Economics, Business, Accounting & Society Review
Volume 1, Nomor 3, p. 132 - 141

Household financial management with personality factors and locus of control through mental budgeting

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ARTICLE INFO

Article history:
Received 11 June 2022
Accepted 28 September 2022
Available 10 October 2022

ABSTRACT

Personality and locus of control cannot be separated from within a person given the high consumption growth and supported by a luxurious lifestyle compared to a relatively low income. This study aims to determine the influence of personality and locus of control on household finance management through mental budgeting. This research was conducted through a questionnaire survey distributed to housewives aged 20-50 years, SMA/SMK, not working, and not earning. The sample of this study was 140 samples using convenience sampling technique, then continued with hypothesis testing using path analysis on the SEM (Structural Equation Modeling) model using STATA 16 software. The results of this study stated that motivation and locus of control variables directly affect household finance management. Meanwhile, the commitment variable does not directly affect household finance management. The mental budgeting variable as an intervening variable does not directly affect household finance management. Mental budgeting cannot mediate the relationship between motivation, commitment, and locus of control in household finance management.

Keywords:
Locus of Control, Mental Budgeting, Management of Household Finance, Personality

https://doi.org/10.55980/ebasr.v1i3.41

1. Introduction

Financial management is very important at this time, given the growth of people's consumption that continues to increase along with the increase in people's income and economic growth that is getting better, especially supported by the factor of a luxurious lifestyle, the desire to follow the lifestyle of others can trigger individuals to make financial expenditures following their wishes, rather than their needs (Silaya et al., 2019). This is reflected in the increase in Consumer Confidence Index, currently in position 118,3% (Pramana, 2022). Everyone expects their life to be financially prosperous. To achieve this goal, a person must plan and manage his finances well. Financial management is planning, organizing, and controlling financial activities to avoid more debt than income (Natalia et al., 2019).

Financial management is carried out by business organizations and non-business companies such as educational environments, government officials and even households. Households live together using collective resources to achieve common goals (Doriza, 2015). The common main problems in the household around finances (Kumari, 2022). This is in accordance with the opinion (Siregar, 2020). Problems in the family that can lead to divorce are financial problems that cannot be managed properly, such as unclear expenses and differences of opinion regarding the use of finances, causing feelings of heartache that lead to quarrels in the household.

Financial management in the household starts from compulsory needs that must be met such as bill payments, monthly shopping, paying for electricity or the internet, to desires or consumption that are additional or entertainment (Cimbniaga, 2021). Because the problem of managing finances does not look at the poor, middle, or rich people, anyone can manage finances. Family finances both husband and wife, both have a role in managing household finances. According to data from the Central Statistics Agency of West Sumatra Province, household expenditure is the biggest driving factor for West Sumatra's economic growth. In terms of expenditure, in August 2021, the percentage of household consumption expenditure was 54.86%, while in August 2020, it was 54.64%, meaning that there was an increase of 0.22% from last year so that this has an impact on the management of household finances itself.

Financial management has become very important during the Covid-19 pandemic (Zubairu Surajo, 2022), especially in households. Because during the Covid-19 Pandemic, financial problems haunted housewives, as a result, there were many salary cuts, being exposed to job restrictions, and difficulty finding a job, and those who did trading businesses experienced a decrease in buyers, even affected the relationship with their partners (Prawira, 2020). According to Handayani *et al.* (2018) a strong commitment to doing work and time for family and financial support between husband and wife.

Commitment is an agreement for the future for both individuals and families, which arises because of the determination to promise oneself and one's family. Commitment is related to the role of individuals who show the role of a person, such as married women have a role, one of which is in planning and managing family finances. Individuals' and families' commitment greatly influences the decision-making process of managing finances (Koropp et al., 2013). According to Lau et al (2018), motivation plays a major role in a planning phenomenon. So in this case, it is a major factor in financial budgeting and management, caused by awareness and understanding with knowledge in good self-control (Bloom & Colbert, 2011). With motivation, it is hoped that each individual has a strong commitment in carrying out financial planning.

Another factor that influences a person in financial planning is the locus of control because financial and management planning are very important to have self-control. Self-control introduces self-control into the economic model in inter-time decision-making devoted to financial decisions (receipts and expenses) and savings (Cobb-Clark et al., 2013). People with a good financial attitude will also be encouraged to have a good locus of control. The person will always control himself to carry out financial activities that are not detrimental (Widi Asih & Khafid, 2020). Previous research by Ariani et al (2016) states that the internal locus of control variable has a significant effect on investment decisions on real assets and bank accounts. Likewise, the results of the study Kholilah & Iramani (2013) found that the locus of control directly affects financial management behavior.

Mental budgeting is part of mental accounting. Mental Accounting is a key concept in financial budgeting that can include both the effects of human behavior on the way financial models are constructed and the results of the way financial models are built on human behavior. Antonides et al. (2011) says that mental accounting refers to the psychological separation of economics. For example, individuals mentally keep a weekly food spending budget separate from a weekly entertainment budget or clothing (Heath & Soll, 1996). The mental budget is related to the financial origin or income and expenditure of payments. Mental budgets talk about the relationship with finances both in income and expenses. Mental accounting has an understanding of the individual's behavior, stating that if the budget is exhausted then the tendency of the individual to have expenses of great value, without considering future savings. Therefore, it affects mental budgeting. Mental budgeting is part of mental accounting. One part of mental accounting is mental budgeting (Henderson & Peterson, 1992), which states that individuals look at it and do so in their own way. Thaler (2008) sparked mental budgeting as a step or process in budgeting. Behavioral finance is a theory introduced by Kahneman (1934), an Israeli-born United States psychologist who received the Nobel prize in the economics of 2002 (Ghozali, 2020). The emergence of behavioral finance to answer some market abnormalities that have not been able to be answered by existing investment theories. Behavioral finance studies how humans behave in a financial decision. Behavioral finance is an interdisciplinary of three studies: psychology, sociology, and finance (Sisbintari, 2017). Behavior finance can also be defined as the science that studies how humans take action in the decision-making process in investing or related to finance influenced by psychological factors (Manurung, 2012).

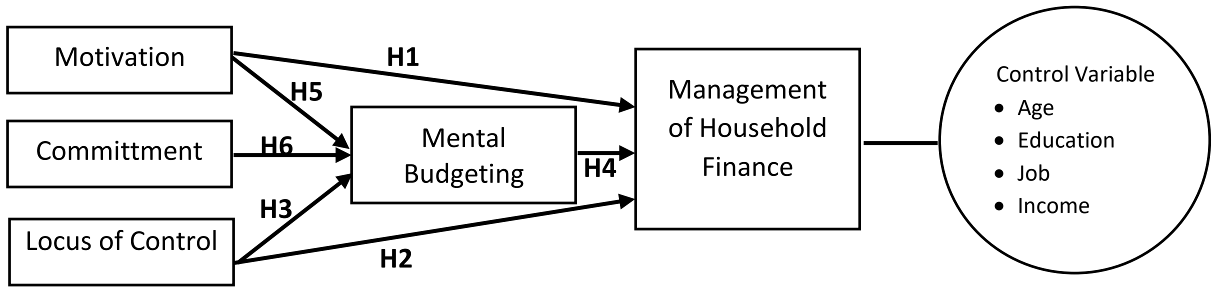

Figure 1. Research Framework

Thus, studies can design a model of financial management associated with personality and locus of control in households. Households in general have attitudes and have intentions in mental budgeting, and they have a desire in doing mental budgeting (Habibah et al., 2018). This study aims to determine household financial management carried out with personality and locus of control with knowledge of mental budgeting carried out by housewives in West Sumatra which is measured from the variables of education, income generation, age, income, work experience, number of dependents, and length of stay. Then build models and strategies in achieving good household financial management.

Research Hypothesis

Many studies have been conducted to find factors that affect household finance management. Research that has been conducted by Antonides et al. (2011) testing mental budgeting (gender, education, occupation, status, religion, goals) affected the management of household finance with a research sample of 4,820 Dutch citizens over the age of 18 years. The results showed that mental budgeting is negatively related to short-term time orientation, suggesting that mental budgeting requires some effort in the short term, which is expensive and is avoided by impatient consumers. Long-term time orientation has a positive effect on mental budgeting, suggesting that patient consumers practice mental budgeting if they can see its long-term gains. Knowledge of financial products and investments contributes positively to mental budgeting.

Research conducted by Chrisandi (2018) investigating the Relationship between *Mental Budgeting* and *Management of Household Finance* with *Self-Control* Mediators in Housewives. The study finds that self-*control* is not a mediator of the relationship between mental budgeting and household finance management. Still, the support of *mental budgeting* with *household finance management* remains significant. Other factors such as motivation and personality are in the research of (Deci & Ryan (2012) argues that The theory of self-determination has provided support that all human beings have a fundamental psychological need to be competent, autonomous, and relate to others. The gratification of these basic needs facilitates the autonomous motivation of the person (that is, acting with a sense of full support and willpower).

Individual motivation will be wider if they are married, perhaps initially, there is a motivation for oneself, but if they are married, they will have motivation for the welfare of the family's children. Such as motivation for family success, for recognition in the family and motivation for family responsibility. As the research of Deci & Ryan (2012) explains, many of the goals of one's life, such as intrinsic motivations i.e. wealth, fame and love. In addition, researchers from Fahminingsih (2015), Trisnawati (2015), and Hengo *et al.* (2021) state that motivation influences the management of family/household finances. So motivation plays an important role in family life. Based on the description, hypothesis 1 is:

H1: Motivation affects the *management of household finance*.

Commitment is devotion, agreement, and loyalty to something. In the family context, it means the commitment of family members to their family to maintain good relationships and create a healthy family. In addition, commitment in the role of a mother in the household and as a worker and the need for balance. Therefore, the commitment can affect household management and related to finances. Commitment can control family financial management so that the family economy can be well organized, and hypothesis 2 can be formulated:

H2: Commitment affects *the management of household finance*.

Locus of control is self-control over an event that occurs in a person both internally and externally (Mahayani et al., 2020). The opinion of Cahyaningrum & Fikri (2021) explains that the *locus of control* is a psychological concept regarding the belief of individuals in events that can affect them. Previous studies have found that *the locus of control* has a positive and significant effect on behavior finance (Mahayani et al., 2020). Research by Ahmad et al. (2020) stated that the *locus of control* has a positive and significant effect on the financial behavior of undergraduate students of the Accounting program Genesha University of Education. Thus hypothesis 3 is formulated as follows:

H3: *Locus of control* affects the *management of household finance.*

In research of Elgeka *et al* (2018) explained that Indonesia does higher mental budgeting than China, it implies that *mental budgeting* is one of the things in supporting the success of community financial management, as well as research conducted by Antonides *et al.* (2011) *Mental budgeting* affects financial management. Previous research on individual motivation has shown that motivation is a powerful determinant of individual behavior. When the individual has a high motivation, mental budgeting tends to be high, and vice versa (Deci & Ryan (2012). In other words, motivation plays an important role in budgeting individual finances.

Family commitment will have a unique influence in reflecting family and loyalty (Koropp, Grichnik and Kellermanns, 2013). Family commitment and influencing the budgeting process is related to how the family manages finances. In this case, commitment is an agreement to do something that becomes an agreement within oneself. *Locus of* control is self-control over an event that occurs in a person both internally and externally (Mahayani et al., 2020). Previous research has found that *locus of control* positively and significantly affects financial behavior (Mahayani et al., 2020).

H4: *Mental budgeting* can mediate the influence of motivation on managing *household finance.*

H5: *Mental budgeting* can mediate the effect of commitment to *managing household finance.*

H6: *Mental budgeting* can mediate the influence *of locus of control* on household finance management.

2. Methods

This study used a quantitative approach. It is intended to identify how financial management is applied in domestic life, which is seen from the aspect of financial behavior through personality (motivation and commitment) and locus of control that will affect household finance management through mental budgeting. The population of this study is household financial management, namely housewives, in 2022 in West Sumatra. This research was conducted by distributing questionnaires to household financial management online through google forms and offline by distributing them to homes with an infinite amount. The sampling method from elements is convenience sampling, a sampling technique from available or easily available population elements from populations that agree to provide information (Sugiyono, 2018). The population in this study is infinitely addressed to housewives; during data collection, the number of samples needed is at least five times the number of indicator variables to be analyzed (Agusty, 2014). The number of indicators in the study was 20 indicators, so a minimum of 20 by five was needed, so about 100 samples in this study, after validity tests and reliability tests were declared valid and reliable with all alphas above 0.6 (Wiratna Sujarweni, 2015). Field notes and other documents (Neuman, 2014). The data analysis techniques used are normality tests and path analysis with SEM.

This article uses infinite populations, and after collecting all the data, the data will be selected based on the control variables. Data was collected from 13 June 2022 until 19 July 2022. One hundred questionnaires met the research requirements. It includes demographic factors; levels of age, education, employment, and monthly income.

3. Results

Descriptive statistical results in table 2. showed that the respondents in this study were 100 with an average value of dependent variables: management of household finance of 3.34. Average values on independent variables: motivation has a value of 3.60, commitment is 3.50, and locus of control is 3.33. Intervening variable: mental budgeting. Since the average value (mean) is more than half the maximum value, the average respondent agrees with the question item.

Table 2. Statistical Description

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Motivation (X1)	100	2	4	3,60	0,348
Commitment (X2)	100	2	4	3,50	0,390
Locus of Control (X3)	100	1	4	3,33	0,414
Mental Budgeting (Y)	100	1	4	3,31	0,349
Management of Household Finance (Z)	100	1	4	3,34	0,367

The minimum value of the dependent variable management of household finance is 1. The minimum value of independent variable motivation is 2, commitment is 2, and locus of control is 1. Intervening mental budgeting variable with a minimum value of 1. These results imply that respondents disagree with the question item. The maximum value of the dependent variable management of household finance is 4. And the maximum value of the independent variable of motivation is 4, commitment is 4, and the locus of control is 4. Likewise, for intervening variables with a maximum value of 4. These results imply that the respondent agrees with the question item.

The maximum value of the dependent variable management of household finance is 4. And the maximum value of the independent variable of motivation is 4, commitment is 4, and the locus of control is 4. Likewise, for intervening variables with a maximum value of 4. These results imply that the respondent agrees with the question item.

The standard deviation value for the dependent variable: management of household finance, is 0.367. Then the standard deviation value of the independent variable of motivation is 0.348, commitment is 0.390, and locus of control is 0.414. Intervening variable with a standard deviation of 0.349. The smaller the standard deviation value compared to the mean, the more homogeneous the data present. Thus the data with a smaller standard deviation value the more accurate and shows a data distribution that is getting closer to normality.

Table 3. Reliability Test

Variable	Cronbach Alpha	Hasil
Motivasi (X1)	0,6943	Reliable
Komitmen (X2)	0,7715	Reliable
Locus of Control (X3)	0,7989	Reliable
Mental Budgeting (Z)	0,7161	Reliable
Management of Household Finance (Y)	0,7089	Reliable

Reliability is a tool for measuring a questionnaire that indicates a variable or constructs. A questionnaire is said to be reliable or reliable if a person's answers to statements are consistent or stable over time. The reliability test of questionnaire data in this study used Cronbach alpha, which is said to be reliable if it has a Cronbach alpha value of > 0.60 (Wiratna Sujarweni, 2015). In this study, the reliability size was immediately known in the validity test table of each variable, which was shown in the test scale in the alpha column.

The classical assumption test in this study was only a normality test conducted on two equations, namely: the normality test of equation 1 (influence on mental budgeting). Normality tests are carried out to find out whether the data to be used in the study have a normal distribution or not. To facilitate the normality test, researchers see residual values as representations of data distributed normally.

4. Discussion

Structural Equation Model (SEM)-path analysis is used to analyze the influence of direct and indirect relationships between latent variables. At the same time, also to get the results of the already formulated hypothesis. In using SEM analysis, a path diagram was formed with two structural equations, the first to see the influence of all exogenous variables (motivation, commitment, locus of control) on the intervening variables (mental budgeting); and the second to look at the influence of all variables both exogenous and intervening on endogenous variables (management of household finance). Then a conclusion will be drawn between the direct and indirect effects mediated by the intervening variable.

To obtain the probability value z or p-value as a tool to test the hypothesis, if the probability value z > 0.05 is obtained, it is stated that the exogenous (independent) variable has no significant effect on the endogenous (dependent) variable on the contrary, if the probability z < 0.05 then it has an impact. This test also looks at the value of z. It is stated to have an effect if the value of z is greater than 1.96 (Kurniawan, 2019). After testing the data using SEM (Structural Equation Modeling) analysis and path diagrams, then to see in detail the magnitude of the path coefficient, the first structural equation model can be formed, as shown below:

$$Z = MOTX1 + KOMX2 + LOCX3 + MBY + \varepsilon 2$$

$$\mathbf{Z = 0{,}463\ X1 + 0{,}271\ X2 + 0{,}566\ X3 - 0{,}279\ Y + \varepsilon 2}$$

The model of the second structural equation is as follows:

$$Y = MOTX1 + KOMX2 + LOCX3 + \varepsilon 1$$

$$\mathbf{= 0{,}316\ X1 + 0{,}447\ X2 + 0{,}398\ X3 + \varepsilon 1}$$

H1: Motivation affects the *management of household finance.*

The significant value or probability z of motivational influence on household finance management is 0.000, with a positively marked coefficient of 0.463 and a z value of 3.75. Since the significant value of the influence of motivational variables on the management of household finance < 0.05, this hypothesis is accepted. So that the results of this study follow the research conducted by Trisnawati (2015) and Hengo et al. (2021), which state that motivation affects financial management, and motivation plays an important role in the family.

H2: Commitment affects *the management of household finance.*

The significant value of the effect of commitment to household finance management is 0.192 with a positive coefficient of 0.271 and a z value of 1.30. Since the significant value of the effect of commitment to household finance management> 0.05, this hypothesis was rejected. This implies that commitment cannot affect the management of household finance. High family commitment results in a positive attitude toward family members (Koropp et al., 2013). However, the reality is that not all families make commitments, especially in managing their household finances.

H3: *Locus of control* affects the *management of household finance.*

Based on the path analysis test, locus of control's influence on household finance management has a significant value or probability of 0.000 with a positive marked coefficient of 0.566 and a z value of 3.88. Since the significant value of the locus of control effect on household finance management < 0.05, this hypothesis is accepted. This shows that the higher or stronger the locus of control, the better the household's financial management. This study's results align with the research by Chrisandi (2018) which states that self-control has a positive effect on the management of household finance. Since this study uses intervening variables, there are direct and indirect influences, along with the results of the output of indirect influences between independent variables on dependent variables connected to intervening variables. The results of the Structural Equation Modeling analysis are shown in Figure 2.

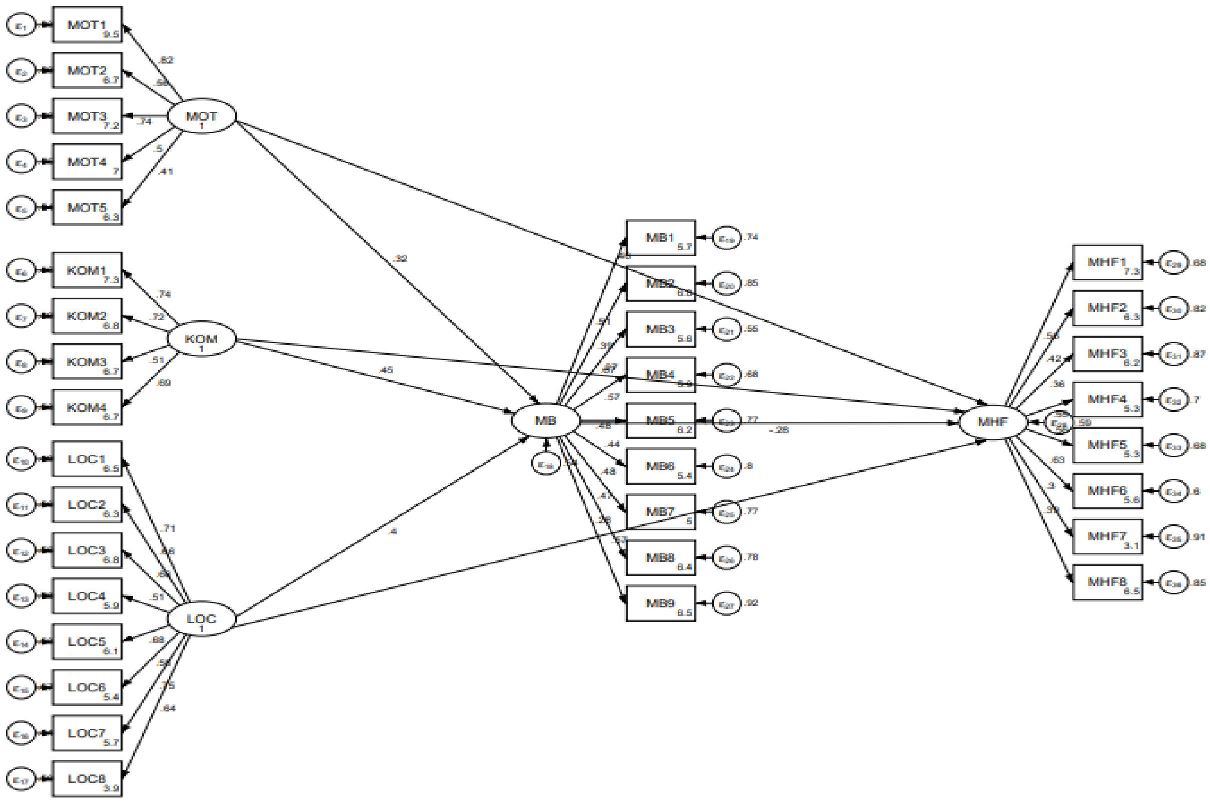

Figure 2. Path Diagram or Structural Model

H4: *Mental budgeting* can mediate the influence of motivation on the *management of household finance*

The significant value or probability of z, the influence of motivation on managing household finance through mental budgeting, is 0.363, a significant negative 0.075 and a z value of 0.91. Since the value of the influence of motivation on the management of household finance through a commitment is significant > 0.05, the hypothesis was rejected. The results of this study found that motivation does not affect the management of household finance through mental budgeting. So it can be implied that motivation can only directly affect household finance management without going through mental budgeting.

H5: *Mental budgeting* can mediate the effect of commitment to *managing household finance.*

The Significant value or probability of z, the effect of locus of control on the management of household through mental budgeting is 0.350 with a coefficient significant negative of 0.095 and a z value of 0.93. Since the significant value or probability z influence of the commitment variable on household finance management through mental budgeting > 0.05, the hypothesis is rejected. The results of this study found that it did not affect the commitment to managing household finance through mental budgeting. It can be said that commitment can only directly affect household finance management without going through mental budgeting as mediation.

H6: *Mental budgeting* can mediate the influence *of locus of control* on household finance management.

The significant value or probability of z, the effect of locus of control on the management of household through mental budgeting is 0.347 with a coefficient significant negative 0.081 and a z value of 0.94. Since the significant value or probability z influence of the locus of control variable on the management of household finance through mental budgeting > 0.05, the hypothesis is rejected. The results of this study found that there was no locus of control effect on the management of household finance through mental budgeting. It can be said that the locus of control can only directly affect household finance management without going through mental budgeting as a medium. There are chi2_ms or models vs Saturated and chi2_bs in the goodness of fit test. However, this study will only focus on the vs. Saturated model, with a chi-square value of 671,676, which is overvalued. So this model is not good. In addition, this model has a probability of 0.000 and still accepted because it is smaller than α (0.05). So that the results of the goodness of fit in content research are in accordance with (Kurniawan, S.E. (2019:87), It implies that the model is still acceptable if it has a probability value of 0.000 or less than 0.05 even though the Chi-Square value is still too high.

5. Conclusion

This study aims to determine household financial management carried out with personality and locus of control with knowledge of mental budgeting carried out by housewives in West Sumatra which is measured from the variables of education, income generation, age, income, work experience, number of dependents, and length of stay. Then build models and strategies in achieving good household financial management. The results of the data analysis show that the motivation variable has a direct effect on the management of household finance. The commitment variable does not directly affect the management of household finance. The locus of control variable has a direct effect on the management of household finance. The mental budgeting variable as an intervening variable does not directly affect household finance management. Mental budgeting cannot mediate the relationship between motivation, commitment and locus of control with household finance management.

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