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From Beliefs to Budgeting: How Locus of Control and Financial Literacy Influence Financial Planning?

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ABSTRACT

This study aims to explore the impact of locus of control, love of money, and financial literacy on financial planning, and to understand how financial literacy moderates the relationship between these factors and financial planning. The findings indicate that both locus of control and love of money have a significant positive impact on financial planning. Conversely, financial literacy has a significant negative effect on financial planning and does not significantly moderate the relationship between love of money and financial planning. This suggests that, although financial literacy is crucial, the overconfidence often associated with high levels of financial literacy can lead to riskier financial decision-making. The study highlights the need to consider psychological factors such as locus of control and love of money in financial planning, as well as the importance of managing overconfidence in financial literacy to avoid suboptimal financial decisions. Additionally, this study is important for individuals of productive age who are investing their money

Introduction

A good financial plan is essential for achieving financial stability and security, as highlighted by the theory of financial behavior. Psychological factors, such as locus of control, love of money, and financial literacy, significantly influence how individuals manage their finances. Those with an internal locus of control are more proactive in taking responsibility for their financial decisions, while a strong desire for wealth can motivate financial planning but may also lead to imbalanced priorities. Financial literacy enhances an individual's ability to create effective financial plans, enabling informed decision-making and better navigation of financial products. Ultimately, understanding these factors allows individuals to develop strategies that align with their financial goals and promote long-term well-being (Peetz et al., 2021).

Financial behavior theory explores how psychological, emotional, and cognitive factors influence individuals' financial decisions and overall well-being(Bunyamin & Abdul Wahab, 2022). Key concepts include locus of control, which affects personal responsibility in financial planning; emotional influences like fear and overconfidence that shape risk-taking behavior; and cognitive biases such as loss aversion and herd behavior that can lead to irrational choices(Peetz et al., 2021b). Financial literacy plays a crucial role, as individuals with higher knowledge are better equipped to make informed decisions(Yanto et al., 2022). Additionally, the love of money can drive motivation but may also lead to negative outcomes if not managed properly(Prawitz & Cohart, 2016a). Risk tolerance is essential for aligning investment choices with comfort levels, while socioeconomic factors further shape financial behavior(Sardana & Ram, 2024). By understanding these dynamics, individuals can develop healthier financial habits and achieve greater financial stability and security.

Among individuals of productive age in Makassar, the phenomena of locus of control and love of money influence how they engage with financial aspects in their daily lives(Aslam et al., 2024; Aslam, Regina, et al., 2024). Locus of control in Makassar affects how individuals respond to various challenges and opportunities, particularly in financial contexts. Those with an internal locus of control believe they can influence their financial outcomes through their efforts and personal decisions (Mutlu & Özer, 2022). They are likely to be more proactive in financial planning, investing, and seeking opportunities to enhance their income(Musa et al., 2024). For instance, they might pursue additional income streams or engage in financial training to improve their skills(Bucciol & Trucchi, 2021). Conversely, individuals with locus of control may feel that their financial success is more influenced by external factors such as economic conditions or government policies. They might feel less empowered and more passive in their financial planning, relying on external support or luck to improve their financial situation.

Additionally, love of money also plays a significant role in the financial behavior of individuals in productive age in Makassar. For some, money is viewed as a primary symbol of success and happiness. They might be driven to seek high-paying jobs or engage in activities that can boost their social status(Peetz et al., 2021b; Rahmawati et al., 2023). This drive can motivate them to work harder in their careers or businesses, but it can also lead to unhealthy consumer behavior (Aslam, Pratiwi, et al., 2024). They may become overly focused on accumulating wealth, potentially neglecting life balance or personal relationships. Conversely, excessive love of money can also lead to stress and dissatisfaction if they feel they are not meeting their financial targets.

In Makassar, variations in locus of control and love of money affect various aspects of productive-age individuals' lives, including their financial planning, investing habits, and responses to economic challenges. Understanding how these two phenomena interact can aid in designing more effective interventions to improve financial literacy and well-being among individuals in this age group**.**

Literature Review

The theories of Locus of Control, Love of Money, and Financial Literacy are related and can impact individual financial planning.

a. Locus Of Control

Locus of control refers to a person's belief about the source of control over events in their life. Individuals with a locus of control believe that they can influence the outcomes of their lives through personal effort and decisions. In financial planning, they are likely to be more proactive in managing their finances, budgeting, saving, and investing because they feel that their efforts and decisions will directly impact their financial success. Therefore, it can be concluded that individuals with a strong locus of control tend to create effective financial plans and manage their money well because they believe in self-control and possess adequate knowledge (Cobb-Clark et al., 2016; Lopez et al., 2024)

b. Love Of Money

The theory of love of money in relation to financial planning refers to how an individual's attitude toward money influences their financial behavior and decision-making processes. This theory explores the extent to which individuals view money as a primary source of happiness, success, and social status, and how these views impact their financial planning strategies. Individuals with a high love of money are often highly motivated to accumulate wealth. This motivation can lead them to set ambitious financial goals and actively seek opportunities to increase their income. They are likely to engage in detailed financial planning, such as budgeting, investing, and saving, with the aim of achieving significant financial success. Additionally, their strong desire for financial success may drive them to pursue high-paying jobs, seek promotions, or invest in lucrative assets. This ambition can result in a proactive approach to managing finances, including developing and executing comprehensive financial plans (Fadila et al., 2023).

Individuals with a high love of money are likely to set high financial goals and create detailed plans to achieve them. They might focus on strategies that maximize returns, such as aggressive investing or entrepreneurial ventures(Bunyamin & Abdul Wahab, 2022). Their drive to accumulate wealth can lead to disciplined financial behavior, including diligent saving and careful investment. These individuals may be more likely to follow through with their financial plans to meet their targets(Parmitasari et al., 2020).

Thus, we can conclude that the theory of love of money impacts financial planning by influencing how individuals set and pursue financial goals, make financial decisions, and manage their financial behaviors. While it can drive ambitious and strategic financial planning, it also necessitates careful consideration of balance and risk to ensure overall financial well-being.

c. Financial Literacy

Financial literacy plays a crucial role in strengthening the relationship between an internal locus of control and effective financial planning. Individuals with an internal locus of control believe they can influence their financial outcomes through their efforts and decisions. When these individuals also have high financial literacy, they are better equipped to use their knowledge proactively in budgeting, investing, and managing their finances. Their understanding of financial principles allows them to implement effective strategies and make informed decisions, leading to successful financial planning(Baker et al., 2019). Conversely, if individuals with an internal locus of control have low financial literacy, their ability to plan effectively may be compromised. Without the necessary knowledge and skills, their proactive approach may not translate into successful financial management, as they may lack the tools to apply their control effectively (Adetunji & David-West, 2019).

In addition, financial literacy can moderate the influence of love of money on financial planning. For individuals with a high love of money, having good financial literacy helps in managing their wealth accumulation ambitions in a balanced manner. They are more likely to create well-rounded financial plans, set realistic goals, and avoid excessive or impulsive spending. Their understanding of financial management helps them channel their motivation towards sustainable financial practices and avoid unhealthy consumer behavior. On the other hand, if individuals with a high love of money lack adequate financial literacy, their strong desire for wealth might lead to poor financial planning and decision-making. Without proper knowledge, their financial strategies may be misguided or overly aggressive, potentially resulting in inefficient financial management and increased risk of financial stress.

In summary, financial literacy serves as a moderating variable that influences how locus of control and love of money affect financial planning. High financial literacy enhances the positive impacts of an internal locus of control on effective financial planning and helps individuals with a high love of money manage their financial behaviors more responsibly. Conversely, low financial literacy can undermine the effectiveness of financial planning for those with either internal locus of control or a high love of money, leading to less optimal financial outcomes.

Research methods

This study uses a quantitative design with a questionnaire approach to collect relevant data. The data collection process involved distributing a questionnaire via Google Forms using a 5-point Likert scale. The population is based on the number of productive-age residents in Makassar in 2023. The sample for this study consists of individuals in the productive age group of 15-60 years in the city of Makassar with the total population in Makassar 1,103,957 people in productive age group. Finally, the final sample size is 100 respondents and the analysis method used is the Structural Equation Model (SEM).

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We measured financial literacy based on the research by (Chen & Volpe, 1998), which includes general knowledge of personal finance, investment, savings and debt, and insurance. Locus of control consists of five indicators, reflecting a mix of internal and external control, as described by (Rotter, 1966). These indicators include approaches to problem-solving, influence from the surrounding environment, the potential to make significant life changes, the capacity to impact the future, and the skill to address life challenges. Financial planning is measured by how people plan their budgets, evaluate their incomes and expenses, and manage their money (Prawitz & Cohart, 2016b). Love of money involves questions about their perceptions of money. For example, money can make their lives happier, and a high salary can bring happiness into their lives(Tang, 2007).

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{1{,}103.957}{1 + 1.103,957(10)^2}$$

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$$n = 99.99$$
$$n = 100$$

Results and Discussion

Outer Model

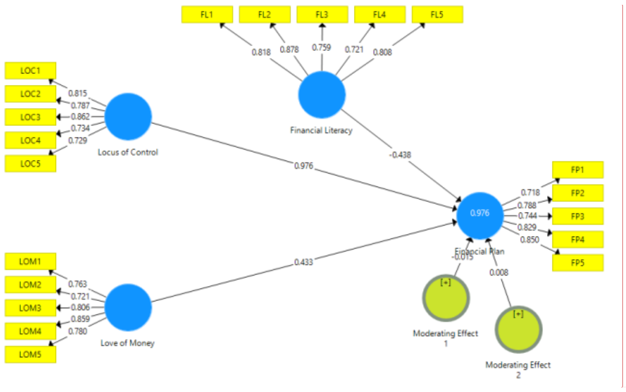

Figure 1.
Outer Model

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Table 1.
Convergent Validity

	FL	FL-LOC-FP	FL-LOM-FP	FP	LOC	LOM
FL1	0,818					
FL2	0,878					
FL3	0,759					
FL4	0,721					
FL5	0,808					
FP1				0,718		
FP2				0,788		
FP3				0,744		
FP4				0,829		
FP5				0,850		
LOC1					0,815	
LOC2					0,787	
LOC3					0,862	
LOC4					0,734	
LOC5					0,729	
LOM1						0,763
LOM2						0,721
LOM3						0,806
LOM4						0,859
LOM5						0,780

Source: Analysis Results, 2024

Based on the data analysis, the outer loadings show values greater than 0.5, indicating that all question items in this study are considered valid.

Tabel 2.
Discriminant Validity

	Average Variance Extracted (Ave)
FL	0,638
FP	0,620
LOC	0,619
LOM	0,620

Source: Analysis Results, 2024

Based on the data analysis, the discriminant validity shows values greater than 0.5, indicating that the discriminant validity is considered to be met.

Table 3.
Fornell Lacker Criterion

	FL	FP	LOC	LOM
FL	0,799			
FL-LOC-FP	-0,208			
FL-LOM-FP	-0,253			
FP	0,865	0,788		
LOC	0,924	0,972	0,787	
LOM	0,923	0,930	0,920	0,787

Source: Analysis Results, 2024

Based on the data analysis, the Fornell-Larcker Criterion values show that each variable's value is greater than its Average Variance Extracted (AVE) and its correlations with other variables, thus meeting the criteria for discriminant validity.

Tabel 4.
Collinearity Statistics (VIF)

	VIF		VIF		VIF		VIF
FL1	2,070	FP1	1,549	LOC*FL	1,000	LOM*FL	1,000
FL2	2,513	FP2	1,716	LOC1	2,058	LOM1	1,857
FL3	1,952	FP3	1,647	LOC2	1,760	LOM2	1,462
FL4	1,508	FP4	2,007	LOC3	2,578	LOM3	1,880
FL5	2,223	FP5	2,235	LOC4	1,565	LOM4	2,402
				LOC5	1,887	LOM5	1,919

Source: Analysis Results, 2024

Based on the data analysis, the collinearity statistics indicate that there are no issues with collinearity, as all VIF values are below 5.00.

Table 5.
Reliability Test

	Cronbach's Alpha	**rho_A**	**Composite Reliability**
FL	0,857	0,868	0,898
FP	0,846	0,855	0,891
LOC	0,846	0,855	0,890
LOM	0,846	0,854	0,890

Source: Analysis Results, 2024

Based on the data analysis, the reliability test values show that Cronbach's alpha > 0.7, rho_A > 0.7, and composite reliability > 0.6, indicating that the criteria for reliability are met as all reliability requirements are satisfied.

Inner Model

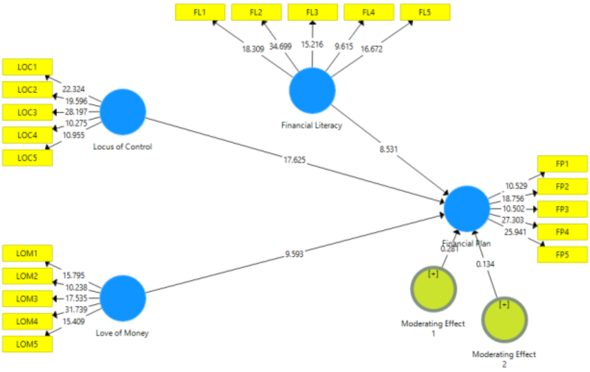

Figure 2.
Inner Model

Source: Analysis Results, 2024

Based on the data analysis, the Adjusted R Square value indicates the proportion of variation in the endogenous variable that can be explained by the exogenous variables. With an Adjusted R Square value of 0.975, this means the exogenous variables can explain 97.5% of the variation in the dependent variable Y, indicating a strong relationship. Therefore, the variables locus of control and love of money have a significant impact on explaining the financial plan, while the remaining 2.5% comes from other independent variables not measured in this study.

Table 7.
Path Coefficients

	Original Sample	T Statistics	P Values
FL-LP	-0,438	8,531	0,000
FL-LOC-FP	-0,015	0,281	0,779
FL-LOM-FP	0,008	0,134	0,893
LOC-FP	0,976	17,625	0,000
LOM-FP	0,433	9,593	0,000

Notes: FL (Finansial Literacy), LOC (Locus of Control), LOM (Love of Money), FP (Finansial Planning)

Based on the data analysis, the path coefficients indicate the following:

H1 : Locus of Control has a positive impact on Financial Planning with a coefficient of 0.976 and is significant at 0.000.

H2 : Love of Money has a positive impact on Financial Planning with a coefficient of 0.433 and is significant at 0.000.
H3 : Financial Literacy has a negative impact on Financial Planning with a coefficient of -0.438 and is significant at 0.000.
H4 : Financial Literacy weakens the impact of Love of Money on Financial Planning with a coefficient of -0.015 and is not significant at 0.779.
H5 : Financial Literacy strengthens the impact of Love of Money on Financial Planning with a coefficient of 0.008 and is not significant at 0.893.

The theory of locus of control has a significant effect on financial planning. Individuals with a locus of control are generally more proactive and effective in managing their finances due to their belief in their ability to influence financial outcomes(Peiris, 2021). They believe that their actions, decisions, and efforts directly impact their life circumstances(Putri & Wahjudi, 2022). They see themselves as the primary agents of change and are confident in their ability to affect their financial future. Because of this belief, they are more likely to engage in proactive financial behaviors.

The theory of love of money has a significant effect on financial planning by influencing how individuals set financial goals, manage their finances, and make financial decisions(Tang, 2007). While a strong desire for wealth can drive proactive and strategic financial planning, it also requires careful management to avoid potential downsides such as excessive consumerism or risky behavior('Ulumudiniati & Asandimitra, 2022). Individuals with a high love of money are often driven to set ambitious financial goals. Their desire for wealth and financial success motivates them to pursue lucrative career opportunities, engage in strategic investments, and explore entrepreneurial ventures. This ambition can lead to detailed and goal-oriented financial planning.

Research findings indicate that financial literacy has a negative impact on financial planning. This is due to individuals exhibiting overconfidence. It posits that people with high levels of self-confidence often overestimate their knowledge and abilities. Individuals with high financial literacy may feel overly confident in their ability to manage investments and financial planning. They might believe they have sufficient knowledge to handle risks or manage all aspects of their finances without external assistance. Due to their high confidence, they might take on greater risks or make more speculative investment decisions (Grable, 2008). They may disregard professional advice or data indicating potential risks, believing they can handle the situation better on their own. They may also downplay or underestimate the risks involved, focusing more on potential gains rather than possible losses. This can lead to significant financial losses.

The theory of financial literacy refers to the knowledge and skills needed to make effective financial decisions, including budgeting, investing, and managing debt. However, our study indicate that financial literacy does not significantly influence the impact of locus of control on financial planning. This may be because individuals might feel that their knowledge does not affect their financial outcomes, which reduces the effectiveness of their financial planning. A balance between knowledge and perception of control is crucial, and financial literacy alone may not be sufficient to alter a person's fundamental beliefs about their control over financial outcomes. In some cultures, especially in Makassar, beliefs and perceptions may play a stronger role in financial decision-making than knowledge alone. Individuals might rely more on intuition or societal norms rather than formal financial education. They tend to buy gold rather than invest in stocks or bonds.

Our research found that financial literacy is not significant the impact of the love of money on financial planning. The study shows that an individual's level of financial literacy does not have a significant effect on their ability to plan financially. In other words, even if someone has knowledge and skills about finance, this

Commented [MC3]: Pada bagian pembahasan, perlu didukung teori dan penelitian terdahulu does not always directly impact the quality or effectiveness of their financial planning. Additionally, if a person has poor financial literacy, their love of money may not translate into better financial planning. In other words, knowledge about how to plan and manage finances becomes less relevant or inadequate in the context of their motivation to manage money. In some cultures, including Makassar, societal values and beliefs about wealth may prioritize material possessions and status over financial literacy. This can lead individuals to focus more on acquiring money rather than managing it wisely.

Conclusions and suggestions

The data analysis reveals that locus of control and love of money significantly impact financial planning. Specifically, locus of control has a substantial positive effect on financial planning, as indicated by a coefficient of 0.976, which highlights that individuals with a strong internal locus of control are more proactive and effective in their financial management. Similarly, love of money also positively influences financial planning, with a coefficient of 0.433. This suggests that a strong desire for financial success motivates individuals to engage in detailed and goal-oriented financial strategies. However, while the ambition driven by love of money can lead to effective financial planning, it must be managed carefully to avoid potential negative outcomes such as excessive consumerism or risky behaviour.

Conversely, financial literacy has a negative impact on financial planning, with a coefficient of -0.438. This effect is attributed to overconfidence; individuals with high financial literacy may overestimate their knowledge and capabilities, leading to riskier financial decisions and potential losses. Additionally, financial literacy does not significantly affect the relationship between locus of control and financial planning, nor does it influence the impact of love of money on financial planning. This indicates that while financial literacy is important, it alone may not significantly alter the effectiveness of financial planning strategies influenced by other psychological factors like locus of control and love of money.

Based on the findings and limitations of the current study, further research should focus on investigating how overconfidence among individuals with high financial literacy affects their financial decision-making and planning, including specific behaviors or decision-making patterns that may lead to adverse financial outcomes. Additionally, exploring other factors influencing financial planning beyond locus of control, love of money, and financial literacy is recommended. This includes examining psychological traits such as risk tolerance, financial goals, and personal values to gain a more comprehensive understanding of what drives effective financial planning.

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