Gender, financial literacy, internal control locus, and economic well-being: The employee viewpoint

Bram Hadianto[1*] Ana Mariana[2]
[1, 2])Maranatha Christian University
[1])bram.hadianto@eco.maranatha.edu [2])ana.mariana@eco.maranatha.edu

*Corresponding Author
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ABSTRACT
Economic well-being is related to financial freedom and become a vital topic for employees to perform well in the workplace. Hence, this study examines and analyzes the determinants. Based on prior works, they are gender, financial literacy, and internal control locus. The population is 500 employees of PT. Sinar Indogreen Kencana in Sidoarjo. Furthermore, this study utilizes the Slovin formula with a 10% margin of error to search for the sample size. After calculation based on this formula, its size is 222 employees. For taking them, this study used a simple random technique. Considering this number, the researcher utilizes a covariance-based structural equation model, preceded by validity and reliability examinations and goodness of fit detection. After passing the related tests and detection, this study examines the planned hypotheses and concludes that males have better economic well-being than females. Besides, financial literacy and locus of control have a positive effect on financial well-being. Also, the contribution of these four factors to explaining economic well-being is high, demonstrated by an R-square of 0.821.

Keywords: economic well-being, financial literacy, gender,internal control locus

INTRODUCTION
For employees, financial well-being plays a role in shaping their quality of life (Rahman et al., 2021). Employees without economic well-being will be stressed because they cannot manage money well (Netemeyer et al., 2018) and anticipate an exaggerated lifestyle (Brüggen et al., 2017). Besides, they will have mental and physical issues, making them insecure in the workplace and arriving late to work. Consequently, they cannot concentrate when working; therefore, unwell performance exists (Sabri & Zakaria, 2015).

If unwell employee performance occurs, firm productivity decreases (Jackson & Fransman, 2018), including its performance (Nyathi & Kekwaletswe, 2022; Shmailan, 2016). Consequently, the company needs to focus on the determinant of economic well-being (EWB). Based on the previous related research, at least three factors exist. The first is gender. Regrettably, it still has mixed results based on several studies in Indonesia (Ghina & Sukarno, 2021), the United States (Zyphur et al., 2015), Malaysia (Sabri & Zakaria, 2015), Estonia (Riitsalu & Murakas, 2019), South Africa (Koekemoer, 2019), and Brazil (Ponchio et al., 2019). However, their inconsistent evidence is still available. In their research, Ghina and Sukarno (2021) document that females have better EWB than males. Similarly, Zyphur et al. (2015) display a positive connection between females and subjective EWB through a correlation matrix. On the contrary, Sabri and Zakaria (2015), Riitsalu and Murakas (2019), and Koekemoer (2019) display that men have higher EWB than women. Meanwhile, Ponchio et al. (2019) cannot prove this relationship.

The second determinant of economic well-being is financial literacy. This literacy is attempted to verify the association through the investigation in Pakistan (Zulfiqar & Bilal, 2016), Ghana (Adam et al., 2017), Malaysia (Osman et al., 2018; Rahman et al., 2021; Sabri et al., 2022; Shwu-Fang & Ab-Rahim, 2020), Indonesia (Lavonda et al., 2021; Renaldo et al., 2020), the United

States (Fan & Henager, 2022), India (Purohit, 2022), and the Philippines (Galapon & Bool, 2022). Unfortunately, their results are various, either displaying positive association as revealed by Zulfiqar and Bilal (2016), Adam et al. (2017), Osman et al. (2018), Renaldo et al. (2020), Shwu-Fang and Ab-Rahim (2020), Rahman et al. (2021), Lavonda et al. (2021), Fan and Henager (2022), as well as Purohit et al. (2022), or exhibiting insignificant relationship, as demonstrated by Galapon and Baool (2022) and Sabri et al. (2022).

Thirdly, internal locus control becomes another factor of economic well-being (EWB), and this matter is attempted to be investigated in Malaysia (Magli et al., 2021; Mokhtar & Husniyah, 2017; Mokhtar & Rahim, 2016; Sabri et al., 2022; She et al., 2022), Pakistan (Ullah & Yusheng, 2020), India (Sehrawat et al., 2021), and Indonesia (Renaldo et al., 2020). However, these scholars still show inconsistent results. For instance, Mokhtar and Rahim (2016), Ullah and Yusheng (2020), Magli et al. (2021), Sehrawat et al. (2021), and She et al. (2022) demonstrate that this locus influences EWB. Conversely, Mokhtar and Husniyah (2017), Renaldo et al. (2020), and Sabri et al. (2022) do not prove this association.

Based do the inconsistent results of three relationships, as mentioned in advance, this study intends to prove the effect of gender, financial literacy, and internal control locus on the economic well-being of the employees of Sinar Indogreen Kencana, Inc. According to Irta (2018), the location of this company is in Sidoarjo, East Java, Indonesia. Also, this company produces Grand Elephant-branded products, like lightweight concrete and instant cement.

LITERATURE REVIEW

Gender is the difference in roles between males and females (Wade et al., 2020) based on social construction (Fathallah & Pyakurel, 2020). Moreover, related to economic well-being (EWB), Zyphur et al. (2015) argue that males have a stronger income effect than females, leading to the difference in EWB in the same direction. According to Sabri and Zakaria (2015), utilizing young employees in public and private agencies in Malaysia as the samples of their investigation, the male EWB is more significant than the female EWB. Similarly, Riitsalu and Murakas (2019) display a positive association between males and EWB after investigating Estonian citizens and foreign nationals. Equally, based on her investigation of the South African investors as the sample, Koekemoer (2019) exhibit that males have better EWB than females. Based on this evidence, the first hypothesis is shaped like this.

H_1: Males tend to have higher economic well-being compared to females.

Financial literacy reflects the comprehension of preparing everything for the future (Rahman et al., 2021). People with this literacy will have the skills to obtain the source of the revenues, spend money on fulfilling their needs, and manage it properly (Aldi et al., 2019), such as saving in the banks and investing in fixed and financial assets (Rahman et al., 2021). By having this literacy, people will have economic wellness, as proven by Zulfiqar and Bilal (2016), Adam et al. (2017), Osman et al. (2018), Renaldo et al. (2020), Shwu-Fang and Ab-Rahim (2020), Rahman et al. (2021), Lavonda et al. (2021), Fan and Henager (2022), and Purohit et al. (2022). All of them prove a positive relationship between financial literacy and economic well-being. Based on this evidence, the second hypothesis is shaped like this.

H_2: Financial literacy positively affects economic well-being.

Locus of control is personal insight about something controlling success or failure (O'Connor & Kabadayi, 2020). People with high internal control locus believe success comes from hard work (Tyler et al., 2020). With this control, people can reach financial wellness, as demonstrated by Mokhtar and Rahim (2016) and Ullah and Yusheng (2020), using the perspectives of Malaysians and Pakistanis, respectively. Similarly, Magli et al. (2021), Sehrawat et al. (2021), and She et al. (2022) verify a positive association between this locus and economic well-being based on the perspective of Malaysians, Indians, and Malaysians one-to-one. Based on this evidence, the third hypothesis is shaped like this.

H_3: Internal control locus positively affects economic well-being.

METHOD

Research variables

This study employs economic well-being (EWB) as the dependent variable based on the items from Oquaye et al. (2020). Meanwhile, gender, financial literacy (FL), and internal control locus (ICL) become independent. Following Sabri and Zakaria (2015) and Riitsalu and Murakas (2019), this study utilizes a dummy variable to quantify gender. Moreover, it uses Lavonda et al. (2021) items to measure FL and Mutlu and Özer (2022) items to measure ICL. Their measurement is obtainable in Table 1.

Table 1. The variable measurement

Variable	Indicator	Source
Economic well-being	I can handle unexpected expenses (EWB1). I can secure my future financial position (EWB2). Due to my virtuous financial condition, I can have anything I want (EWB3). I can enjoy life because I can manage my money well (EWB4). I can manage and adjust expenses based on my income (EWB5). I pay attention to the position of money owned or saved, at least for the long term (EWB6). Giving gifts for weddings, birthdays, or other activities cannot burden my financial condition at that time (EWB7). I can save money in one month (EWB8). I can pay my bills when they are due (EWB9). My life controls financial conditions (EWB10).	Oquaye et al. (2020).
Gender	Dummy variable: One is for the males as the reference category, and zero is for the female as the base category respectively. Therefore, it is symbolized by DMALE.	Riitsalu and Murakas (2019)
Financial literacy	I can differ the needs and wants (FL1) I can manage to make my monthly expense below income (FL2). I should cover my risk using life insurance (FL3). I always learn news to update the economic situation (FL4). I can avoid money fraud (FL5).	Modified from Lavonda et al. (2021)
Internal control locus	I can do everything in my thought (ICL1). My power is enough to change my essential living matters (ICL2). I can struggle with difficulties (ICL3). I can control myself (ICL4). Nobody can fail me down (ICL5). I can control my expenditures (ICL6).	Mutlu and Özer (2022)

The Population and Samples

The population of this research is employees of PT. Sinar Indogreen Kencana in Sidoarjo, East Java, with a total of 500. Based on the Slovin formula in Firdaus (2021), the number of representing samples (n) with a 10% margin of error can be calculated using equation one.

$$n = \frac{N}{1 + Ne^2} \qquad (1)$$

Based on this equation, the number of representing samples is $\frac{500}{1 + 500(10\%)(10\%)} = 222.22 \approx$ 222 (rounded). Moreover, employees are selected by simple random sampling from the population.

The method of collecting data

Because of economic well-being, financial literacy, and internal control locus having the indicators, this study uses the survey to collect the answer from respondents by the five-point Likert scale, from one to five, to measure the disagreement and agreement responses in the questionnaire as explained by Hartono (2014).

Method to analyze the data

This study utilizes the structural equation model based on variance. According to Ghozali (2021), this model is suitable for theory verification supported by total samples above 200. In this research context, the intended model is available in Equation 1.

$$EWB = \beta_1 DMALE + \beta_2 FL + \beta_3 ICL + \zeta_1 \quad (1)$$

Because of the items used, validity and reliability examinations are mandatory to ensure valid and reliable answers (Ghozali, 2017). Moreover, the confirmatory factor examines validity by comparing the loading factor and average variance extracted (AVE) with 0.5. The answer is accurate if the LF and AVE exceed this cut-off value. Meanwhile, Cronbach Alpha (CA) and composite reliability (CR) check the reliable response. The answer is reliable if CA and CR are greater than 0.7.

After these circumstances are achieved, the goodness of fit must be detected by some measurements, such as chi-square to the degree of freedom (CMIN/DF) and comparative fit index (CFI). Besides, this study uses parsimonious measures, such as parsimony ratio, parsimony normal fit index (PNFI), and parsimony CFI (PCFI). Their recommended value can be seen in Table 2.

Table 2. The goodness of fit measurements

Measurement	Recommended value	Source
CMIN/DF	Between 2 and 5	Ghozali (2017)
Comparative fit index	Upper than 0.9	Baharum et al. (2023)
Parsimony ratio	Upper than 0.5	Dash and Paul (2021)
Parsimony normal fit index		
Parsimony comparative fit index		

RESULT

Respondent Profiles

Based on the survey from October 31 to November 7, 2022, 222 employees with complete responses to the indicators were obtainable. Then, they were classified by denoting gender, age, last formal education, and tenure, as displayed in Table 3. Based on gender, males became the dominant group participating in this survey (97.78%). Furthermore, the largest number of participants was from the age range between 18 and 30 (48.65%), the senior high school (80.18%), and with working tenure from one year to five years (44.59%) and from six to ten years (44.59%).

Table 3. The profile of the employees

Feature	Description	Total	Portion
Gender	Male	217	97.75%
	Female	5	2.25%
Age	From 18 to 30	108	48.65%
	From 31 to 40	78	35.14%
	From 41 to 50	32	14.41%
	From 51 to 65	4	1.80%
Last formal education	Junior high school	22	9.91%
	Senior high school	178	80.18%

Table 3. The profile of the employees

Feature	Description	Total	Portion
	Higher vocational education	2	0.90%
	Higher academic education	20	9.01%
Tenure	Under one year	15	6.76%
	Between one year and five years	99	44.59%
	Between six and ten years	99	44.59%
	Between eleven and fifteen years	7	3.15%
	Between 21 and 25 years	1	0.45%
	Between 26 and 30 years	1	0.45%

Source: The survey data

The validity and reliability testing result

In the beginning stage, we get the loading factor of EWB7 of 0.210 and ICL6 of 0.461. Hence, we remove them because of the invalid answer. Then, we rerun the confirmatory factor analysis, and the result for the loading factor is in Table 4. In this table, the loading factor (LF) for EWB1, EWB2, EWB3, EWB4, EWB5, EWB6, EWB8, EWB9, and EBW10 is 0.6360.805, 0.733, 0.789, 0.804, 0.832, 0.786, 0.671, and 0.705. Meanwhile, the LF from FL1 to FL5 is 0.759, 0.610, 0.756, 0.709, and 0.759, and the LF from ICL1 to ICL5 is 0.939, 0.600, 0.621, 0.881, and 0.968. These values are more extensive than 0.5; hence, the answer is accurate. Also, the AVE of EWB, FL, and ICL is upper than 0.5: 0.568, 0.520, and 0.668, reflecting this precise answer. For reliability, its composite is 0.922 for EWB, 0.843 for FL, and 0.906 for ICL, as well as Cronbach Alpha, which is 0.920 for EWB, 0.754 for FL, and 0.896 for ICL. Because these values exceed 0.5, a reliable answer occurs.

Table 4. Loading factor, AVE, Composite Reliability, and Cronbach Alpha

Variable	Items	Loading factor[1]	AVE[3]	Composite reliability[3]	Cronbach Alpha[2]
Economic well-being	EWB1	0.636	0.568	0.922	0.920
	EWB2	0.805			
	EWB3	0.733			
	EWB4	0.789			
	EWB5	0.804			
	EWB6	0.832			
	EWB8	0.786			
	EWB9	0.671			
	EWB10	0.705			
Financial Literacy	FL1	0.759	0.520	0.843	0.754
	FL2	0.610			
	FL3	0.756			
	FL4	0.709			
	FL5	0.759			
Internal control locus	ICL1	0.939	0.668	0.906	0.896
	ICL2	0.600			
	ICL3	0.621			
	ICL4	0.881			
	ICL5	0.968			

Source: Output of AMOS[1] and IBM SPSS 19[2] and Output from Microsoft Excel Calculation[3]

The goodness of fit detection result

Table 5 presents the goodness of fit measures, such as CMIN/DF of 2.659. It lies between two and five; hence, the data support the structural equation model based on covariance. Additionally, the CFI is 0.907, higher than 0.9; the parsimony ratio and normal fit index and parsimony CFI are 0.868, 0.747, and 0.788, above 0.5. For this reason, the data support this model.

Table 5. The goodness of fit detection result

Measurement	Value	The recommended cut-off value	Meaning
CMIN/DF	2.659	Between 2 and 5 (Ghozali, 2017)	The responses support the model.
Comparative fit index	0.907	Above 0.9 (Baharum et al., 2023).	
Parsimony ratio	0.868	Above 0.5 (Dash & Paul, 2021)	
Parsimony normal fit index	0.747		
Parsimony comparative fit index	0.788		

The model estimation result

Table 6 demonstrates the result of the structural equation model (SEM) based on covariance with the probability of a t-statistic of 0.000 for the positive path coefficient of DMALE, FL, and ILC. Because each value is less than a 5% significance level, the first, second, and third hypotheses are acceptable.

Table 6. The estimation result of the SEM based on covariance: The impact of gender, financial literacy, and internal control locus on economic well-being

Hypothesis	Causal relationship	Path coefficient	Standard error	t-statistic	Probability
One	DMALE → EWB	0.733	0.155	4.719	0.000
Two	FL → EWB	0.580	0.114	5.093	0.000
Three	ILC → EWB	0.256	0.074	3.440	0.000
The square multiple correlation		0.821			

DISCUSSION

This study effectively proves the first hypothesis: males have higher EWB than females. This situation exists because the male role is the patriarch. Men must create financial freedom for their family members by handling and managing unanticipated expenses, securing future financial positions, getting everything needed, enjoying life, paying attention to long-term investments and money saved, disbursing for billing, and controlling financial situations. Based on this fact, this study confirms Sabri and Zakaria (2015), Riitsalu and Murakas (2019), and Koekemoer (2019), describing a positive relationship between males as the gender reference category and EWB.

Furthermore, this study effectively verifies the second hypothesis: financial literacy positively affects economic well-being (EWB). This circumstance confirms Zulfiqar and Bilal (2016) stating that financial well-being is the final destination of financial literacy. This literacy is the guideline for differing needs from wants, managing expenses under income, covering the risk with life insurance, updating economic situation through news, and avoiding money fraud. Based on this proof, this study supports Zulfiqar and Bilal (2016), Adam et al. (2017), Osman et al. (2018), Renaldo et al. (2020), Shwu-Fang and Ab-Rahim (2020), Rahman et al. (2021), Lavonda et al. (2021), Fan and Henager (2022), and Purohit et al. (2022), demonstrating a positive association between FL and EWB.

Finally, this study successfully validates the third hypothesis: internal control locus (ILC) positively affects economic well-being (EWB). The employees with high ILC keep working without viewing the difficulties as a barrier to finishing tasks and concentrating on accomplishing their job with all liveliness. As a result, they have high economic well-being. Based on this evidence, this study affirms Mokhtar and Rahim (2016), Ullah and Yusheng (2020), Magli et al. (2021), Sehrawat et al. (2021), and She et al. (2022), exhibiting a positive relationship between ILC and EWB.

CONCLUSION

Economic well-being (EWB) will create financial freedom. Therefore, employees must own it to focus on their job in the workplace. Based on investigating the perception of 222 employees of PT. Sinar Indogreen Kencana from the survey between October 31 and November 7, 2022, this study reveals that males tend to have higher economic well-being than females. This EWB is also positively influenced by financial literacy and internal control locus. Although the R-square in the covariance-based SEM is high: 0.821 (see the sixth table), this investigation still recommends that the succeeding researchers use the other determinants of economic well-being like work environment, money attitude, personality, age, education, self-control, hedonic lifestyle, financial behavior, strain, security, and self-efficacy. As a limitation, this study only uses a company in a single country; hence, the following scholars replace the single firm with a multinational company, where employees come from several countries. Then, they can use the countries as the moderating variable to result in finding.

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