Impact of Financial Literacy and Attitude on Resource Allocation Actors' Locus of Control as a moderating variable in the Small and Medium Food Industry

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ABSTRACT
This study's overarching goal is to learn more about how financial knowledge, financial attitude, and locus of control all interact to influence financial management behaviour. Forty SME proprietors from Ternate (mostly Ternate Tengah and Ternate Selatan) make up the study's sample. Purposeful sampling was used to choose the sample. In this work, SEM-PLS was used to check for validity of hypotheses. Based on the data, it appears that Financial Knowledge does not significantly influence Financial Management Actions. That Locus of Control does not play a mediating role in the connection between financial knowledge and management behaviour is another implication of this research. However, Financial Attitude significantly and positively affects Financial Management Actions. The subsequent studies showed that the relationship between financial attitude and financial management behaviour was partially mediated by locus of control.

ABSTRAK
Tujuan utama penelitian ini adalah untuk mempelajari lebih lanjut tentang bagaimana pengetahuan keuangan, sikap keuangan, dan locus of control semuanya berinteraksi untuk mempengaruhi perilaku pengelolaan keuangan. Empat puluh pemilik UKM di Ternate (kebanyakan Ternate Tengah dan Ternate Selatan) dijadikan sampel penelitian. Pengambilan sampel bertujuan untuk memilih sampel. Dalam karya ini, SEM-PLS digunakan untuk memeriksa validitas hipotesis. Berdasarkan data terlihat bahwa Pengetahuan Keuangan tidak berpengaruh signifikan terhadap Tindakan Pengelolaan Keuangan. Bahwa Locus of Control tidak memainkan peran mediasi dalam hubungan antara pengetahuan keuangan dan perilaku manajemen merupakan implikasi lain dari penelitian ini. Namun Sikap Keuangan berpengaruh signifikan dan positif terhadap Tindakan Pengelolaan Keuangan. Penelitian selanjutnya menunjukkan bahwa hubungan antara sikap keuangan dan perilaku pengelolaan keuangan sebagian dimediasi oleh locus of control..

INTRODUCTION

It is essential to understand the behaviour of financial management in the digital era, especially amidst the high consumption growth of an excessively consumptive society. Consequently, people strive to satisfy their limited desires. This increase in consumption is accompanied by a rise in income due to the increasingly complex needs of humans. The continuous growth of consumption leads to a more consumptive mentality in society. The multitude of needs and obligations that must fulfilled necessitates that individuals possess good financial skills and management practices. Financial problems are often identified in individuals due to poor financial behaviour, which negatively impacts them (Ida & Dwinta, 2010).

Budgetary restraints, investing pitfalls, and access to credit all contribute to a lack of financial stability. Problems arise for SMEs as well. There is room for growth in IKM participants' understanding of credit. The complexity of the SME loan market necessitates an understanding of the elements that affect creditworthiness. When asking for financing, many SMEs also fail to take into account important details like loan interest rates and repayment conditions. In order to make good use of credit, SME participants need to be able to take a number of factors into account when applying for loan. (Wahyuni et al., 2023).

Knowledge, attitudes, and sense of control are all factors that might affect an individual's ability to make sound decisions regarding their financial well-being. Learning to effectively manage one's resources (income, expenditures, and savings) is the essence of financial literacy. Good financial behaviour is largely affected by one's level of financial literacy. When small and medium-sized enterprises (SMEs) have poor financial literacy, they may not be able to tell their own money from the company's. (Grable et al., 2009).

Knowledge in finance is one factor that affects how money is managed. The ability to make sound judgements and choices about one's financial situation is what is meant by the term "financial knowledge." (Amanah et al., 2016). Sabri et al. (2008) claim that people's financial decisions are influenced by their level of financial knowledge (financial literacy). Better financial decisions are the result of increased financial literacy, which helps people make educated judgements about their money. On the other side, people struggle to make sound financial decisions due to a lack of financial literacy. When business owners and managers have a deeper understanding of finance, they are better able to manage their money. It accords with the findings of studies by Andrew and Linawati (2014), Mien and Thao (2015), and Amanah et al. (2016), all of which indicate that financial literacy affects managerial practises. Surveys by Al Kholilah and Iramani (2013), Lianto and Megawati Elizabeth (2017), and Dwiastanti (2017), in contrast to those of the past, find no correlation between financial literacy and better money management.

The second issue is one's mentality towards money. A reasonable and acceptable financial attitude is the foundation for great and appropriate financial management behaviour (2013b). As a result, one's approach to managing money reflects one's underlying beliefs and values. An individual's effective financial management activity is a direct result of his positive financial attitude or judgement of finance. However, his money management behaviour will reflect his attitude or judgement of his own financial situation. Several studies, like those by (Amanah et al., 2016), (Herdjiono & Damanik, 2016), and (Dwiastanti, 2017), have found that one's mentality about money has an effect on how they handle their finances.

Lianto & Megawati Elizabeth (2017) contend that one's financial attitude does not influence one's money management practises, which runs counter to previous research. Another major factor is where power is actually located. The term "locus of control" (Al Kholilah & Iramani, 2013) describes an individual's perception of his or her own agency in challenging situations. The phrase "locus of control" is used to describe an individual's perspective on the factors that affect his or her level of achievement at work (Robbins et al., 2008). Managing one's finances is affected by one's sense of agency, according to research cited by Al Kholilah and Iramani (2013) and Dwiastanti (2017). While some studies have found a link between locus of control and money management habits, (Amanah et al., 2016) finds no such thing.

Having a successful financial life is not rocket science. It's a "soft skill," meaning that our actions matter more than our knowledge in this context. The term for this non-cognitive ability is "the psychology of money." Author Morgan Housel's "The Psychology of Money" is predicated on this same remark. Research into the Theory of Predicted Behaviour This idea is supported by Hidayat & Nugroho's (2010) research. Theorising allows us to foresee and make sense of the shifting motivations and actions of individuals. Planning, budgeting, auditing, managing, regulating, searching, and storing are all aspects of financial management conduct, as defined by Listiani (2017). Mien and Thao (2015) and Van Horne and Wachowicz (2002) define financial management as the process of identifying, accumulating, allocating, and spending money. Managing one's finances, as defined by Weston and Brigham (1981), entails making choices that take into account one's own values and priorities.

The extent to which an individual understands and can use the fundamental ideas of personal finance is a good indicator of their "financial knowledge." You can learn about money management in a number of different ways, some more formal than others (Pradiningtyas & Lukiastuti, 2019): in high school, at a college or university, through extracurricular seminars and training programmes, and through your family and friends, as well as at work. The ability to make sound financial decisions requires a wide range of abilities, access to information, and an understanding of relevant concepts (Yogasnumurti et al., 2021). The term "financial knowledge" refers to any and all information gained via personal experience or observation in the realm of money As shown by the findings of the study by Grable et al., (2009), an individual's level of financial knowledge influences their approach to managing their own finances. Based on this information, the following hypothesis can be formulated:

H1: Financial knowledge has a significantly positive influence on financial management behavior.

Morgan Housel writes in his book Psychology of Money about how money is more than just a means of exchange; it can also be used to exert psychological and social power. Morgan Housel writes in his book Psychology of Money about how money is more than just a means of exchange; it can also be used to exert psychological and social power. Mismanagement of funds can lead to distress in the absence of a healthy financial outlook (Housel, 2020). A person's financial attitude can be defined as their mental disposition, outlook, and evaluation of one's financial situation (Herdjiono & Damanik, 2016). How people in business feel about money is a major component in getting things started (Hair et al., 2011). Pankow (2003), referenced by Ningsih and Rita (2010), defines financial attitude as "one's mental and emotional stance towards one's financial situation" (Sina, 2013). Several research have demonstrated the beneficial correlation between financial attitudes and financial actions. Similar results have been reported by Amanah et al. (2016), Akben-Selcuk (Akben-Selcuk, 2015), and Mien & Thao (2015). As a result, we can make the following assumption:

H2: Financial attitude has a positive and significant effect on financial management behavior.

Having a comfortable financial cushion might bring about a greater sense of calm when dealing with stressful situations. Therefore, it is essential to practise self-control when managing personal resources in order to reduce the risk of financial difficulties (Housel, 2020). According to a journal article by Ida and Dwinta (2010), authorities on social learning theory, Locus of Control was first articulated by Rotter (1966). Lefcourt Robbins et al. (2008) state that both episodic and accumulative antecedents play a role in shaping an individual's locus of control. A person's locus of control refers to the extent to which they feel in charge of their own destiny. Rotter and other researchers have discovered that a person's locus of control shifts as they get older. Rotter's theory places an emphasis on cognitive evaluation, particularly on the role of perception as a motive for action and on the way in which cognitive processes are responsible for the regulation and management of behaviour (Verosa & Dwityanto, 2015). Asih and Khafid (2020) found that the locus of control can moderate the relationship between financial literacy and behaviour. Given this background, the following theory is possible:

H3: Financial knowledge has a positive and significant effect on financial management behavior through the mediation of locus of control.

H4: Financial attitude has a positive and significant impact on financial management behavior, mediated by locus of control.

RESEARCH METHODS

The research methodology employed a survey composed of a list of statements in the form of a questionnaire to gather necessary data sourced directly from Small and Medium Enterprises. The study sample consisted of 40 food-based SMEs located in South and Central Ternate. The appropriate sample size was determined using the Roscoe theory formula, which suggests a range of 30 to 500. (Sugiyono, 2010) The study found that 60% of the respondents were male (n=24), whilst 40% were female (n=16). In terms of age, the largest group of respondents (n=17 out of 40) were aged 38-45, whilst the smallest were aged 51-55. Turning to education, the majority of respondents (53%) were high school graduates (n=21). Out of the total 40 participants in this study, 21 respondents in the S1 and S2 categories (53%) and 19 respondents in the same categories (48%) were observed. The number of employees involved in this study was categorized based on the number of people, with 13 respondents (32%) having between 1-5 employees and 17 respondents (43%) having 5-10 employees who completed the questionnaire.

In this study, to ascertain the respondents' opinions, the measurement variable employed was the Likert scale, ranging from one to five points whereby one represents "strongly disagree" and five indicates "strongly agree," as suggested by Cooper and Schindler (2006). Abbreviations will be explained upon first mention. Logical flow and precise terminology will be prioritized. There will be no use of ornamental, figurative, or emotion-laden language. The language will be formal, objective, and free of biases or jargon. The text will comply with the guidelines of style, grammar, and punctuation of British English. Financial attitude in this study refers to the scale developed by Herdjiono and Damanik (2016). Therefore, financial attitude indicators can be incorporated into questionnaire statements such as personal financial orientation, debt philosophy, financial security, and how SMEs evaluate their own finances.

RESULTS AND DISCUSSION

Result

Small and Medium Enterprises (SMEs) refer to small-scale industries with a maximum net worth of around £10,000, excluding land and buildings. SMEs are an example of individual business entities established and owned by a single person. Classification of industries based on statistical data can be determined by the number of employees, including household industries (1-4), small industries (5-19), medium industries (20-99), and large industries (>100). Industries engage in processing raw materials into finished products with higher value. The Average Variance Extracted (AVE) is a measure used in structural equation modeling (SEM) to assess the convergent validity of latent constructs. It indicates the amount of variance captured by the construct's items relative to the amount of variance due to measurement error. AVE values should ideally be greater than 0.5 to demonstrate good convergent validity.

Tabel 1 Average Variance Extracted Test

Variable	Average variance extracted(AVE)
Financial attitude	0.694
Financial knowledge	0.801
Financial management behavior	0.621
Locus of control	0.642

Source: Primary Data Processed, 2023

With a loading factor of larger than 0.7 for the research variable indicators, the PLS validity test with reflected indicators passes. Convergent validity, as suggested by Hair et al. (2017), requires an outside loading of >0.7 and a communality of 0.5. Table 4.11 shows that the AVE values for knowledge, attitude, management, and locus of control in regards to money are all higher than the loading factor (rule of thumb) of 0.5. Cronbach's Alpha and the Composite Reliability test were performed. Cronbach's Alpha and Composite Reliability (CR) are both measures of internal consistency or reliability that can be applied to a scale or a set of items within a construct. A value of 0.7 or above for these indicators indicates good internal consistency.

Table 2 Realibility Test

Variable	Composite Reliability	Cronbach's Alpa
Financial attitude	0.852	0.901
Financial knowledge	0.956	0.962
Financial management behavior	0.909	0.929
Locus of control	0.860	0.900

Source: Primary Data Processed, 2023

Composite reliability values over 0.6 and Cronbach's alphas over 0.7 indicate that a construct is very credible. A composite reliability rating of over 0.7 and a Cronbach's alpha of over 0.7 (Hair et al., 2017) indicate that all constructs are reliable. The construct is reliable because, as stated by (Hair et al., 2017), "the rule of thumb for alpha or composite reliability values should be greater than 0.7 although a value of 0.6 is still acceptable." The R-squared number represents the fraction of variation in Y or Z that can be attributed to the model's independent variables. The number of predictors is considered while calculating the adjusted R-squared value to penalise overfitting. If the model can account for a larger percentage of the observed variation, the R-squared value will be larger.

Table 3. Coefficient Of Determinant

Variabel	R-square	Adjusted R-square
Financial management behavior (Y)	0.964	0.961
Locus of control (Z)	0.699	0.683
$Q^2 = 1 - (1 - R_1^2) \times (1 - R_2^2)$		
$Q^2 = 1 - (1 - 0.964) \times (1 - 0.699)$		
$Q^2 = 0{,}989$		

Source: Primary Data Processed, 2023

Both "Financial management behaviour (Y)" and "Locus of control (Z)" have high levels of explained variation (high R-squared values), indicating that the model's independent factors have a significant impact on these dependent variables. Factor loading path coefficient values for all indicators are greater than 0.7, and factor loading T statistical values for financial attitude, locus of control, and management behaviour are all greater than 1.96, while the T statistical value for financial knowledge is less than 1.96.

Table 4. Hypothesis Testing Of Direct Influence

Variable	Original sample (O)	Sample (M)	Standard deviation (STDEV)	T statistic (|O/STDEV)	P values
FK->MB	0.080	0.064	0.069	1.165	0.244
FA->MB	0.368	0.369	0.080	4.577	0.000

Source: Primary Data Processed, 2023

Different degrees of relevance are revealed by the route coefficient analysis or the internal model. First, a T-statistic of 1.165, which is less than the threshold value of 1.96, indicates that financial knowledge has a negligible effect on the actions of financial managers. In addition, the P-value of 0.244 is larger than the significance level of 0.05, hence we cannot accept H1. This suggests that monetary expertise has little influence on the money-management practises of food-related SMEs in Ternate City. The ensuing finding, however, reveals that financial attitude does, in fact, have an effect on financial management behaviour by producing a T-statistic of 4.577, which is larger than the crucial value of 1.96. The extremely small P-value of 0.000 indicates that H2 is accepted. This result demonstrates that the financial attitude of SMEs in the food industry in Ternate City has a significant impact on their financial management conduct. In the context of food-based SMEs in Ternate City, this research demonstrates that financial attitude exerts a major influence on financial management behaviour, whereas financial knowledge does not.

Table 5. Tabel Hypothesis Testing Of Indirect Effects

Variable	Original sample (O)	Sample (M)	Standard deviation (STDEV)	T statistic (|O/STDEV)	P values
FK->LC->MB	-0.128	-0.111	0.108	-1.193	0.233
FA->LC->MB	0.532	0.525	0.068	7.814	0.000

Source: Primary Data Processed, 2023

The data in the table reveal that (1) there is a direct influence of financial knowledge (X1) on financial management behaviour (Y) with a T-statistic value of (1.193) 1.96, and (2) locus of control (Z) does not moderate this relationship. The mediating effect hypothesis (H3) is therefore rejected; and (2) the T-statistic of (7.814) > 1.96 indicates that locus of control (Z) mediates the relationship between financial attitude (X2) and financial management behaviour (Y). Therefore, we adopt H4, the mediating influence hypothesis.

DISCUSSION

Effect of Financial Knowledge on Financial Management Behaviour

The first hypothesis was tested, and the results showed that financial expertise had little bearing on the financial management practises of food SMEs in Ternate City. This finding demonstrates that a business actor's (SME) level of financial awareness has not been sufficient to induce the adoption of sound financial management practises. The null hypothesis (H1) is rejected with a T-statistic of 1.165 1.96, since tcount> ttable, and a P-value of 0.244 > 0.05. This indicates that SMEs in the food industry in Ternate City are not affected by their level of financial understanding while making financial management decisions. According to the "Behaviour likes to be taught even to very intelligent people" theory put forth by Morgan Housel in his book The Psychology of Money 2020, a high level of education and knowledge are no guarantee of good financial management behaviour. Research by (Al Kholilah & Iramani, 2013) confirms the findings of this investigation. Taking the title from the research into the locals of Surabaya and how they handle their money, we learn that financial literacy has little bearing on the locals' thrifty habits.

The effect of financial attitude on financial management behaviour

The third hypothesis was tested, and the results showed that the financial attitude of SMEs in the food sector in Ternate City significantly affected their financial management behaviour. These findings suggest that, for food SMEs in Ternate City, a positive financial attitude can lead to better financial management practises. Since tcount> Ttable and P Value (0.000) 0.05, H2 is accepted with a T-statistic of 4.577> 1.96. This suggests that one's actions are determined by one's perspective on money. The Psycology of Money, 2020, by Morgan Hausel, which proposes a similar theory. Irrational feelings can be tamed with the right amount of cash in hand. Having a firm grasp on one's emotions is an indicator of successful financial management practises.A person's financial attitude is his perspective on and emotional connection to his wealth; hence, a more positive financial attitude should be accompanied by more responsible actions in terms of money management. Similar findings were found in studies by (Akben-Selcuk, 2015), (Mien & Thao, 2015), and (Amanah et al., 2016). All of these studies concluded that one's financial outlook has a positive and significant impact on one's financial behaviour.

The effect of financial knowledge on financial management behaviour through mediation of locus of control

Ternate City's food-based SMEs' financial management conduct, as measured by their locus of control, is not significantly affected by their level of financial understanding. Thus, the higher the level of financial information held by corporate players, the less effective their financial management behaviour and locus of control have been. Consequently, the participants in the Small and Medium Industry's locus of control cannot mediate the connection between their financial knowledge and their financial management behaviours.

The effect of financial attitude on financial management behaviour through mediation of locus of control

The financial attitude of Ternate City's food-based SMEs has a favourable and significant effect on their financial management behaviour via locus of control. Therefore, a business actor's financial attitude determines the quality of his or her financial management and where responsibility for those areas is ultimately placed. Therefore, the locus of control can moderate the connection between SME food industry players' financial attitudes and their financial management actions in Ternate City.

CONCLUSION

The effect of financial knowledge on financial management behaviour through mediation of locus of control Financial knowledge does not have a positive and significant effect on financial management behaviour through locus of control of food-based SMEs in Ternate City. This means that the higher the financial knowledge possessed by business actors has not been able to improve financial management behaviour and a better locus of control. So that locus of control cannot mediate the relationship between financial knowledge and financial management behaviour of Small and Medium Industry players. The effect of financial attitude on financial management behavior through mediation of locus of control Financial attitude has a positive and significant effect on financial management behavior through locus of control of food-based SMEs in Ternate City. This means that the better the financial attitude of a business actor, the better it will create financial management behaviour and locus of control. So that locus of control can partially mediate the relationship between financial attitude and financial management behavior of food-based Small and Medium Industry players in Ternate City. The implications of this study suggest that a comprehensive methodology that integrates elements of attitude, knowledge, and locus of control in the context of financial training and education can promote improved financial management practices among small and medium enterprise participants, while also encouraging greater autonomy and accountability in financial management.

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