

Effect of Individual Attributes toward Financial Management Behavior through Locus of Control

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Abstract

Only a few studies have examined the use of comprehensive variables in determining financial management behavior, though the model involves many other variables. Therefore, this study aimed to examine the locus of control as a mediator variable in the effect of financial attitude and knowledge, income, and spiritual intelligence on financial management behavior. It used a quantitative descriptive method and involved 391 respondents determined through convenience sampling. The results showed that financial attitude and spiritual intelligence significantly impact financial management behavior through locus of control. Whereas in the other two variables, namely financial knowledge, and income, the role of the mediator does not function effectively, so it does not have an indirect effect. These findings have implications for individuals to practice financial readiness in daily financial life. The information obtained also strengthens the role of self-control in financial management.

Keywords:

finance; financial management behavior; income; spiritual intelligence; locus of control

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INTRODUCTION

Most Indonesians have a low financial management ability and are consumptive in satisfying their desires. Geo-times, a study by LIPI, ranked Indonesia third of 106 countries regarding high confidence levels in consumptive behavior (Asih & Khafid, 2020). Most people practice impulsive buying, and about 74% of purchasing decisions are made at stores. Furthermore, the decisions are based on want, not the need to buy a particular product or brand (Kumar et al., 2021; Kusi et al., 2021; Triwidisari et al., 2018).

The increasingly progressive era impacts the use of the Internet to consume content, news and entertainment, and shopping (Mouratidis & Papagiannakis, 2021; Yabe et al., 2021). The Internet has taken a significant role in the lives of Indonesians. Its penetration in the country has exceeded 50% of the population. As many as 143.26 million of 262 million people are estimated to have used the Internet, of which 49% are millennials. Moreover, internet users are increasing during the COVID-19 pandemic. In this study, most respondents spent more than 8 hours daily accessing social media, chatting platforms, internet banking services, online buying, entertainment, and educational content. Since March, the Indonesian government has required online learning to prevent coronavirus from spreading, increasing the number of internet users.

Moreover, the Internet is used for consumption or communication and carrying out various transactions in transportation, buying food, sightseeing, and shopping for clothes and daily necessities. The convenience of online purchases has made the current generation fulfill their desires more flexibly in buying things for pleasure. Therefore, the digital culture and internet use for these transactions help develop highly consumptive generations. Herdjiono et al. (2016) stated that the financial management behavior of the more consumptive Indonesians leads to irresponsible behaviors such as investing and future budgeting and a lack of saving and emergency-fund planning. In line with this, the Board of Commissioners and Consumer Protection of OJK stated that the financial knowledge of Indonesians was low at 28%. The people of Malaysia, Thailand, and Singapore had financial knowledge levels of 66%, 73%, and 98%, respectively. One factor causing the low level of financial knowledge is Indonesia's geographical condition, where 60% are in rural areas (Etriya et al., 2019; Lopus et al., 2019). Perry & Morris (2005) and Xiao (2016) found that someone with a high income allows a high spending or consumptive pattern. This condition contrasts with someone with a low income, where the spending pattern is also low. The scenario could be improved by instilling financial management behavior since childhood. It has been an exciting issue, widely discussed recently, and closely related to the consumption behavior of individuals or society.

Financial management behavior is one of the most critical aspects in the financial context. An individual with sound financial management behavior optimizes funds and allocates detailed budgeting to prepare income and outcome plans and other activities (Ghosh, 2018; Kagotho et al., 2017). Financial management is an essential driver in fulfilling needs and achieving financial satisfaction. Hayhoe et al. (2012) and Pham et al. (2012) defined *financial management behavior* as acquiring, allocating, determining,

and utilizing financial resources. Additionally, Dolan et al. (2012) described this behavior as making a financial decision, harmonizing individual desires and company purposes. Mien & Thao (2015) related financial management behavior with fund management effectiveness. The behavior relates to an individual's financial responsibility while managing finance activity (Ida & Dwinta, 2010). This responsibility describes managing and controlling finance and other assets productively. Effective financial management has several aspects, such as budgeting, retirement debt, and assessing the need for purchases within a reasonable time frame.

This study focused on the financial management behavior of students in master's and doctoral degree programs at the State Universities (PTN) in Jakarta, Indonesia. It was conducted at Universitas Negeri Jakarta, Universitas Indonesia, UPN Veteran Jakarta, and UIN Jakarta. Students were considered to have gained more financial knowledge than the undergraduates. Also, most students have jobs, income, and experience in managing finances. Higher student knowledge is assumed to lead to better financial behavior and control to ensure stability without crucial problems. An individual with this financial management behavior makes a budget, saves money, and controls the financial situation.

This study examined the role of locus of control, financial attitude and knowledge, income, and spiritual intelligence in financial management behavior. Kholilah and Iramani (2011) stated that an individual with a better locus of control is wiser and more responsible in financial behavior. Moreover, an individual with sound financial knowledge manages and considers finances in decision-making (Ali, 2020). Hilgert and Hogarth (2003) related financial knowledge and income to credit and cash flow management, investment, and savings practices. Spiritual intelligence is needed in financial management because it fosters philanthropy.

Locus of control affects financial management behavior (Kholifah & Iramani, 2011; Dwiastanti, 2017; Jannat et al., 2021). In contrast, Shaikh et al. (2022) found that locus of control does not affect personal financial management behavior. Asih and Khafid (2020), Ameliawati and Setiyani (2018), Dewanty and Isbanah (2018), and Dwiastanti (2017) stated that financial attitude positively and significantly influences financial management behavior. However, Shaikh et al. (2022) showed that financial attitude does not affect financial management behavior.

The second factor affecting financial management behavior is financial knowledge. Asih and Khafid (2020), Perry and Morris (2005), and Winarta and Pamungkas (2021) found that subjective financial knowledge positively and significantly affects individual financial management behavior. The results contradict Herdjiono et al. (2016) and Jannat et al. (2021) that financial knowledge does not significantly impact financial management behavior. Therefore, the inconsistency in findings implies the need for further studies on this topic.

The third factor that influences financial management behavior is the level of income. Khan and Padda (2021) found that income affects financial management behavior. However, Herdjiono and Damanik (2016) stated that income does not affect financial

management behavior. Regarding the fourth factor, Dewanty and Isbanah (2018) found that spiritual intelligence positively affects financial management. This result means that higher spiritual intelligence leads to better financial management behavior.

The novelty in this study is the use of locus of control as an intervening variable and spiritual intelligence as a variable *x* in examining financial management behavior. The mediator is the locus of control, often involved in psychological studies. However, this study involved variables or factors influencing financial management behavior. The relationship of each variable was examined through locus of control. The independent variables involve financial attitude and knowledge, income, and spiritual intelligence, while the dependent variable is financial management behavior. Previous studies mainly examined the relationship between the independent and dependent variables. They also used income levels, inflation rates, and the various financial variables studied frequently. Therefore, this study included locus of control as a psychological factor, differentiating it from previous studies. Another difference was the study object, which comprised postgraduate schools in DKI Jakarta. The object consisted of postgraduate students considered to have full attention in financial management.

The topic in this article deserves to be global and international news because it can provide an overview of the financial management behavior of the Indonesian people, specifically postgraduate students in Indonesia. The description of the Indonesian version of financial behavior that specializes in postgraduate students will be used as a comparison later in similar research. The point is that researchers and academics worldwide with the same concentration in financial management behavior will make this reference later in assessing financial behavior in other countries. Later, this research will become a comprehensive study, with comparisons of financial behavior between countries and continents. Of course, it will add to the scientific treasures that are more interesting and complex. Besides that, the most important topic discussed in this research is a topic that is rarely done in finance. Most financial research tends to secondary data. Finance has begun to operate flexibly by involving primary data and other scientific elements, namely psychology.

The study aimed to examine and analyze the effect of financial attitude and knowledge, income, and spiritual intelligence on locus of control and financial management behavior. It also examined the influence of financial attitude, knowledge, income, and spiritual intelligence on financial management behavior through locus of control. Furthermore, the influence of locus of control on financial management behavior was analyzed.

METHODS

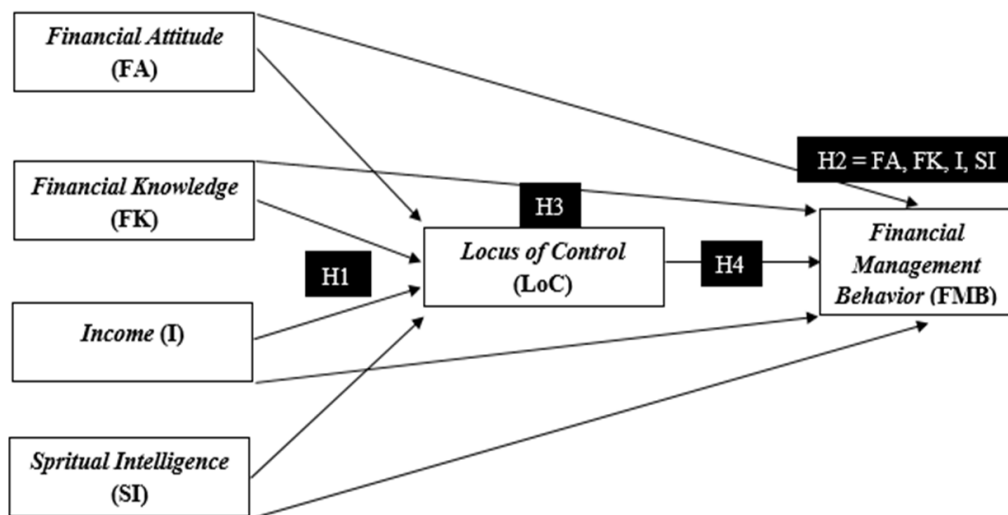
This study used a quantitative descriptive method to describe a symptom and event occurring at present (Ahmed et al., 2020; Chan, 2019). A quantitative descriptive method was carried out to test specific populations or samples. This study's population comprised 15,888 students in master's and doctoral degree programs at the state universities (PTN)

in Jakarta. The universities include Universitas Indonesia, Universitas Negeri Jakarta, UIN Syarif Hidayatullah Jakarta, and UPN Veteran Jakarta. The sample of postgraduate students was determined based on their economic stability. This situation was an interesting enough indicator of how students manage their finances (Amri et al., 2022).

Furthermore, postgraduate students were more mature with experience in financial problems (Amri et al., 2022). In addition, the selection of postgraduate respondents is also based on the level of education taken at a level that is more prepared to face global challenges, including economic problems, because they have had much experience with struggles up to college when at the previous level. Sample selection of postgraduate students was rarely studied, making it another novelty in this study. Therefore, the sample comprised 391 respondents determined with the sampling technique referring to the Slovin formula and the convenience sampling method. The sampling technique involved selecting respondents who fulfill the predetermined characteristics. The method was carried out by distributing questionnaires through social media networks. Students who filled out the questionnaires as required became the study respondents.

This study used primary data obtained by distributing questionnaires through Google Forms to a sample predetermined according to the criteria. All respondents filled out informed consent indicating their conscious willingness to participate. Furthermore, the data processing techniques were carried out in 4 stages: editing, coding, processing, and cleaning. The study framework is shown in Figure 1.

Figure 1. Study Framework



The study framework explains the relationship between the variables tested in the study so that it can be better understood through visual representations. Figure 1 shows that four hypotheses were proposed based on the existing problem formulation. Each hypothesis was marked with the symbol H. The direction of the arrow in the picture shows the direct effect of one variable on another.

The data were analyzed with the Structural Equation Model (SEM) and the AMOS version 26 program software. SEM combines the structural model approach and path and factor analyses (Amin et al., 2019). According to Tarumaraja et al. (2017), it combines statistical methods separated from the simultaneous equation and factor analysis. Comprehensively, this study's stages of the AMOS analysis method consisted of descriptive statistics and hypothesis testing. The analysis began by collecting data selected through the outlier test process. The data were entered into the AMOS program and processed according to the existing hypothesis. The results were presented based on a needs analysis of a predetermined hypothesis.

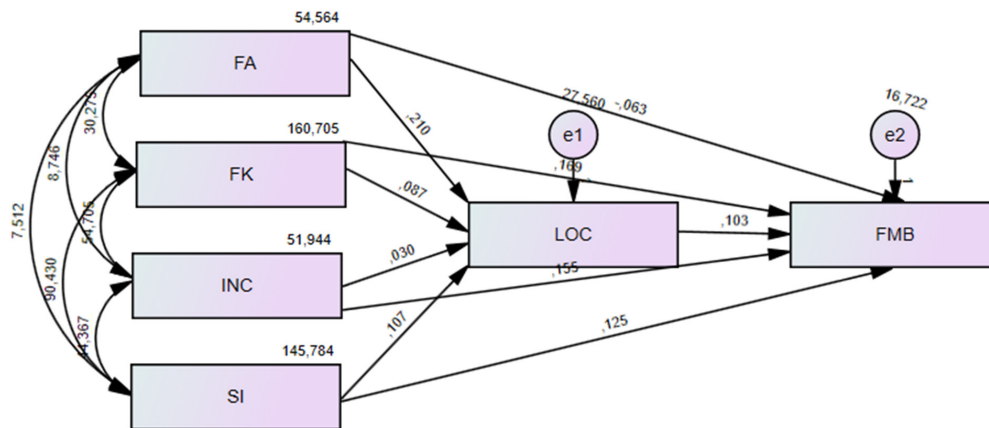
RESULT AND DISCUSSIONS

This study involved 391 respondents. Table 1 shows that 48.4% of students in master's and doctoral degree programs came from Universitas Indonesia, while 28.1% were from Universitas Negeri Jakarta. Furthermore, 66.5% of the respondents were 20-30 years old, 59.3% were female, and 40.7% were male. Female respondents dominated the most compared to men if looking at the data obtained. Regarding education, 56.5% and 43.5% were continuing their master's and doctoral degrees, respectively. Meanwhile, most of the respondents identified their marital status as single. Additionally, 20% of the respondents had varied income levels, with most working as lecturers, teachers, private employees, and entrepreneurs.

Table 1. Demographic Data

No.	Categories	Sub-Categories	Frequencies	Percentages (%)
1	Universities	Universitas Indonesia	191	48.8
		Universitas Negeri Jakarta	110	28.1
		UIN Syarif Hidayatullah Jakarta	75	19.2
		UPN Veteran Jakarta	15	3.8
2	Ages	20 years – 30 years	260	66.5
		31 years – 40 years	98	25.1
		41 and above	33	8.4
3	Gender	Male	159	40.7
		Female	232	59.3
4	Education	Diploma degree	221	56.5
		Master degree	170	43.5
5	Marital status	Married	170	43.5
		Single	221	56.5
6	Incomes	<Rp. 3,000,000	100	25.6
		IDR 3,000,000 - 5,000,000	116	29.7
		IDR. 5,000,000 - 10,000,000	103	26.3
		>IDR 10,000,000	72	18.4
7	Occupation	Lecturers	31	7.9
		Teachers	46	11.8
		Housewives	20	5.1
		Students & Freelancers	29	7.4
		BUMN employees	25	6.4
		Government employees	58	14.8
		Private employees	99	25.3
		Self-employed	83	21.2

Figure 2. Full AMOS Model



The results showed that the six measuring instruments had met the fit criteria according to the existing parameters. The next step was the hypothesis test using SEM analysis based on the Full AMOS Model shown in Figure 2. The analysis results in Figure 2 show using a model modified by this study. The results of the modified version of the Amos analysis show effective results and consist of several data, including loading factors, errors, and the relationship's direction. The model is fit and can describe the results that cannot be interpreted in depth. The results of a more profound interpretation are shown in Table 2.

Table 2 indicates that financial attitude, knowledge, and spiritual intelligence positively affect locus of control. Meanwhile, income does not affect locus of control. For the second hypothesis (H2), financial knowledge, income, and spiritual intelligence positively and significantly affect financial management behavior. The effect of financial attitude on financial management behavior is negative. Furthermore, locus of control positively influences financial management behavior (H4). The third hypothesis (H3) test indicated an indirect effect from the analysis using Z-Sobel. The analysis included each independent variable's path coefficient value and standard error. The path coefficient and standard error scores were entered into the automatic calculation based on the Z-Sobel formula. The results in Table 3 were obtained from each effect of the independent on the dependent variable through the intervening variable.

Table 2. Regression Weights

Information	Estimate	S.E.	C.R.	P
LOC ← FA	.210	.038	5.467	***
LOC ← FK	.087	.030	2.858	.004
LOC ← INC	.030	.047	.628	.530
LOC ← SI	.107	.028	3.761	***
FMB ← FA	-.063	.031	-2.024	.043
FMB ← SI	.125	.023	5.540	***
FMB ← FK	.169	.024	7.104	***
FMB ← INC	.155	.037	4.182	***
FMB ← LOC	.103	.039	2.611	.009

Note. S.E = Standard Error, C.R = Critical Ratio, (***) = significant)

The Z-Sobel results indicated that financial attitude and spiritual intelligence positively and significantly affect financial management behavior through locus of control. The score refers to the significance criteria presented by Preacher (2021) in Ramdani et al. (2022), that $Z\text{-Sobel} \geq 1.96$ means the intervening variable in functioning. Furthermore, financial knowledge and income variables do not significantly affect financial management behavior through locus of control, contradicting the theory by Preacher (2021) in Ramdani et al. (2022).

Table 3. Z-Sobel Results of the Third Hypothesis (H3)

Indirect Influences	Z-Sobel
FA - LOC - FMB	2,38
FK - LOC - FMB	1,95
INCOME - LOC - FMB	0,62
SI - LOC - FMB	2,17

Source: Processed Data (2022)

Financial attitude positively affects the locus of control of students. A better financial attitude strengthens the locus of control in acting carefully. In this case, students with sound financial attitudes control themselves to spend money wisely for financial and economic benefits (Agustina & Mardiana, 2020; Asih & Khafid, 2020; Dwiastanti, 2017). From a psychological perspective, attitude is essential in directing a person to act and behave. This result becomes a positive signal, where a positive attitude towards an object improves other aspects (Veeck et al., 2020). Another study found that this attitude is closely related to financial literacy (Dewanty & Isbanah, 2018). Individuals with a good attitude have financial literacy, indirectly affecting their future financial behavior (Dewanty & Isbanah, 2018).

Financial knowledge positively affects the locus of control of students. This result is because managers with financial knowledge form a locus of control. After all, they consider the best decisions to solve financial problems. Students' ability to solve problems independently shapes their experience and prudence in managing finance. Previous studies showed that thorough knowledge forces people to manage expenses and matters caused by their financial condition (Blount et al., 2023; Lin & Bates, 2022). Therefore, financial knowledge influences a person's locus of control.

Income does not affect the locus of control of students. People with high and low incomes could both have good self-control. Therefore, there is no need to map one's self-control based on the income earned. This result contradicts previous studies on income predicts locus of control (Cruz-Cárdenas et al., 2019). However, it was assumed that income is in other less prioritized conditions regarding behavior. According to the demographic data in this study, many respondents were in a stable financial condition, which did not impact their financial management behavior. In line with this, previous studies found that income has an important role when an individual's financial condition is unstable (Ayupov & Kazakovtseva, 2014; Gohar et al., 2022).

Spiritual intelligence positively affects the locus of control of students. This result shows that spiritual intelligence strengthens the relationship with locus of control. In this case, students with good spiritual intelligence and locus of control are more responsible for their actions. This responsibility promotes the emergence of spiritual intelligence to control one's life (Agustina & Mardiana, 2020; Asih & Khafid, 2020; Dwiastanti, 2017). The results are relevant to the current conditions, where many individuals face the Covid-19 pandemic. Consequently, people are forced to select more spiritual activities to support their work and life. Spirituality plays a role in ensuring one's behavior during the pandemic (Kim, 2021).

Financial attitude negatively and significantly influences the financial management behavior of students. This result showed that students with a high financial attitude exhibit poor financial management behavior. Many other factors affect attitudes, which cannot be independent of financial management behavior. Financial knowledge positively and significantly affects the financial management behavior of students. These results showed that students with poor knowledge of financial management make ineffective and unwise decisions regarding money to achieve success and prosperity.

Furthermore, income positively had an impacts on financial management behavior. This result means that reasonable and appropriate financial management behavior must be equipped with good income. With a good income in financial management, students can meet all their needs, including paying bills or debts. This condition hinders the ability to save and make investments that later ensure the achievement of financial prosperity (Asih & Khafid, 2020; Herdjiono et al., 2016).

Spiritual intelligence positively affects the financial management behavior of students. Spiritual intelligence could be manifested in various areas, including financial management behavior. Financial attitude positively and significantly impacts financial management behavior through locus of control. The individuals with better financial attitudes have a stronger locus of control in considering things. Locus of control is formed by feelings to support or not support a financial behavior, resulting in responsibility. Therefore, a higher financial attitude improves the locus of control to create sound financial management behavior (Asih & Khafid, 2020; Dwiastanti, 2017; Kholilah & Iramani, 2011).

Financial knowledge does not affect financial management behavior through locus of control. Students with good financial knowledge have no control over managing finances. The respondents in this study possibly had various demographic backgrounds, such as work, religion, and education. Therefore, students' financial knowledge did not affect the financial behavior mediated by locus of control.

Income does not significantly influence financial management behavior through students' locus of control. This condition occurs because students need more experience in financial management. Furthermore, this assumption is strengthened by the respondents involved, where 66.5% were 20-30 years old. Students have a bachelor's degree and are continuing their master's and doctoral degree programs. However, they may need better financial management because parents finance most or may not be fully responsible

for using the income earned. The results showed that spiritual intelligence positively and significantly affects financial management behavior through locus of control. This result means students with high spiritual intelligence control their needs and wants. Consequently, this shapes financial behavior according to the targets set.

Locus of control positively affects the financial management behavior of students. It means that reasonable and appropriate financial management behavior must be equipped with an exemplary locus of control. Therefore, students with a poor locus of control in financial management need help to control themselves to meet basic needs (Asih & Khafid, 2020; Dwiastanti, 2017; Kholilah & Iramani, 2011). Locus of control is essential to achieving financial success, which results from one's efforts. Therefore, good and appropriate financial management behavior must be accompanied by an exemplary locus of control. Students with poor self-control in financial management need help to control themselves to take advantage of the receipts received to meet basic needs. In contrast, good self-control enables students to allocate money according to the plan to achieve financial goals without significant obstacles. The results support the theory of planned behavior. According to this theory, behavior is controlled by the individual, resources, opportunities, and specific skills. This condition refers to the financial knowledge perceived to affect intentions and behavior. Locus of control is the intention that affects financial management behavior.

CONCLUSION

This study showed that locus of control effectively mediates the effect of financial attitude and spiritual intelligence on financial management behavior. It means that individuals with high financial attitudes and spiritual intelligence have a stronger locus of control and better financial management behavior. Meanwhile, locus of control cannot effectively mediate the effect of financial knowledge and income on financial management behavior.

The study subjects were limited to students in master's and doctoral degree programs at State Universities in Jakarta. Therefore, future studies could collaborate with Private Universities in Jakarta or other provinces. Students could also be separated into those continuing studies with and without scholarships based on gender and profession. In this study, many subjects found filling in the instruments with many items difficult. Therefore, future studies could use more and better instruments during the data collection. Various trials should be performed to ensure that the instruments are simple enough for the study subjects.

This study is expected to help students do better financial planning to train more responsible financial behavior and better locus of control. The public could also benefit from the information related to finance to prepare financial planning. This information is essential because Indonesia's financial management level still needs to be higher. Furthermore, related institutions and campuses could use the results to conduct routine activities related to sound financial management. This result implies the need for

people to consider personal factors before making decisions to produce a better financial management scheme. These implications confirm that the research results significantly contribute to increasing the capacity of public knowledge about psychologically good financial management and will increase the theoretical complexity of the science of finance behavior.

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