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Determinants of Personal Financial Management: Exploring The Mediating Role of Locus of Control Among Multigenerational Caregivers in Medan

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ABSTRACT

This study investigates the impact of financial literacy, individual spiritual intelligence, peer group, and love of money on personal financial management among the multigenerational caregivers (sandwich generation) in Medan City, with locus of control serving as a mediating factor. Utilizing a quantitative, associative research design, data were gathered from 96 respondents via structured questionnaires and analyzed using Partial Least Squares (PLS). The analysis reveals that both financial literacy and individual spiritual intelligence significantly enhance personal financial management and contribute to a stronger locus of control. Although the peer group exerts a significant influence on locus of control, its direct impact on personal financial management is not statistically significant. In contrast, love of money demonstrates a significant positive effect on personal financial management, while its effect on locus of control remains insignificant. Furthermore, locus of control significantly improves personal financial management and mediates the relationships between the independent variables and financial management practices. The findings underscore the potential of targeted financial education, initiatives to bolster spiritual intelligence, and the cultivation of supportive peer networks to enhance financial management among the sandwich generation.

Keywords: Financial Literacy; Individual Spiritual Intelligence; Peer Group; Love of Money; Locus of Control; Personal Financial Management; Multigenerational Caregivers

INTRODUCTION

The concept of multigeneration caregivers refers to adults who are simultaneously responsible for caring for their aging parents while supporting their own children and has become increasingly relevant in recent decades (Miller, 1981). In Indonesia, the significance of this phenomenon is evident from data provided by the Indonesian Central Bureau of Statistics, which reported that in 2020 more than one-fourth of the population, approximately 71 million people, were multigeneration caregivers. Cultural values, such as the strong emphasis on filial piety in many Asian societies, further intensify the challenges faced by these individuals as they strive to meet the demands of both their elders and their children.

Effective personal financial management is essential for navigating these challenges. This concept involves careful budget planning, disciplined financial decision making, and the ability to differentiate between needs and wants (Rudy et al., 2020). Recent studies have shown that many individuals among multigeneration caregivers struggle with establishing consistent budgeting practices and maintaining financial discipline (Tanjung & Putri, 2019). Such difficulties in managing personal finances are often linked to issues of self-regulation, commonly described in terms of locus of control, which plays a critical role in determining an individual's ability to manage their financial affairs effectively.

In addition to self-regulation challenges, several key factors have been identified as influencing personal financial management among multigeneration caregivers. Financial literacy provides individuals with the necessary knowledge to make informed decisions about money (Arianti, 2022). Furthermore, individual spiritual intelligence may encourage a value-driven approach to financial management and support long-term fiscal well-being (Peter Garlans Sina & Andris Noya, 2012). The influence of social circles also plays an important role; interactions with peers can either reinforce prudent financial habits or lead to impulsive spending (Putri et al., 2019). Finally, the concept of love of money can motivate the pursuit of wealth but may also result in imprudent financial behavior if not balanced with effective management strategies (Astuti et al., 2019).

LITERATURE REVIEW

1. Financial Literacy

Financial literacy is the foundation for sound financial decision making, defined as the knowledge, skills, and beliefs that enable individuals to manage their money effectively. According to OJK (2017), it encompasses an understanding of key financial concepts, such as budgeting, saving, investment, and risk management. (Arianti, 2022) further refines this definition by including not only the cognitive components but also the attitudes and behaviors that influence financial decisions. Furthermore, (Ulfatun, T., Umi S. U., 2016) categorize financial literacy levels based on measurable knowledge and skill thresholds, suggesting that enhanced financial literacy is directly linked to improved financial outcomes and greater overall economic well-being.

2. Individual Spiritual Intelligence

Individual spiritual intelligence is defined as the capacity to search for and comprehend deeper meanings in life, integrating spiritual values into everyday actions. Ramadhani and (Ramadhani & Khusnul Khotimah, 2023) describe it as the ability to pursue objectives that transcend material gains, while (Peter Garlans Sina & Andris Noya, 2012) emphasize its role in fostering ethical decision making and positive behavioral change. (Agustin & Prapanca, 2023) assert that individuals with higher spiritual intelligence are more likely to manage their finances responsibly because they imbue their financial practices with moral and ethical considerations.

3. Peer Group

The influence of peer groups is a critical social factor that shapes financial behaviors. (Chusnul Chotimah, 2015) note that family and peer interactions are among the first sources of financial socialization, providing a framework for understanding and managing money. Peer groups offer both positive and negative influences; while they can disseminate beneficial financial knowledge and encourage prudent spending, they may also propagate unwise financial habits if the prevailing behaviors within the group are negative. The literature indicates that the intensity and quality of peer interactions significantly impact personal financial management practices, making peer group influence a double-edged sword that requires careful consideration.

4. Love of Money

Love of Money reflects the extent to which an individual values money and is driven by its pursuit. (Widiawati Mega, 2020) explains that while a moderate appreciation for money can lead to disciplined financial behavior, an excessive focus on money may result in impulsive spending and a neglect of long-term financial planning. This ambivalence is crucial because it underlines the importance of balancing the motivation to earn and save money with the need to exercise self-control and maintain ethical standards in financial decision making.

5. Locus of Control

Locus of Control is a psychological construct that represents the degree to which individuals believe that they can control the outcomes of events in their lives. Originally introduced by (Rotter, 1966), it distinguishes between an internal locus, where individuals attribute outcomes to their own efforts, and an external locus, where outcomes are seen as a result of external factors such as luck or fate. (Rizkiawati Nur Laili, 2018) have shown that an internal locus of control is generally associated with more proactive and disciplined financial behaviors, as individuals believe they have the power to influence their financial situation.

6. Personal Financial Management

Personal Financial Management is conceptualized as the systematic process of planning, budgeting, and controlling personal or household finances to achieve specific financial goals. (Aziz et al., 2023) defines it as an integration of both the art and science of managing financial resources, while (Amaliyah & Nugroho, 2022) describe it as a learning process that involves setting objectives, developing actionable plans, and continuously refining one's approach to meet changing financial needs.

5. Multigenerational Caregivers (Sandwich Generation)

Multigenerational caregivers, often referred to as the Sandwich Generation, face unique financial challenges due to their dual responsibilities for both their aging parents and their own children. (Miller, 1981) first introduced this concept, emphasizing the significant financial and emotional burdens that arise from caring for multiple generations simultaneously.

RESEARCH METHOD

This study uses a quantitative approach and a causal associative research design to examine the effects of Financial Literacy, Individual Spiritual Intelligence, Peer Group, and Love of Money on Personal Financial Management, with Locus of Control serving as an intervening variable (Sugiyono, 2013).

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The study is conducted in Medan City and focuses on the Sandwich Generation. The sample consists of 96 respondents selected using non probability incidental sampling. Respondents are required to be at least 25 years old, married, and responsible for supporting their parents, themselves, and their children. The sample size was determined using the Lemeshow formula as described by (Riyanto & Hatmawan, 2020). Data analysis is performed using Partial Least Squares Structural Equation Modeling (PLSSEM), a multivariate technique that examines relationships between latent and observed variables. PLSSEM was chosen for its robustness in handling non normally distributed data and its strong predictive capabilities. The analysis proceeds in two stages.

RESULTS

1. Convergent Validity

Convergent validity was assessed by examining the outer loadings of all indicators. As shown in the analysis (see Table 1 and Figure 1), all indicators for Financial Literacy (X1), Individual Spiritual Intelligence (X2), Peer Group (X3), Love of Money (X4), Locus of Control (Z), and Personal Financial Management (Y) have loadings exceeding 0.7.

Table 1. Outer Loadings

	Financial Literation (X1)	Individual Spiritual Intelligence (X2)	Peer Group (X3)	Love of Money (X4)	Locus of Control (Z)	Personal Financial Management (Y)
LK1	0.777					
LK2	0.828					
LK3	0.869					
LK4	0.893					
LK5	0.930					
LK6	0.823					
LK7	0.858					
LK8	0.892					
LK9	0.871					
LK10	0.908					
KSI1		0.790				
KSI2		0.765				
KSI3		0.860				
KSI4		0.849				
KSI5		0.915				
KSI6		0.950				
KSI7		0.927				
KSI8		0.938				
KSI9		0.920				
KSI10		0.884				
PG1			0.761			
PG2			0.718			
PG3			0.717			
PG4			0.757			
PG5			0.801			
PG6			0.775			
PG7			0.712			

PG8			0.757			
PG9			0.778			
PG10			0.779			
LM1				0.792		
LM2				0.769		
LM3				0.795		
LM4				0.773		
LM5				0.784		
LM6				0.872		
LM7				0.740		
LM8				0.709		
LM9				0.727		
LM10				0.774		
LC1					0.719	
LC2					0.799	
LC3					0.809	
LC4					0.720	
LC5					0.824	
LC6					0.829	
LC7					0.918	
LC8					0.912	
LC9					0.895	
LC10					0.894	
PFM1						0.870
PFM2						0.919
PFM3						0.888
PFM4						0.879
PFM5						0.839
PFM6						0.886
PFM7						0.878
PFM8						0.862
PFM9						0.847
PFM10						0.842

Source: 2024 Data Processing Results

2. AVE

AVE was calculated to determine the amount of variance captured by the constructs relative to measurement error. As presented in Table 2, the AVE values for Financial Literacy, Individual Spiritual Intelligence, Peer Group, Love of Money, Locus of Control, and Personal Financial Management are 0.750, 0.778, 0.564, 0.517, 0.697, and 0.759, respectively. All AVE values exceed the recommended threshold of 0.50.

Table 2. AVE result

	Average Variance Extracted (AVE)
Financial Literation (X1)	0.750
Individual Spiritual Intelligence (X2)	0.778
Peer Group (X3)	0.564

***Love Of Money* (X4)**	**0.517**
***Locus of Control* (Z)**	**0.697**
***Personal Financial Management* (Y)**	**0.759**

Source: 2024 Data Processing Results

3. Construct Reliability and Validity

Construct reliability was evaluated using Cronbach's alpha and composite reliability. Table 4.16 shows Cronbach's alpha values of 0.963 for Financial Literacy, 0.968 for Individual Spiritual Intelligence, 0.899 for Peer Group, 0.900 for Love of Money, 0.951 for Locus of Control, and 0.965 for Personal Financial Management. All these values exceed the 0.70 criterion. In addition, composite reliability values in Table 4 range from 0.839 to 0.972, which further supports high internal consistency among the constructs

Table 3. Composite Reliability Results

	Cronbach's Alpha	Composite Reliability
Financial Literation (X1)	**0.963**	**0.968**
Individual Spiritual Intelligence (X2)	**0.968**	**0.972**
***Peer Group* (X3)**	**0.899**	**0.839**
***Love Of Money* (X4)**	**0.900**	**0.913**
***Locus of Control* (Z)**	**0.951**	**0.958**
***Personal Financial Management* (Y)**	**0.965**	**0.969**

Source: 2024 Data Processing Results

4. R-Square

The R-square values indicate that the model explains 48.3% of the variance in Locus of Control (Z) and 54.8% of the variance in Personal Financial Management (Y), suggesting a moderate level of explanatory power for both constructs (Juliandi, 2018).

Table 4. R2 results

	R Square	R Square Adjusted
***Locus of Control* (Z)**	0.499	0.483
***Personal Financial Management* (Y)**	0.566	0.548

Source: 2024 Data Processing Results

5. F-Square

F-square analysis was performed to assess the relative impact of the exogenous variables on the endogenous constructs. The effect sizes for the direct influences of Financial Literacy, Individual Spiritual Intelligence, Peer Group, and Love of Money on Personal Financial Management are low (ranging from 0.022 to 0.079). However, Locus of Control exhibits a high effect size (F-square = 0.325) on Personal Financial Management. In addition, Financial Literacy's effect on Locus of Control is moderate (F-square = 0.248), while the effects of Individual Spiritual Intelligence, Peer Group, and Love of Money on Locus of Control are low.

Table 5. F-Square Value

	Locus of Control (Z)	*Personal Financial Management* (Y)
Financial Literation (X1)	**0.248**	0.079
Individual Spiritual Intelligence (X2)	0.069	0.081
***Peer Group* (X3)**	0.108	0.034
***Love Of Money* (X4)**	0.032	0.022
***Locus of Control* (Z)**		**0.325**

Source: 2024 Data Processing Results

6. Hypothesis Testing

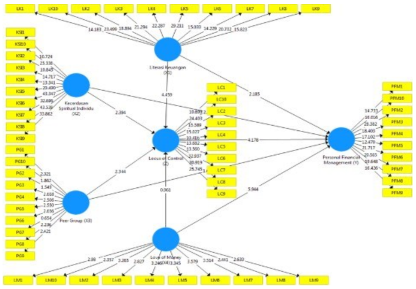

Figure 3 Path Coefficient

7. Testing the Direct Effect Hypothesis

As presented in Table 4.20, the direct path coefficients are as follows:

Table 6. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Literation (X1) -> *Personal Financial Management* (Y)	0.221	0.208	0.101	2.185	**0.029**
Individual Spiritual Intelligence (X2) -> *Personal Financial Management* (Y)	0.208	0.204	0.097	2.137	**0.033**
***Peer Group* (X3) -> *Personal Financial Management* (Y)**	0.144	0.084	0.134	1.071	**0.285**
***Love Of Money* (X4) -> *Personal Financial Management* (Y)**	0.113	0.483	0.119	5.944	**0.000**
Financial Literation (X1) -> *Locus of Control* (Z)	0.431	0.406	0.097	4.459	**0.000**
Individual Spiritual Intelligence (X2) -> *Locus of Control* (Z)	0.228	0.224	0.095	2.394	**0.017**
***Peer Group* (X3) -> *Locus of Control* (Z)**	0.301	0.122	0.263	2.344	**0.021**
***Love Of Money* (X4) -> *Locus of Control* (Z)**	0.165	0.081	0.171	0.961	**0.337**
***Locus of Control* (Z) -> *Personal Financial Management* (Y)**	0.463	0.466	0.111	4.178	**0.000**

Source: 2024 Data Processing Results

These results indicate that Financial Literacy, Individual Spiritual Intelligence, and Love of Money have significant direct effects on Personal Financial Management, while Peer Group does not have a significant direct impact.

DISCUSSION

1. Effect of Financial Literacy on Personal Financial Management

Financial literacy has a significant positive effect on personal financial management (path coefficient = 0.221, p = 0.029). This finding indicates that individuals with higher financial knowledge are more adept at managing their finances. They tend to engage in better budgeting, consistent saving, and cautious spending. According to OJK (2017), financial literacy encompasses the knowledge, skills, and confidence required for sound financial decision-making. Research by (Lusardi & Mitchell, 2013) further supports that enhanced financial literacy leads to improved financial planning and stability.

2. Effect of Financial Literacy on Locus of Control

The study reveals that financial literacy significantly boosts Locus of Control (path coefficient = 0.431, p = 0.000). This suggests that individuals with a better understanding of financial concepts feel more in control of their financial outcomes. As defined by OJK (2017), financial literacy not only equips individuals with practical skills but also enhances their self-regulatory capabilities. Enhanced financial literacy can empower people to make proactive financial decisions, a point supported by (Lubis & Gunawan, 2024) This outcome resonates with findings, indicating that financial knowledge plays a pivotal role in strengthening an individual's internal sense of control.

3. Effect of Individual Spiritual Intelligence on Personal Financial Management
Individual spiritual intelligence positively influences personal financial management (path coefficient = 0.208, p = 0.033). Spiritual intelligence, which involves deriving meaning and purpose from life, appears to encourage individuals to adopt more thoughtful and ethical financial behaviors. Those with higher spiritual intelligence are inclined to plan and manage their finances with long-term goals in mind. (Fahrisi, 2020) and (Peter Garlans Sina & Andris Noya, 2012) explain that spiritual intelligence contributes to improved self-awareness and decision-making, which can translate into disciplined financial management.

4. Effect of Individual Spiritual Intelligence on Locus of Control
There is a significant positive relationship between individual spiritual intelligence and Locus of Control (path coefficient = 0.228, p = 0.017). This relationship indicates that a deeper spiritual understanding enhances an individual's ability to control and regulate their financial behavior. Spiritual intelligence encourages reflective thinking and balanced decision-making, which strengthens self-regulatory behavior, as noted by (Fahrisi, 2020).

5. Effect of Peer Group on Personal Financial Management
The influence of peer group on personal financial management is positive but not statistically significant (path coefficient = 0.144, p = 1.071). This suggests that while peer interactions and social influences play a role in shaping financial behaviors, their impact is relatively weak compared to individual characteristics. Peer groups can provide useful financial information and support, as described by (Yunalia & Etika, 2020), yet these influences may be secondary to personal factors in determining financial management outcomes.

6. Effect of Peer Group on Locus of Control
The direct effect of Peer group significantly enhances Locus of Control (path coefficient = 0.301, p = 0.021). Positive peer interactions help individuals feel more confident in their ability to manage financial challenges. The support and shared experiences within peer groups, as explained by (Santoso, 2017) and (Yunalia & Etika, 2020), can bolster self-regulation and control.

7. Effect of Love of Money on Personal Financial Management
Love of Money shows a significant positive impact on personal financial management (path coefficient = 0.113, p = 0.000). This result suggests that individuals who value money are more motivated to manage their finances responsibly. (Tang & Chen, 2008) describe Love of Money as an attitude encompassing affective, behavioral, and cognitive components. When this attitude is positive, it encourages prudent financial practices such as careful budgeting and strategic saving.

8. Effect of Love of Money on Locus of Control
While Love of Money exhibits a positive relationship with Locus of Control (path coefficient = 0.165), the effect is not statistically significant (p = 0.337). This outcome implies that, despite a favorable attitude toward money, there is no strong evidence to suggest that this attitude enhances an individual's perceived control over financial events. (Tang & Chen, 2008) and (Kholilah A. N. & Iramani R, 2013) note that the connection between the two variables may be influenced by other factors.

9. Effect of Locus of Control on Personal Financial Management
Locus of Control significantly and positively impacts personal financial management (path coefficient = 0.463, p = 0.000). Individuals with a strong internal Locus of Control tend to take responsibility for their financial outcomes, resulting in more disciplined and effective money management practices. (Rotter, 1966) defines Locus of Control as the extent to which individuals believe they can control events that affect their lives.

10. Mediation Effect: Financial Literacy Locus of Control Personal Financial Management
Mediation analysis indicates that Locus of Control significantly mediates the effect of financial literacy on personal financial management (t = 2.732, p = 0.007). This suggests that the benefits of financial literacy extend beyond direct knowledge transfer; they also enhance self-regulatory skills. As individuals become more financially literate, they develop a stronger internal Locus of Control, which in turn leads to improved financial behaviors.

11. Mediation Effect: Individual Spiritual Intelligence Locus of Control Personal Financial Management
The analysis shows that Locus of Control significantly mediates the relationship between individual spiritual intelligence and personal financial management (t = 2.144, p = 0.033). This finding implies that spiritual intelligence contributes to better financial management not only directly but also by enhancing self-control. Individuals with high spiritual intelligence tend to develop a more robust internal Locus of Control, which promotes disciplined financial behavior.

12. Mediation Effect: Peer Group Locus of Control Personal Financial Management
Mediation analysis confirms that Locus of Control significantly mediates the impact of the peer group on personal financial management (t = 3.099, p = 0.000). This indicates that the influence of peer interactions on financial behavior is channeled through improvements in self-regulation. When individuals are surrounded by a supportive peer group, their internal Locus of Control is reinforced, which then leads to better financial management practices.

13. Mediation Effect: Love of Money Locus of Control Personal Financial Management
Finally, the mediation analysis demonstrates that Locus of Control significantly mediates the relationship between Love of Money and personal financial management (t = 3.951, p = 0.000). This suggests that an individual's affection for money can lead to better financial practices when it is coupled with strong self-regulatory capabilities. In other words, individuals who both value money and believe in their ability to control their financial outcomes are more likely to manage their finances effectively.

CONCLUSION

Based on the analysis and discussion, this study concludes that Financial Literacy significantly and positively influences both Personal Financial Management and Locus of Control. In other words, greater financial knowledge not only improves an individual’s ability to manage their finances but also reinforces their belief in personal control over financial outcomes. Similarly, Individual Spiritual Intelligence has a meaningful positive effect on both Personal Financial Management and Locus of Control, indicating that integrating spiritual values into one’s life encourages ethical decision-making and enhances self-regulation. Although the direct effect of Peer Group on Personal Financial Management is not significant, its positive impact on Locus of Control suggests an indirect contribution to effective financial management. Additionally, while Love of Money shows a significant direct positive impact on Personal Financial Management, its influence on Locus of Control is not significant, revealing a complex relationship that may require balanced self-regulation. Importantly, Locus of Control plays a crucial mediating role by transmitting the effects of Financial Literacy, Individual Spiritual Intelligence, Peer Group, and Love of Money to Personal Financial Management. This underscores its essential function in enabling the Sandwich Generation in Medan to achieve better financial outcomes.

LIMITATION (OPTIONAL)

This study's focus on multigenerational caregivers in Medan may restrict the generalizability of its findings to other contexts. Although the sample of 96 respondents is sufficient for analysis using Partial Least Squares Structural Equation Modeling, it may not fully capture the diversity of the sandwich generation. The reliance on self-reported data could introduce bias, and examining only four independent variables may omit other significant factors, such as economic conditions, employment stability, and family support. Furthermore, the cross-sectional design limits the ability to assess changes over time and establish causal relationships.

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Conflict of Interest Declaration

The author has no conflict of interest in writing the article to attend this international conference.

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