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Does Financial Attitude Mediate Relationship Between Islamic Financial Knowledge, Internal Locus of Control, and Islamic Financial Behavior?

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Abstract

This study aims to determine whether Financial Attitude can mediate the relationship between Islamic Financial Knowledge, Internal Locus of Control, and Islamic Financial Behavior in Islamic Bank Millennial Consumers. This study uses a quantitative approach with statistical tests, and the data collected was analyzed by the method of Structural Equation Modeling (SEM) using AMOS software. SEM analysis includes path analysis, confirmatory factor analysis (CFA), causal modelling with latent variables and multiple regression analysis of variance (Hair et al., 2010). This study uses four variables consisting of two exogenous variables, namely, Islamic Financial Knowledge (IFK) and Internal Locus of Control (ILOC); there is one mediating variable Financial Attitude (FINA), and one endogenous variable, Islamic Financial Behaviour (IFB). The hypothesis test shows that the financial attitude possessed by the millennial generation can mediate the relationship between Islamic financial knowledge (Islamic financial knowledge) and self-control (internal locus of control) on Islamic financial behaviour (Islamic financial behaviour). This means that the millennial generation's attitude towards finance reflects knowledge and self-control so that they can demonstrate financial behaviour following Islamic teachings (Islamic Finance)

Keywords : *Knowledge of Islamic Finance, Internal Locus of Control, Financial Attitude, Islamic Financial Behavior*

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1. INTRODUCTION

Through the global financial crisis in 2009, consumer protection must be needed regarding financial decision-making and behaviour (Hansen, 2017). Better financial behaviour becomes essential to improve the quality of life because consumers can manage their own lives and pursue happiness based on healthy financial flows. Consumer financial behaviour is essential for companies. Many consumers pursue happiness through financial behaviour, but behaviours during a life change or periods of instability. For example, young adults in their late teens and early 20s face considerable changes, such as leaving home and entering college, requiring them to make their own decisions in many areas, including finances (Greenberg & Hershfield, 2018; Lusardi et al., 2010).

Developing countries, especially in Asia, are becoming the most significant trading areas in the world due to their increasing population and income levels (Mottaleb et al., 2018). As a result, leading multinational companies from developed countries invest and expand their business activities to developing countries. There is also an increasing trend of skilled worker migration from developing to developed countries, creating significant job opportunities for graduates in developing countries. Students' money management behaviour during college can significantly influence their decision-making later in life, in careers, and worldwide. Therefore, it is essential to gain deeper insight into the money management behaviour of students in developing countries, even more so because these insights can help understand their future financial behaviour and allow corrective action if needed (Bamforth et al., 2017).

Understanding the money management behaviour of students and young people is very beneficial for the country's development, for example, through the participation of young people in investing in financial institutions (Dunn & Holtz-Eakin, 2000; Mottaleb et al., 2018). However, there is limited understanding of the factors that influence money management, student behaviour, and how they respond to these influences (Bamforth et al., 2017), especially in developing countries. Financial services policymakers and marketers have focused on measures to improve financial decision-making and financial management behaviour across countries. Various factors play an essential role in responsible financial management behaviour, including the global downturn, the need to maintain savings levels likely to move south, and a shift towards a credit culture. While loan defaults, especially in developed countries, attracted attention after the global financial crisis, policymakers and regulators need to address concerns for developing countries like India, where the banking industry faces asset quality issues among priority and non-priority segments (RBI, 2022). The shift in global finance away from the US and European countries and the increasing interest in developing countries is also a reason to examine financial management behaviour (Bapat, 2020; Mien & Thao, 2015).

This study contributes to the literature on behavioural financial management in various ways. First, while most previous studies have investigated financial management behaviour among young adults from a developed country perspective, few studies have investigated this topic from a developing country perspective. This study fills the gap with the coverage of respondents from Indonesia. Second, experience also raises questions about the efficacy of financial literacy (Reyers, 2019). It has been observed that contrasting results are available regarding the role of financial literacy efforts on responsible financial management behaviour, especially among young adults. Third, consistent with the financial management model, which includes inputs, personal subsystems, and managerial subsystems, namely adaptation of the model (Mimura, 2014), This study assumes that financial knowledge will affect financial attitudes, which in turn will impact financial management behaviour. In addition to financial knowledge and attitudes, this study examines the role of locus of control in responsible financial management behaviour.

Fourth, most previous studies have relied on financial management scales (Christiany, 2021). After that, the scale developed by Xiao & Dew (2011) is psychometrically validated. The scale is comprehensive and generalized because it covers savings, investment, cash management and credit management. The study used the scale developed by Xiao & Dew (2011). Lastly, previous research has explored financial risk tolerance, with demographic, socioeconomic and attitude characteristics as independent variables (Grable, 2000b). The purpose of this study is to broaden the investigation by classifying financial risk tolerance into higher and lower financial risk tolerances. In addition to covering key antecedents such as financial knowledge, financial attitudes and internal locus of control, the study examines financial risk tolerance as a moderator for behavioural financial management. This study explores the antecedents of behavioural financial management among the youth segment in developing countries, such as Indonesia.

This topic is vital for financial services because financial services are related to fiduciary responsibilities. Fiduciary responsibilities require financial services marketers to relinquish duties with a focus on client interests. Because depositors put their trust and confidence in keeping money with banks/financial institutions, financial services marketers are responsible for protecting the interests of depositors. Responsible financial management behaviour related to savings and investments, and changing asset allocation when necessary, can play an essential role in fiduciary responsibilities. With increasing concerns about low financial literacy (Agarwalla et al., 2017), with the increasing sophistication of financial products and the problems associated with misselling incidents, there is greater attention to financial management behaviour.

According to the transtheoretical change model, knowledge and psychological factors contribute to behaviour change (DiClemente & Prochaska, 1982). The importance of the psychological aspect is recognized in the theory of planned behaviour, which examines attitude-behaviour relationships. According to the theory of planned behaviour, among other factors, attitudes shape behavioural intentions and behaviours (Ajzen, 1971). He observed a positive relationship between financial management attitudes and behaviour. Transtheoretical behavioural change models argue that self-efficacy, which is related to the internal locus of control, plays a vital role in behaviour change (DiClemente & Prochaska, 1982). Uncertainty This theory relates to individual risk aversion to individual wealth. Uncertainty theory (Ajzen, 2020) shows that individuals tend to exhibit lower risk and start taking risks once their income crosses a threshold.

The financial situation of young adults is characterized by a high level of debt, which warrants greater attention. An increasing debt burden requires better money management resources to navigate financial decisions (Aljaouni et al., 2020; Lusardi et al., 2010). Young adults, including students and those joining the working class, face complex financial decisions in today's demanding environment. It becomes challenging in certain situations where public sector institutions reduce the pension burden. In developing countries, there is increasing availability of debt through higher exposure to traditional and digital finance and the development of newer financing methods, such as peer-to-peer financing through electronic means. Young adults make up the majority of the population, and there is increasing concern regarding responsible financial management behaviour, the growing importance that young people need to have insight into the antecedents for responsible financial management behaviour (Aljaouni et al., 2020; Bapat, 2020).

Islamic Financial Knowledge

An individual acquires knowledge through various sources, such as emergencies, observations, and conceptualizations. Various conceptual definitions of knowledge finance are available, ranging from financial management training to complete consumer education courses to multi-item knowledge indexes (Bapat, 2020). Financial knowledge is referred to as the possession and understanding of information about financial matters. Financial knowledge plays a vital role in understanding critical financial concepts and products. Financial literacy, financial knowledge, financial education, and financial ability are used interchangeably in the literature (Xiao & Dew, 2011). Alba & Hutchinson (2000) argued that financial knowledge is divided into two: components: subjective knowledge, which refers to the assessment and consumer assessment objectives, which are concerned with accurate information. Subjective knowledge is about beliefs about what he knows, and objective knowledge is about what the individual knows. Financial knowledge is a critical determinant of wealth inequality (Aljaouni et al., 2020; Lusardi et al., 2010).

Islamic financial knowledge explain more about consumptive behaviour, that is a dominant human attitude to carry out continuous consumption without any restrictions, buy something excessive or unplanned. Indivual with do not planning to purchase goods or services caused by not make a budget based on the priority scale (Chiu & Newberger, 2006). Many factors influence behaviour consumptive, including external factors and internal factors. External factors, including influence consumptive behaviour Advertising, family and environment. Furthermore, internal factors influencing consumptive behaviour are motivation, learning process and self-concept (Nurhayati & Hendar, 2020; Price et al., 2020; Saeed & Azmi, 2019). Consumptive is the attitude and behaviour of consumers in carrying out economic activities. Frequent lifestyle in community life is a lifestyle that considers material part of being able to feed with that lifestyle will make the emergence of consumptive behaviour (Syed Azman & Engku Ali, 2019). In Islamic perspective, there are rules regarding consumption contained in the Qur'an and As-Sunnah, in which behaviour consumption is done following the Qur'an and As-Sunnah, then human life will be more prosperous and blessed. The rules in the Quran and Sunnah have been notifying that the property can be used or spent, not excessive (consumptive), and do frugal and straightforward actions in making purchases (Chiu & Newberger, 2006).

Previous studies have raised concerns about low financial knowledge. Although financial knowledge can be imparted at different stages of life, (Lusardi et al., 2010) emphasized the importance of imparting financial knowledge during the early stages of a working career. Consumers who do not have adequate financial knowledge exhibit greater vulnerability. Overcoming low financial knowledge is a new method, such as intervention videos. The antecedents of financial knowledge include individual preferences, household resources and costs of acquiring financial knowledge. Studies investigating gender roles are diverse. While (Fletschner & Mesbah, 2011)shows that men have more financial knowledge than women, (Afrin et al., 2017) note that families in which women participate in financial decisions have a more considerable percentage increase in family income.

Financial Attitude

Attitude evaluates an idea, event, object, or person and is essential in predicting consumer behaviour in various settings. Financial attitudes are considered preferences and dispositions towards personal financial matters. They are referred to as psychological tendencies, expressed by evaluating financial management with some degree of approval or disapproval (Esmer et al., 2020). Several studies have examined financial attitudes and confirmed the importance of determining the means of money (Xiao & Dew, 2011). Financial attitudes have been treated as independent and dependent variables. Previous studies have shown that financial attitudes are formed between 17 and 21. Financial attitudes vary by region and culture (Lissitsa & Kol, 2016).

Internal Locus of Control

Locus of control refers to a person's perception of life. It relates to the extent to which success or failure results from their actions introducing the topic of locus of control, which measures an individual's beliefs about cause and effect in life (Bapat, 2020). The locus of control is divided into the external and internal locus of control. While the external locus of control deals with fate, luck, and chance, the internal locus of control is focused on the skills, outcomes and knowledge that produce the desired outcome. The seminal work by (Perry & Morris, 2005) considered the locus of control as an antecedent to financial management behaviour. Locus of control considerations allows for the inclusion of cultural and psychosocial perspectives. The locus of control differed across ethnic backgrounds because different cultures represented risk tolerance levels. According to (Grable, 2000b), because the internal locus of control tends to be goal-oriented, it results in responsible financial behaviour (De Clercq et al., 2013).

Islamic Financial Behavior

The actual consumer debt level has been considered a proxy for measuring financial management behaviour during the initial period. (Hilgert et al., 2003) proposed that individuals follow a hierarchical pattern. Individuals follow cash flow, savings, credit, and investments. The variation can be attributed to differences in financial resources and competencies. Financial management behaviour includes the domains of cash, savings, credit and investment management. Each domain has consequences, and it is crucial to include all domains. Healthy financial management behaviour has both personal and non-personal consequences, such as improved physical health, mental health and better life satisfaction (Chi et al., 2020; Dawi et al., 2018). Researchers and practitioners need comprehensive and robust psychometric measures of behavioural financial management. (Grable, 2000b) found cross-cultural differences in behaviour.

Islamic financial behaviour is closely related to consumptive behaviour, which does not follow Islamic ethics, namely the lack of balance in consumption, spending wealth by buying something excessive, not beneficial, or even not halal. This also leads to the behaviour of not being *israf* (royal) and *tadzir* (vain). People who are capable in their lives behave and do something economically and thrifty, then in Islam, highly praised and laudable attitude. And this is very desirable in Islam so that this economic attitude can become a fundamental religious moral and personal morality of Muslims (Chiu & Newberger, 2006). The phenomenon found by previous researchers is that students do not understand financial literacy. Because If an individual does not understand financial literacy, then there is a strong suspicion that a low understanding of financial literacy will create a high lifestyle. A high living level can trigger and lead to consumptive behaviour in the campus environment, namely among students (Nurhayati & Hendar, 2020; Price et al., 2020; Saeed & Azmi, 2019).

Hypothesis Development

Islamic Financial Knowledge and Financial Attitude

Most studies on young adults have found low financial knowledge among young adults. Financial knowledge was far below the expectations of policymakers, financial advisors and government agencies. While students are lured toward credit cards due to aggressive marketing, they do not understand the implications of getting into debt. As a result, concerns have arisen regarding money management skills (Norvilitis et al., 2006). Warwick & Mansfield (2000) found that half of the students reported problems with credit balances and limits. Poor financial knowledge will likely lead to inadequate money management skills, resulting in low financial attitudes. In Islamic perspective, there are rules regarding consumption contained in the Qur'an and As-Sunnah, in which behaviour consumption is done following the Qur'an and As-Sunnah, then human life will be more prosperous and blessed. The rules in the Quran and Sunnah have been notifying that the property can be used or spent, not excessive (consumptive), and do frugal and straightforward actions in making purchases (Chiu & Newberger, 2006). Individuals with higher levels of financial knowledge tend to develop favourable attitudes (Akben-Selcuk, 2015; Khan et al., 2018). Financial knowledge is essential for financial well-being as long as financial knowledge is translated into attitudes that benefit decision-makers. So that the proposed hypothesis is as follows:

H1. Islamic Financial knowledge has a positive effect on financial attitudes.

Financial Attitude and Islamic Financial Behavior

Shih & Ke (2014) has identified antecedents to financial attitudes as strengths of prestige, retention, achievement anxiety and respect. In more detail, Fünfgeld & Wang (2009) have identified five dimensions that underlie financial attitudes and behaviours: anxiety, interest, financial problems, decision style, need for savings and propensity for precautionary spending. Previous studies have explored the antecedents of financial attitudes, but few studies could explore the consequences of financial attitudes. (Gudmunson & Danes, 2011) find that financial socialization is an antecedent to financial attitudes, affecting behavioural finance. Similarly, poor financial attitudes can result in less desirable financial behaviour. Winarta & Pamungkas (2021) find that financial attitudes, but not financial knowledge, result in desirable financial management practices. It further confirms that financial knowledge does not mediate the relationship between financial attitudes and financial practices. This also leads to the behaviour of not being *israf* (royal) and *tadzir* (vain). People who are capable in their lives behave and do something economically and thrifty, then in Islam, highly praised and laudable attitude. And this is very desirable in Islam so that this economic attitude can become a fundamental religious moral and personal morality of Muslims (Chiu & Newberger, 2006). Recently, a relationship between attitude and behaviour change for other products was observed, and this trend also applies to financial situations (Jorgensen et al., 2017). The financial attitude-behaviour relationship is also consistent with the theory of planned behaviour. So that the proposed hypothesis is as follows:

H2. Financial attitude has a positive effect on responsible financial management behaviour.

Islamic Financial Knowledge and Islamic Financial Behavior

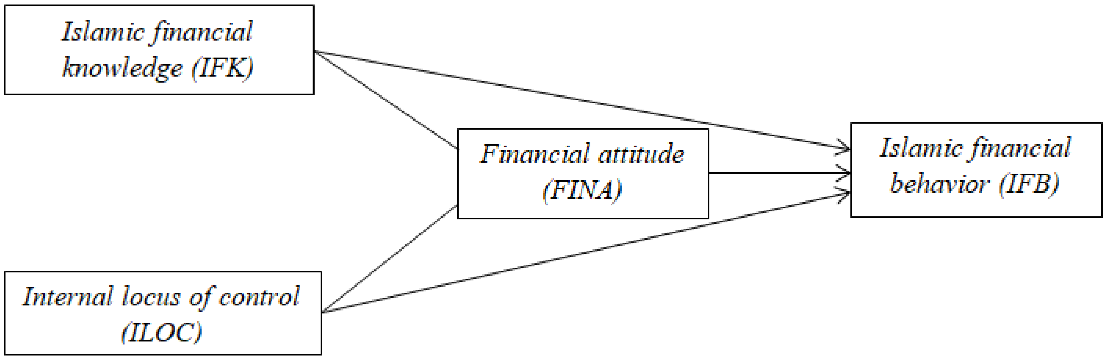
Researchers often emphasize the role and importance of financial knowledge. Given its influence on financial management behaviour, policymakers and educators have introduced it as a formal school and college education curriculum. Banagou et al (2021) emphasize that perceived knowledge plays an essential role in cognitive functioning, including recognition (Schacter, 1983), identification (Prochaska-Cue, 1993), and problem-solving (Metcalfe, 1986). Financial knowledge contributes to individual investments, retirement planning (Parker et al., 2012), and credit card behaviour (Warwick & Mansfield, 2000). Hilgert et al., (2003) suggest that financial knowledge contributes to building awareness and familiarity with financial services and products. This also leads to the behaviour of not being *israf* (royal) and *tadzir* (vain). People who are capable in their lives behave and do something economically and thrifty, then in Islam, highly praised and laudable attitude. And this is very desirable in Islam so that this economic attitude can become a fundamental religious moral and personal morality of Muslims (Chiu & Newberger, 2006). The phenomenon found by previous researchers is that students do not understand financial literacy. Because If an individual does not understand financial literacy, then there is a strong suspicion that a low understanding of financial literacy will create a high lifestyle. Although contrasting results were found while examining the relationship between financial knowledge and behaviour, with some studies showing a positive relationship (Christiany, 2021; Lusardi et al., 2010), others did not show an association (Jones et al., 2007). Norvilitis et al., (2006)supports the role of financial knowledge along with self-confidence in shaping financial management behaviour. Based on theoretical reasons and some empirical evidence, the proposed hypothesis is as follows:

H3. Financial knowledge has a positive effect on responsible financial management behaviour.

Internal Locus of Control and Islamic Financial Behavior

Rotter (1966) introduced the concept of locus, which can be divided into external and internal loci of control. Various factors such as fate, luck, and choice affect the external locus of control, and individuals who exhibit a higher external locus depend on external forces and actions. Internal locus of control is associated with skills, abilities, and knowledge. Perry & Morris (2005) examined consumers' willingness to budget and control spending using a dual psychological and cultural perspective. They found a negative relationship between external locus of control and financial management behaviour. Perry & Morris (2005) observed that consumers with internal local control had higher credit scores. The internal locus of control positively correlates with academic achievement, psychological well-being (Hikmah et al., 2020), and job performance (Supeno, 2019). The internal locus of control positively influences financial preferences and behaviour (Ajzen, 2020; Kholilah & Iramani, 2013; Renaldo et al., 2020). So that the proposed hypothesis is as follows:

H4. Internal locus of control has a positive effect on responsible financial management behaviour.



Sources: (Bapat, 2020; Esmer et al., 2020; Grable, 2000a)

Figure 1. Logical Framework

Financial Attitude as Moderating Variable

Financial attitude is also one of the essential factors in financial literacy, financial knowledge, and financial behaviour. Financial attitudes related to actions, perceptions, and assumptions about finance. Shih & Ke (2014) has identified antecedents to financial attitudes as strengths of prestige, retention, achievement anxiety and respect. In more detail, Fünfgeld & Wang (2009) have identified five dimensions that underlie financial attitudes and behaviours: anxiety, interest, financial problems, decision style, need for savings and propensity for precautionary spending. Previous studies have explored the antecedents of financial attitudes, but few studies could explore the consequences of financial attitudes. Gudmunson & Danes (2011) find that financial socialization is an antecedent to financial attitudes, affecting behavioural finance. Similarly, poor financial attitudes can result in less desirable financial behaviour. Winarta & Pamungkas (2021) find that financial attitudes, but not financial knowledge, result in desirable financial management practices. It further confirms that financial knowledge does not mediate the relationship between financial attitudes and financial practices. Recently, a relationship between attitude and behaviour change for other products was observed, and this trend also applies to financial situations (Jorgensen et al., 2017). The financial attitude-behaviour relationship is also consistent with the theory of planned behaviour.

However, the relationship between financial knowledge and behaviour is getting stronger when mediated by financial attitudes. Financial knowledge possessed by students can be used as a source to carry out a comprehensive financial evaluation process. This evaluation will encourage students to have a good attitude towards financial conditions so they can carry out their financial planning effectively and consistently. This consistent financial attitude will result in selective behaviour related to financial aspects. Sound financial knowledge can form an excellent financial attitude based on the evaluation results, so this attitude can form a more selective financial behaviour. Authors argue that financial attitude can modulate behavioural financial management so the proposed hypothesis is as follows:

H5. The relationship between financial knowledge, financial and internal attitudes and responsible financial management behaviour is moderated by financial attitude.

Based on the theoretical study and hypothesis development above, the research model developed in this study is as shown in Figure 1.

2. METHODOLOGY

Data Collection and Sampling

This study focused on young adults in the 18-35 age group. Since a sizable proportion of young adults use the Internet, it was decided to collect data via email or get a response on a link. Cross-sectional survey data using a questionnaire structure was used. The preferred respondents are those who interact a lot with the world of finance, financial institutions or other investments and understand financial management if students have at least received financial management courses. Respondents included students and working professionals sampled with a random sampling method. A total of 178 samples were obtained by distributing online questionnaires. The respondent's criteria other than age is whether the respondent has received financial literacy.

Data Analysis Technique

This study uses a quantitative approach with statistical tests, and the data collected was analyzed by the Structural Equation Modeling (SEM) method using AMOS software. Analysts with SEM include path analysis, confirmatory factor analysis (CFA), causal modelling with latent variables and multiple regression analysis of variance (Hair et al., 2010). This study uses four variables (see Figure 1) consisting of two exogenous variables Islamic Financial Knowledge (IFK) and Internal Locus of Control (ILOC), there is one mediating variable Financial Attitude (FINA), and one endogenous variable Islamic Financial Behavior (IFB). In more detail, the Islamic Financial Knowledge (IFK) variable is measured by five statement items, three statement items measure the Internal Locus of Control (ILOC) variable, six question items measure the Financial Attitude (FINA) variable, and the Islamic Financial Behavior (IFB) variable. They were measured using ten statements. This study adopts previous research (Bapat, 2020; Esmer et al., 2020; Grable, 2000a) with the addition of an Islamic Finance approach as in previous studies.

3. RESULTS AND ANALYSIS

3.1. Measurement of Variables With Validity And Reliability Tests

The evaluation measures followed the guidelines set by (Hair et al., 2018). Cronbach's Alpha is a popular measure of reliability. Hair et al., (2018) indicated that Cronbach's alpha value was more than 0.7, meeting the reliability requirements. Validity is referred to as the extent to which it accurately measures the characteristics of a variable and consists of content validity and constructs validity. Content validity is known as face validity and evaluates how adequately a measure assesses the construct domain. Table 1 shows the results of the validity of the Islamic financial behaviour indicator variable by taking into account the factor loading value that must be met, namely > 0.7. The results of this test indicate that the indicator variable Islamic financial behaviour is valid because the overall value of the indicator variable Islamic financial behaviour is > 0.7. In addition, composite reliability = 0.895, Cronbach's alpha = 0.883, AVE = 0.604 can be accepted because it is in accordance with the test results criteria.

Islamic financial knowledge indicator variable by taking into account the factor loading value that must be met, namely > 0.7. The results of this test indicate that the indicator of the Islamic financial knowledge variable is valid because the overall value of the Islamic financial behaviour indicator variable is > 0.7. In addition, the resulting composite reliability value = 0.887, Cronbach's alpha = 0.874, and AVE = 0.623, and these results are acceptable because they follow the test results criteria.

The results of the validity of the internal locus of control variable indicator by taking into account the factor loading value that must be met, namely > 0.7. The results of this test indicate that the indicator variable indicator of the internal locus of control variable is valid because the overall value of the indicator of the internal locus of control variable is > 0.7. In addition, the resulting composite reliability value = 0.891, Cronbach's alpha = 0.886, and AVE = 0.617, and these results are acceptable because they follow the test results criteria.

Validity of the financial attitude variable indicator by taking into account the factor loading value that must be met, namely > 0.7. The results of this test indicate that the indicator variable indicator of the financial attitude variable is valid because the overall value of the indicator is > 0.7. In addition, the resulting composite reliability value = 0.851, Cronbach's alpha = 0.895, AVE = 0.662, these results are acceptable because they are in accordance with the test results criteria.

Construct validity consists of convergent and discriminant validity. The density of convergent validity requires items that are positively correlated with other items of the same construct (Churchill, 1979). Since all AVE values exceed 0.50, convergent validity is established. To assess discriminant validity, we verified cross-loading using the Fornell-Larcker criteria. Our study found that all latent loadings were higher than the cross-loading of other latent variables. Further, it was observed that AVE exceeded the corresponding squared correlation among the latent constructs (Table 5).

Table 1. Validity of Islamic Financial Behavior Variable Indicators

	Islamic Financial Behavior Variable Indicators	**Factor loading**	**Validity**
IFM1	I compare prices between conventional banks and Islamic banks	0,774	Valid
IFM2	I pay my bill on time	0,723	Valid
IFM3	I record my monthly expenses	0,737	Valid
IFM4	I stay within the budget or spending plan	0.701	Valid
IFM5	I make sharia investments for the future	0,721	Valid
IFM6	I set aside my money for zakat, infaq, alms	0,783	Valid
IFM7	I return the loan on time if I borrow from a friend	0,751	Valid
IFM8	I have an emergency savings fund	0,709	Valid
IFM9	I save money on every salary or allowance	0,756	Valid
IFM10	I save for long-term goals, like cell phone, car, education, house, etc.	0,801	Valid
	Islamic Financial Knowledge Indicators	**Total**	**Validily**
IFK1	I know that bank interest in conventional banks is forbidden in Islam.	0,765	Valid
IFK2	I know about the credit score or rating that the bank does and why it is done.	0,821	Valid
IFK3	I know about the basics of managing personal finances in Islam.	0,944	Valid
IFK4	I know about sharia investment details.	0,713	Valid
IFK5	I clearly understand the difference between conventional banks and Islamic banks.	0,757	Valid
	Internal Locus of Control Indicators	**Total**	**Validily**
IFK1	I can solve many of my problems.	0,721	Valid
IFK2	I can change essential things in the life of my own free will.	0,803	Valid
IFK3	I am the master of my destiny.	0,783	Valid
	Financial Attitude Indicators	**Total**	**Validily**
FINA1	I must be frugal and not extravagant.	0,887	Valid
FINA2	I always record all my financial transactions.	0,864	Valid
FINA3	Financial planning for retirement is necessary for one's security in old age.	0,743	Valid
FINA4	Insurance is helpful to protect me.	0,718	Valid
FINA5	I have clear financial goals that help me prioritize spending.	0,759	Valid
FINA6	I believe that financial planning for the next 5 or 10 years is significant for financial success.	0,826	Valid

Source: Test results (processed data), 2022

Tabel 2. Discriminant validity results

	Islamic Financial management	Financial attitude	Islamic Financial knowledge	Internal locus of control
Islamic Financial management	0,912			
Financial attitude	0,231	0,741		
Islamic Financial knowledge	0,093	0,112	0,792	
Internal locus of control	0,146	0,239	0,257	0,812

Source: Test results (processed data), 2022

Table 3. Direct and indirect effects

Variable Relationship	Direct Effects (β)	p	Indirect Effects (β)	p	Total Effects (β)	p
IFK ---> IFB (through FINA)	0.413	0.032	0.512	0.000	0.163	0.217
ILOC ---> IFB (through FINA)	0.301	0.183	0.129	0.012	0.412	0.001
IFK ---> FINA	0.814	0.001	-	-	0.814	0.001
ILOC ---> FINA	0.721	0.223	-	-	0.721	0.223
FINA ---> IFB	0.776	0.021	-	-	0.776	0.021

Source: Test results (processed data), 2022

3.2. Structural Model Evaluation

Evaluation of the structural model in Table 3 shows the direct effect, indirect effect and total effect on certain variables. The total effect output is the last step in a series of statistical tests in this study. Based on the results, this study shows that the total effect of Islamic financial knowledge/IFK on Islamic financial behaviour/IFB through Financial Attitude/FINA is = 0.163, ρ = 0.412. The total effect of Internal Locus of control/ILOC on Islamic financial behaviour/IFB through Financial Attitude/FINA is = 0.412 and ρ = 0.001. FINA partially mediated the relationship between IFK and IFB, indicated by the results of the direct effect and indirect effect, both showing significant results. FINA fully mediates the relationship between ILOC and IFB, indicated by the results of an insignificant direct effect and a significant indirect effect.

3.3. Discussion

All research results will be easier to understand if summarized in Table 7. H1 states that Islamic financial knowledge significantly affects Islamic financial behaviour; H1 is accepted. Financial knowledge is referred to as the possession and understanding of information about financial matters. Financial knowledge plays an essential role in understanding critical financial concepts and products. Financial literacy, financial knowledge, financial education and financial ability are used interchangeably in the literature (Xiao & Dew, 2011). Alba & Hutchinson (2000) suggested that financial knowledge is divided into two: components: subjective knowledge, which refers to the assessment and consumer assessment goals, which are related to accurate information. H2 states that the Internal locus of control has a significant effect on Islamic financial behaviour; referring to the results of this study, H2 is rejected. According to Perry & Morris (2005), following the results of their research, an internal locus of control is an antecedent for financial management behaviour. Locus of control considerations allows for the inclusion of cultural and psychosocial perspectives. The locus of control differed for different ethnic backgrounds because some cultures represented different risk tolerance levels. According to Grable (2000a), the internal locus of control tends to be goal-oriented.

Table 7. Summary of Hypothetical Decisions

	Hyphotesis	Result
Hyphotesis 1	Islamic financial knowledge has a significant effect on Islamic financial behaviour.	Accepted
Hyphotesis 2	Internal locus of control has a significant effect on Islamic financial behaviour.	Rejected
Hyphotesis 3	Islamic financial knowledge has a significant effect on financial attitude	Accepted
Hyphotesis 4	Internal locus of control has a significant effect on financial attitude	Rejected
Hyphotesis 5	Financial attitude has a significant effect on Islamic financial behaviour.	Accepted
Hyphotesis 6	Financial attitude mediates the influence of Islamic financial knowledge on Islamic financial behaviour.	Accepted
Hyphotesis 7	Financial attitude mediates the influence of Internal locus of control on Islamic financial behaviour.	Accepted

Source: Test results (processed data), 2022

H3 states that Islamic financial knowledge has a significant effect on financial attitude; referring to the results of this study, H3 is accepted. Poor financial knowledge will likely lead to inadequate money management skills, resulting in low financial attitudes (Akben-Selcuk, 2015). H4 states that the internal locus of control significantly affects financial attitudes; according to this study's results, H2a is accepted. Nevertheless, the Islamic Financial System/IFS partially mediates. Locus of control refers to a person's perception of life. It relates to the extent to which success or failure results from their actions introducing the topic of locus of control, which measures an individual's beliefs about cause and effect in life (Renaldo et al., 2020).

Furthermore, H5 shows the results that financial attitude has a significant effect on Islamic financial behaviour. Referring to the results of this study, H5 is accepted. Previous studies have explored the antecedents of financial attitudes, but few studies could explore the consequences of financial attitudes. Gudmunson & Danes (2011) find that financial socialization is an antecedent to financial attitudes, affecting behavioural finance. Similarly, poor financial attitudes can result in less desirable financial behaviour. Wahyudi (2017) find that financial attitudes, but not financial knowledge, result in desirable financial management practices.

Meanwhile, H6 states that financial attitude mediates the effect of Islamic financial knowledge on Islamic financial behaviour. Referring to the results of this study, H6 is accepted. Gudmunson & Danes (2011) find that financial socialization is an antecedent to financial attitudes, affecting behavioural finance. Similarly, poor financial attitudes can result in less desirable financial behaviour. Parrota dan Johnson (1998) find that financial attitudes, but not financial knowledge, result in desirable financial management practices. Finally, H7 states that financial attitude mediates the influence of internal locus of control on Islamic financial behaviour. Referring to the results of this study, H7 is accepted. Perry dan Morris (2005) examined consumers' willingness to budget and control spending using a dual psychological and cultural perspective. He found a negative relationship between external locus of control and financial management behaviour. The internal locus of control reports a positive influence on financial preferences and behaviour (Hira & Mugenda, 2000; Onkvisit dan Shaw, 1987; Pangeran, 1993).

Overall, students have a good understanding of financial literacy will be pickier in making purchases or consume goods or services according to their needs and will save on expenses because they know that they have to deal with the possibilities that might occur if they do not scale priority in terms of spending money. With the selection goods or services for consumption, they will avoid the possibility of increasing expenses, the possibility of do not save, the possibility of not being able to invest, act extravagantly and cannot fulfil their needs (Lusardi et al., 2010). Therefore, the need for more active socialization from government agencies, in this case, the Financial Services Authority, can cooperate with Islamic financial institutions in conduct socialization related to Islamic financial literacy (Al-Jarhi, 2017). The government can also carry out a strategy by involving students Department of sharia economics to conduct socialization related to Islamic financial literacy (Albaity & Rahman, 2019). This is following research relevant to financial literacy and consumptive behaviour, it is necessary education and socialization related to Islamic financial literacy so that Islamic Economics students need to understand well about Islamic financial literacy so that students can be involved in socialization with the community.

4. CONCLUSIONS AND IMPLICATIONS

In recent decades, policymakers and educators have focused on programs promoting responsible financial behaviour among households from developed and developing countries. While most studies are from a developed country perspective, although the role of financial knowledge in responsible financial management behaviour is examined, this study underscores the contribution of financial mediators as mediators between financial knowledge and responsible financial management behaviour. Next, we augment the literature by exploring the role of internal locus of control in predicting responsible financial management behaviour. Consistent with the theory of planned behaviour, this study highlights relationship behaviour and recognizes its psychological aspects (Ajzen, 1971).

Besides that, the locus of control is consistent with the transtheoretical model of behaviour change, which suggests that the internal locus of control plays a vital role in behaviour change (DiClemente & Prochaska, 1982). The findings validate financial risk tolerance as an influencing moderator in the relationship of financial knowledge, financial attitudes and internal locus of control with financial management behaviour. The findings have important implications for policymakers, educators and government agencies to improve the efficiency of financial management. Financial knowledge courses can incorporate socio-psychological aspects to increase individual awareness of the potential hurdles in converting financial knowledge into responsible financial management behaviour through financial attitudes.

Most student have completed their formal education promoted by financial literacy and financial education programs. Furthermore, mixed results are available on the long-term effects of financial education efforts among youth (Goudarzi et al., 2016; Lusardi et al., 2010). Past studies have investigated subjective and objective financial knowledge. Financial education supports both at the formal and workplace levels may be helpful. The approach can target financial behaviour, using appropriate financial knowledge related to financial attitudes. Financial knowledge help to convert into financial attitudes and then into responsible financial management behaviour, and it is recommended to make the program more participatory. Exciting content, including digital tools, can develop a higher interest among young adults. New technological tools, such as video content, have been successful and can be used to inculcate responsible financial behaviour management. Educators can collaborate with employers for employer-sponsored events to engage more young adults toward responsible financial management. Because financial risk tolerance moderates the relationship, profiling individuals based on the level of risk can be helpful.

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