence on financial management behavior. The results obtained that financial attitudes, financial knowledge, and locus of control have a positive effect on financial management behavior. On the other hand, financial knowledge is not capable of being a mediator of financial attitudes towards the financial management behavior of the tourism sector. Likewise, the external locus of control is not able to mediate the financial management behavior of the tourism sector. This finding can be a useful reference for developing behavioral theories related to personal financial management in the tourism sector in the Madura region.

Keywords: financial behavior, financial attitude, financial knowledge, Locus of control, tourism

INTRODUCTION

In recent years, youth financial management practices have received increasing attention from various organizations, such as government agencies, community organizations, colleges and universities, and others. Millennial youth grow up in a hedonistic culture that leads to an expensive lifestyle and is augmented by various kinds of information such as easy credit information (Dugas, 2001). However, most young people often start their careers from college without ever being responsible for their own personal finances (Borden et al., 2008). It was also shown that the younger generation rarely malpractice basic financial skills, such as budgeting, drawing up regular savings plans or planning for long-term needs

(Birari and Patil, 2014). They may also be unprepared to effectively manage the psychological financial management associated with high debt; for example, increased levels of stress and decreased levels of psychological well-being (Norvilitis and Santa, 2002).

Looking at the condition of the development of domestic tourist visits (foreign tourists), cumulatively, from January to February 2021, it has decreased by 88.25 percent. Because in the same period the number of foreign tourists visits only reached 254.23 thousand when compared to the number of foreign tourist visits in the same period in 2020 which amounted to 2.16 million visits (Central Bureau of Statistics: 2021). The tourism sector is able to have a positive impact on the socio-economic conditions of the community as stated by Cohen (1984), Spillane (1987), and Muljadi (2012), namely contributing to foreign exchange earnings, creating job opportunities, expanding business opportunities in the formal and informal sectors, increasing central and local government revenues through various taxes and levies, increasing people's income, and equitable development.

The survey results prove that young people do not have the ability to plan their expenses in meeting their daily financial obligations. This does not rule out the possibility of happening to young people in Bangkalan and Sampang district. This bad financial behavior will have a negative, detrimental, and negative impact on their lives at home and at work.

There are many studies investigating the relationship between personal financial management behavior and personal characteristics such as financial knowledge (Ibrahim and Alqaydi, 2013; Robb and Sharpe, 2009), financial attitudes (Dowling et al., 2009; Shime et al., 2009) and locus. of control (Falahati and Paim, 2012; Britt et al., 2013). However, such studies in the context of Bangkalan and Sampang district are still limited, especially studies of young people (Le et al., 2009). Therefore, the purpose of this study was to examine the relationship between financial knowledge, financial attitudes, and locus of control in explaining personal financial management behavior among youth in Bangkalan and Sampang districts.

LITERATURE REVIEW

Behavioral financial management is considered as one of the key concepts in the financial discipline. Many definitions are given with respect to this concept, for example, Horne and Wachowicz (2002) propose financial management behavior as the determination, acquisition, allocation, and utilization of financial resources, usually with overall objectives in mind while Weston and Brigham (1981) describe financial management behavior. as a field of financial decision-making, aligning individual motives and corporate goals. Joo (2008) points out that effective financial management behavior should positively improve financial well-being and failure to manage personal finances can lead to negative social and social consequences in the long run. Thus, financial management is primarily concerned with effective fund management.

Failure to manage finances personally can have serious long-term consequences not only for the person but also for the company at work and in society (Ismail et al., 2011). Therefore, personal financial management behavior has received increasing attention from researchers in recent years. In a study by Deacon and Firebaugh (1988), personal financial management is defined as a set of behaviors performed regarding planning, execution, and evaluation involved in the areas of cash, credit, investment, insurance and pensions and property planning. Xiao and Dew (2011) consider personal financial management related to cash flow, credit, savings and investment management. There are many regional studies in Vietnam that previously only examined one dimension of financial management behavior such as credit cards (Nguyen and Lai, 2013; Vuong and Nguyen, 2013) or saving (Gries and Ha, 2014). However, measuring the many different domains of financial management behavior is important because each domain has a serious role (Xiao and Dew, 2011). This study extends previous research to determine the factors that influence financial management behavior in general.

The conceptual model of this research is supported by two basic theories, namely the family resource management model and the theory of planned behavior. The family resource management model, such as that provided by Deacon and Firebauge (1988), suggests that the decision-making process includes a connected sequence that begins with inputs and continues with throughput, outputs and feedback linking back to inputs. Parrotta and Johnson (1996) modified the model by defining financial knowledge as inputs, financial attitudes, and financial management behavior as two subsystems of production outcomes. This is called the financial management conceptual framework to investigate the effect of financial knowledge and financial attitudes on financial management behavior. In addition, Ajzen's (2002) theory of planned behavior concludes that perceived control over the performance of a behavior, which some might perceive as like a locus of control, can explain considerable variance in actions. In summary, combining the financial resource management model and the theory of planned behavior provides a general view of the relationship between financial behavior and financial attitudes, financial knowledge, locus of control.

In the literature, several factors are used to examine personal financial management behavior; However, three important factors to be discussed in many recent studies are personal financial attitudes, financial knowledge, locus of control (Dowling et al., 2009; Ibrahim and Alqaydi, 2013; Shime et al., 2009; Britt et al., 2013). Thus, this study conveys several hypotheses as follows:

Personal Financial Management Attitudes and Behaviors.

Financial attitudes can be considered as psychological tendencies that are expressed when evaluating recommended financial management practices with some degree of agreement or disagreement (Parrotta and Johnson, 1998). Several studies have concluded that financial attitudes play an important role in determining one's financial behavior (Davis and Schumm, 1987; Shih and Ke, 2014). Financial attitudes shape the way people spend, save, hoard, and dispose of money (Furnham, 1984). Thus, one hypothesis is proposed as follows:

H_1: there is a positive influence between financial attitudes on the behavior of personal financial management in the tourism sector

Personal Financial Management Knowledge and Behavior.

The term financial knowledge is defined as sufficient knowledge of facts about personal finance and is the key to personal financial management behavior (Garman and Forgue, 2006). The importance of financial literacy is clear because it is usually used as input for models that determine financial education needs and explain variations in financial behavior and outcomes such as savings, investment, and credit behavior (Idris et al., 2013). The relationship between these two variables is conclusive, with all studies finding that having financial knowledge influences individuals to behave in more financially responsible ways (Robb and Woodyard, 2011; Zakaria et al., 2012). Financially knowledgeable consumers are more likely to behave in a financially responsible manner (Hogarth and Hilgert, 2002). Therefore, this study proposes the following hypothesis:

H_2: There is a positive influence of financial knowledge on personal financial management behavior in the tourism sector.

Financial Knowledge, Financial Attitude and Behavior of Personal Financial Management.

Through research in the psychological literature, it has been suggested that the magnitude of the attitude-behavior relationship may be moderated not by the accessibility of attitudes but by other correlated factors such as certainty, amount of knowledge, or temporal stability of attitudes (Eagly and Chaiken, 1993). Parrotta and Johnson (1998) found a positive relationship between financial attitudes and financial behavior. Similarly, Joo and Grable (2004) found that, people with stronger perceptions and positive financial attitudes tend to be more successful in financial management. Therefore, the relationship between financial knowledge, financial attitudes and personal financial management behavior is suggested in this study as follows:

H_3: Financial knowledge moderates the effect of financial attitudes on financial management in the tourism sector.

External Locus of Control and Personal Financial Management Behavior

The term locus of control construction is best conceptualized as a person's perception of their place in the world (Rotter, 1966). According to Hellrigel et al. (2010), locus of control refers to the extent to which individuals believe they can control events that affect them. Locus of control has two dimensions, namely internal control, and external control. Those with an internal locus of control tend to be goal driven and often. External control refers to events such as luck, chance, and fate as being under the control of a strong other person (Hoffman et al., 2000).

Dessart and Kuylen (1986) found that people who are more external in their orientation are more likely to experience financial difficulties. Tokunaga (1993) reports that the more external the orientation, the more likely people are to use consumer credit unsuccessfully. Perry and Morris (2005) conclude that how people feel about money depends on how they feel about their lives.

Locus of control also distinguishes between those who save and those who do not, where savers are more internally oriented than non-savers (Lunt and Livingstone, 1992). From previous research, the locus of control hypothesis proposed in this study is as follows:

H_4: There is an effect of locus of control on personal financial management behavior in the tourism sector.

Financial Knowledge, Locus of Control and Financial Management Behavior

Hayes (2006) states that financial education may be of little value if it does not include personal responsibility. Perry and Morris (2005) argue that individuals cannot make full use of their knowledge or financial resources unless they feel that they are in control of their own destiny. In a study describing financial behavior for Koreans living in the United States, Grable et al. (2009) found that locus of control mediates the effect of financial knowledge on responsible financial management behavior. The study by Zakaria et al. (2012) found supporting evidence for the mediating role of the locus of control on the relationship between financial knowledge and personal financial management behavior. Therefore, this study proposes the following hypothesis:

H_5: Locus of control mediates the effect of financial knowledge on personal financial management behavior in the tourism sector

Research methods

In this research, two phases of study were carried out, namely: pilot study and main survey. The goal is to modify and refine the steps. The primary survey was used to test the structural model and measurements. In addition, four constructs were examined including personal financial management behavior (FB), financial attitude (FA), financial knowledge (FK), and locus of control (LoC). Only FB is a second-order construction, while FA, FK, and LoC are first-order constructs. Construction measurements are based on previous studies. In particular, personal financial management behavior was adopted from Xiao and Dew (2011). It includes 12 items, measuring participants' financial management behavior in three domains: cash management, savings and investment, and credit management. Sixteen items Rajna et al. (2011) is used to measure attitudes towards finance. Financial knowledge is measured following Perry and Morris (2005), which is measured based on an individual's self-assessment of knowledge about financial matters. Finally, locus of control was measured by 7 items, adopted from Rotter (1966). A five-point Likert-type scale was used for all items in this study. Details can be seen in Appendix 3.

Questionnaire developed to collect data to validate constructs. This questionnaire was developed in simple language, so that it can be easily understood by teenagers/youth in Bangkalan and Sampang district. The questionnaire in this study was divided into two parts. The first part of the survey includes questions about the demographics of the respondents. The second part contains a questionnaire item that measures the four constructs in the proposed model.

Sampling

This study uses a sample of 360 respondents who were collected from a population of adolescents aged 19 to 30 years and is infinite (the population is not known for the number) is the millennial generation who live in Bangkalan and Sampang using google form. According to Hair et al. (2010), the minimum sample must be based on the number of variables with the number of indicators. Therefore, the minimum sample size required for testing the overall model is the number of variables multiplied by the number of indicators. Data were collected using a purposive sample method with a structured questionnaire.

The study population consisted of young people who were studying/college or working in Bangkalan and Sampang districts aged 19 to 30 years. For this study, questionnaires were distributed directly to respondents via google form. Once collected, there are 260 appropriate questionnaire data.

Model

The test used in this research is using path analysis using SPSS. Thus, to carry out the test, the equation in the statistical model is used as follows:

Equation 1

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z_3 + e_i$

Where:

Y : Financial Behavior (FB)

β_0: Constant

$\beta_{1,2,3}$: Regression Coefficient

X_1 : Financial Knowledge (FK)

X_2 : Financial Attitude (FK)

Z_3 : Locus of Control (LoC)

e_i : error term

Equation 2

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 * X_2 + \beta_4 Z_4 + e_i$

Where:

Y : Financial Behavior (FB)

β_0 : Constant

β_i : Regression Coefficient

X_1 : Financial Knowledge (FK)

X_2 : Financial Attitude (FK)

X_1*X2 : Interaction/mediator X2 against X1

Z_3 : Locus of Control (LoC)

ei : error term

Equation 3

$Z = \beta_0 + \beta_2 X_2 + e_i$

Where:

Z_3 : Locus of Control (LoC)

β_0 : Constant

β_{2i}: Regression Coefficient

X_2: Financial Attitude (FK)

e_i : error term

Data Test

The first step in analyzing the data collected is the validity test by comparing the r count with the r table, and if r count > r table then the data taken from the respondent is valid. Meanwhile, to test the reliability by looking at Cronbach's Alpha. If Cronbach's Alpha > 0.5 then the data taken is reliable. To examine the effect of knowledge moderation on the relationship between financial attitudes and financial management behavior, a multi-group analysis was conducted in SEM. The indirect effect of financial knowledge on financial management behavior through locus of control was also tested using the Sobel test (Sobel, 1982). In addition, for the moderating effect of financial knowledge, multiple group analysis was used. SPSS package was used to analyze the data.

Research Result

Based on the test results through statistical descriptions for the sample data on financial behavior (financial behavior), financial knowledge (financial knowledge), financial attitudes (financial attitude), and locus of control (locus of control) show values that are not much different, namely in the same number range. Furthermore, the standard deviation values in general in the four districts are below the mean value. The initial step in carrying out this test is to test the normality of the variables of financial behavior (financial behavior), financial knowledge (financial knowledge), financial attitudes (financial attitude), and locus of control (locus of control).

Descriptive Test

A total of 360 questionnaires were collected from respondents aged 20 years (born in 2001) to 28 years (born in 1993). Preliminary analysis of the data shows that gender is represented with 50% of respondents being female and 50% being male. Respondents by gender are 120 people with high school education level/equivalent, 60 people have diploma education, and 0 people have undergraduate education. On the other hand, 60 respondents were male, with a high school education level/equivalent, 0 diploma education, and 120 undergraduate education. It is easy to understand that the respondents of this study are young people with high school education, diploma, and bachelor's degree. In short, respondents vary widely according to gender, age, education level, and different careers.

The initial test carried out in this study was through data screening as attached in Appendix 1. For the question indicators FB10 (Financial Behavior-10), FA1, FA4, FA8, FA14, FA16 (Financial Attitude-1, 4, 8, 14, and 16) is not included in the next test, namely for the Validity and Reliability test. The reason is that all respondents who answered the question answered on a score of 4 all. This means that the data for this indicator has no variance. So those indicators are removed in testing.

Table 1. Test Statistics Description

SEX			**EDUC**			**Total**
			2	**3**	**4**	
1	BoY	1994	0		60	60
		1995	20		0	20
		1997	40		0	40
		1998	0		60	60
	Total		**60**		**120**	**180**
2	BoY	1993	0	20		20
		1996	0	20		20
		1999	0	20		20
		2000	54	0		54
		2001	66	0		66
	Total		**120**	**60**		**180**

	Where: Sex 1 : Male Sex 2 : Female BoY : Born of Year (Tahun Lahir) EDUC2: SMA EDUC3: Diploma EDUC4: Undergraduate				

Sumber : spss processed data

Validity and Reliability Test

In the validity test as shown in table 1, for invalid indicators, these indicators are not used for the next stage of testing. There are 5 invalid indicators, consisting of FB9, FA6, FA7, FA10, and FA15. All invalid indicators are then removed from the next stage of the test model.

Table 2. Validity Test

	Corrected Item-Total Correlation (r test)	r table	If, r test > r table (Valid) If, r test < r table (invalid)
FB1	0.118	0.0873	Valid
FB2	0.187	0.0873	Valid
FB3	0.285	0.0873	Valid
FB4	0.128	0.0873	Valid
FB5	0.383	0.0873	Valid
FB6	0.253	0.0873	Valid
FB7	0.294	0.0873	Valid
FB8	0.253	0.0873	Valid
FB9	-0.043	0.0873	Invalid
FB11	0.272	0.0873	Valid
FB12	0.306	0.0873	Valid
FB	0.722	0.0873	Valid
FK1	0.156	0.0873	Valid
FK2	0.180	0.0873	Valid
FK3	0.221	0.0873	Valid
FK4	0.169	0.0873	Valid
FK5	0.326	0.0873	Valid
FK	0.465	0.0873	Valid
FA2	0.041	0.0873	Valid

FA3	0.337	0.0873	Valid
FA5	0.140	0.0873	Valid
FA6	-0.020	0.0873	Invalid
FA7	-0.133	0.0873	Invalid
FA9	0.232	0.0873	Valid
FA10	-0.210	0.0873	Invalid
FA11	0.464	0.0873	Valid
FA12	0.474	0.0873	Valid
FA13	0.422	0.0873	Valid
FA15	-0.199	0.0873	Invalid
FA	0.549	0.0873	Valid
LoC1	0.408	0.0873	Valid
LoC3	0.163	0.0873	Valid
LoC4	.089	0.0873	Valid
LoC5	.297	0.0873	Valid
LoC6	.179	0.0873	Valid
LoC7	-.054	0.0873	In Valid
LoC	.435	0.0873	Valid

Source: spss processed data

Table 3. Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
0.758	37

Source: spss processed data

Multicollinearity Test

This test is carried out to see if there is no correlation between the independent variables as modeled in equation 1 and equation 2 below:

Equation 1: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z_3 + e_i$

Equation 2: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 * X_2 + \beta_4 Z_4 + e_i$

Table 4. Multicollinearity Test of Equation 1

Coefficients^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	FK (X_1)	0.984	1.016
	FA (X_2)	0.947	1.056
	LoC (Z)	0.951	1.052
a. Dependent Variable: FB (Y)			

Source: spss processed data

The test results show that there is no multicollinearity as indicated by the VIF value < 10 and the tolerance value > 0.1. So the symptoms of multicollinearity do not exist. However, because this model examines an interaction (mediation) between the variables X1 and X2, there is a possibility that multicollinearity will occur. However, this problem can be eliminated because it does not look for equations in the form of BLUE (Best Linear Unbiased Estimators).

Normality test

By looking at table 6 it can be said that the residual value is normally distributed.

Table 6. Normality Test

Model	Model	Test Statistic	p value	Conclusion
1	Equation 1	0,046	0,060	residuals are normally distributed
2	Equation 2	0,047	0,055	residuals are normally distributed
3	Equation 3	0,676	0,110	residuals are normally distributed

Source: spss processed data

Autocorrelation Test

This test is carried out to test whether there is an autocorrelation symptom between Y_{i1} data and Y_{i2} data etc. The test results with the Run Test found autocorrelation symptoms.

Tabel 7. Uji Run Test

Runs Test	
	Unstandardized Residual
Test Value[a]	0.13516
Cases < Test Value	177
Cases >= Test Value	177
Total Cases	354
Number of Runs	162
Z	-1.703
Asymp. Sig. (2-tailed)	0.089
a. Median	

Source: spss processed data

The test results show the Run Test value > 5%, thus there is no autocorrelation symptom.

Heteroscedasticity Test

Based on a visual test using a scatterplot, it shows that the residual data distribution is not patterned, which means that there are no symptoms of heteroscedasticity. (see Figure 1)

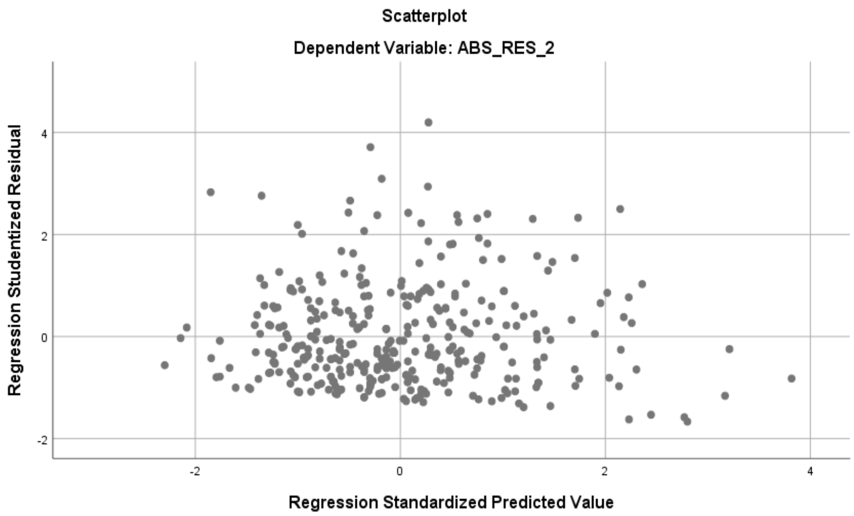

Figure 1. Scatterplot Uji Heteroscedasticity

Source: SPSS processed data

Linearity Test

Based on the results of the linearity test in Table 8, it provides evidence that the relationship between each independent variable and the dependent variable is linear.

Table 8. Linearity Test

No	Variable		F test	p Value	Conclusion
1	Dependent Variable	FB	75,582	0,000	Linear
	Independent Variable	FK			
2	Dependent Variable	FB	82,981	0,000	Linear
	Independent Variable	FK			
3	Dependent Variable	FB	40,819	0,000	Linear
	Independent Variable	LoC			
4	Dependent Variable	FB	138,649	0,000	Linear
	Independent Variable	FA*FK			

Source: spss processed data

Therefore, the test can be continued to the goodness of fit test, namely the model test.

F Test (Goodness of Fit)

This test is intended to obtain a model that is used to test the research hypothesis. Based on the test results for the model equations 1 and 2 can be accepted. However, for the model of equation 3 it is not acceptable. Therefore, the research hypothesis related to this test (Ha) is automatically rejected, and Ho is accepted.

Table 9. F Test (Goodness of Fit)

Model	Variable		F test	p Value	Conclusion
1	Dependent Variable	FB	56,746	0,000	Model Fit
	Independent Variable	FA FK LoC			
2	Dependent Variable	FB	42,855	0,000	Model Fit
	Independent Variable	FA			
		FK			
		FK*FA			
		LoC			
4	Dependent Variable	LoC	3,524	0,061	Model is not Fit
	Independent Variable	FK			

Source: spss processed data

Research Hypothesis Test (t Test)

To test a research hypothesis is to use the t test. There are three models used in this study. Equation 1 gives the result that Financial Attitude (FA), Financial Knowledge (FK), and Locus of Control (LoC) all accept the alternative hypothesis (Ha). Equation 1 is used to answer the research hypothesis that is :

H_1: There is a positive influence between financial attitudes on the behavior of personal financial management in the tourism sector. *(hypothesis accepted)*

H_2: There is a positive influence of financial knowledge on personal financial management behavior in the tourism sector. (*hypothesis accepted)*

H_4: There is an effect of locus of control on personal financial management behavior in the tourism sector. *(hypothesis accepted)*

However, H_3 cannot be accepted because in testing the moderation model in equation 2, Financial Attitude (FA), Financial Knowledge (FK), and Locus of Control (LoC) are all significant and accepted. However, in testing equation 2, for Financial Knowledge (FK) the results are not significant (Ha is rejected) so it can be concluded that the moderation of Financial Knowledge (FK) with Financial Attitude (FA) on Financial Behavior (FB) cannot be accepted (rejected). (see Table 10)

Table 10. Hypothesis testing (t Test)

Model	Variable		B	t test	p value	Conclusion
1	Dependent Variable	FB				
	Independent Variable	FA	0,640	7,137	0,000	Ho is rejected and Ha is accepted
		FK	0,327	6,078	0,000	Ho is rejected and Ha is accepted
		LoC	0,364	4,338	0,000	Ho is rejected and Ha is accepted
2	Dependent Variable	FB				
	Independent Variable	FA	1.341	2.008	0.045	Ho is rejected and Ha is accepted
		FK	0.851	1.711	0.088	**Ho is accepted and Ha is rejected**
		FK*FA	0.353	4.167	0.000	Ho is rejected and Ha is accepted
		LoC	-0.028	-1.060	0.290	**Ho is accepted and Ha is rejected**
3	Dependent Variable	LoC				
	Independent Variable	FK	0.108	1.877	0,061	**Ho is accepted and Ha is rejected**

Source: spss processed data

For testing hypothesis 5 (H_5), namely Locus of Control (LoC) as a mediating variable, the relationship between Financial Knowledge (FK) and Financial Behavior (FB) is rejected. The results of the test of equation 3 show that the F test is not significant so that the results of the t test are also ignored. Thus, the initial plan for the Sobel test does not need to be carried out again.

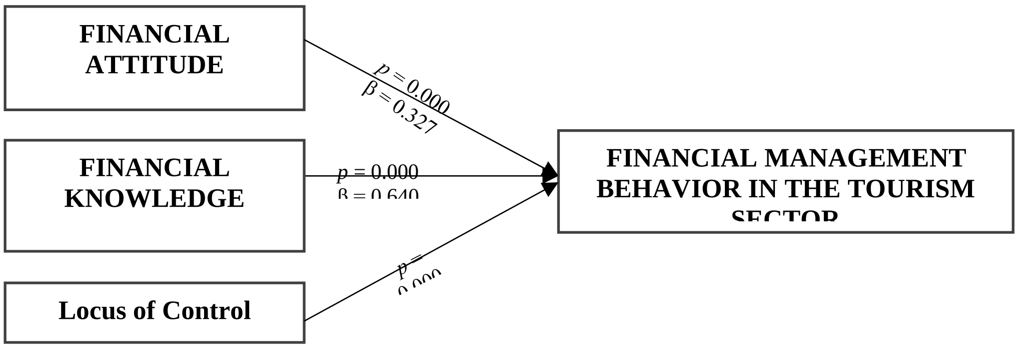

Figure 2. Model Testing 1

Source: Appendix 8

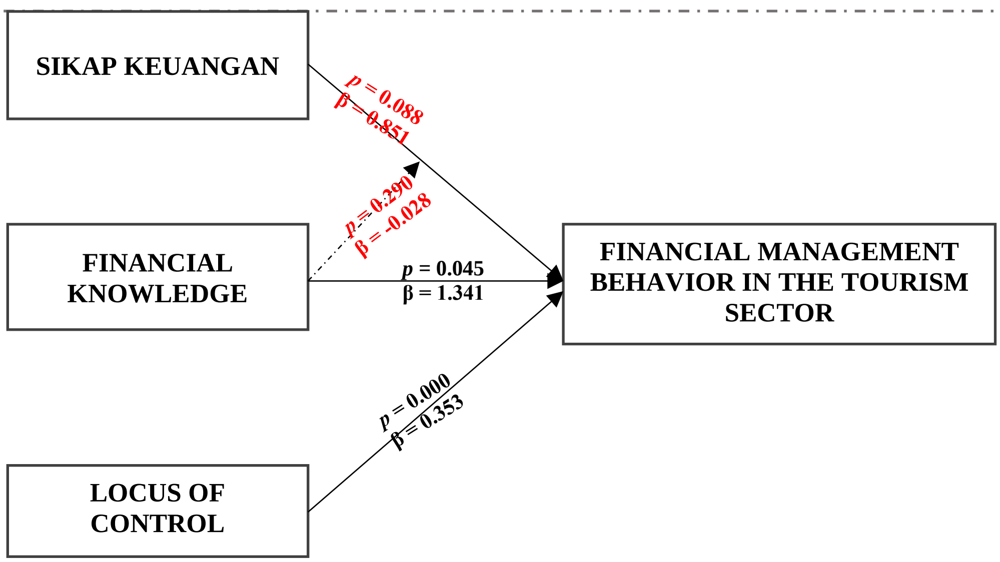

Figure 3. Model Testing 2

Source: Appendix 8

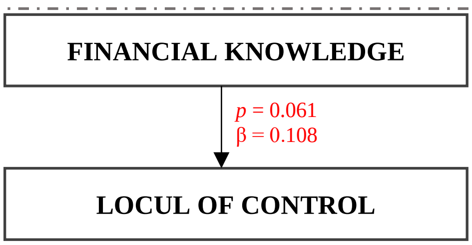

Figure 4. Model Testing 3

DISCUSSION OF RESEARCH RESULTS

Before further discussion, it is necessary to know that the four variables are all based on the principle of halal tourism. Furthermore, several path analysis tests were carried out to obtain evidence of the relationship between an independent variable and the dependent variable. In addition, the results also obtained about the relationship between the moderating variable and the mediating variable. For testing hypothesis 1 (H_1), hypothesis 2 (H_2), and hypothesis 4 (H4) which is a single variable shows that it is successfully accepted. So the theory developed in a hypothesis is supported by data obtained from millennial generations born from 1993 to 2021 in Bangkalan and Sampang with thoughts about halal tourism. The millennial generation is spread out in high school, diploma, and undergraduate educational backgrounds.

After the study, it was proven that there was a positive influence between financial attitudes (FA) based on halal principles and had a positive influence on personal financial management behavior in the tourism sector (FB) with halal principles as well as on the millennial generation. These results provide an explanation that the financial attitude of the millennial generation has a positive impact and or improves the behavior of financial management in the tourism sector based on halal principles. This means that the millennial generation already has sufficient provisions in understanding Islam in business activities which always rely on teachings about halal business in the tourism sector. In addition, financial knowledge (FB) with a halal nuance can also increase the occurrence of an increase in financial management behavior (FB) in the tourism sector. Likewise, Self-Control (LoC) which is based on Islamic teachings on halal principles can also improve financial management behavior in the halal tourism sector (FB). So the three variables based on halal values both have a positive influence on the behavior of halal tourism sector financial management (FB).

However, the moderating and mediating variables that have been hypothesized or theorized at the beginning of the study failed to be proven. Thus, this study cannot support hypothesis 3 (H_3) and hypothesis 5 (H_5). Therefore, the possibility of the results not supporting the hypothesis could occur because the alignment of the halal concept of financial attitudes (FA) with the halal concept of financial knowledge (FK) has not been synergized properly. Therefore, when the test was carried out, it still did not appear that the synergy process was taking place.

On the other hand, financial knowledge (FK) which is also based on halal concepts has not been able to influence halal-based self-control (LoC). Thus, it is necessary to have a deeper understanding of these two variables so that financial knowledge can have an impact on self-control (LoC). In addition, many factors such as culture, economic factors, and education are still not in line with the theory and philosophy of the halal concept which will essentially have an impact on the tourism sector.

CONCLUSION

Based on the test results, it can be concluded that halal values or concepts on financial attitudes, financial knowledge, and self-control affect changes in financial management behavior in the tourism sector to produce millennials. Thus, it can be said that financial management behavior based on financial attitudes, financial knowledge, and self-control is a predictor of financial management behavior in the tourism sector. However, financial knowledge still cannot be used as a mediator by financial attitudes. Likewise, self-control still cannot be used as a mediator between financial knowledge and personal financial management behavior in the tourism sector.

Research Sustainability Plan

With the unsuccessful testing of moderation and mediation in this research, it is necessary to study further. For financial knowledge based on halal values, it should be able to moderate financial attitudes towards the behavior of financial management in the tourism sector, further testing needs to be done to understand the phenomena that occur in more detail. It could happen that the millennial community in Bangkalan and Sampang districts has a different mindset or perspective in managing the tourism sector's finances. The way to do this can be by replicating this research by increasing internal and external validity or by alternative research methods such as qualitative methods.

Research Implementation

One of the outputs of this research can be used as a means to provide education about good financial management of the tourism sector for millennial generations in the region/region of the island of Madura who have been religiously educated about the concept and value of halal in business.

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