

The Influence of Attitude Toward Money, Locus of Control, Financial Self-Efficacy and Self-Control on Financial Management Behavior

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Submitted: June 2022, Revised: November 2022, Accepted: February 2023

ABSTRACT

The aim of this study was to determine the role of Attitude toward Money, Locus of Control, Financial Self-Efficacy and Self-Control in explaining Financial Management Behavior among workers that use E-commerce and live in Jakarta. The samples used in this study are workers that use E-commerce and live in Jakarta. This study collected 208 samples who are workers that use E-commerce and live in Jakarta. The respondents selected by using convenience sampling method. This research used Partial Least Square-Structural Equation Modeling (PLS-SEM) to analyze data. The result of this study indicated that Attitude toward Money, Locus of Control, Financial Self-Efficacy and Self-Control has positive influence on explaining Financial Management Behavior.

Keywords: Attitude toward money, locus of control, financial self-efficacy, self-control, financial management behavior

1. INTRODUCTION

Internet is a technology that many people in Indonesia have used. Entrepreneurs see internet as new chance for business. This business is E-commerce. Many people have used E-commerce for its convenience. In this day, COVID-19 makes people move from physical shop to E-commerce therefore there is a drastic rise of E-commerce users in Indonesia.

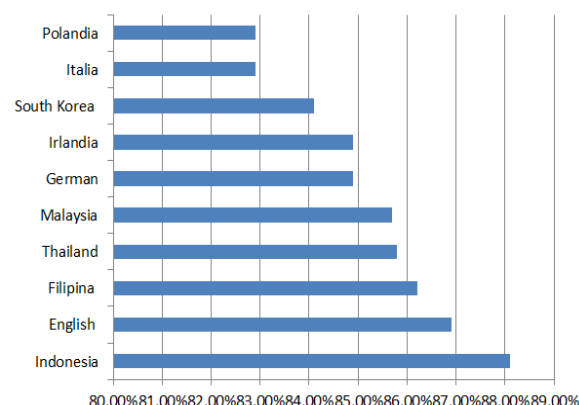


Figure 1 Internet users that using E-commerce

Figure 1 shows that in Indonesia 88.1% of internet users are user of E-commerce. It can be seen that Indonesia has the most E-commerce users than other countries. E-commerce sees this situation as an opportunity. E-commerce makes intensive promotion and discount to people but these activities

give negative effect on financial management behavior of people. These factors increase consumptive behavior of people because majority of people willing to overspend their money when there is discount. This consumptive behavior shows that the consumer of E-commerce have bad financial management behavior.

Financial management behavior is the behavior of individuals in managing their money by making financial plan, expenses budget, investment and insurance [1]. Financial management behavior is an important factor for people to have financial well-being. The wrong financial management behavior can cause problem for people for example, people don't have enough money for retirement or people cannot pay bill they have. Therefore, people need to manage their money with responsibility. According to [2], attitude toward money is an important factor to make good financial management behavior. [3] stated that attitude toward money is the understanding and attitude that individual has about the meaning of money as important part of his life. [1] also stated that individuals have different attitude toward money. According to [4], people with good attitude toward money make positive influence on their financial management behavior because people with better attitude toward money could make wiser financial decision.

[5] stated that locus of control is a perspective that individual have in seeing the cause of personal life events that individual experienced. According to [6], locus of control is individual way of seeing the cause of personal life events. Individual with higher locus of control see that the cause of personal life events is himself. On contrary, individuals with lower locus of control see that the cause of personal life events is external factor. According to [7] individual that see personal life events caused by himself can solve the problem that he faced.

Financial self-efficacy is the amount of confidence that individual has on their ability in managing their finance to achieve their short or long-term objectives [8]. [9] stated the amount of confidence that individual has can be seen by their statement of their ability. According to [10] individual with high financial self-efficacy will manage their finance with responsibility.

Self-control is the ability that individual possessed to carry out activities according to financial plan in achieving financial goals by not making impulsive buying pattern [11]. According to [12] individual with high self-control will have good financial management behavior because they don't make unexpected expenses that come from impulsive action. [13] also stated that individual with self-control can constantly save his wages. The results of this research are hopefully can provide information to workers that use E-commerce and live in Jakarta and next researcher about factors that can affect their financial management behavior. Thus, they can improve their financial management behavior and restrain increase of their consumptive behavior.

2. LITERATURE REVIEW

2.1. Attitude toward Money

According to [14], "attitude toward money specifically the degree to which consumers care about money and feel difficulties keeping track of their money". [1] explained that individuals that consider money as precious thing will manage their money with responsibility. [2] also stated that someone with high attitude toward money will have good financial management behavior. Research conducted by [15] stated that attitude toward money has positive effect on financial management behavior. Therefore, the first Hypothesis can be developed as follow:

H₁: Attitude toward money has a positive effect on financial management behavior.

2.2. Locus of Control

According to [16], "Locus of control is a belief that an individual has about the amount of control they have over the events of personal life". [17] explained that individual with perspective that their action can affect the outcome of an event, in order to get good financial results, they will try to have good financial management behavior. [5] explained that locus of control has positive effect on financial management behavior. Therefore, the second Hypothesis can be developed as follow:

H₂: Locus of control has a positive effect on financial management behavior.

2.3. Financial Self-Efficacy

[9] stated that “FSE is an individual level of consensus with numerous statements about their capability of managing and achieving their short and long-term financial objectives”. [1] explained that individual with high financial self-efficacy will make effort to have higher financial position. [9] also stated individual with higher financial self-efficacy will make effort to achieve their goal even they fail in doing their job they will do their job until finish. Research conducted by [18] found that individual with higher financial self-efficacy will have more responsible financial management behavior. Thus, it can be concluded that financial self-efficacy has positive effect on financial management behavior. Therefore, the third Hypothesis can be developed as follow:

H₃: Financial self-efficacy has a positive effect on financial management behavior.

2.4. Self-Control

[19] stated that “self-control is the skill required for individuals to diligently follow their financial plan and successfully convert responsible financial intentions into responsible financial behavior without self-control, individuals will have difficulty enduring the challenges associated with achieving their financial goals” [12] explained that self-control is important factor to have good financial management behavior because individual with higher self-control will reduce unneeded expense by controlling their impulsive action. Research conducted by [20] found that self-control has a positive effect on financial management behavior. Therefore, the fourth hypothesis can be developed as follow:

H₄: Self-control has a positive effect on financial management behavior.

2.5. Financial Management Behavior

[8] stated that “financial behavior can be defined as any human behavior that is relevant to money management. Common financial behaviors include cash, credit, and saving behavior”. Which mean, to have good financial management behavior people need the ability of people to search, plan, budget, organize and control fund that people have every day [21].

The description of the relationship between variables above can be developed into research model. Therefore, the research model in this research as follow:

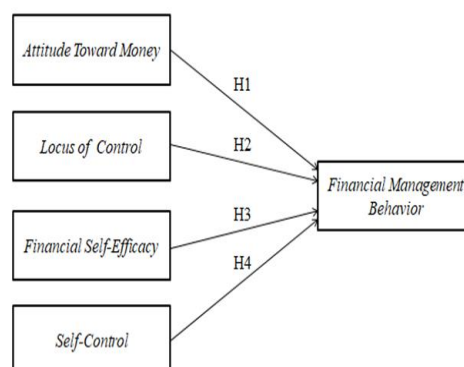


Figure 2 Research Model

3. RESEARCH METHODOLOGY

3.1. Data Collection

The research design used in this study is descriptive research design. This research used cross-sectional data. The population used in this research is all workers that use E-commerce and live in

Jakarta. This study use convenience sampling technique to collect sample. Convenience sampling technique was used because of its ease in collecting required data from sample. 208 respondents were collected and used in this study. This study used Google-Form application to make questionnaire. This questionnaire uses a Likert-scale that range from 1 to 5 which providing assessment on statement whether strongly disagree, disagree, neutral, agree and strongly agree.

3.2. Independent Variables

5 items adapted from [22] used to measure attitude toward money: (1) "I believe money is a symbol of success", (2) "I believe money can influence other people", (3) "I believe money can solve all the problem", (4) "I find it important to use money carefully", (5) "I believe money is the goal of my life".

5 items adapted from [23] and [24] used to measure locus of control: (1) "There is many things that I can do to change the important things in my life", (2) "I can solve the problem that I face", (3) "what happens in the future depends on me", (4) "I can do something that I set mind on", (5) "I have control on my life".

5 items adapted from [18] used to measure financial self-efficacy: (1) "I don't use credit when unexpected expenses occur", (2) "I don't worry about running out of money in retirement", (3) "I fell challenged to make progress toward achieving my financial goals", (4) "I don't have a hard time figuring out solution when facing financial challenge", (5) "I feel confidence in my ability to manage my finances".

5 items adapted from [20] and [25] used to measure self-control: (1) "Before acting, I thought all the alternatives", (2) "I don't get distracted easily", (3) "I wish I could be more discipline", (4) "I never allow myself to lose control", (5) "I focus on long term goals".

3.3. Dependent Variables

5 items adapted from [23] and [24] used to measure financial management behavior: (1) "I can control my expenses", (2) "I record monthly expenses", (3) "I pay bill on time", (4) "I save money for long term goal", (5) "I save when I receive my salary".

This research use Partial Least Squares–Structural Equation Modeling (PLS-SEM) to analyze data. This research performs outer model test and inner model test. Other than these two test this research also carried out goodness of fit test and hypothesis test.

4. RESULTS AND DISCUSSIONS

Table 1 The Results of Convergent Validity-AVE Test

Variable	Average Variance Extracted (AVE)
Attitude Toward Money	0.724
Financial Management Behavior	0.835
Financial Self-Efficacy	0.708
Locus of Control	0.734
Self-Control	0.737

From Table 1, it can be concluded that all variables in the research valid because value of AVE more than 0.50.

Table 2 The Results of Validity Test-Loading Factor Test

	Attitude Toward Money	Financial Management Behavior	Financial Self-Efficacy	Locus of Control	Self-Control
ATM1	0,863				
ATM2	0,839				
ATM3	0,833				
ATM4	0,860				
ATM5	0,859				
FMB1		0,930			
FMB2		0,905			
FMB3		0,926			
FMB4		0,909			
FMB5		0,900			
FSE1			0,850		
FSE2			0,877		
FSE3			0,823		
FSE4			0,838		
FSE5			0,819		
LC1				0,858	
LC2				0,889	
LC3				0,851	
LC4				0,833	
LC5				0,853	
SC1					0,872
SC2					0,849
SC3					0,864
SC4					0,841
SC5					0,867

From Table 2, it can be concluded that items of all variables are valid because all items have loading factor value more than 0.50.

Table 3 The Results of Discriminant Validity- Cross Loading Test

	Attitude Toward Money	Financial Management Behavior	Financial Self-Efficacy	Locus of Control	Self-Control
ATM1	0,863	0,539	0,331	0,410	0,319
ATM2	0,839	0,457	0,250	0,363	0,283
ATM3	0,833	0,416	0,249	0,350	0,221
ATM4	0,860	0,485	0,223	0,426	0,246
ATM5	0,859	0,450	0,266	0,410	0,233
FMB1	0,517	0,930	0,466	0,514	0,480
FMB2	0,486	0,905	0,516	0,494	0,499
FMB3	0,527	0,926	0,478	0,549	0,514
FMB4	0,484	0,909	0,497	0,497	0,557
FMB5	0,524	0,900	0,442	0,565	0,524
FSE1	0,284	0,504	0,850	0,306	0,370
FSE2	0,274	0,440	0,877	0,194	0,352
FSE3	0,201	0,384	0,823	0,169	0,301
FSE4	0,271	0,421	0,838	0,252	0,354
FSE5	0,275	0,443	0,819	0,223	0,344
LC1	0,403	0,565	0,254	0,858	0,314
LC2	0,411	0,464	0,235	0,889	0,280
LC3	0,413	0,438	0,234	0,851	0,240
LC4	0,354	0,483	0,224	0,833	0,280
LC5	0,398	0,489	0,232	0,853	0,294
SC1	0,286	0,543	0,417	0,351	0,872
SC2	0,244	0,421	0,320	0,290	0,849
SC3	0,291	0,508	0,311	0,261	0,864
SC4	0,256	0,437	0,316	0,246	0,841
SC5	0,242	0,491	0,388	0,264	0,867

From Table 3, it can be concluded that all items in this research is valid because the cross-loading value of certain item on latent variable more than the value of that item on another variable.

Table 4 The Results of Discriminant Validity- Fornell Larcker Criterion Test

	Attitude Toward Money	Financial Management Behavior	Financial Self-Efficacy	Locus of Control	Self-Control
Attitude Toward Money	0,851				
Financial Management Behavior	0,556	0,914			
Financial Self-Efficacy	0,312	0,525	0,842		
Locus of Control	0,462	0,574	0,276	0,857	
Self-Control	0,309	0,564	0,411	0,331	0,859

From Table 4, it can be concluded that all variable in this research is valid because all root square AVE value of certain variable on latent variable more than another root square AVE value on another variable.

Table 5 The Results of Reliability Test

Variable	Cronbach's Alpha	Composite Reliability
Attitude Toward Money	0.905	0.929
Financial Management Behavior	0.951	0.962
Financial Self-Efficacy	0.897	0.924
Locus of Control	0.910	0.933
Self-Control	0.911	0.933

From the table of reliability test above, it can be seen that all variables have reliability because the value of Cronbach's Alpha and value of Composite Reliability of all variables more than 0.60. Therefore, all variables in this research meet the requirement of validity and reliability.

Table 6 Coefficient of Determination

Variable	R Square
Financial Management Behavior	0.601

From the results of Table above, it can be seen that the variables of attitude toward money, locus of control, financial self-efficacy and self-control in this research can explain 60,1 % of financial management behavior variable. Also, it can be stated that variables of attitude toward money, locus of control, financial self-efficacy and self-control have moderate influence on financial management behavior variable.

Table 7 Effect Size

Variable	Financial Management Behavior
Attitude Toward Money	0.120
Financial Self-Efficacy	0.120
Locus of Control	0.160
Self-Control	0.158

From Table 7, it can be concluded that attitude toward money and financial self-efficacy have small effect size towards financial management behavior. Also, locus of control and self-control have moderate effect size towards financial management behavior.

Table 8 Predictive Relevance

Variable	Q ²
Financial Management Behavior	0.496

From Table 8, it can be concluded that independent variable has predictive relevance on financial management behavior because the value of Q-square more than 0.

Table 9 Goodness of Fit

Variable	GoF
Financial Management Behavior	0.6703

From Table 9, it can be seen that the value of goodness of fit in this research is 0.6707. Therefore, the model in this research has large sustainability of model.

Table 10 The Result of Bootstrapping Test

Variable	Path Coefficient	T-Statistics	P-Values
Attitude Toward Money -> Financial Management Behavior	0.255	2.400	0.017
Financial Self-Efficacy -> Financial Management Behavior	0.247	2.078	0.038
Locus of Control -> Financial Management Behavior	0.293	2.946	0.003
Self-Control -> Financial Management Behavior	0.286	2.485	0.013

As it can be seen on the results of bootstrapping test above, Hypothesis 1 is not denied. Therefore, attitude toward money has a positive effect on financial management behavior of workers that use E-commerce and live in Jakarta, because the p-values less than 0.05, t-statistics more than 1.96 and the value of path coefficient is positive, workers that use E-commerce and live in Jakarta will have good financial management behavior when they have high attitude toward money. Workers that use E-commerce and lives in Jakarta with high attitude toward money see money as source of power. Therefore, in order to keep their power, they need to use and manage their money carefully. The result of this research is corresponding with the results of prior studies conducted by [2], [4], [15] and [22]. From table of bootstrapping test above, it can be seen that hypothesis 2 is not denied. Therefore, locus of control has a positive effect on financial management behavior of workers that use E-commerce and live in Jakarta because the P-values less than 0.05, T statistics more than 1.96 and the value of path coefficient is positive, workers that use E-commerce and live in Jakarta will have good financial management behavior when they have high locus of control because they believe they can control the results of financial events. Therefore, to get good results the need to have good financial management behavior. The result of this research is corresponding with the results of prior studies conducted by [5], [7], [17] and [21].

From the table of bootstrapping test above, it can be seen that hypothesis 3 is not denied because the P-values less than 0.05, T statistics more than 1.96 and the value of path coefficient is positive. Therefore, financial self-efficacy has a positive effect on financial management behavior of workers that use E-commerce and live in Jakarta, workers that use E-commerce and live in Jakarta will have good financial management behavior when they have high financial self-efficacy. Workers that use E-commerce and lives in Jakarta with high financial self-efficacy have high confident in managing their money. Thus, they don't panic facing trouble and feel hardship on searching for solution. They have good financial management behavior because they feel confident on doing financial management behavior effectively and good financial management is needed to achieve financial goal. The result of this research is corresponding with the results of prior studies conducted by [1], [18], [26].

The result of bootstrapping test above shows that hypothesis 4 is not denied because the P-values less than 0.05, T statistics more than 1.96 and the value of path coefficient is positive. Therefore, self-control has a positive effect on financial management behavior of workers that use E-commerce and live Jakarta, workers that use E-commerce and live in Jakarta will have good financial management behavior when they have high self-control. Workers that use E-commerce and lives in Jakarta with high self-control don't feel doubtful on doing financial plan and will do it with discipline to achieve financial goal. They don't feel doubtful because they already have alternative plan in case there is problem on original plan. They have good financial management behavior because they execute their financial plan with discipline and good financial management is needed to achieve financial goal. The result of this research is corresponding with the results of prior studies conducted by [1], [11], [14], [20], [28], [27].

5. CONCLUSIONS, LIMITATION AND SUGGESTIONS

This research shows that attitude toward money, locus of control, financial self-efficacy, and self-control has a positive effect on financial management behavior. This research has limitation, which is only using workers that use E-commerce and live in Jakarta as sample. Thus, the outcome of this research can only be used in explaining the financial management behavior of workers that uses E-commerce and lives in Jakarta. This research contributes in giving information to workers that use E-commerce and live in Jakarta in developing good financial management behavior, they need to have high attitude toward money, locus of control, financial self- efficacy and self-control. Therefore, workers that use E-commerce are advised to think all the alternatives in managing finances. Thus, when they cannot fulfill financial plan, they can use alternative plan to achieve financial goal. Workers that use E-commerce are also advised to plan their money management until retirement. Workers that use E-commerce are advised to increase their ability on solving problem. When they have deep understanding on the problem, they can know the solution that can give good results. Next researchers are advised to use another independents variable that has effect on financial management behavior. Next researchers are advised to take sample from wider area.

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