

## Determinants of Financial Management Behavior Among Productive Age in Bandung City

Anisah Firli\*  
Telkom University, Indonesia

Shafa Kamila Dwiandari  
Telkom University, Indonesia

— *Review of* —  
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### ABSTRACT

This study investigates the influence of financial attitude, internal locus of control, and financial socialization agents on financial management behavior at productive age in Bandung City. The study's data were collected by targeted sampling through distributing the questionnaires to 400 respondents. Structural equation modeling - partial least squares (SEM-PLS) method was used to examine the data. According to the findings, financial attitude, internal locus of control, and financial socialization agents partially affected financial management behavior at productive age in Bandung City. This research result contributes to the productive age to develop and improving their knowledge in the financial field. The finding also expected to help future researchers for completing their study related to financial management behavior.

**Keywords:** Financial Attitude, Internal Locus of Control, Financial Socialization Agents, Financial Management Behavior.

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## 1. INTRODUCTION

In 2018, Bandung City was ranked fourth in Indonesia for having the country's most enormous scale economy (GoodnewsfromIndonesia.id, 2020). One of the indicators used to measure the economy of scale is the Gross Regional Domestic Product. Bandung City had a total GRDP of Rp 264.552 billion in 2018 (BPS, 2020). This evidence supports the high purchasing power of the people in Bandung City, shown by a significant increase in the last two years, from 2018-2019, with Rp 634,000/month or equivalent to 3.75% (Issuu.com, 2020). According to Bandung's Central Bureau of Statistics data, the population in the productive age group makes up one of the critical components of demographic strength in Bandung City that supports the economy. Most people in the productive age have their source of income or are financially mature at that moment because they are at the pinnacle of their activity (Humaidi *et al.*, 2020). Therefore, people of productive age must show effective financial management behavior to achieve individual financial well-being because a person's success in making financial plans can be evaluated by their financial management behavior (Dewanti & Haryono, 2021). Financial management behavior is related to the individual's ability to fulfill his responsibilities and discipline to manage his finances (Rizkiawati & Haryono, 2018) & (Susan *et al.*, 2022).

According to Xiao (2016), high incomes can support high consumption levels and vice versa. Many individuals only think shortly and identical to the habit of spending impulsively, so someone with adequate income often experiences financial problems due to poor financial

behavior (Humaidi *et al.*, 2020). Based on the data from Bank Indonesia, Bandung had the highest credit growth rate in West Java for the fourth quarter of 2020, at 34.61% (bi.go.id, 2021). This means that the demand and credit card transaction level in Bandung City is high. The results of a fast-moving consumer goods macroeconomic survey conducted by The Nielsen Company in the first quarter of 2018 show that upper and middle-class people spend more of their funds on eating out or culinary and improving smartphone products (Liputan6.com, 2018). This is proven by the fact that the average income of the people of Bandung city is more allocated to consumption needs, at 57.74%, compared to savings and investment needs, at 42.26% (Issuu, 2019). According to Tsuroyya & Nuryana (2021), financial attitude, internal locus of control, and financial socialization agents are all factors that can influence financial management behavior.

Someone with an excellent financial attitude will show a good mindset toward their finances, so they will have an excellent financial attitude that impacts their financial actions (Herdijono & Damanik, 2016). Based on research, Tsuroyya & Nuryana (2021) shows that financial attitudes significantly influence financial management behavior. However, Rizkiawati & Asandimitra's (2018) research results show that financial attitudes do not affect financial management behavior. Furthermore, an individual with an internal locus of control believes the success or failure he experiences depends on attitude and personal responsibility and is the result of his efforts (Susanti, 2017). This relates to failure or success in managing finances. Based on research, Herleni & Tasman (2019) shows that the internal locus of control has a significant influence on financial management behavior. However, the study of Rahmawati & Haryono, (2020) shows that locus of control does not affect financial management behavior. One of the causes of poor financial management is a need for more financial knowledge from an early age, which comes from people who interact in the financial field, called financial socialization agents. Financial socialization agents provide various financial information, knowledge, and understanding of managing personal finances. (Tsuroyya & Nuryana, 2021). According to research, Junita *et al.* (2021) show that financial socialization agents significantly influence financial management behavior. However, Dewanti & Haryono's (2021) results show that financial socialization agents do not affect financial management behavior.

Based on the problems mentioned, theoretical support, and inconsistency of research results on each of the factor variables influencing financial management behavior, the researchers are interested in investigating more in-depth research on financial management behavior influenced by financial attitude, internal locus of control, and financial socialization agents in Bandung City's productive age population.

The study's findings will likely aid the productive age to develop and improve their knowledge in the financial field related to problems of financial attitudes, internal locus of control, financial socialization agents, and financial management behavior; also expected to help future researchers in completing their study related to financial management behavior.

## **2. LITERATURE REVIEW**

### **2.1 Financial Attitude**

According to Humaira & Sagoro (2018), financial attitude is a situation where a person implements thoughts, opinions, and judgments about finances in action. Concluding Nobriyani & Haryono (2019), Herdjiono & Damanik (2016), Amanah *et al.* (2016), Tsuroyya & Nuryana (2021), Rizkiawati & Asandimitra (2018), Rahmawati & Haryono (2020), Chuah *et al.* (2020), Alfarisi (2019), Aditya & Azmansyah (2021), Asih & Khafid

(2020) financial attitude defined as the implementation, perception, and mindset regarding financial principles to create and maintain the value of financial decision-making, financial management, resource management, and other financial-related activities appropriately. Tsuroyya & Nuryana (2021) stated that financial attitudes could be measured with several dimensions; (1) Income and expenditure records, (2) Spending money in savings, (3) Saving money every month for the future, (4) Long-term investment, (5) Paying debts every month.

## 2.2 Internal Locus of Control

According to Susanti (2017), an Internal locus of control is a person's belief that the success or failure experienced depends on his attitude and personal responsibility and is the result of his efforts. Widyastuti & Widyowati (2017), Herleni & Tasman (2019), Siddiquah (2019), Tsuroyya & Nuryana (2021), Rizkiawati & Asandimitra (2018), Dwiastanti (2017), Rohmah *et al.* (2021), Toduho *et al.* (2021) define the internal locus of control as an individual's perception and belief that fate and events are controlled and that his behavior determines the outcomes. Tsuroyya & Nuryana (2021) stated that the internal locus of control can be measured with several dimensions; (1) Financial decision-making ability, (2) Confidence in the future, (3) Financial problem-solving ability, (4) Self-role in daily financial control.

## 2.3 Financial Socialization Agents

According to Tsuroyya & Nuryana (2021), financial socialization agents are financial knowledge from people who interact in the financial sector, from formal education, parents, friends, and the media. Furthermore, concluding Ardiana (2017), Ameliawati & Setiyani (2018), Dewanti & Haryono (2021), Ameer & Khan (2020), Sundarasan *et al.* (2016), Supinah *et al.* (2016), Safitri & Kartawinata (2020), Sitompul & Soejono (2020), financial socialization agents defined as the process of individuals obtaining information or knowledge, skills, and attitudes derived from the general scope and literature of financial socialization, including parents, education, friends, and media (electronic or conventional) that can influence their financial behavior. Tsuroyya & Nuryana (2021) stated that financial socialization agents could be measured with several dimensions; (1) Family influences, (2) Friends influences, (3) Media influences, (4) Education influences.

## 2.4 Financial Management Behavior

According to Rizkiawati & Asandimitra (2018), financial management behavior relates to how an individual can carry out his responsibilities and manage his finances. Tsuroyya & Nuryana (2021), Shinta & Lestari (2019), Asandimitra & Kautsar (2019), Humaidi *et al.* (2020), Herleni & Tasman (2019), Herdjiono & Damanik (2016) suggest that financial management behavior is the formation of an individual's or family's financial character in managing finances, including planning, budgeting, controlling, managing, checking, searching, and storing daily financial resources. Tsuroyya & Nuryana (2021) stated that financial management behavior could be measured by several dimensions: (1) Organizing behavior, (2) Expenditure behavior, (3) Saving behavior, (4) Wasting behavior.

# 3. RESEARCH FRAMEWORK

## 3.1 Financial attitude towards financial management behavior

Financial attitude is how each person regulates his financial management behavior and makes decisions related to his financial management (Nobriyani & Haryono, 2019). Everyone certainly has different behaviors toward their finances. According to Herdjiono &

Damanik (2016), a person who lives his life with an excellent financial attitude will form a good mindset in managing his finances, both personal finances and the finances they design in running a business and developing his business. This means that the better a person's financial attitude, the better their financial behavior toward allocating funds will be, and it will affect financial management behavior. According to research by Chuah *et al.* (2020), Tsuroyaya & Nuryana (2021), Alfarisi (2019), Rohmah *et al.* (2021), Toduho *et al.* (2021), Asih & Khafid (2020), Budiono (2020), Megananda & Faturohman (2022) found that financial attitude significantly affects financial management behavior. This means that the better a person's financial attitude, the better his financial management behavior will be.

**H1: There is a significant effect between financial attitude and financial management behavior at the productive age in Bandung city**

### **3.2 Internal locus of control towards financial management behavior**

People with an internal locus of control may attribute outcomes to their efforts or other internal factors, feel personal control over events, and believe that their actions determine outcomes (Siddiquah, 2019). When people can control themselves using their money and have good financial management, they have an excellent internal locus of control (Herleni & Tasman, 2019). According to research by Tsuroyaya & Nuryana (2021), Setianingsih *et al.* (2022), Atikah & Kurniawan (2020), Rohmah *et al.* (2021), Toduho *et al.* (2021), Herleni & Tasman (2019), Dasman *et al.* (2021) found that internal locus of control significantly affects financial management behavior. This means that the better a person's internal locus of control, the better his financial management.

**H2: There is a significant effect between internal locus of control and financial management behavior at the productive age in Bandung city.**

### **3.3 Financial socialization agents towards financial management behavior**

According to Supinah *et al.* (2016), Financial socialization agents come from various general scopes and financial socialization literature. This socialization starts from children, adolescents, and young people to adults at home; through socialization, someone will gain financial skills that impact how to manage their finances. According to research by Safitri & Kartawinata (2020), Ameliawati & Setiyani (2018), Tsuroyaya & Nuryana (2021), Sundarasan *et al.* (2016), Junita *et al.* (2021), Mufida & Sholikhah (2022), Jazuli & Setiyani (2021) found that financial socialization agents significantly affect financial management behavior. This means that the better a person's financial socialization agents, the better their financial management behavior will be.

**H3: There is a significant effect between financial socialization agents and financial management behavior at the productive age in Bandung City**

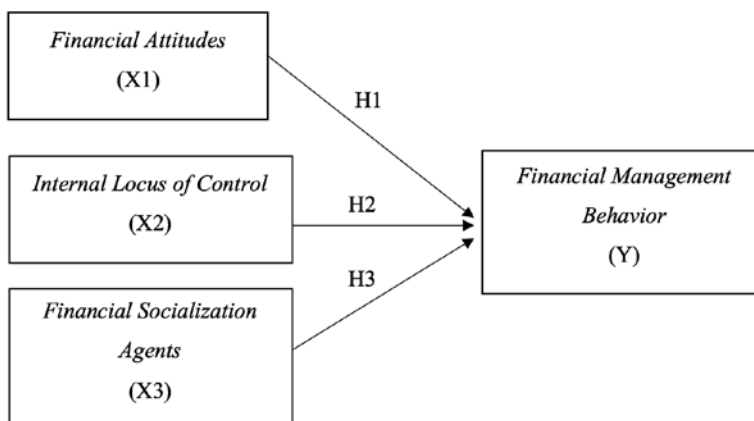


Figure 1. Research Framework

#### 4. METHODOLOGY

This study employs quantitative research methods. The data were collected through primary sources with questionnaires distributed to 400 respondents. The sampling method uses non-probability sampling with purposive sampling, and the Slovin method determines the number of respondents. The descriptive analysis technique was used to analyze the data using structural equation modeling – partial least square (SEM-PLS). For hypothesis testing, p-value and path coefficient tests were used. In addition, the coefficient of determination test was used to determine the magnitude of the effect between variables.

Table 1. Research Variables

Variables	Dimension	Scale
<i>Financial Attitude (X1)</i>	Income and Expenditure records Spending Money in Savings Saving Money Every Month for The Future Long-Term Investment Paying Debts Every Month	Ordinal
<i>Internal Locus of Control (X2)</i>	Financial Decision-Making Ability Confidence in the Future Financial Problem-Solving Ability The Role of Oneself in Day-to-Day Financial Control	Ordinal
<i>Financial Socialization Agents (X3)</i>	Friends Influences Family Influences Education Influences	Ordinal

	Media Influences	
<i>Financial Management Behavior (Y)</i>	Organizing Behavior	
	Expenditure Behavior	
	Saving Behavior	Ordinal
	Wasting Behavior	

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In this study, the data were then analyzed on a continuum with the following criteria:

Table 2. Percentage Range Classification

No.	Percentage	Classification
1	20% - 36%	Very Bad
2	>36% - 52%	Bad
3	>52% - 68%	Neutral
4	>68% - 84%	Good
5	> 84% - 100%	Very Good

## 5. FINDINGS AND DISCUSSION

The data collection results from a sample of 400 respondents were then processed using the WarpPLS 7.0 application. According to the questionnaire distributed to 400 respondents of working age in Bandung City, the age group of the respondents was mainly composed of two categories, namely 15-21 years (46.5%) and 22-28 years (46.25%). Furthermore, the gender group of respondents was predominantly female (65.5%), while the rest were male (34.5%). Based on the education of the respondents, it was dominated by respondents with secondary/technical education (63.5%) and bachelor’s degrees (32.5%). In addition, the respondent’s occupations consisted mainly of students (76%) and private sector employees (14.5%).

The following tables 3, 4, 5, and 6 shows the results of responses from respondents to the variables of financial attitude, internal locus of control, financial socialization agents, and financial management behavior.

Table 3. Respondent's Responses to Financial Attitude

Variable	Statements	Responses					Scales					Total Score	Ideal Score	(%)
		STS	TS	N	S	SS	1	2	3	4	5			
X1	I record my expenses and income because it is instrumental in managing my finances.	2	42	61	150	145	2	126	183	600	725	1636	2000	81.8%
	I limit the amount of savings spent when making purchases.	5	15	34	172	174	5	45	102	688	870	1710	2000	85.5%
	I have money saved for future needs.	2	21	56	160	161	2	42	168	640	805	1657	2000	82.85%
	I make long-term investments in bonds, stocks, gold, mutual funds, etc.	14	57	51	124	154	14	114	153	496	770	1547	2000	77.35%
	I was able to pay the bills on time.	3	11	33	173	180	3	22	99	692	900	1716	2000	85.8%
Total Percentage of Financial Attitude Variable													82.66%	

Table 4. Respondent's Responses to Internal Locus of Control

Variable	Statements	Responses					Scales					Total Score	Ideal Score	(%)
		STS	TS	N	S	SS	1	2	3	4	5			
X2	I can control my lifestyle and	6	6	32	181	175	6	12	96	724	875	1713	2000	85.65%

spending.														
I consider the good and bad impacts before deciding to use my funds.	6	7	24	157	206	6	14	72	628	1030	1750	2000	87.5%	
I have confidence in future financial-related successes.	5	11	43	144	197	5	22	129	576	985	1717	2000	85.85%	
I can face future finance-related challenges.	7	9	58	167	159	7	18	174	668	795	1662	2000	83.1%	
I had a way out to solve the various financial problems I was facing.	5	12	50	173	160	5	24	150	692	800	1671	2000	83.55%	
For every financial problem that happens to me, there is always a solution/way that I can do it.	8	2	37	161	192	8	4	111	644	960	1727	2000	86.35%	
I can do what is on my mind to control my daily finances.	8	3	39	179	171	8	6	117	716	855	1702	2000	85.1%	
I have control over my daily financial spending.	8	8	34	148	202	8	16	102	592	1010	1728	2000	86.4%	
Total Percentage of Internal of Locus of Control Variable													85.44%	



Table 5. Respondent's Responses to Financial Socialization Agents

Variable	Statements	Responses					Scales					Total Score	Ideal Score	(%)
		STS	TS	N	S	SS	1	2	3	4	5			
X3	I get information about finances from my friends.	6	52	90	157	95	6	104	270	628	475	1483	2000	74.15%
	I consult my friends about the financial decisions I will make.	14	84	71	100	131	14	168	213	400	655	1450	2000	72.5%
	I get information about finance from my parents.	4	23	47	177	149	4	46	141	708	745	1644	2000	82.2%
	I consult my parents about the financial decisions I will make.	5	24	72	181	118	5	48	216	724	590	1583	2000	79.15%
	I obtain financial information through Education (both formal and informal).	3	30	51	153	163	3	60	153	612	815	1643	2000	82.15%
	Education (both formal and informal) has an influence on the financial management decision I make.	7	21	44	187	141	7	42	132	748	705	1634	2000	81.7%
	I get information about finance from the media.	2	24	51	159	164	2	48	153	636	820	1659	2000	82.95%
	Media influences the financial management	7	24	61	148	160	7	48	183	592	800	1630	2000	81.5%

decisions I make.														
Total Percentage of Financial Socialization Agents Variable														79.54%

Table 6. Respondent's Responses to Financial Management Behavior

Variable	Statements	Responses					Scales					Total Score	Ideal Score	(%)
		STS	TS	N	S	SS	1	2	3	4	5			
Y	I make expenditures according to the personal budget that has been set.	2	17	43	188	150	2	34	129	752	750	1667	2000	83.35%
	I am always consistent with the budget or spending plan that I have made.	5	28	73	126	168	5	56	219	504	840	1624	2000	81.2%
	I consider many possibilities before making a purchase.	3	10	26	166	195	3	20	78	664	975	1740	2000	87%
	I act economically in all aspects of my finances (such as being frugal, prioritizing, and rational in spending money).	4	19	41	188	148	4	38	123	752	740	1657	2000	82.85%
	I save money regularly.	1	38	72	143	146	1	76	216	572	730	1595	2000	79.75%
	I set a savings targets every month.	1	47	82	127	143	1	94	246	508	715	1564	2000	78.2%
	My billpayer only uses part of my balance.	6	17	57	149	171	6	34	171	596	855	1662	2000	83.1%

I feel satisfied by only buying what I need. not what I want.	7	14	55	157	167	7	28	165	628	835	1663	2000	83.15%
Total Percentage of Financial Management Behavior Variable													82.32%

Based on Table 3, financial attitude at productive age in Bandung City is included in the good category, with an average score percentage of 82.66%. This means that the productive age population in Bandung city has a good financial attitude. This is reflected in the ability to pay bills on time. However, awareness of the productive age in Bandung City in making long-term investments in the form of a bond, stocks, mutual funds, etc., needs to be raised. Based on Table 4, the internal locus of control at productive age in Bandung City is included in the very good category, with an average score percentage of 85.44%. This means that the productive age population in Bandung City already has good financial decision-making, good confidence related to future finances, good financial problem-solving skills, and a good self-role in controlling daily finances.

Based on Table 5, financial socialization agents at productive age in Bandung City are included in the good category, with an average score percentage of 79.54%. This means that productive age residents in Bandung City have a good financial socialization influence that comes from the influence of friends, parents, education, and the media. Based on Table 6, financial management behavior at productive age in Bandung City is included in the good category, with an average score percentage of 82.32%. This means that the productive age population in Bandung City has good financial management behavior. This is reflected in the spending behavior by the personal budget set. However, awareness of productive age in Bandung City to save regularly still needs to be improved. In addition, productive age in Bandung City still needs to be more consistent in making financial savings to achieve specific financial targets.

After a descriptive analysis, the outer model and inner model tests were carried out with the following results:

**Outer Model**

Table 7. Convergent Validity Test

Variable	Item	Loading Factor	AVE
Financial Management Behavior	Y(1)	0.622	0.512
	Y(2)	0.795	
	Y(3)	0.639	
	Y(4)	0.741	
	Y(5)	0.771	
	Y(6)	0.764	
	Y(7)	0.695	
	Y(8)	0.676	
Financial Attitude	X1(1)	0.691	0.521
	X1(2)	0.780	

	X1(3)	0.757	
	X1(4)	0.752	
	X1(5)	0.615	
Internal Locus of Control	X2(1)	0.720	0.563
	X2(2)	0.703	
	X2(3)	0.723	
	X2(4)	0.754	
	X2(5)	0.756	
	X2(6)	0.744	
	X2(7)	0.815	
	X2(8)	0.779	
Financial Socialization Agents	X3(1)	0.716	0.542
	X3(2)	0.768	
	X3(3)	0.691	
	X3(4)	0.683	
	X3(5)	0.754	
	X3(6)	0.760	
	X3(7)	0.756	
	X3(8)	0.757	

Table 8. Fornell – Larcker Criterion Discriminant Validity Test

	Y	X1	X2	X3
Y	<b>(0.715)</b>	0.630	0.691	0.626
X1	0.630	<b>(0.722)</b>	0.642	0.572
X2	0.691	0.642	<b>(0.750)</b>	0.680
X3	0.626	0.572	0.680	<b>(0.736)</b>

Table 9. Reliability Test

Variabel	Composite Reliability	Croanbach's Alpha
Y	0.893	0.862
X1	0.844	0.767
X2	0.911	0.888
X3	0.904	0.879

Based on the convergent validity test, the loading factor value for each item variable Y, X1, X2, and X3 was greater than 0.5. In addition, the AVE value was greater than

0.5 (see Table 7 above). Furthermore, based on the Fornell-Larcker Criterion discriminant validity, each construct's AVE root value was greater than its diagonal correlation with other constructs (see Table 8 above). Therefore, all the questions in the questionnaire were valid. The reliability test has fulfilled the rule of thumb: the value of Cronbach's alpha and composite reliability of each variable was  $> 0.7$ . Hence, it can be concluded that all questionnaire questions were reliable (see Table 9 above).

### Inner Model

Table 10. Goodness of Fit Model

Goodness of Fit Model Index	Results in Models	Criteria	Conclusion
APC	0.284; P<0.001	P<0.05	Good
ARS	0.565; P<0.001	P<0.05	Good
AARS	0.562; P<0.001	P<0.05	Good
AVIF	2.344	Acceptable if $\leq 5$ , ideally $\leq 3.3$	Ideal
AFVIF	2.226	Acceptable if $\leq 5$ , Ideally $\leq 3.3$	Ideal
GoF	0.549	Small $\geq 0.1$ , medium $\geq 0.25$ , large $\geq 0.36$	Large
SPR	1.000	Acceptable if $\geq 0.7$ , ideally = 1	Ideal
RSCR	1.000	Acceptable if $\geq 0.9$ , ideally =1	Ideal
SSR	1.000	Acceptable if $\geq 0.7$	Good
NLBCDR	1.000	Acceptable if $\geq 0.7$	Good

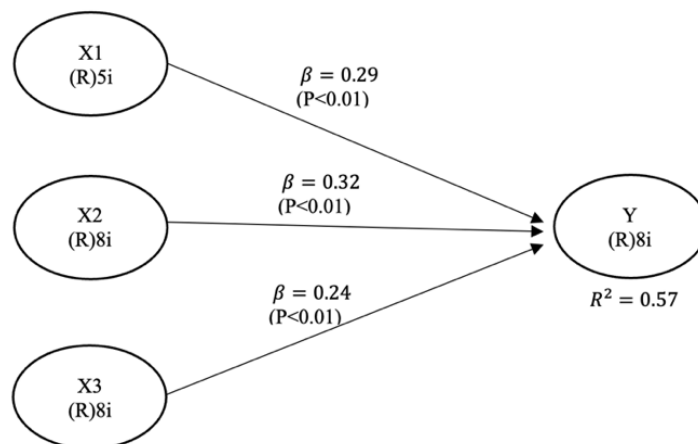


Figure 2. Hypothesis Test Model Structure

Since the goodness of fit model results had met the criteria, the model test had good quality or fit (see Table 11 above). After the calculations, the coefficient of determination is obtained with a percentage of 56.5% (see Figure 2 above).

Moreover, partial hypothesis testing was conducted. The p-value for the financial attitude variable was 0.001, and the path coefficient was 0.291. then, the p-value for the internal locus of control variable was 0.001, and the path coefficient was 0.317. Finally, the financial socialization agents variable had a p-value of 0.001 and a path coefficient of 0.244. In other words, the financial attitude, internal locus of control, and financial socialization agents positively and significantly affected financial management behavior in Bandung City's productive age population. (see Figure 2 above).

## 6. CONCLUSION

The analysis findings concluded that the level of financial attitude, financial socialization agents, and financial management behavior in the productive age of the people in Bandung City was classified as good. Meanwhile, the internal locus of control level was classified as very good. Furthermore, financial attitude, internal locus of control, and financial socialization agents partially had a significant impact on financial management behavior at a productive age in Bandung City. Based on the coefficient of determination test, financial attitude, internal locus of control, and financial socialization agents, they impacted 56.5% on financial management behavior. Meanwhile, the remaining 43.5% was influenced by other factors or variables not observed in this research. The research findings contributed to help future researchers for completing their study related to financial management behavior.

This study recommends the productive age to improving their knowledge of financial behavior related to regular financial storage to create financial security in the future. They also have to be more consistent in making financial deposits to achieve certain financial targets in order to manage finances better. Moreover, the productive age is suggested to increasing their knowledge regarding the importance of making long-term investments to achieve financial goals.

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