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# The Role Of Financial Literacy, Inclusion And Income On Spending Behaviour With Locus Of Control As Moderation: Case Study Of Semarang Workforce

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**Keywords:** Financial Literacy; Financial Inclusion; Income; Spending Behavior; Locus of Control

**Abstract**
This study aims to investigate how Semarang workers' spending patterns are influenced by their income, financial inclusion, and financial literacy while also evaluating the moderating influence of locus of control. 385 individuals were given a questionnaire as part of the survey strategy used in this study to collect data. Using several social media platforms already in use, the survey was distributed online as a Google Sheets form for this study. SmartPLS 4 software was then used to analyze the collected data in order to assess the relationship between factors and the moderating effect of locus of control. It is anticipated that the research's conclusions will provide an empirical summary of how income, financial inclusion, and financial literacy affect workers' spending patterns and how locus of control either strengthens or weakens this relationship. It is expected that these findings would serve as the basis for recommendations made to financial professionals and policymakers to improve financial inclusion and literacy, resulting in more effective and long-term financial management.

**Kata Kunci:**
Literasi Keuangan; Inklusi Keuangan; Pendapatan; Perilaku Pengeluaran; Locus of Control

**Abstract**
Tujuan dari penelitian ini adalah untuk mempelajari dampak literasi keuangan, inklusi keuangan, dan pendapatan terhadap kebiasaan belanja karyawan di Semarang. Selain itu, penelitian ini juga menyelidiki dampak moderasi lokus kendali. Penelitian ini mengumpulkan data melalui kuesioner yang dibagikan kepada 385 orang yang berpartisipasi. Penelitian ini membagikan survei secara online melalui formulir Google Sheets., menggunakan berbagai platform media sosial yang ada. Data yang terkumpul kemudian dikaji dengan perangkat lunak SmartPLS 4 untuk mengevaluasi hubungan antar variabel dan pengaruh moderasi lokus kendali. Harapannya, temuan penelitian ini dapat memberikan gambaran empiris tentang bagaimana literasi keuangan, inklusi keuangan, dan pendapatan memengaruhi kebiasaan belanja tenaga kerja, dan bagaimana lokus kendali meningkatkan atau mengurangi hubungan ini. Hasil ini diharapkan dapat memberikan dasar bagi saran yang ditujukan kepada para pembuat kebijakan dan profesional keuangan untuk meningkatkan literasi dan inklusi keuangan, sehingga mendorong pengelolaan keuangan yang lebih efisien dan berkelanjutan.

## INTRODUCTION

In today's era, there are various ways for individuals to meet their needs and desires. The habit of using cash as the primary means of transaction has shifted toward digital payments. Digital payments are electronic transactions where money is stored, processed, and transferred in digital form through various platforms. This convenience has contributed to changes in people's shopping behavior, which is now increasingly influenced by ease of access, lifestyle, and technological advances.

| Average per capita expenditure of Semarang residents (according to BPS data 2021-2024) | |
|---|---|
| Year | Average Per Capita |
| 2021 | Rp. 1.929.166.00 |
| 2022 | Rp. 1.973.169.00 |
| 2023 | Rp. 1.787.507.00 |
| 2024 | Rp. 2.237.776.00 |

Table 1. Data

this shift has also encouraged more consumptive spending patterns. Data from the Semarang City Statistics Agency (BPS) shows that the average monthly expenditure per capita—especially for informal sector workers—has approached or even exceeded their income level. This inequality indicates limited financial planning skills and weak financial control. high-income countries are characterized by upward mobility (Berrittella, 2025) Factors such as financial literacy, income, and These spending Behaviour are greatly influenced by inclusion. Semarang, the provincial capital of Central Java, boasts a thriving economy propelled by the swift expansion of the industrial and service sectors.. As a result, workers in Semarang face both opportunities and challenges in managing their personal finances. In such a situation, financial literacy becomes an important skill for workers to make wise and sustainable financial decisions, while locus of control determines their ability to regulate spending behavior amidst increasing access to financial services. Making wise financial decisions requires financial literacy, which includes the information, abilities, and convictions that influence financial attitudes and actions (Putrie & Usman, 2022). Income earners who lack financial literacy frequently make bad decisions and have unstable finances..

Financial inclusion refers to the accessibility and utilization of formal financial services by the public (Putra & Sari, 2020). According to (Naghavi, 2025) the financial literacy initiative, it not only provides knowledge but also fosters intrinsic motivation and sustainable financial behavior among the community This strengthens financial literacy and influences spending management through easier access to banking services and financial technology. Additionally, income has a big impact on a person's spending capacity, as it reflects their economic strength. (Syahwildan et al., 2022) found that a stable income improves spending planning and control, but psychological factors such as self-control also significantly impact financial outcomes.Each individual has a different locus of controlwhich affects how individuals view and handle financial difficulties. People who have an external locus of control may feel less equipped to deal with financial difficulties, whereas those who have an internal locus of control are typically more proactive and organized when making financial decisions (Hartati et al., 2023)

A previous study (Saputri & Erdi, 2023) revealed that The association between spending habits and financial literacy is moderated by locus of control., with individuals with a strong internal locus of control exhibiting healthier financial behaviors. . Even high-income people can still experience financial stress if they engage in bad spending behavior or live beyond their means.(Nurul et al., 2025) Given this context, the primary research question is how income, financial inclusion, and financial literacy affect Semarang City workers' spending patterns and how locus of control affects these relationships. This study is to investigate how workers' spending habits in Semarang City are influenced by the interplay of financial literacy, financial inclusion, and income as well as the moderating effect of locus of control.. These findings are expected to assist businesses, financial institutions, and policymakers in designing inclusive financial education programs that help workers better manage their finances, thereby improving their financial well-being and positively contributing to Semarang City's economic growth.

**Literature Review**

One of the most important aspects of personal financial management is spending behavior Uncontrolled consumption patterns can lead to financial problems such as debt and difficulty meeting basic needs. Spending behavior reflects how individuals allocate their income to needs and wants (Chavali, 2020) Healthy spending behavior is positively correlated with financial literacy and inclusion, as well as psychological factors such as self-control and locus of control. Impulsive expenditure is frequently the result of young workers' lack of self-control ((Aulia et al., 2024) (Abdallah, 2025). According to Ajzen's (1991) A person's behavioral intentions are influenced by three elements, according to the Theory of Planned Behaviour (TPB): perceived behavioral control, subjective standards, and attitude toward the action. According to this theory, financial attitudes are a person's assessment of their financial behavior, and financial literacy is a factor that influences their perceived behavioral control, or their confidence in their ability to handle their money well (Abdallah, 2025)

Financial literacy refers to a person's capacity to comprehend and utilize financial principles and data in making decisions. (Bradshaw et al., 2024) highlights financial literacy as an essential element influencing positive spending habits and sustainable financial strategies. In the realm of the Indonesian labor market, (Pendapatan et al., 2023) asserts that financial literacy aids in minimizing impulsive spending and enhancing financial health. Financial literacy and inclusion aim to enhance individuals' skills in managing their finances, which includes regulating spending habits. With rising income, people enhance their capacity to handle their finances.

H1: Financial literacy has a positive and significant effect on the spending behavior of workers in Semarang.

Financial inclusion denotes the population's ability to access and utilize formal financial services (Sufyati HS & Alvi Lestari, 2022). Financial inclusion enhances financial literacy and impacts spending control by providing straightforward access to banking services and financial technology. This research illustrates the significance of inclusion in assisting individuals to handle their finances more efficiently. Financial inclusion, being a factor that allows individuals to utilize formal financial services, has also been demonstrated to enhance financial

management. (Ridwansyah & Anggraeni3, 2023) in the Global Findex Report indicated that increased access to financial services like savings and credit leads to more organized and logical spending habits. Research conducted in Indonesia supports this conclusion, indicating that effective financial inclusion promotes more deliberate spending habits among employees.
H2: Financial inclusion has a positive and significant effect on the spending behavior of workers in Semarang
Income is the primary source of economic power that determines an individual's spending capacity. A stable income increases the ability to plan and control spending, but its influence can be influenced by psychological factors such as self-control. One of the most important aspects of a person's spending patterns. (Syahwildan et al., 2022) (Morris et al., 2023)showed that income and financial resilience were positively related to perceptions of financial security, while financial literacy was also shown to influence monthly income, state that increased income tends to increase consumption and spending, but the proportion of spending can be influenced by a person's level of preference and financial management ability. Research by (Ridwansyah & Anggraeni3, 2023) confirms that a stable income influences an individual's ability to manage spending and save effectively.

H3: Income has a positive and significant effect on the spending behavior of workers in Semarang.
A person's view about their ability to influence life outcomes, whether from internal or external sources, is referred to as their locus of control. demonstrated that the impact of financial literacy and inclusion on spending patterns is influenced by locus of control (Kewirausahaan et al., 2025), Locus of control as a moderating variable provides advantages because it is able to explain how differences in individual beliefs regarding self-control, luck, and external influences affect the strength of the relationship between (Aplin-houtz et al., 2025) with an internal locus of control significantly enhancing the effectiveness of financial management. A psychological concept known as locus of control measures how Many people think they are in charge of their own lives.. A person's perception that they have control over a situation is reflected in their internal locus of control However, their external locus of control reflects their conviction that they have no control over the issue and that outside forces dictate the outcome. The connection between literacy, inclusion, and income. The relationship between spending behavior and income, literacy, and inclusion can be altered by locus of control.Individuals who have an internal locus of control typically manage their spending habits better and show more accountability in their expenditures (Rabbani et al., 2024).

H4: Locus of control moderates the relationship between financial literacy and spending behavior, so the effect of financial literacy on spending behavior differs based on the level of locus of control

H5: Locus of control moderates the relationship between financial inclusion and spending behavior, so the effect of financial inclusion on spending behavior differs based on the level of locus of control.

H6: Locus of control moderates the relationship between income and spending behavior, so that the effect of income on spending behavior differs based on the level of locus of control.

## RESEARCH METHOD

This study involved a population of 18,193 workers in Semarang City, based on data from Statistics Indonesia (BPS, 2024), aiming to analyze the effects of financial literacy, financial inclusion, and income on spending behavior, with locus of control as a moderating variable. The sample size was determined using the Slovin formula (Yamane, 1967) with a 5% margin of error and selected through purposive sampling (Muna & Aenurofik, 2022) based on criteria such as having a steady income, being at least 20 years old (Hair et al., 2014) Aggarwal, 2019), and willingness to participate. The Slovin formula is as follows:

$$n=\frac{N}{1+N\ x\ d^2}$$

• nn = number of samples
• NN = number of populations (18,193)
• d = desired error rate (0.05)

Calculation:

$$n = \frac{18.193}{1+18.193\ x\ (0,05)^2} = \frac{18.193}{1+18.193\ x\ 0,0025} = \frac{18.193}{1+0,45,4825} = \frac{18.193}{1,454825}$$

n = 385

A questionnaire that addressed financial literacy, financial inclusion, income, spending behaviour, and locus of control was used to gather data.. A total of 385 respondents were analyzed using SMARTPLS4 with tests for validity, reliability, classical assumptions, multiple regression, and moderation analysis. The study aims to provide insight into how financial factors influence spending behavior and how locus of control enhances individuals' ability to manage their financial decisions effectively.

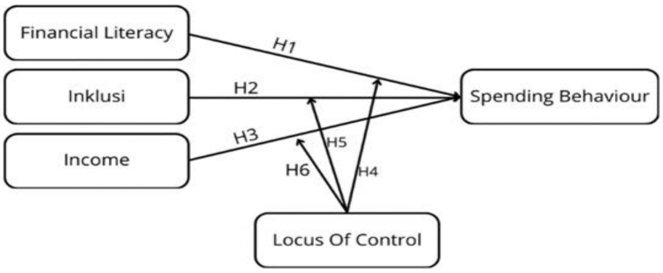


Figure. 1 Conceptual fremework

| | |
|---|---|
| Financial Literacy | I Have a budget For my Financial Plant |
| | I Have Sufficient Knowledge Regarding Invesment |
| | I Understand the differences between different types of investment instruments ( stovks bonds and mutual funds) |
| | I Have Enough Knowledge About Inflation |
| | I Can Calculate Loan Interest Before Taking Out Credit |
| Inclusion | I Have An Ctive Bank Acount |
| | Iam an E-money Service User |
| | I Often Use Mobile Banking Services |
| | I Often Make Payment Using Qris |
| | I Have Used The Paylater Payment Method |
| Income | My Total Monthly Income |

| | |
|---|---|
| | Source Of Income |
| | The Income I Earn Is Sufficient For My Daily Needs |
| | Income Stability |
| | Proportion Of Income For Saving And Emergency Funds |
| Spending Behaviour | Mothly Expenditure Frequency |
| | Expenture Planning |
| | Frequency Of Expenditure Accoding to bassic needs |
| | Attitudes Toward Inplusive Spending |
| | Conducting An Evaluation Expenditures |
| | AI Have The Ability To Control Personal Finance |
| | I Take Full Responbility For The Financial Decisions I Make |
| | I Have The Ability To Face Difficulities |
| Locus Of Control | I Believe That Envirorment Can Affect Financial Condition |
| | I Am Confident And Optimistic About My Financial Future |

Table.2 variable and indicator data

## RESEARCH RESULT AND DISCUSSION

Descriptive Analysis

The distribution of this questionnaire was based on respondents who met the appropriate criteria to be my respondents, so they could fill it out honestly and accurately. After obtaining research results from 385 respondents, a respondent profile was obtained based on the respondents' age and gender. The age of the respondent is also a reference in determining whether the respondent meets the requirements to fill out the questionnaire distributed by the researcher. The respondents' ages were obtained as follows:

| No | Age | Persentase | Frekuensi |
|---|---|---|---|
| 1 | 20-25 years | 23.6% | 91 |
| 2 | 26-30 years | 38.4% | 148 |
| 3 | 31-35 years | 19.5% | 75 |
| 4 | 36-40 years | 5.5% | 21 |
| 5 | > 40 years | 13% | 50 |
| Total | | 100% | 385 |
| No | Gender | Persentase | Frekuensi |
| 1 | Men | 42.9% | 165 |
| 2 | Women | 57.1% | 220 |
| Total | | 100% | 385 |

Table.4 Data Collected

The survey results show that most respondents were aged 26–30 years (148 people or 38.4%), followed by those aged 20–25 years (91 people or 23.6%) and 31–35 years (75 people or 19.5%), while the 36–40 age group was the smallest (21 people or 5.5%). The poll was dominated by female respondents, with 57.1% (220 respondents) being female and 42.9% (165 respondents) being male.

**a. Result Of Outer Model Analysis**

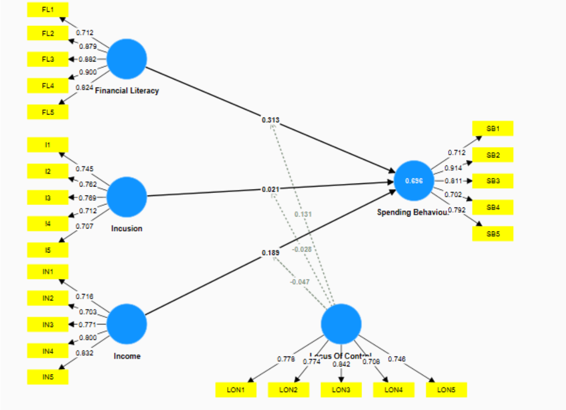


Figure.3 Outer Model

The outer model results show all indicators have loadings above 0.70, AVE values above 0.50, and reliability values exceeding 0.70, indicating valid and reliable constructs. Discriminant validity is also met, so the model is suitable for inner model analysis.

NB : FL (Financial Literacy), I (Inklusi), IN (Income), LON (Locus of Control), dan SB (Spending Behaviour)

1) Reliability

| | Cronbach's alpha | rho_a | Composite reliability | Average variance extracted (AVE) |
|---|---|---|---|---|
| Financial Literacy | 0.895 | 0.900 | 0.924 | 0.709 |
| Income | 0.826 | 0.851 | 0.876 | 0.587 |
| Incusion | 0.800 | 0.818 | 0.858 | 0.547 |
| Locus Of Control | 0.830 | 0.844 | 0.879 | 0.594 |
| Spending Behaviour | 0.849 | 0.870 | 0.892 | 0.624 |

**Table 5. Result Of The Reability Test**

(Hair et al., 2018) state that a construct is considered dependable if its Composite Reliability (CR) and Cronbach's Alpha values are more than 0.70. All of the variables in this study are regarded as reliable according to these standards.

**b. Result Of Inner Model Analysis**

1) *Coefficient Of Determination* ($R^2$)

R2 indicates the extent to which an exogenous latent variable can explain variation in an endogenous latent variable. There are three criteria for interpreting the R2 value: 0.75 for substantial; 0.50 for moderate; and 0.25 for weak (Hair et al., 2018). The following are the results of the R2 test:

| | R Square | R Square Adjusted |
|---|---|---|
| Spending Behaviour | 0.696 | 0.69 |

**Table 6. Result Of The *Coefficient Of Determination* ($R^2$)**

Table indicates that the R2 value for Spending Behavior is 0.696, placing it in the substantial category. This means that 69.6% of the variation in Spending Behavior can be explained by this research model.

2) *Effect Size* ($F^2$)

When exogenous constructs that affect endogenous variables are added or removed from the model, F2 can be used to quantify the change in R2. The F2 value can be interpreted according to three criteria: a modest effect is indicated by a value of 0.02; a moderate influence is indicated by a value of 0.15; and a significant influence is indicated by a value of 0.35 (Hair et al., 2018). The F2 test's findings are as follows:

| | Spending Behaviour |
|---|---|
| Financial Literacy | 0.178 |
| Income | 0.055 |
| Inklusi | 0.001 |
| Locus of Control | 0.457 |
| Moderating Effect 1_Financial Literacy*Locus of Control | 0.035 |
| Moderating Effect 2_Inklusi*Locus of Control | 0.002 |
| Moderating Effect 3_Income*Locus of Control | 0.004 |

**Table 7. Result Of The *Effect Size* ($F^2$)**

Table shows that Income, Inclusion, and all moderating effects have a small structural impact on Spending Behavior. Financial Literacy has a moderate impact, while Locus of Control shows a large impact on Spending Behavior.

3) *Path Coefficients* (Hypothesis test)

Values in the route coefficient test can be anywhere between -1 and +1. If the path coefficient value is close to -1, the link is seen as strong and positive; if it is close to 1, the relationship is regarded as weak and negative (Hair et al., 2018). P-values are examined in hypothesis testing to assess the association between study variables. The association is deemed significant if the P-value is less than 0.05. The Path Coefficients test results are shown below:

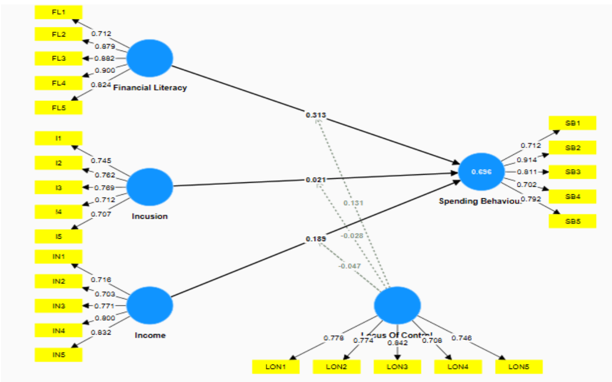


**Figure 4. Path Coefficient**

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values | explanation |
|---|---|---|---|---|---|---|
| Financial Literacy -> Spending Behaviour | 0.313 | 0.317 | 0.053 | 5.935 | 0.000 | Accepted |
| Incusion -> Spending Behaviour | 0.021 | 0.022 | 0.043 | 0.490 | 0.624 | Not Accepted |
| Income -> Spending Behaviour | 0.189 | 0.186 | 0.044 | 4.295 | 0.000 | Accepted |
| Locus Of Control x Financial Literacy -> Spending Behaviour | 0.131 | 0.132 | 0.047 | 2.790 | 0.005 | Accepted |
| Locus Of Control x Incusion -> Spending Behaviour | -0.028 | -0.029 | 0.029 | 0.950 | 0.342 | Not Accepted |
| Locus Of Control x Income -> Spending Behaviour | -0.047 | -0.046 | 0.035 | 1.325 | 0.185 | Not Accepted |

**Tabel 8. *Path Coefficients* Test Result (Hypothesis Test)**

The results of the hypothesis testing provide the following interpretations:

1. H1 = Effect of (X1) on (Y) Financial Literacy has a significant positive effect on Spending Behavior of 5.935 (P-Value = 0.000), therefore this hypothesis is accepted.
2. H2 = Effect of (X2) on (Y) Inclusion has a positive but insignificant effect on Spending Behavior of 0.490 (P-Value = 0.624), therefore this hypothesis is rejected.
3. H3 = Effect of (X3) on (Y) Income has a significant positive effect on Spending Behavior of 4.4294 (P-Value = 0.000), therefore this hypothesis is accepted.
4. H4 = Effect of (X1) on (Y) with (M) as a moderator Financial Literacy has a significant positive effect on Spending Behavior with Locus of Control as a moderator of 2.790 (P-Value = 0.005), therefore this hypothesis is accepted.
5. H5 = Effect of (X2) on (Y) with (M) as a moderator Inclusion has a negative and insignificant effect on Spending Behavior with Locus of Control as a moderator of 0.950 (P-Value = 0.324), therefore this hypothesis is rejected.
6. H6 = Effect of (X3) on (Y) with (M) as a moderator Income has a negative and insignificant effect on Spending Behavior with Locus of Control as a moderator of 1.325 (P-Value = 0.185), therefore this hypothesis is rejected.

Discussion:

This study aims to analyze the influence of financial literacy, financial inclusion, and income on workers' spending behavior in Semarang, as well as to examine the role of locus of control as a moderating variable. Based on the research results, this can be analyzed through the following discussion:

1. **The influence of financial literacy (X1) on shopping behavior (Y) is positive and significant**

An original sample (O) value of 0.313, a t-statistic of 5.935, and a p-value of 0.000 indicate that financial literacy has a positive and substantial impact on consumption behavior. The first hypothesis is accepted when the p-value is significantly less than 0.05. This implies that a person's ability to manage their consumption improves with their degree of financial literacy. This research supports the claim that people may spend their money more wisely if they comprehend fundamental financial concepts like debt management, budgeting, and financial items. This is also consistent with theories of consumer behavior and personal financial management, which contend that one of the most important factors in successfully regulating consumption is financial literacy. Financial literacy can promote better planned and logical consumption in this situation. High financial literacy individuals typically follow routines like creating a monthly budget, saving money on a regular basis, and refraining from impulsive purchases. As a result, raising community financial literacy is a crucial tactic for promoting sustainable and healthful buying patterns.

2. **The influence of financial inclusion (X2) on consumption behavior (Y) is positive and has no significant effect**

Financial inclusion has no discernible impact on consumer behavior, according to the hypothesis test results. A p-value of 0.624 and a t-statistic of 0.490, both greater than 0.05, support this. The second hypothesis is thus disproved. This implies that changes in people's purchasing patterns are not always influenced by their access to financial services. According to this research, people are not always motivated to better control their consumption even when they have access to financial services like digital wallets, banks, and non-bank financial organizations. Most likely, other factors such as understanding of financial services and financial habits still hinder them from maximizing the benefits of financial inclusion. This may also occur because financial inclusion in some community groups is still a formality, without accompanying assistance or education. Access without understanding does not have a significant impact on consumption behavior. Therefore, a financial inclusion program is needed that emphasizes not only access but also in-depth financial education.

3. **The effect of income (X3) on consumption behavior (Y) is positive and significant.**

The third idea about how income affects how people spend money was important. The t-statistic was 4.295 and the p-value was 0.000, which shows it's a strong result. The original number was 0.189, meaning there's a positive link between income and spending. So, this idea is accepted. When someone earns more, they usually have more money to spend and are more likely to spend it. This makes sense with economic ideas, because spending depends on how much money you have. People with more income can buy more things they need and want. Income also gives a feeling of security, which makes people feel more confident about spending. However, even though income helps with spending, it's still important to manage money carefully. Just having a high income doesn't always mean someone spends wisely if they don't plan their money well. That's why knowing how to handle money is still really important for making smart spending choices. 2. The idea that how people see control in their lives affects how financial knowledge and spending behavior work together is positive and important.

4. **The fourth hypothesis indicates that locus of control significantly**

The study's t-statistic of 2.790 and p-value of 0.005 demonstrate that financial literacy has a favorable impact on consumption behavior. This suggests that an internal locus of control, or control over one's own results, strengthens the beneficial relationship between financial literacy and spending patterns. People are more inclined to use their financial knowledge in their everyday decisions if they think they have control over their financial circumstances. However, those with an external locus of control, who believe that external circumstances, such as the economy or chance, determine their financial performance, might not make the most of their financial expertise. Therefore, while creating financial education and interventions to enhance purchasing behavior, it is crucial to comprehend an individual's locus of control.

5. **Moderation of Locus of Control on the Influence of Financial Inclusion and Consumption Behavior Is Insignificant**

The fifth hypothesis wasn't supported by the data, with a t-statistic of 0.950 and a p-value of 0.342, so the hypothesis was rejected. This means that a person's sense of control over their own life doesn't really affect how financial inclusion influences their spending habits. In other words, even if someone believes they control their own fate, it doesn't make financial inclusion have a bigger impact on how they spend money. This suggests that having access to financial services alone isn't enough to change how people spend. It doesn't directly affect spending, and it doesn't help much when combined with things like control beliefs. Without understanding or a strong reason to act, just having access to money doesn't lead to better spending choices. This shows that financial inclusion needs more than just access—it also needs things like education, guidance, or helping people build good habits. Control beliefs matter more when they're connected to things like knowing how to manage money and taking personal responsibility, rather than just having access to services.

6. **Moderation of Locus of Control on the Influence of Income and Consumption Behavior Is Insignificant**

The sixth hypothesis was also rejected, with a t-statistic of 1.325 and a p-value of 0.185, indicating that locus of control does not act as a moderator between income and consumption behavior. This means that even though individuals feel in control of their finances, this is not strong enough to moderate the effect of income on consumption. In this context, income appears to be the dominant and direct factor influencing consumption behavior, so the moderating role of locus of control is insignificant. When someone has sufficient money, consumption behavior is determined more by purchasing power than by attitudes or confidence in managing money. This reinforces the idea that to direct consumption in a wiser direction, interventions need to focus not only on income but also on financial education and character building. Although locus of control is an important factor, its impact is not strong enough when dealing with economic variables such as income, which are direct and tangible.

**Conclusion**

Using locus of control as a moderating variable, this study looked at how workers' spending habits in Semarang City were impacted by their income, financial inclusion, and financial literacy. The findings indicate that while financial inclusion is favorable but not significant, financial literacy and income have a positive and significant impact on spending behavior. Although locus of control may not mitigate the impacts of income or financial inclusion, it does reinforce the link between spending behavior and financial literacy.All things considered, income and financial literacy are important factors in promoting responsible spending, which is bolstered by an internal locus of control. However, financial inclusion need improved education in order to have a significant influence. These results emphasize how crucial it is to increase self-control and financial literacy in order to improve financial decision-making. Enhancing financial education initiatives can assist people in improving their money management and adopting more sensible spending practices.

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