



Financial Attitude and Locus of Control on Financial Well-Being: Financial Behavior Mediation

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ABSTRACT

The study aims to analyze the influence of financial attitude and locus of control on financial well-being, with financial behavior serving as a mediating variable, among PT. THIP employees. A quantitative approach was employed, utilizing a population of 422 employees and a sample of 81 respondents. The sample size was determined using the Slovin formula with a 10% margin of error, while purposive sampling was used to select permanent employees who had worked for at least two years, earned IDR 5,000,000–IDR 20,000,000 per month, and had family dependents. Data were collected via questionnaires and analyzed using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method with the aid of SmartPLS 3.0 software. The results indicate that financial attitude and locus of control have a positive and significant influence on both financial well-being and financial behavior. Furthermore, financial behavior was found to have a positive and significant impact on financial well-being. Mediation analysis revealed that financial behavior partially mediates the relationship of financial attitude and locus of control with financial well-being. These findings suggest that improved financial attitudes and a stronger sense of individual control over financial circumstances lead to better financial behavior, thereby enhancing the financial well-being of PT. THIP employees.

Keywords: Financial Attitude, Financial Behavior, Financial Well-Being, Locus of Control.

INTRODUCTION

Financial literacy and financial behavior in Indonesia remain challenging issues. According to the National Financial Literacy and Inclusion Survey (SNLIK), the national financial literacy index rose from 65.43% in 2024 to 66.46% in 2025, while the financial inclusion index rose to 80.51% (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2025). However, this improvement has not fully translated into financial well-being for the public. A similar situation is observed among employees at the PT Tabung Haji Indo Plantation (THIP) Pulau Estate. Preliminary interviews with ten employees revealed that, despite having a steady income, seven of them struggled to optimally meet their needs, faced difficulties managing expenses, lacked emergency funds, and remained reliant on loans. Limited access to formal financial institutions in the plantation area further exacerbates this situation.

Employee financial well-being is influenced not only by income but also by financial management skills and psychological factors. Issues such as poor financial planning, a lack of expense tracking, and consumptive behavior highlight the critical role of financial behavior in achieving financial stability. Furthermore, some employees perceive their financial situation as being driven more by salary levels, the prices of basic commodities, and general economic conditions than by their own personal decisions. Such perceptions can heighten financial stress, thereby impacting both productivity and quality of life. These issues are particularly significant for plantation employees, given the unique characteristics of their work environment including remote locations far from urban centers, limited access to financial services, and distinct income and expenditure patterns.

Theoretically, this study draws upon Ajzen, (1991) Theory of Planned Behavior (TPB) and Bandura (1986) Social Cognitive Theory (SCT). TPB posits that behavior is shaped by attitudes, subjective norms, and perceived behavioral control. In a financial context, a positive financial attitude





can encourage individuals to manage expenses, save, and plan their finances more effectively, ultimately enhancing financial well-being. Meanwhile, SCT explains that behavior emerges from the interaction between personal factors, environmental factors, and behavior itself. An individual's belief in their ability to control their financial situation or their locus of control can foster more responsible financial behavior and, consequently, improve financial well-being. The first factor examined is financial attitude. Financial attitude reflects an individual's perspective on money, saving, spending, investing, and future planning. A positive financial attitude encourages individuals to be more prudent in managing their finances. Interview results indicate that 7 out of 10 employees at PT. THIP still exhibit a tendency toward consumerism, lack systematic financial planning, and do not consistently set aside income for savings or emergency funds. Previous research demonstrates that financial attitude influences financial well-being through financial behavior (Ade Ega Maulidiana & Puji Endah Purnamasari, 2025). The second factor is locus of control, an individual's belief regarding whether outcomes in life, including financial matters, are primarily determined by their own actions or by external forces. Seven employees displayed a tendency toward an external locus of control, believing that their financial situation is primarily determined by the company, their environment, or the prices of basic necessities. Research by Chuhan et al. (2022) highlights the influence of locus of control on financial behavior, while Wan Nawang et al. (2024) found that individuals with an internal locus of control enjoy higher levels of financial well-being.

The third factor is financial behavior, which refers to concrete actions taken to manage finances, such as budgeting, saving, meeting financial obligations, controlling expenses, and managing debt. Interview results reveal that seven employees lack the habit of tracking their finances, do not save consistently, and continue to engage in consumptive spending after receiving their salaries. These conditions demonstrate that financial behavior plays a crucial role in determining financial well-being. Research by Sabri et al. (2023) shows that financial behavior influences financial well-being and can act as a mediating factor, while Kalfa (2025) states that healthy financial behavior can reduce financial stress and enhance life satisfaction. Therefore, this study focuses on financial attitude and locus of control as factors influencing financial well-being, with financial behavior serving as the mediating variable.

Previous research on financial well-being has largely focused on university students, MSME owners, or the general public, whereas employees of plantation companies such as PT. THIP have rarely been studied. Furthermore, prior studies have generally examined direct relationships between variables and have not extensively integrated financial attitude and locus of control with financial behavior as a mediating variable within the context of agro-industrial company employees in Indonesia. Addressing these phenomena and research gaps, this study aims to analyze the influence of financial attitude and locus of control on financial well-being, with financial behavior serving as a mediating variable, among PT. THIP employee.

LITERATURE STUDY

Theoretical Framework

This study is grounded in two complementary theories that together explain how individual dispositions and beliefs translate into financial well-being. The Theory of Planned Behavior (Ajzen, 1991) positions attitudes toward behavior as a key antecedent of behavioral intention, suggesting that financial attitude shapes financial conduct by embedding personal beliefs about money into everyday decision making. This study draws specifically on the attitude toward-behavior component of TPB, since financial attitude is conceptualized here as the belief-based antecedent of financial conduct, the normative (subjective norms) and control-belief (perceived behavioral control) components of TPB are not separately modeled, because their theoretical function is instead served by locus of control operating through the reciprocal person-behavior-environment mechanism of Social Cognitive Theory described below. However, TPB alone does not fully explain why individuals with similar attitudes still differ in how consistently they act on them. Social Cognitive Theory (Bandura, 1986) addresses this gap by introducing the concept of reciprocal determinism, in which an individual's belief in their capacity to control outcomes their locus of control interacts with behavior and environment to shape action. Integrating these two theories, this study conceptualizes financial attitude and locus of control as antecedents that shape financial well-being both directly and through



financial behavior, the concrete psychological and behavioral mechanism (per Social Cognitive Theory) through which these dispositions are translated into financial outcomes.

Antecedents of Financial Well-Being

Financial attitude refers to an individual's beliefs, perceptions, and evaluations regarding personal financial matters. It reflects how individuals view and evaluate money management, including saving, spending, financial planning, and financial security. A positive financial attitude can encourage individuals to make more deliberate financial decisions and adopt responsible financial practices (Andrene & Pamungkas, 2025; Pricilla et al., 2024). In this study, financial attitude is operationalized through three dimensions: orientation toward personal finances, evaluation of personal finances, and financial security. Locus of control, by contrast, reflects the extent to which an individual believes that financial outcomes are governed by their own actions or by external forces. Thus, financial attitude represents an evaluative orientation toward money, whereas locus of control represents a belief about personal agency over financial outcomes.

The Mediating Mechanism: Financial Behavior

Financial behavior refers to an individual's habits and concrete actions in managing daily finances including planning, budgeting, controlling expenses, meeting obligations, and saving. According to Yulistiyan et al. (2023), this encompasses activities such as planning, budgeting, managing, controlling, seeking, and storing funds carried out to ensure the responsible use of financial assets. As the behavioral manifestation of an individual's attitude and sense of control, financial behavior is conceptualized in this study as the mechanism through which financial attitude and locus of control are translated into financial well-being.

Financial Well-Being as the Outcome Variable

Financial well-being is the outcome variable of interest, defined as a condition in which a person feels financially sufficient to meet their life needs, with a sense of security and freedom in making financial choices that affect their quality of life (Xiao, JJ, Porto, 2021). Beyond its economic dimension, financial well-being includes an individual's perception of their ability to maintain an expected standard of living and achieve financial freedom in the long term, and is shaped by a combination of financial, behavioral, and contextual factors (Kurniawati & Lestari, 2022).

Hypotheses Development

Direct Effect on Financial Well-Being

Per the Theory of Planned Behavior, a positive financial attitude forms stronger intentions to manage money wisely, which in turn improves financial well-being. This link is supported by (Andrene & Pamungkas (2025), Sabri et al., (2023).

H1: Financial Attitude has a positive effect on Financial Well-Being.

Consistent with Social Cognitive Theory, individuals with a strong internal locus of control believe they can shape their own financial outcomes, which fosters greater financial well-being, a relationship confirmed by (Keller & Siegrist, 2006) and (Sabri et al., 2023).

H2: Locus of Control has a positive effect on Financial Well-Being.

Beyond shaping well-being directly, a positive financial attitude is also expected to strengthen day-to-day financial conduct, a relationship supported by Hapsari & Widiyasti, 2025.

H3: Financial Attitude has a positive effect on Financial Behavior.

Similarly, individuals who believe they can control their financial circumstances tend to act more deliberately in managing income and expenses, consistent with Chuhan et al., 2022.

H4: Locus of Control has a positive effect on Financial Behavior.

Concrete financial actions such as budgeting, saving, and controlling expenses are expected to translate directly into greater financial security, as evidenced by Nababan (2022).

H5: Financial Behavior has a positive effect on Financial Well-Being.

Per Social Cognitive Theory, environmental and dispositional influences shape outcomes primarily by first shaping behavior; accordingly, financial attitude is expected to improve financial well-being not only directly but also indirectly through financial behavior, consistent with Maulidiana & Purnamasari, (2025).

H6: Financial Behavior mediates the influence of Financial Attitude on Financial Well-Being.

Likewise, a strong internal locus of control may improve financial well-being both directly and by first encouraging more disciplined financial behavior, as evidenced by Sabri et al. (2023).

H7: Financial Behavior mediates the influence of Locus of Control on Financial Well-Being.

Based on the theoretical foundation and background studies described above, the conceptual framework of this research is as follows:

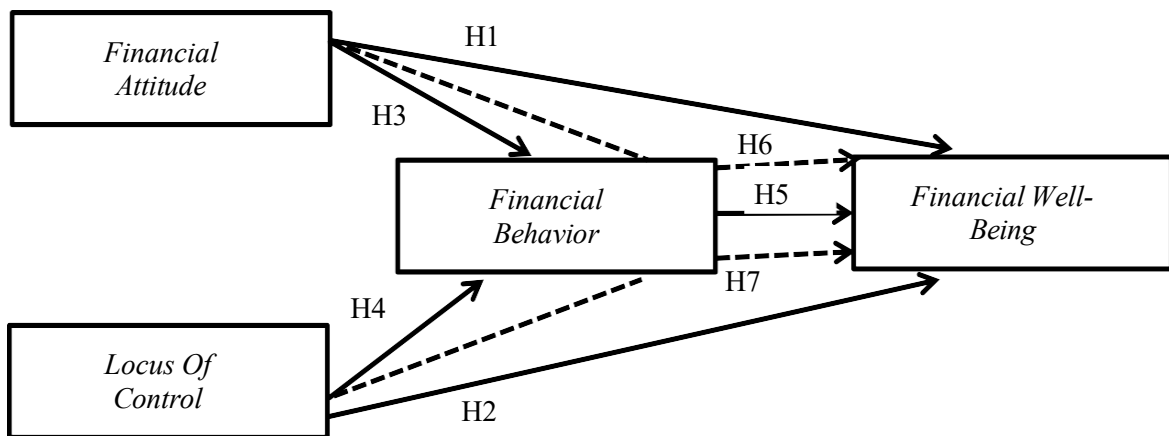


Figure 1. Conceptual Framework

METHOD

This study **uses** a quantitative approach with a survey method to test the influence of *financial attitude* and *locus of control* on *financial well-being* with *financial behavior* as a mediating variable in employees of PT. THIP. The research was carried out at PT. THIP, Pelangiran District, Indragiri Hilir Regency, Riau Province.

The research population consisted of 422 employees of Kebun Pulai PT. THIP. The sample size was determined using the Slovin formula with a 10% margin of error, resulting in 81 respondents. The 10% margin of error was selected to obtain a manageable sample while maintaining representation of the defined employee population. The sampling technique used was purposive sampling because not all members of the population met the characteristics relevant to the research objectives. Respondents were required to be permanent employees of Kebun Pulai PT. THIP, to have worked actively for at least two years, to earn IDR 5,000,000–IDR 20,000,000 per month, and to have family dependents. These criteria ensured that respondents had sufficient work experience and financial responsibility to provide relevant responses concerning financial attitude, locus of control, financial behavior, and financial well-being.

The measurement instrument was developed from the operational indicators used in the study and adapted to the financial context of PT. THIP employees. Financial Attitude items were based on the dimensions of personal financial orientation, personal financial evaluation, and financial security (Pricilla et al., 2024). Locus of Control items were based on the internal and external dimensions of locus of control, drawing on Rotter's (1966) framework and the internal/external indicators used in the study. Financial Behavior items covered timely bill payment, personal budgeting, and future savings, following the indicators cited in the study (Aprila et al., 2025). Financial Well-Being items covered money saved, current financial situation, and financial management skills. The questionnaire

initially contained 32 items: 6 Financial Attitude items, 14 Locus of Control items, 6 Financial Behavior items, and 6 Financial Well-Being items. After measurement-model evaluation, 27 items were retained: 5, 12, 5, and 5 items, respectively. No separate pilot test was conducted before the main survey; instead, the quality of the measurement model was evaluated using outer loading, AVE, discriminant validity, Cronbach's alpha, and composite reliability on the collected sample.

Data collection was carried out using a closed questionnaire with a five-point Likert scale. The research variables consisted of *financial attitude* (X1) and *locus of control* (X2) as independent variables, *financial well-being* (Y) as dependent variables, and *financial behavior* (Z) as mediating variables.

Data analysis was carried out using Structural Equation Modeling-Partial Least Square (SEM-PLS) with the help of SmartPLS 3.0 software. Model evaluation includes outer model and inner model. The outer model was tested through *convergent validity*, *discriminant validity*, and reliability using *outer loading*, AVE, *Composite Reliability*, and Cronbach's Alpha. The indicator is declared to meet the convergent validity if *the loading factor* is > 0.70 and AVE is > 0.50 , while the reliability is met if *the Composite Reliability* and Cronbach's Alpha are > 0.70 .

The evaluation of the inner model was carried out through the path coefficient, R-square (R^2), effect size (f^2), predictive relevance (Q^2), and fit model using SRMR. Hypothesis testing was carried out using *the bootstrapping* method to determine the direct and indirect influences. The hypothesis is stated to be significant if the t-statistic is > 1.96 and the p-value is < 0.05 . Mediation testing was carried out to determine the role of *financial behavior* in mediating the influence of *financial attitude* and *locus of control* on *financial well-being*.

RESULTS AND DISCUSSION

Measurement Model Analysis (Outer Model)

External model testing focuses on the relationship between each indicator and the latent construct or variable it represents. This stage is carried out so that the instrument used to measure latent variables really has an adequate level of validity and reliability. In general, the evaluation of the outer model includes two main parts, namely validity testing and reliability testing. The Convergent Validity *test value* can be seen in the following figure.

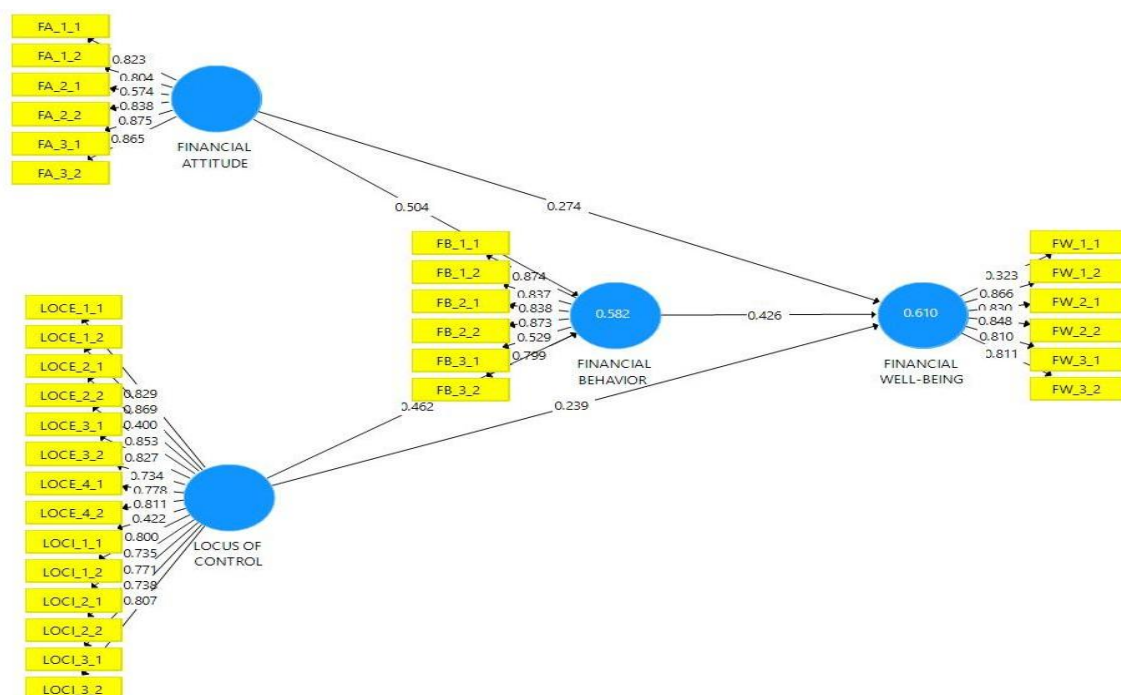


Figure 2. Measurement Model (Outer Model)

Meanwhile, a summary of the result of the validity test and the result of the reability test be can be seen in Table 1 below:

Table 1. Validity Test Result

Measurement Model	Result		Critical Values	Model Evaluation
Outer Model				
	Variabel	AVE		
Discriminant Validity	Financial Attitude	0,719	> 0.50	Valid
	Locus Of Control	0,642		Valid
	Financial Well-Being	0,697		Valid
	Financial Behavior	0,723		Valid
Convergen Validity	Indikator	Outer Loading		
	X1 1.1	0,832	> 0.60	Valid
	X1 1.2	0,815		Valid
	X1 2.2	0,839		Valid
	X1 3.1	0,875		Valid
	X1 3.2	0,876		Valid
	X2(1) 1.1	0,829		Valid
	X2(1) 1.2	0,861		Valid
	X2(1) 2.2	0,856		Valid
	X2(1) 3.1	0,828		Valid
	X2(1) 3.2	0,748		Valid
	X2(1) 4.1	0,797		Valid
	X2(1) 4.2	0,813		Valid
	X2(2) 1.2	0,801		Valid
	X2(2) 2.1	0,737		Valid
	X2(2) 2.2	0,774		Valid
	X2(2) 3.1	0,746		Valid
	X2(2) 3.2	0,809		Valid
	Z 1.1	0,875		Valid
	Z 1.2	0,839		Valid
	Z 2.1	0,846		Valid
	Z 2.2	0,878		Valid
	Z 3.2	0,811		Valid
	Y 1.2	0,870		Valid
	Y 2.1	0,832		Valid
	Y 2.2	0,841		Valid
	Y 3.1	0,815		Valid
	Y 3.2	0,814		Valid

Source : Processed Result SmartPLS 3.0 (2026)

Based on Table 1, it is known that the AVE value for all research variables financial attitude, locus of control, financial well-being, and financial behavior is above the 0.50 threshold. This condition indicates that each variable has met the criteria for adequate discriminant validity (Eflianto, Nur' Afifah, 2025). As for the convergent validity, the results in the same table show that all indicators of each variable have an outer loading value above 0.60, so it can be concluded that all indicators are declared valid and suitable for use in the next stage of testing and analysis(Hair et al., 2022).

Reliability Test

Cronbach's Alpha and Composite Reliability are indicators used in measuring a construct to measure the internal consistency of the measuring instrument. Reliability refers to the accuracy, consistency, and accuracy of a measuring instrument in using measurements.

Table 2 Reability Test Result

Variabel	Cronbach Alpha	Nilai Kritis	Composite Reliability	Nilai Kritis	Deskripsi
Financial Attitude	0,902	> 0.70	0,927	> 0.70	Reliable
Locus Of Control	0,949		0,955		Reliable
Financial Well-Being	0,891		0,920		Reliable
Financial Behavior	0,904		0,929		Reliable

Source : Processed Result SmartPLS 3.0 (2026)

Table 2 shows that the Cronbach's Alpha and Composite Reliability values for all variables exceed the critical value of 0.70. This result confirms that the instruments used to measure financial attitude, locus of control, financial well-being, and financial behavior have a good level of internal consistency, and are therefore appropriate for use as measurement tools in this study.

Structural Model (Inner Model)

The evaluation of the structural model (inner model) was conducted to assess the extent to which the independent variables can explain the endogenous variables in the proposed research model. The assessment was based on the R-Square (R^2) and Q-Square (Q^2) values.

The R-Square value represents the proportion of variance in the endogenous variables that can be explained by the exogenous variables included in the model. Meanwhile, the Q-Square value is used to evaluate the predictive relevance of the structural model. The results of the R-Square and Q-Square calculations are presented in Table 3.

Table 3. R-Square and Q-Square values

Variable	R-Square	R-Square Adjusted	Q-Square
Financial Behavior (Z)	0,564	0,553	0,395
Financial Well-Being (Y)	0,624	0,610	0,420

Source : Processed Result SmartPLS 3.0 (2026)

Based on the results presented in Table 3, the R-Square value of Financial Behavior is 0.564, indicating that Financial Attitude and Locus of Control are able to explain 56.4% of the variation in Financial Behavior, while the remaining 43.6% is explained by other factors outside the research model. Furthermore, the R-Square value of Financial Well-Being is 0.624, which indicates that Financial Attitude, Locus of Control, and Financial Behavior are able to explain 62.4% of the variation in Financial Well-Being. The remaining 37.6% is influenced by other factors that are not included in this research model. Meanwhile, the Q-Square values of Financial Behavior and Financial Well-Being are 0.395 and 0.420, respectively. Since both Q-Square values are greater than zero, the structural model demonstrates predictive relevance, indicating that the model has adequate predictive capability for the endogenous variables.

Table 4. Result of Direct Influence Hypothesis Testing

Hypothesis	Variable	Original Sample	T-Statistic	P Values
H1	<i>Financial Attitude (X1) → Financial Well-Being (Y)</i>	0,311	3,629	0,000
H2	<i>Locus of Control (X2) → Financial Well-Being (Y)</i>	0,256	2,899	0,004
H3	<i>Financial Attitude (X1) → Financial Behavior (Z)</i>	0,506	6,088	0,000
H4	<i>Locus of Control (X2) → Financial Behavior (Z)</i>	0,452	4,905	0,000
H5	<i>Financial Behavior (Z) → Financial Well-Being (Y)</i>	0,399	3,500	0,001

Source : Processed Result SmartPLS 3.0 (2026)

Referring to the hypothesis testing results presented in Table 3, Financial Attitude has a positive and significant effect on Financial Well-Being, with a path coefficient of 0.311, a t-statistic value of 3.629, and a p-value of 0.000. Since the t-statistic exceeds 1.96 and the p-value is below 0.05, the relationship is statistically significant. This indicates that a better financial attitude contributes to higher financial well-being. Therefore, H1 is accepted.

Furthermore, Locus of Control has a positive and significant effect on Financial Well-Being, as indicated by a path coefficient of 0.256, a t-statistic value of 2.899, and a p-value of

0.004. These results indicate that stronger locus of control contributes to better financial well-being. Thus, H2 is accepted.

In addition, Financial Attitude has a positive and significant effect on Financial Behavior, with a path coefficient of 0.506, a t-statistic value of 6.088, and a p-value of 0.000. This finding indicates that individuals with better financial attitudes tend to demonstrate better financial behavior. Therefore, H3 is accepted.

Locus of Control also has a positive and significant effect on Financial Behavior, with a path coefficient of 0.453, a t-statistic value of 4.905, and a p-value of 0.000. This result indicates that stronger control over financial decisions encourages better financial behavior. Thus, H4 is accepted. Finally, Financial Behavior has a positive and significant effect on Financial Well-Being, with a path coefficient of 0.399, a t-statistic value of 3.500, and a p-value of 0.001. This finding demonstrates that better financial behavior contributes to improved financial well-being. Therefore, H5 is accepted.

Table 5. Indirect Influence Hypothesis Testing Result

Hypothesis	Variables	Original Sample	T-Statistics	P Values
H6	<i>Financial Attitude (X1) → Financial Behavior (Z) → Financial Well-Being (Y)</i>	0,202	2,751	0,006
H7	<i>Locus of Control (X2) → Financial Behavior (Z) → Financial Well-Being (Y)</i>	0,180	2,849	0,005

Source : Processed Result SmartPLS 3.0 (2026)

Based on the results of the indirect effect test, Financial Behavior was found to mediate the effect of Financial Attitude on Financial Well-Being. This is indicated by a t-statistic value of 2.751 > 1.96 and a p-value of 0.006 < 0.05, thus H6 is accepted. Furthermore, Financial Behavior was also found to mediate the effect of Locus of Control on Financial Well-Being. The results show a t-statistic value of 2.849 > 1.96 and a p-value of 0.005

< 0.05, thus H7 is accepted. Therefore, both hypotheses regarding the indirect effects are accepted.

Hypothesis Test

Based on the results of the statistical test obtained, the influence of each variable was analyzed and the results of the research hypothesis test are summarized in Table 6.

Table 6. Summary of Hypothesis Testing Results

Hypothesis	Relationships Between Variables	Remarks
H1	The Effect of <i>Financial Attitude (X1)</i> on <i>Financial Well-Being (Y)</i>	Accepted
H2	The Effect of <i>Locus Of Control (X2)</i> on <i>Financial Well-Being (Y)</i>	Accepted
H3	The Influence of <i>Financial Attitude (X1)</i> on <i>Financial Behavior (Z)</i>	Accepted
H4	The Effect of <i>Locus of Control (X2)</i> on <i>Financial Behavior (Z)</i>	Accepted
H5	The Effect of <i>Financial Behavior (Z)</i> on <i>Financial Well-Being (Y)</i>	Accepted

H6	The Effect of <i>Financial Attitude</i> (X1) on <i>Financial Well-Being</i> (Y) with <i>Financial Behavior</i> (Z) as a Mediation Variable	Accepted
H7	The Effect of <i>Locus of Control</i> (X2) on <i>Financial Well-Being</i> (Y) with <i>Financial Behavior</i> (Z) as a Mediation Variable	Accepted

Discussion

The Effect of *Financial Attitude* (X1) on *Financial Well-Being* (Y)

In the perspective of the Theory of Planned Behavior (TPB), attitudes towards behavior form intentions that further influence the behavior and results achieved by individuals. A positive financial attitude encourages wiser financial management so as to improve financial well-being. These findings are in line with Maulidiana & Purnamasari. (2025) and Sabri et al., (2023) which show a positive and significant influence of financial orientation on Financial Well-Being. Thus, the better the employee's financial attitude in managing and planning finances, the greater the chance of achieving better financial well-being.

The Effect of *Locus of Control* (X2) on *Financial Well-Being* (Y)

In Social Cognitive Theory, personal beliefs interact reciprocally with behavior and the environment to shape outcomes (reciprocal determinism) Locus of control-an individual's belief about whether outcomes are governed by one's own actions or by external forces-is theoretically distinct from self-efficacy, which concerns belief in one's capability to execute a given action. nonetheless, locus of control operates through the same reciprocal person-behavior-environment mechanism, so that an individual's belief in their capacity to influence financial outcomes shapes subsequent financial behavior and results, including financial management. Individuals with a strong internal locus of control tend to be more independent and effective in making financial decisions. These findings are in line with Wan Nawang et al. (2024) and Sabri et al. (2023) who show that the locus of internal control has a positive and significant effect on Financial Well-Being. Thus, the belief that financial conditions can be controlled through one's own efforts encourages more proactive financial management and improves financial well-being.

The Effect of *Financial Attitude* (X1) on *Financial Behavior* (Z)

The results showed that Financial Attitude had a positive and significant effect on Financial Behavior (t-statistic = 6.088; p-value = 0.000) with a path coefficient of 0.506. This means that the better the employee's financial attitude, the better the behavior in managing finances. Employees with positive financial attitudes tend to be more disciplined in paying bills, managing expenses, and saving, even though the habit of recording budgets is still relatively low. These findings are in line with the Theory of Planned Behavior which explains that attitudes form intentions and subsequently influence behavior. The results of the study are also consistent with the research of Hapsari & Widiyasti (2025) which found a positive and significant influence of financial attitudes on financial management behavior. Thus, a good financial attitude is an important factor in encouraging rational and responsible financial behavior in employees of PT. THIP Kebun Pulaui.

The Effect of *Locus of Control* (X2) on *Financial Behavior* (Z)

The results showed that the Locus of Control had a positive and significant effect on Financial Behavior (t-statistic = 4.905; p-value = 0.000) with a path coefficient of 0.452. This means that the stronger the individual's belief in the ability to control their financial condition, the better the financial behavior shown. Employees with internal locus of control tend to be more independent, disciplined, and planned in managing income, including setting aside income even though they work in areas with limited access to financial services. These findings are in line with Social Cognitive Theory which explains that behavior is influenced by the interaction of cognitive factors, self-confidence, and the environment. The results of the study are also consistent with Chujan et al. (2022) and Maulidiana & Purnamasari (2025) who found that the locus of control has a positive and significant effect on financial behavior. Thus, belief in self-control is an important psychological



factor in encouraging healthy and responsible financial behavior.

The Influence of Financial Behavior (Z) on Financial Well-Being (Y)

The results showed that Financial Behavior had a positive and significant effect on Financial Well-Being (t-statistic = 3,500; p-value = 0.001) with a path coefficient of 0.399. This means that the better the financial behavior, such as paying bills on time, managing the budget, and saving, the higher the financial well-being of employees. Disciplined financial behavior can increase financial security and stability, especially for employees with limited income and formal financial access. These findings are in line with the Theory of Planned Behavior and Social Cognitive Theory which explain that attitudes, intentions, and self-control encourage responsible financial behavior. The results of the study are also supported by Nababan (2022) who found that Financial Behavior has a positive and significant effect on Financial Well-Being. Thus, good financial behavior is an important factor in improving the financial welfare of PT. THIP Kebun Pulau.

The Effect of Financial Attitude (X1) on Financial Well-Being (Y) with Financial Behavior (Z) as a Mediation Variable

The results showed that Financial Behavior positively and significantly mediated the influence of Financial Attitude on Financial Well-Being (t-statistic = 2.751; p-value = 0.006) with an indirect path coefficient of 0.202. Because the direct influence of Financial Attitude on Financial Well-Being is also significant, the mediation that occurs is partial. This means that a positive financial attitude can improve financial well-being both directly and through better financial behavior, such as the discipline of paying obligations and saving. These findings are in line with the Theory of Planned Behavior which explains that attitudes form intentions and are manifested through behavior. The results of the study are also consistent with Sabri et al. (2023) and Maulidiana & Purnamasari (2025) who found that Financial Behavior plays a mediator in the relationship between Financial Attitude and Financial Well-Being. Thus, financial behavior becomes an important bridge that changes financial attitudes into better financial well-being.

The Effect of Locus of Control (X2) on Financial Well-Being (Y) with Financial Behavior (Z) as a Mediation Variable

The results showed that Financial Behavior positively and significantly mediated the influence of Locus of Control on Financial Well-Being (t-statistic = 2.849; p-value = 0.005) with an indirect path coefficient of 0.180. Because the direct influence of the Locus of Control on Financial Well-Being is also significant, the mediation that occurs is partial. This means that an individual's belief in the ability to control financial conditions can improve financial well-being directly or through consistent financial behavior. These findings are in line with Social Cognitive Theory and the Theory of Planned Behavior which explain that beliefs and perceptions of individual control can drive behaviors that ultimately affect financial outcomes. The results of the study are also supported by Sabri et al. (2023) and Maulidiana & Purnamasari (2025) and who found that Financial Behavior positively and significantly mediates the relationship between Locus of Control and Financial Well-Being. Thus, Financial Behavior is an important mechanism that strengthens the influence of Locus of Control on the financial welfare of PT. THIP.

Research Limitations

This study has several limitations. First, the research was conducted only among employees of PT. THIP Kebun Pulau, which may limit the generalizability of the findings to other companies or sectors with different working conditions. Second, this study uses a cross-sectional design, which restricts the ability to capture changes over time and limits causal inference between variables. Third, the data were collected using self-reported questionnaires, which may be subject to potential biases such as social desirability and individual interpretation. Fourth, this study focuses only on financial attitude and locus of control as predictors of financial well-being, with financial behavior as a mediating variable, thus excluding other potentially relevant factors such as financial literacy, income level, or social support. Future research is recommended to expand the sample to other companies or sectors, apply longitudinal approaches, include additional variables such as financial literacy and





financial stress, and employ more diverse data collection methods to enhance the robustness of findings.

CONCLUSION

The results of the study on 81 employees of Kebun Pulau PT THIP show that Financial Attitude and Locus of Control have a positive and significant effect on both Financial Well-Being and Financial Behavior, and that Financial Behavior in turn has a positive and significant effect on Financial Well-Being, all seven hypotheses proposed in this study are accepted. Financial Attitude and Locus of Control had a positive and significant effect on Financial Well-Being with coefficients of 0.311 and 0.256, respectively, and on Financial Behavior of 0.506 and 0.452. Furthermore, Financial Behavior had a positive and significant effect on Financial Well-Being with a coefficient of 0.399. Financial Behavior was also proven to mediate the influence of Financial Attitude and Locus of Control on Financial Well-Being with coefficients of 0.202 and 0.180, respectively. Because direct influence remains significant, the mediation that occurs is partial. The research model was able to explain 56.4% of the variation in Financial Behavior and 62.4% of the variation in Financial Well-Being, with Q^2 values of 0.395 and 0.420 respectively showing good predictive relevance. These findings strengthen the application of the Theory of Planned Behavior and Social Cognitive Theory in explaining financial well-being, especially in plantation sector workers.

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