

## Research Article

# Financial Attitude, Locus of Control, and Social Environment on the Financial Management Behavior of Housewives

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## Abstract

This study investigates the impact of financial attitudes, locus of control, and social environment on financial management behavior among housewives in Pasaman Regency. Employing a quantitative approach with a descriptive method, the research adopts a causative design to establish causal relationships between variables. The population comprises housewives in Pasaman Regency, and the sample was selected using probability sampling with a random sampling technique. Slovin's formula determined the sample size, yielding 100 respondents. Data collection was conducted through structured questionnaires, and the data were analyzed using multiple linear regression. The results indicate that financial attitudes have a significant influence on financial management behavior. In addition, locus of control also significantly affects financial management behavior. The next finding shows that the social environment significantly impacts financial management behavior. This study discloses that financial attitudes, locus of control, and social environment collectively have a significant and positive influence on financial management behavior. These findings provide practical insights and guidelines for improving financial management practices among housewives.

**Keywords:** locus of control, financial management, social environment, financial attitude

## INTRODUCTION

The rapid progression of technology has significantly affected the social and economic fabric of communities. As outlined by Prasetyo and Trisyanti (2019) in their study on the Fourth Industrial Revolution, this technological transformation not only disrupts the domain of technology itself but also extends its impact to social, legal, and economic sectors. Such advancements present challenges that necessitate proactive financial strategies, requiring individuals to adopt prudent financial management practices to mitigate financial difficulties and potential failures (Napitupulu et al., 2021). Financial management behavior plays a pivotal role in ensuring future financial well-being and preventing economic instability. This behavior encompasses the processes of controlling, managing, regulating, and organizing financial resources effectively to achieve sustainable financial goals (Cerya & Rifdani, 2022). Financial management behavior is influenced by several factors, including financial literacy, financial attitude, locus of control, income level, higher education attainment, and financial knowledge (Prihartono et al., 2018). Furthermore, other perspectives highlight the role of lifestyle, social environment, and financial literacy in shaping financial management behavior (Kenale Sada, 2022).

Financial management behavior refers to an individual's ability to effectively organize and handle their financial resources. This includes essential skills such as financial management, control, planning, budgeting, auditing, disbursing, and securing funds to achieve financial stability and objectives. According to Kholilah and Iramani (2013), financial attitude pertains to the application of financial principles aimed at achieving and sustaining value through efficient resource management and sound decision-making (Humaira & Sagoro, 2018). Locus of control represents an individual's perception of whether their successes or failures stem from their own abilities or external factors within their environment (Fatika et al., 2022). The social environment, as highlighted by Subagio (2019), plays a vital role by enabling interactions among individuals, thereby shaping their behaviors and influencing financial decision-making processes.

Maintaining good financial conditions is essential for everyone, particularly for housewives, who are often the primary targets of product and service marketers due to their consumptive tendencies. This makes it imperative for housewives to manage finances effectively and avoid excessive consumption (Rachman et al., 2021). A strong social environment significantly influences financial behavior, as individual personalities are shaped through interactions and their surrounding environment (Abdurrahman & Oktapiani, 2020). Positive interactions within a supportive social environment foster sound decision-making, as individuals receive constructive input to guide their actions. As noted by Kenale Sada (2022), individuals living in complex environments are naturally influenced in their decision-making processes. Clear thinking and well-rounded support from those around them enable individuals to make accurate and beneficial financial decisions.

Initial observations conducted on 30 housewives in Pasaman Regency, through questionnaires, revealed notable gaps in financial management practices. Among the respondents: 7 housewives consistently compare prices before making purchases; only 4 maintain records and budget their expenses, 6 pay bills on time, 8 adhere to budgets consistently, only 5 save regularly, 6 have insurance, 7 repay debts as agreed. These findings highlight that the majority of housewives in Pasaman Regency struggle with effective financial management. Essential steps required to achieve sound financial goals are not fully implemented, increasing the risk of financial instability and failure. To avoid consumerism and ensure financial security, housewives must adopt proper financial management behaviors in their daily lives. As noted by Rachman et al. (2021), individuals with good financial management practices tend to allocate their financial resources effectively and take responsibility for their financial decisions.

Initial observations regarding the locus of control among 30 housewives in Pasaman Regency revealed the following: 7 housewives believed that their success or failure depended entirely on themselves, only 3 were capable of taking significant steps to improve their lives, 5 demonstrated the ability to handle problems independently. It suggests that many housewives lack an understanding of the importance of personal effort in achieving success, leading to apathetic attitudes, susceptibility to external influences, and reliance on the guidance of others. Understanding locus of control is critical for effective financial management. Confidence in one's abilities ensures that decisions made are optimal and contribute to financial stability. Without this awareness, financial management behavior is likely to be negatively affected. As noted by Mufidah (2018), a strong internal locus of control is essential for making sound financial decisions and achieving financial success.

This study provides as a valuable reference for housewives in managing their finances by addressing the factors that influence financial behavior. Unlike the study by Kenale Sada (2022), which focuses on students managing personal expenses, this research emphasizes the complexities of managing family finances, which often involve significant expenditures and broader responsibilities. Age differences also play a role in shaping financial goals, with older individuals generally exhibiting greater financial responsibility (Pramesthi & Karnadi, 2022). Additionally, housewives who juggle dual roles as homemakers and income earners face unique challenges, requiring effective financial management to balance work and family life (Sidiq et al., 2022).

Hence, with the understanding of these dynamics, housewives can develop more structured financial management practices, ensuring stability and harmony in both personal and family financial domains. Amanah et al. (2016) highlighted that financial attitude has a partial but significant impact on financial management behavior. Similarly, Reviandani (2022) emphasized that locus of control positively influences financial management behavior, reflecting an individual's belief in their ability to affect financial outcomes. Additionally, Abdurrahman and Oktapiani (2020) underlined the significant role of the social environment, noting that it shapes financial behavior through mutual interactions that are inseparable from daily life.

This study is grounded in the Theory of Planned Behavior (TPB), developed by Ajzen (1991). The TPB provides a comprehensive framework to explain the relationship between attitudes, intentions, and behaviors, offering insights into how individuals' attitudes and perceptions influence their decision-making and actions. This theory serves as the foundation for understanding and predicting financial management behavior within the context of this research. Based on the analysis of the issues identified, this study focuses on housewives who are responsible for managing family finances, examining how these factors influence their financial management behavior in the context of family economic responsibilities.

## METHOD

According to Sugiyono (2014), the descriptive approach is a research method aimed at describing and explaining conditions as they exist. This study adopts a causal research design, which seeks to establish relationships between two or more variables in a cause-and-effect framework (Sugiyono, 2014). This study examines the extent to which the independent variables—financial attitude, locus of control, and social environment—affect the dependent variable, financial management behavior. The research employs a quantitative approach with a descriptive method. Quantitative research is used to analyze specific populations or samples through numerical data, enabling the testing of established hypotheses to draw conclusions regarding the relationships between variables.

### Population and Sample

The population for this study consists of housewives in Pasaman Regency, totaling 72,317 individuals based on the number of registered family cards. The sampling method employed is probability sampling, a technique that ensures each member of the population has an equal opportunity to be selected as part of the sample (Sugiyono, 2017). This study employs the random sampling method, a technique that ensures every individual in the population has an equal chance of being selected as a sample member.

(Sugiyono, 2017). The sample size was determined using the Slovin formula, with a margin of error (e) of 10%. Based on this calculation, the sample consisted of 100 housewives. The selection of housewives as the focus of the study is due to their role in managing family finances and, in many cases, generating their own income.

**Data collection**

The data collection technique employed in this study is a questionnaire. This method involves distributing a set of written questions to respondents, allowing them to provide answers based on their experiences, opinions, and perspectives (Sugiyono, 2014). The questionnaire is well-suited for studies involving a relatively large number of respondents distributed across various locations. Responses to the questionnaire are measured using a Likert scale, a widely adopted tool for assessing attitudes toward specific social phenomena defined as variables in the study. The Likert scale items are structured as questions or statements that align with the indicators of the variables. These items effectively capture respondents’ opinions, attitudes, and perceptions, providing valuable insights into the variables under investigation.

**Data analysis**

Descriptive analysis is used to present the state of the data as it is, typically by organizing the collected data into frequency distribution tables, followed by interpretation and analysis. This study employs multiple regression analysis to examine the influence of one or more independent variables on a dependent variable. Multiple regression is particularly useful for testing the relationships and effects of several predictors on a single outcome.

**RESULT**

The normality test conducted using SPSS 23 with the Kolmogorov-Smirnov technique indicates that the residual values are normally distributed. This conclusion is supported by a significance value of 0.200, which exceeds the alpha threshold of 0.05 (see Table 1.)

**Table 1**  
*Normality test results*

<b>One-Sample Kolmogorov-Smirnov Test</b>	
<b>Unstandardized Residual</b>	
N	100
Normal Parameters (Mean, Std. Dev.)	0.000000, 5.16993442
Most Extreme Differences	Absolute = 0.053, Positive = 0.053, Negative = -0.034
Test Statistic	0.053
Asymp. Sig. (2-tailed)	.200

The heteroskedasticity test, performed using SPSS 23 and the Glejser method, reveals that the significance values for the variables Financial Attitude, Locus of Control, and Social Environment exceed the alpha threshold of 0.05. This result indicates the absence of heteroskedasticity, confirming that the residual variances across observations are consistent and not systematically related (see Table 2).

**Table 2**  
*Heteroskedasticity test results*

Coefficients	Unstandardized Coefficients (B, Std. Error)	Standardized Coefficients (Beta)	T	Sig.
(Constant)	6.581 5.519		1.192	0.236
Financial Attitude	-0.172, 0.117	-0.148	-1.467	0.146
Locus of Control	0.059, 0.076	0.081	0.773	0.441
Social Environment	0.083, 0.093	0.094	0.901	0.370

The multicollinearity test confirms that all three variables meet the inclusion criteria for the regression model. The Variance Inflation Factor (VIF) values are below 10, and the Tolerance values are above 0.01, indicating no multicollinearity issues among the independent variables in this study (see Table 3).

**Table 3**  
*Multicollinearity test results*

Coefficients	Unstandardized Coefficients (B, Std. Error)	Standardized Coefficients (Beta)	Tolerance	VIF
Financial Attitude	0.524, 0.194	0.236	0.985	1.015
Locus of Control	0.256, 0.126	0.185	0.921	1.086
Social Environment	0.616, 0.154	0.365	0.913	1.096

**Table 4**  
*Multiple linear regression test results*

Coefficients	Unstandardized Coefficients (B, Std. Error)	Standardized Coefficients (Beta)	t	Sig.
(Constant)	-8.387, 9.149		-0.917	0.362
Financial Attitude	0.524, 0.194	0.236	2.693	0.008
Locus of Control	0.256, 0.126	0.185	2.039	0.044
Social Environment	0.616, 0.154	0.365	4.012	0.000

From the regression analysis in Table 4, the multiple linear regression equation derived is as follows:

$$Y = -8.387 + 0.524X_1 + 0.256X_2 + 0.616X_3 + e$$

The constant (-8.387) suggests that in the absence of financial attitude (X1), locus of control (X2), and social environment (X3), the average financial management behavior (Y) of housewives in Pasaman Regency would decrease by -8.387 units. The coefficient for X1 is 0.524, indicating that a 1-unit increase in financial attitude leads to a 0.524-unit increase in financial management behavior, and vice versa. The coefficient for X2 is 0.256, suggesting that a 1-unit increase in locus of control results in a 0.256-unit improvement in financial management behavior, and vice versa. Lastly, the coefficient

for X3 is 0.616, meaning that a 1-unit increase in social environment leads to a 0.616-unit improvement in financial management behavior, and vice versa.

**Table 5**  
*F-test results*

ANOVA	Sum of Squares	df	Mean Square	F	Sig.
Regression	998.816	3	332.939	12.079	.000b
Residual	2646.094	96	27.563		
Total	3644.910	99			

a. Dependent Variable: Y  
b. Predictors: (Constant), X1, X2, X3

Based on data in Table 5, the significance value is 0.000, which is below the threshold of 0.05. This indicates that the variables financial attitude, locus of control, and social environment collectively have a significant impact on the financial management behavior of housewives in Pasaman Regency.

**Table 6**  
*T-test results*

Coefficient	Unstandardized Coefficients (B, Std. Error)	Standardized Coefficients (Beta)	t	Sig.
(Constant)	-8.387, 9.149		-0.917	0.362
Financial Attitude	0.524, 0.194	0.236	2.693	0.008
Locus of Control	0.256, 0.126	0.185	2.039	0.044
Social Environment	0.616, 0.154	0.365	4.012	0.000

The following findings are derived from Table 6: Financial attitude has a significant effect on the financial management behavior of housewives in Pasaman Regency. This is supported by a significance value of 0.008, which is less than 0.05. Therefore, H0 is rejected, and H2 is accepted. Second, locus of control significantly influences the financial management behavior. The significance value of 0.044 is below 0.05, leading to the rejection of H0 and the acceptance of H1. Social environment has a significant impact on the financial management behavior of housewives in Pasaman Regency. This is demonstrated by a significance value of 0.000, which is less than 0.05. Consequently, H0 is rejected, and H3 is accepted.

**Table 7**  
*Determination test (R<sup>2</sup>)*

Model Summary	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.523	0.274	0.251	5.250

a. Predictors: (Constant), Social Environment, Financial Attitude, Locus of Control

The Adjusted R-Square value from Table 7 is 0.251, indicating that financial attitude, locus of control, and social environment collectively account for 25.1% of the

variance in the financial management behavior of housewives in Pasaman Regency. The remaining 74.9% is influenced by other variables not included in this regression model, suggesting that additional factors may also play a role in shaping financial management behavior.

## DISCUSSION

Based on the analysis and hypothesis testing conducted, the following discussion interprets the research findings. Financial attitude is a psychological factor reflecting an individual's mindset and perspective toward money. Housewives with a positive financial attitude are more likely to develop effective approaches to managing finances prudently. The implementation of a good financial attitude is crucial. Without it, housewives may struggle to generate surplus funds or build future savings. Additionally, poor financial attitudes make it challenging to maintain accurate financial records, which are essential for controlling daily expenses, planning for future savings, and ensuring timely payments. These findings emphasize the importance of fostering a positive financial attitude to achieve financial stability and long-term financial well-being (Pratiwi & Sulistyowati, 2022)

Housewives demonstrate a high level of self-confidence in their financial abilities and in navigating their financial environment. This confidence allows them to make informed decisions regarding various aspects of financial management, including recording expenses, saving, and meeting financial obligations. The results of the hypothesis test align with the findings of Atikah and Kurniawan (2020) which indicate that locus of control has a positive and significant influence on financial management behavior among employees. Additionally, the findings are supported by Mufidah (2018) which indicate that locus of control has a positive and significant influence on financial management behavior among employees.

Individuals who are part of a supportive social environment are less susceptible to negative influences and are better equipped to handle financial challenges. The results of this study indicate that the social environment has a significant influence on financial management behavior. The better individuals adapt to and engage with their social environment, the more effectively they manage their finances. This finding is consistent with research by Abdurrahman and Oktapiani (2020), which highlights the positive and significant impact of the social environment on financial behavior. A supportive social environment enhances decision-making patterns and promotes sound financial decisions. Furthermore, Kenale Sada (2022) emphasizes that the social environment directly influences financial behavior. A positive environment fosters constructive interactions and socialization, which, in turn, positively impacts financial practices. This underscores the importance of cultivating a conducive social environment to support better financial management behavior

This study reveals that financial attitude, locus of control, and social environment have a significant impact on the financial management behavior of housewives in Pasaman Regency. This study reinforces the critical role of financial attitude, locus of control, and social environment as key determinants of financial management behavior. Positive financial attitudes, a strong internal locus of control, and a supportive social environment significantly enhance financial practices among housewives in Pasaman Regency. In alignment with the Theory of Planned Behavior (TPB), this research

highlights how attitudes, perceived behavioral control, and normative beliefs collectively influence financial behavior.

## CONCLUSION

Based on the research findings and discussion, the following conclusions can be drawn regarding the influence of financial attitude, locus of control, and social environment on the financial management behavior of housewives in Pasaman Regency. First, Financial attitude, locus of control, and social environment simultaneously have a significant impact on the financial management behavior of housewives. Second, Financial attitude significantly influences financial management behavior. A higher financial attitude leads to better financial management behavior among housewives. Third, locus of control significantly impacts financial management behavior. Lastly, social environment plays a significant role in shaping financial management behavior.

### Implication

Based on the conclusions derived from this study, the following recommendations can be made. First, the study found that financial attitude and locus of control significantly influence the financial management behavior of housewives in Pasaman Regency. Therefore, it is recommended that housewives enhance their perspectives and confidence in their ability to manage finances effectively and make wise financial decisions. Second, to achieve optimal financial management results, housewives should strive to align themselves with a supportive social environment. Since the social environment significantly impacts financial management behavior, it is crucial for housewives to carefully select and adapt to their surroundings to foster better financial practices.

### Limitation and Future Direction

Based on the researcher's direct experience, certain limitations in this study must be acknowledged and considered by future researchers to enhance the quality of subsequent studies. One notable limitation is the small sample size, which may not adequately represent the broader population. Addressing this limitation in future research can provide more comprehensive and generalizable findings.

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