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Locus of Control Mediates The Impact of Financial Knowledge, Attitudes, and Experience on Financial Behavior

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Abstract

Research aims: This study aims to examine the effect of financial knowledge, attitudes, and experience on financial behavior, with locus of control serving as a mediating factor.
Design/Methodology/Approach: This study employs a deductive research design with a causal-associative approach, targeting traditional market traders in the Gresik Regency area. A total of 100 respondents were sampled. The main data were collected through a questionnaire and analyzed using Partial Least Squares (PLS).
Research findings: The study findings reveal that financial knowledge, attitudes, and experience positively influence locus of control. However, financial knowledge has a negative effect on financial behavior, while financial attitudes, experience, and locus of control have a positive effect. Notably, locus of control successfully mediates the positive relationship between financial knowledge, attitudes, experience, and financial behavior.
Theoretical Contribution/Originality: This research uniquely expands the financial literacy model by incorporating the variable of financial experience.
Practitioners/Policy Implications: The study findings are expected to serve as a reference model for the development and mentorship of small and medium enterprises in the Gresik district.
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Keywords: Financial Knowledge; Financial Attitudes; Financial Experience; Financial Behavior; Locus of Control

Introduction

Wadan et al. (2022) identified the Coronavirus Disease 2019 (COVID-19) as a key factor contributing to the decline in community income. Rosita (2020) emphasized that Micro, Small, and Medium Enterprises (MSMEs) have been the most affected by the pandemic. According to Hernikawati (2022), 53.76% of MSMEs experienced a decrease in income compared to their pre-pandemic earnings. In response, traditional market traders in Gresik have adapted their profit strategies innovatively.

Pradana et al. (2021) confirm the considerable effect of financial behavior on profit innovation. During the COVID-19 pandemic, traders primarily invested in gold when not diverting funds from their business to the bank. To save from their business earnings, Gresik market traders reduced living expenses, focusing only on primary needs such as health insurance payments and market service levies. According to Adiputra and Patricia (2020) financial behavior can be observed through investment behavior, saving habits, payment of obligations, and insurance. Financial behavior refers to how individuals treat, manage, and utilize their financial resources, which requires accurate information to achieve financial goals—often a challenging task.

Adiputra and Patricia (2020) reported that financial knowledge and attitudes have a significant positive effect on financial behavior. Hirdinis and Lestari (2021) supported these findings, adding that financial experience also has a significant positive effect. Siswanti and Halida (2020) concluded that self-control mediates the effect of financial knowledge and attitudes on financial behavior, a conclusion similarly reached by Agustina and Mardiana (2020) regarding locus of control. Based on these empirical findings, this research reconstructs the model for the development of financial literacy, examining the impact of financial knowledge, attitudes, and experience on financial behavior, with locus of control as a mediating factor.

Traders understand that interest rates affect the future savings value and that bank debt for obtaining capital comes with credit interest. Financial understanding is critical, particularly since the COVID-19 outbreak, which has affected Indonesia since March 2020 and impeded the growth of MSMEs (Pradana et al., 2021). Traders also recognize the importance of investment for generating profit. Knowledge of saving, borrowing, and investing is an essential part of financial literacy (Agustina & Mardiana, 2020; Hirdinis & Lestari, 2021; Siswanti & Halida, 2020). Improved financial knowledge can contribute to the national economy, as individuals become more aware of the importance of managing their finances effectively.

Traders adopt a pragmatic approach to meeting current needs with available funds, supposing that future needs will be met in due time. They believe that sustenance is preordained by Allah SWT and acknowledge that everything requires money. They assert their right to profit from their business, understanding that if desires are continually indulged, money will never be enough. Traders prefer to retain their money rather than invest them to increase business value, favoring self-saved money over bank savings due to concerns about usury. Obsession, power, effort, inadequacy, retention, and security are key concepts shaping financial attitudes (Sari & Anam, 2021).

Traders have encountered negative consequences from bank debt due to the risks associated with late bill payments. They have had unfavorable experiences investing in banking products and have incurred losses using Independent Cash Terminal (ATM) cards. Personal savings, investments in financial institution products, and loans are indicators of financial experience (Hirdinis & Lestari, 2021). Traders believe that income can be increased through hard work, reflecting an internal locus of control. They also believe that ease follows difficulty, an external locus of control, which motivates them to overcome business challenges.

This study aims to analyze the effect of financial knowledge, attitudes, and financial experience on financial behavior, with locus of control as a mediating factor. The uniqueness of this research lies in its reconstruction of the financial literacy model by adding the financial experience variable, offering an updated perspective on the concept. This study makes a considerable contribution to the field of financial management, particularly in understanding financial behavior. The study findings are expected to serve as a reference model for coaching and mentoring Micro, Small, and Medium Enterprises (MSMEs) in the Gresik district, potentially improving the welfare of traditional market traders by enabling them to meet health insurance obligations, pay market service levies, and invest and save more effectively.

Literature Review and Hypotheses Development

Appropriate financial knowledge is essential for traders to optimally manage their financial resources. There is a positive correlation between financial knowledge and financial behavior, while financial attitudes have an inverse relationship with financial behavior. Traders understand that interest on savings and credit can accumulate to support investments and ensure timely payment of obligations. Without proper planning, everything necessitates money, and profit becomes the natural outcome of business. However, a lack of gratitude, inadequate capital, and reliance on self-saved money can gradually diminish investment and lead to errors in paying bills (Banthia & Dey, 2022).

Individuals with better financial literacy are more likely to be aware of their future financial needs and will research strategies to protect their assets. This heightened awareness is because financial literacy encourages more careful financial decision-making. A person with strong financial literacy can make better decisions for both themselves and their business, putting them in a better position to improve their financial well-being and stability. Additionally, knowledgeable and financially savvy individuals contribute to a productive and successful market. Those with strong financial literacy exhibit improved financial behavior and a deeper understanding of financial matters. Financial literacy and attitudes have a significantly positive effect on financial behavior (Yusufina et al., 2022). MSME actors exhibit commendable financial behavior by maintaining accurate financial knowledge and responsible attitudes (Gustina et al., 2022). Both financial literacy and attitudes significantly and positively affect financial management behavior, with locus of control mediating this positive relationship (Agustina & Mardiana, 2020; Pradiningtyas & Lukiastuti, 2019).

Suka et al. (2022) and Yahaya et al. (2019) asserted that financial attitudes have a positive and significant effect on financial behavior. Widyakto et al. (2022), suggested that financial attitudes can enhance the quality of financial behavior. However, financial attitudes do not necessarily account for people's ability to save more for the future; instead, they reflect whether individuals value future financial security. This relates to the avoidance of present bias, showing an optimistic financial outlook and a desire to secure their financial future. Therefore, sustainable financial decisions are associated with a favorable financial mindset (Kadoya & Rahim Khan, 2020).

Siswanti and Halida (2020) suggested that financial attitudes significantly affect financial management behavior, self-control has a significant effect on financial management behavior, financial knowledge significantly affects self-control, and financial attitudes significantly affect self-control. Additionally, self-control partially mediates the effect of financial knowledge and financial attitudes on financial management behavior. Baptista and Dewi (2021), reported that financial attitudes significantly affect financial management behavior among working-age individuals. These individuals are aware of how to plan, save, and engage in other aspects of financial planning. They also possess financial knowledge and an understanding of their account balance, which helps them manage their finances effectively.

Financial experience affects financial behavior (Immamah & Handayani, 2022; Naufalia et al., 2022; Purwidianti & Tubastuvi, 2019). Brilianti and Lutfi (2020) suggested that both financial experience and financial knowledge positively affect financial management behavior. Sinaga et al. (2021), proposed that financial knowledge has a positive and significant effect on locus of control, which, in turn, positively and significantly affects personal financial management behavior. Additionally, financial knowledge positively affects personal financial management behavior through locus of control. Adiputra et al. (2021) and Lukesi et al. (2021), suggested that financial knowledge, financial attitudes, and locus of control significantly affect financial behavior.

An individual can significantly improve their ability to manage financial affairs more effectively by deepening their understanding of financial concepts. With a comprehensive understanding of finance, a person can improve their financial behavior and achieve greater financial success. However, without personal commitment, financial knowledge alone will have little effect. Unless an individual perceives themselves as being in control of their destiny, they may not apply the financial knowledge they acquire. When applied ideally, financial knowledge becomes an asset in financial decision-making. Locus of control affects how individuals think, act, and make spending decisions. Those with strong self-control tend to carefully consider financial decisions before acting. This confirms that individuals with better financial literacy are more competent at managing their finances, often developing more conservative consumption habits and being more mindful in distinguishing between wants and needs. Pradiningtyas and Lukiastuti (2019) and Sukma et al. (2022) emphasized that locus of control acts as a mediator between financial behavior and financial knowledge.

H_1*: *Financial knowledge significantly affects financial behavior, with locus of control acting as a mediator.

A person's financial mindset is one of the most important elements in the process of managing their finances. When an individual has a positive financial mindset, they are more capable of managing their financial resources efficiently. This mindset shows an individual's attitude toward their personal finances, while financial behavior focuses on their actions during financial transactions in line with predetermined guidelines. A person's financial attitude can be defined as their approach to managing money in day-to-day activities, which is affected to some extent by their psychological thought process. For financial behavior to be well-structured and organized, it must be grounded in a strong sense of responsibility. This means that an individual's psychological control is closely associated with their financial behaviors. Individuals with a strong behavior toward money management typically show directed and well-organized self-control. Planning has a crucial role in providing a consistent standard for managing finances, and helping individuals avoid severe financial shortages. Wardani and Fitrayati (2022) and Silitonga et al. (2023) reported that locus of control mediates the financial attitudes' effect on financial behavior.

***H$_2$:** Financial attitudes significantly affect financial behavior, with locus of control acting as a mediator.*

A person with strong financial experience tends to believe they can independently manage their financial issues, leading to the development of sound financial management habits. Understanding concepts like bank interest rates and deposits enables them to exercise self-control, avoid impulsive purchases, and save money. A person's financial management behavior is affected by their level of financial experience and self-control. With good financial experience, they are likely to cultivate a high locus of control, feeling responsible for their financial situation. This experience fosters confidence in managing personal finances, often gained through learning from past mistakes. In this context, sound financial experience improves their self-assurance in making prudent and accountable financial decisions.

***H$_3$:** Financial experience significantly affects financial behavior, with locus of control acting as a mediator.*

Based on the paradigm, the study created a research model illustrated by Figure 1.

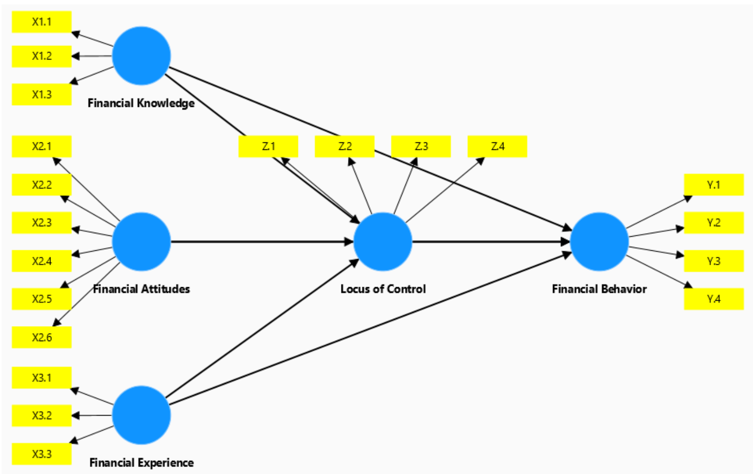

Figure 1 Research Model

Financial Knowledge (Agustina & Mardiana, 2020):
X1.1. Bank Interest; X1.2. Bank Debt Capital; X1.3. Loan Interest

Financial Attitudes (Sari & Anam, 2021):
X2.1. Obsession: Belief that sustenance is preordained by God; X2.2. Power: Everything requires money; X2.3. Effort: Profit for personal interest; X2.4. Inadequacy: Always grateful for the obtained profit; X2.5. Retention: Retaining the obtained profit; X2.6. Security: Usury.

Financial Experience (Hirdinis & Lestari, 2021):
X3.1. Late in paying debts; X3.2. Bad experiences in investing in banking products; X3.3. Losses incurred using an ATM.

Locus of Control (Sinaga et al., 2021):
Z.1. Man Jadda Wajada (Whoever strives shall succeed); Z.2. Sopo Nandur Bakal Ngunduh (Whoever plants will reap); Z.3. Belief in Al Qur'an Surah Al-Insyirah verses 5-6; Z.4. Never Give Up;

Financial Behavior (I. G. Adiputra & Patricia, 2020)
Y.1. Gold Investment; Y.2. Profits saved in the bank; Y.3. Paying for BPJS health insurance; Y.4. Paying Market Service Levies.

Research Methods

This study employs a deductive research design with a causal-associative approach, examining the relationship between exogenous and endogenous variables. The study population consists of traditional market traders operating in the Gresik district. The sample size was determined by multiplying 20 variable indicators by 5, resulting in a total of 100 respondents, following the guidelines of Ferdinand (2014). The primary data for this study were collected through a questionnaire. In quantitative research, variable measurement tools should meet certain requirements to generate valid data. Data validity is confirmed if the loading factor exceeds 0.70 and the Average Variance Extracted (AVE) surpasses 0.50. Data reliability is ensured if Cronbach's alpha is greater than 0.70. Subsequently, Partial Least Square (PLS) analysis will be applied to the data. A p-value of 0.05 or less indicates that exogenous variables have a significant effect on endogenous variables, both directly and indirectly.

Results and Discussion

The consolidated data derived from the research was analyzed using Skewness and Kurtosis statistical tests. The data adhered to a normal distribution, as the tolerance thresholds for both Zskewness and Zkurtosis fell within the acceptable range of -1.96 to 1.96. The results of the Zskewness and Zkurtosis tests are presented in Table 1.

Table 1 Normality

No.	Data	Kurtosis	Skewness
1	X1.1	-1.028	-0.431
2	X1.2	-0.698	-0.369
3	X1.3	-0.580	-0.776
4	X2.1	-0.308	0.596
5	X2.2	1.413	0.213
6	X2.3	-1.500	0.023
7	X2.4	0.631	-0.098
8	X2.5	0.072	-0.033
9	X2.6	0.617	-0.435
10	X3.1	-0.270	0.046
11	X3.2	0.296	0.022
12	X3.3	-0.405	-0.057
13	Z1	-0.305	-0.061
14	Z2	0.622	-0.342
15	Z3	0.389	-0.301
16	Z4	0.298	-0.281
17	Y1	0.250	-0.323
18	Y2	0.072	-0.033
19	Y3	0.248	-0.301
20	Y4	0.296	-0.022

The consolidated data procured from the research is confirmed as valid, with a loading factor exceeding 0.70 and an Average Variance Extracted (AVE) greater than 0.50. The data are also deemed reliable, as shown by a Cronbach's alpha coefficient greater than 0.70. Additionally, the model fit criteria are satisfied, with a Standardized Root Mean Square Residual (SRMR) smaller than 0.08 (specifically, 0.068). The following sections present the results of the validity and reliability examinations.

Table 2 The values of loading factor

No.	Data	Outer loadings
1	X1.1	0.766
2	X1.2	0.858
3	X1.3	0.843
4	X2.1	0.783
5	X2.2	0.836
6	X2.3	0.748
7	X2.4	0.878
8	X2.5	0.804
9	X2.6	0.787
10	X3.1	0.854
11	X3.2	0.853
12	X3.3	0.838
13	Z1	0.722
14	Z2	0.805
15	Z3	0.806
16	Z4	0.802
17	Y1	0.849
18	Y2	0.900
19	Y3	0.826
20	Y4	0.790

Table 3 Result of Validity and Reliability Tests

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Financial Attitudes	0.892	0.896	0.918	0.651
Financial Behavior	0.862	0.865	0.907	0.709
Financial Experience	0.805	0.805	0.885	0.720
Financial Knowledge	0.761	0.764	0.863	0.678
Locus of Control	0791	0.794	0.865	0.616

Based on the results of the data analysis, it can be illustrated as follows.

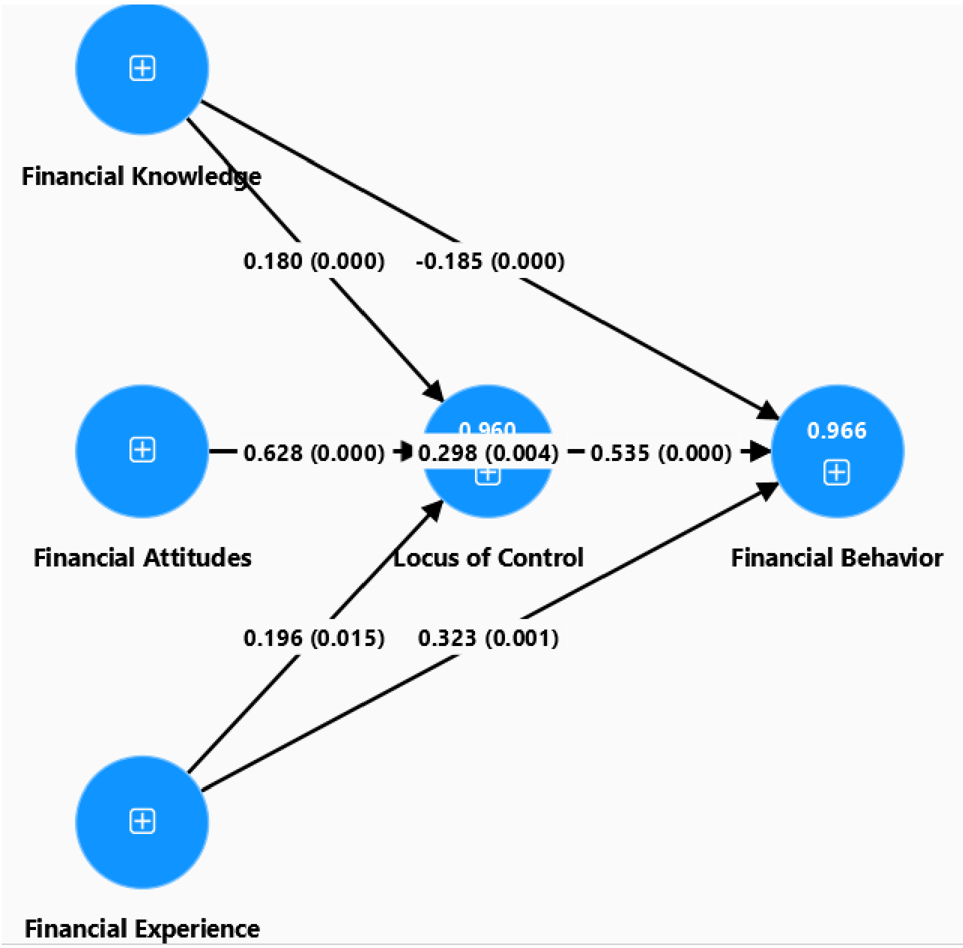

Figure 2 Path coefficients, P-Value and R-Square

Table 4 Result of Locus of Control Mediation

	Original sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (|O/STDEV|)	P Values
Financial Attitudes → Locus of Control → Financial Behavior	0.336	0.356	0.122	2.763	0.007
Financial Experience → Locus of Control → Financial Behavior	0.105	0.107	0.045	2.336	0.021
Financial Knowledge → Locus of Control → Financial Behavior	0.096	0.094	0.027	3.604	0.000

The Influence of Financial Knowledge on Financial Behavior through the Mediation of Locus of Control

Based on the analysis presented in Table 4, financial knowledge has a positive and significant effect on locus of control. It strengthens traders' belief that income can be increased through diligent work and motivates them to confront business challenges with the conviction that relief follows hardship. Traders with a high degree of confidence in their hard work, following the principle of Man Jadda Wajada, will see an increase in income, adhering to the teachings of Surah Al-Insyirah, verses 5-6 in the Qur'an, as long as they possess sound financial knowledge (Puspita & Isnalita, 2019; Wasita et al., 2022). Those who are motivated by the belief in Sopo Nandur Bakal Ngunduh have acquired this perspective through their financial knowledge (Suwatno, et al, 2020). To further enhance their motivation for hard work and resilience, traders can expand their understanding of bank interest rates, loan capital, and loan interest. Sinaga et al. (2021) also found that financial knowledge positively affects locus of control.

Traders with a deeper understanding of bank interest rates tend to show decreased motivation for gold investment and reduced enthusiasm for saving profits in the bank. As their knowledge of the administrative and insurance aspects of bank loan capital and loan interest increases, their interest in gold investment and bank savings diminishes further. Adiputra and Patricia (2020) and Hirdinis and Lestari (2021) discovered that financial knowledge, attitudes, and experience have a significant positive effect on financial behavior. However, this study presents a divergence from previous research, as it found that financial knowledge has a significant negative effect on financial behavior.

The Influence of Financial Attitudes on Financial Behavior through the Mediation of Locus of Control

Table 4 presents a strong effect of financial attitudes on locus of control. Traders can improve their motivation for hard work and resilience by strengthening their belief that sustenance is preordained by God (Q.S. Adz-Dzariyat: 58; Q.S. Hud: 6; Q.S. Al-Imran: 27; Q.S. At-Thalaq: 3). Acknowledging that all things require money, traders remain steadfast when facing business challenges. They recognize that their livelihood depends on the profits they earn and follow the principle of Sopo Nandur Bakal Ngunduh. Traders also believe that showing appreciation for the profits they earn will increase their blessings (Q.S. Ibrahim: 7, 34; Q.S. Al-Baqarah: 152, 172; Q.S. An-Nahl: 18, 114). Additionally, they understand that the principle of Sopo Nandur Bakal Ngunduh and the belief that ease follows hardship necessitate saving profits and avoiding usury (Q.S. Al-Baqarah: 275).

Siswanti and Halida (2020) found that financial attitudes significantly affect self-control behavior.Traders believe that sustenance is preordained by God, motivating them to invest in gold, save profits in the bank, and pay for health BPJS and market levies. All these activities require money, which they obtain from their saved profits, with a sense of gratitude and a commitment to avoiding usury. Suka et al. (2022); Baptista and Dewi (2021); Widyakto et al. (2022); Yahaya et al. (2019), reported that financial behaviors positively affect financial behavior.

The Influence of Financial Experience on Financial Behavior through the Mediation of Locus of Control

Table 4 presents the study's findings, showing that financial behavior is significantly affected by financial experience. Individuals with a strong financial background are more likely to make thoughtful decisions regarding investments and financial management. According to the theory of planned behavior, a person's future behavior is affected by their prior experiences (Ajzen, 2005). Those with substantial financial experience tend to manage their finances more wisely than those with less experience, as they can learn from past occurrences and apply that knowledge to future financial decisions

Traders have experienced delays in bill payments and faced negative experiences with banking products and ATM usage. Despite these challenges, they believe that ease follows difficulty. Such setbacks, including delayed debt repayment, poor investment experiences, and losses from ATMs, can lead to a decrease in gold investment, bank savings, and payments for health BPJS and levies. Brilianti and Lutfi, (2020); Immamah and Handayani (2022); Naufalia et al. (2022); Purwidianti and Tubastuvi, (2019), stated that financial experience affects financial behavior. Traders work hard and have the belief that ease comes after difficulty to increase income for gold investment, save profits in the bank, and cover health BPJS and market levies. Adiputra et al. (2021); Lukesi et al. (2021), found that locus of control has a significant effect on financial behavior.

The belief in hard work and the ability to encounter difficulties is supported by financial knowledge, financial behaviors, and financial experience. Pradana et al. (2021) stated that financial behavior significantly affects profit innovation. Agustina and Mardiana, (2020) concluded that locus of control can mediate the effect of financial knowledge and financial attitudes on financial behavior. This study differs from previous research, as earlier studies have not yet analyzed the effect of financial knowledge, financial attitudes, and financial experience on financial behavior, with locus of control as a mediator. The novelty of this study lies in its reconstruction of the model by introducing the financial experience variable, expanding the concept of financial literacy.

Conclusion

The constructs of financial knowledge, financial behaviors, and financial experience positively affect locus of control. An individual with strong financial management skills is likely to exercise good self-control over their personal resources. A person with a positive financial behavior can apply self-control, using their money wisely, which leads to both financial and economic benefits. Those with an internal locus of control tend to feel confident in their ability to handle daily financial matters. Thus, they are more likely to practice sound financial management, such as saving money and making timely bill payments, especially if they have prior financial experience.

Financial behavior is positively affected by financial behaviors, financial experience, and locus of control, while financial knowledge has a negative effect. A positive financial behavior can be demonstrated by effectively organizing daily expenses, which fosters responsible, planned, and excellent financial behavior. Individuals with a strong locus of control over their finances are more self-motivated and tend to exhibit wise financial practices. Locus of control acts as a positive mediator, improving the effects of financial knowledge, financial attitudes, and financial experience on financial behavior.

This research makes a substantial contribution to the field of financial management, particularly in understanding financial behavior. It introduces the novel concept that locus of control can mediate the positive impact of financial knowledge, financial attitudes, and financial experience on financial behavior. The findings serve as a reference model for the development and mentoring of micro, small, and medium enterprises (MSMEs) in the Gresik district. The development materials include spiritual guidance, emphasizing the belief that sustenance is preordained by God and the importance of gratitude. The study encourages the pursuit of profit through hard work, as highlighted by the proverb Man Jadda Wajada and the teachings of Surah Al-Insyirah, verses 5-6 of the Qur'an. It also promotes the principle of Sopo Nandur Bakal Ngunduh as a foundational business ethic. This research diverges from previous studies that found financial knowledge to have a significant negative effect on financial behavior. Based on these findings, future researchers are encouraged to examine "Financial Knowledge in Financial Behavior" using an ethnographic approach, which is particularly useful for examining the culture of traditional traders.

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