



(MUDIMA)



## ***Tadabbur* in Financial Management Behavior: The Moderating Role of Financial Risk Tolerance**

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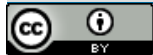
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### ABSTRACT

This study investigates the impact of *tadabbur* behavior, operationalized through financial risk tolerance as a moderating variable, on the antecedents of responsible financial management behavior among young adults in Central Java, Indonesia. The sample comprised young adults aged 18 to 60 years. The research employed a two-step analytical approach, utilizing standard partial least squares structural equation modeling (PLS-SEM) alongside multigroup moderation analysis. The findings derived from the structural modeling indicate that financial management behavior is significantly influenced by financial knowledge, financial attitude, and an internal locus of control. However, the hypothesis positing *tadabbur* behavior, as defined by financial risk tolerance, as a moderating factor was not supported. These results suggest that the Indonesian populace, particularly in Central Java, has not fully integrated considerations of risk into their financial management practices

## INTRODUCTION

Financial inclusion can be one of the strategic policies that can encourage the economy at all levels in a region. Financial technology is one of the driving forces for a massive financial inclusion program, but existing supervision or regulations have not been able to provide optimal control so that financial inclusion is not only realized in the legal sector but also in the illegal sector. In the online gambling chapter in Indonesia, katadata.co.id released that in 2021 the number of transactions increased by 7 times, reaching 43,597,112 times with a nominal value of 57 billion rupiah. This increase is dominated by the activities of people with mature age, namely 30-50 years old who should already have maturity in understanding financial management (Muhammad, 2024a, 2024b). Not only traps in the gambling sector, a series of investment scams have also become a problem of technology-based financial inclusion and are very detrimental to the community.

The impact of this technology-based financial inclusion trap problem has the potential to erode the value of people's savings and increase the value of debt, which will certainly be detrimental to themselves. It is noted that the distribution value of public savings accounts in Indonesia from 2018 to 2024 on average did not grow more than 15 percent per year, while the growth of debt accounts in the fintech sector grew 38 percent per year (IDIC, 2024; OJK, 2023). In response to this, financial stakeholders ranging from educators to the government are required to pay attention to the financial management behavior of the community starting from the behavior of saving, investing, spending cash and getting into debt (Dew & Xiao, 2011). (Birkenmaier, John Fu, 2019) explained that financial access inclusiveness can affect changes in people's financial management behavior and these changes must be accompanied by good personal capital including financial knowledge, financial experience, locus of control, attitude and risk understanding for the purpose of achieving good financial management.

In the Islamic teachings, humans are instructed to utilize all their senses in their behavior. Not only paying attention and being aware of halal or haram aspects, but also to the good – bad, mashlahah – mudharat, risky and non-risky (Khan, 2020). This command is merely to ensure that humans have full control over all attitudes or behaviors they choose, especially in matters related to safety in the world. Being important in financial management is behavior that is based on an understanding of the risks that could potentially arise as a result of such behavior (Hasyim, 2022). The Quran emphasizes up to 44 times in 31 surahs, that humans are required to do *tadabbur* in everything they do not only in matters of worship but in all matters that are also related to social and economic affairs. *Tadabbur* means contemplating, understanding, and paying attention to all the potential or substance that arises in every behavioural decision, so that someone who does *tadabbur* will move based on careful consideration that has been understood all the potential and risks (Saiin & Karuok, 2022)

In the study of Muslim behavior, various previous studies have only focused on the halal-haram aspects and the sharia compliment aspects reflected in the sharia financial ecosystem. Some of researches that related to this includes Albaity & Rahman (2019), Yusfiarto et al. (2023), and Osman et al. (2024). Therefore, this study intends to show the role of *tadabbur* as explained in the Qur'an by realizing the concept of risk tolerance as an important aspect of financial management behavior. To explain the importance of these aspects, other personal capitals are also included as factors that provide a more comprehensive explanation of this topic. This study also contributes and provide novelty that tries to close the gap in the Islamic literature on behavior that is considered to focus only on awareness of halal and haram in term of consumer behavior. This research model is based on the control beliefs aspect of the theory of planned behavior which emphasizes the accumulation of personal capital and has been conceptually accepted by researchers. This model includes variables of financial knowledge, financial

experience, financial attitudes, and internal locus of control as antecedents that determine financial management behavior.

### **Tadabbur and Risk Tolerance**

The concept of *tadabbur* is elucidated through the fiqh principle "*al yaqinu la yuzalu bisysyakki*," which posits that individuals should abandon doubt and strive for certainty based on the data and information available to them (Al-Suyuthi, 1983). *Tadabbur* serves as a proxy to describe the human process of dispelling uncertainty. This principle emphasizes the importance of adopting a holistic perspective on all facets of life, including financial management. It encourages individuals to critically evaluate the objectives and consequences of their actions to comprehend the associated risks and opportunities (Repelita et al., 2023; Saiin & Karuok, 2022). A clearer and more comprehensive assessment enhances the quality of decision-making. This is facilitated by *tadabbur*, which can cultivate risk tolerance in financial management decisions. The propensity to achieve risk tolerance in financial behavior is influenced by various aspects of personal capital, including attitude, knowledge, and capacity (Corter & Chen, 2006). Risk tolerance is a critical determinant in deciding whether an individual will pursue or forgo a particular choice based on their understanding of the associated risks and potential outcomes (Payne et al., 2019). It is defined as the maximum level of risk that an individual is willing to accept, informed by thorough evaluations grounded in personal characteristics and socioeconomic background (Grable, 2000). Bapat (2020) posits that risk tolerance plays a moderating role in shaping an individual's financial management behavior. Furthermore, Slovic (1986) asserts that risk assessment, particularly in terms of tolerance, is inherently subjective and closely linked to psychological, social, and political influences. Consequently, it is imperative for individuals to develop contemplative skills, which can enhance the role of personal capital in shaping their behavior through a nuanced understanding of various potential risks.

### **Hypothesis Development**

The Quran consistently underscores the significance of knowledge as a determinant of an individual's status, independent of gender, caste, or age. In the context of financial management behavior, knowledge emerges as a critical component of financial literacy, playing a decisive role (Rahmatia et al., 2022). This knowledge encompasses an understanding of various asset forms and the management of personal cash flow, which are essential aspects of financial management behavior. In relation to *tadabbur*, knowledge serves to reinforce information that dispels doubts. This notion aligns with the control beliefs approach within the framework of planned behavior (Ajzen, 1991; Antara et al., 2016; Yusufarto et al., 2023). Empirical studies have demonstrated a positive correlation between financial knowledge and financial management behavior Amanah et al. (2016), Aristei & Gallo (2024), Dwinta (2010), and Ramalho & Forte (2019). Based on these premises, the following hypothesis is proposed:

**H1:** Financial knowledge affect financial management behavior.

### **Financial Attitude**

Attitude is a critical aspect that reflects an individual's acceptance or evaluation of a behavior, significantly influencing behavior not only in social contexts but also in financial management (Hakimi et al., 2021). Previous structural model testing has identified attitude as a determinant factor in financial management behavior Amanah et al. (2016), Bapat (2020), Herdjiono & Damanik (2016), Yap et al. (2018), and Thi Ngoc Mien & Phuong Thao (2015). This assertion is grounded in the concept of planned behavior introduced by Ajzen (1991), which posits that attitudes formed from positive value beliefs regarding a behavior can motivate individuals to engage in that behavior. Jorgensen et al. (2017) elucidate that the influence of attitude on financial management behavior is particularly pronounced in spending behaviors, largely due to the dominant

### Moderation of Financial Risk Tolerance in Financial Management Behavior

Various aspects of financial management are particularly susceptible to fraud, which can be perpetrated by multiple parties involved in the process. While it is challenging to completely eliminate this risk, it can be mitigated through various controls that individuals can implement. Previous studies have indicated that the mitigation of potential risks can be effectively managed, notably through the enhancement of financial knowledge, which enables individuals to identify and select tolerable risks (Rey-Ares et al., 2024; Saurabh & Nandan, 2018). Zhang & Zhu (2024) further assert that, particularly in the context of recent crises, financial knowledge empowers individuals to navigate and resolve various financial challenges and risks. Saurabh & Nandan (2018) elaborate that an individual's stance towards risk is also influenced by personal preferences and attitudes towards specific behaviors.

financial socialization attitudes propagated by marketing strategies and product promotions. Consequently, the following hypothesis is formulated:

**H2:** Financial attitudes affect financial management behavior.

### The Effect of Internal Locus of Control on Financial Management Behavior

As previously discussed, knowledge and attitude are susceptible to external influences and the information received. In contrast, the third hypothesis posits that the internal locus of control is a factor that will be examined for its impact on financial management behavior. This hypothesis is grounded in the concept of locus of control, which influences an individual's beliefs and satisfaction in their economic choices (Landau, 1995). Prior research has identified the internal locus of control as a dimension that fosters confidence and autonomy in decision-making related to one's life. It is posited that an internal locus of control can enhance an individual's independence in decision-making, not only in economic behavior and financial management but also in self-directed learning and reliance on divine guidance (Cascio et al., 2013; Jackson & Coursey, 1988). Several studies have established a significant relationship between internal locus of control and financial management behavior Bapat (2020), Kholilah & Iramania (2013), and Rizkiawati & Asandimitra (2018). Therefore, based on the preceding discussion, the third hypothesis is articulated as follows:

**H3:** Internal locus of control affect financial management behavior.

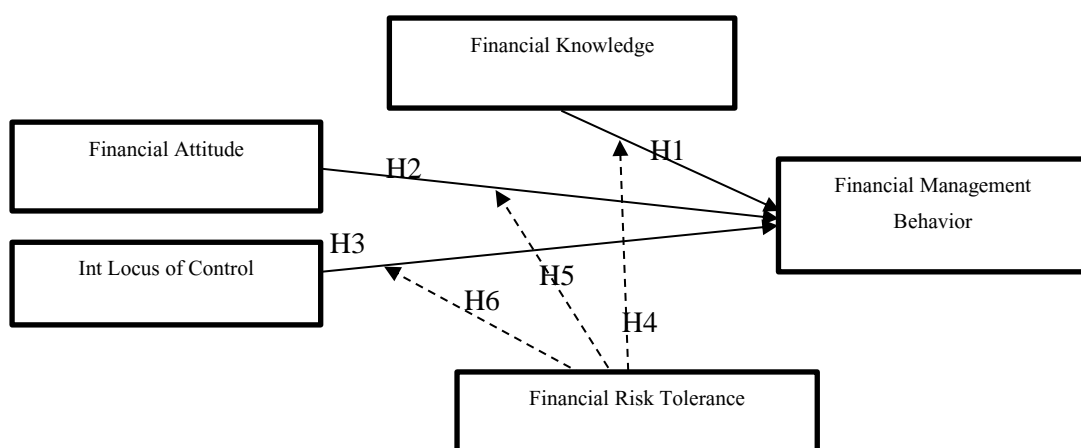


Figure 1. Conceptual Framework Model

Moreover, technological advancements can significantly enhance an individual's awareness of the importance of financial knowledge in financial management behavior. This assertion is grounded in the role of technology, which provides a wealth of information that serves as a foundation for assessing risks in financial management (Pan et al., 2024). The integration of technology can facilitate a deeper understanding of the various risks that individuals can tolerate, thereby reinforcing the impact of financial knowledge on financial management behavior. Grable (2000) posits that financial risk tolerance is a critical factor that bridges these various aspects of financial management behavior. Based on the aforementioned discussions, the following hypotheses are proposed, which articulate that financial risk tolerance moderates the influence of key factors on financial management behavior:

**H4:** Financial risk tolerance moderates the influence of financial attitude on financial management behavior.

**H5:** Financial risk tolerance moderates the influence of financial knowledge on financial management behavior.

**H6:** Financial risk tolerance moderates the influence of internal locus of control on financial management behavior.

## **METHODS**

### **Method and Sample**

This research was conducted with a quantitative approach through testing the Structural Equation Model Partial Least Square (SEM-PLS) with the SmartPLS statistical tool (Ghozali & Latan, 2021). Data testing is carried out in this form providing output in the form of inner and outer factors so that it can describe the entire state of the construct starting from the relationship between indicators and their main variables (loading factors) to the influence between the variables tested (path coefficient) (Hair et al., 2016). To obtain the results of the analysis that explain the results of moderation, a Multi-Group Analysis (MGA) approach is carried out by forming two sample groups, namely those

with risk tolerance and those without risk tolerance in financial management behavior (Newsom, 2020).

This study employs a quantitative research methodology, utilizing both survey and observation methods for data collection. The target population for this research comprises individuals from the income-earning community in Central Java. A sample of 239 participants was selected through a random sampling technique, specifically employing the accidental sampling approach. This method involves selecting participants who are readily available and can be accessed at a specific location relevant to the research context. This approach ensures that the sample reflects the diversity of the population while facilitating practical data collection within the constraints of the study.

### **Measurement**

The questionnaire utilized in this study is a refined adaptation of instruments developed by several prior researchers who have explored similar topics. Specifically, the constructs of financial knowledge and internal locus of control were informed by the work of Perry & Morris (2005), while the financial attitude variable was based on Marsh (2006). The financial risk tolerance construct was derived from the framework established by Corter & Chen (2006), and the financial management behavior variable was informed by the research of Xiao & Dew (2011). To ensure relevance and applicability to the current research context, several indicator items were modified to align with the specific needs of the study and the characteristics of the sample population. This adaptation process aimed to enhance the validity and reliability of the measurement instruments, thereby facilitating a more accurate assessment of the constructs under investigation.

## **RESULTS AND DISCUSSION**

### **Indicator Test**

In this study, the reliability of the measurement instrument was evaluated through the assessment of both convergent and discriminant validity. Convergent validity was measured using the Average Variance Extracted (AVE) and loading factor, with established minimum thresholds of an AVE of 0.5 and a loading factor of 0.7 (Wiyono,

2020). The results of the analysis indicated that all indicators met these criteria, thereby confirming their validity for further testing. Meanwhile, discriminant validity was assessed using the Fornell-Larcker criterion, which compares the square root of the AVE for each construct with the correlations between constructs. This approach ensures that each construct is distinct and not overly correlated with others, thereby reinforcing the robustness of the measurement model.

The proof of reliability in this study was evaluated through two primary metrics: Composite

Reliability (CR) and Cronbach's Alpha. According to established standards, the minimum CR value expected in the Partial Least Squares (PLS) approach is 0.7, while the minimum acceptable value for Cronbach's Alpha is 0.6 (Chin, 1998; Fornell & Larcker, 1981; Sugiyono, 2015). The results presented in Table 1 indicate that all CR values exceed the threshold of 0.7, and the Cronbach's Alpha values are also greater than 0.6. Therefore, it can be concluded that the measurement instruments employed in this study demonstrate satisfactory reliability.

Table 1. *Uji Validitas dan Reliabilitas*

Variabel	Indicators	Outer Loading	Cronbach's Alpha	CR	AVE
Financial Attitude (FA)	FA1	0,788	0,816	0,879	0,647
	FA2	0,815			
	FA3	0,872			
	FA4	0,736			
Financial Knowledge (FK)	FK1	0,816	0,848	0,898	0,687
	FK2	0,820			
	FK3	0,849			
	FK4	0,829			
Financial Management Behavior (FMB)	FMB1	0,712	0,800	0,862	0,555
	FMB2	0,716			
	FMB3	0,774			
	FMB4	0,773			
	FMB5	0,748			
Int Locus of Control (Int LoC)	LoC1	0,918	0,670	0,854	0,746
	LoC2	0,806			

Source: Data Processed by the Author 2025

### Model Fit Test

The evaluation of model fit in this study was conducted using several indicators, including the standardized root mean square residual (SRMR),  $d_{ULS}$ ,  $d_G$ , and the normed fit index (NFI), as presented in Table 2. The results indicate that the research model is classified as fit. The SRMR, which measures the average discrepancy between the expected and observed covariance matrices, yielded

a value within acceptable limits, thereby affirming the model's adequacy. Furthermore, the  $d_{ULS}$  and  $d_G$  values also demonstrated satisfactory results, reinforcing the overall fit of the model. These findings collectively suggest that the proposed model adequately represents the underlying data structure and relationships among the variables under investigation.

Table 2. Uji Model Fit

Index	Result	Criteria	Description
SRMR	0,073	<0.10	<i>Good</i>
d_ ULS	0,647	>0.05	<i>Good</i>
d_ G	0,229	>0.5	<i>Good</i>
NFI	0,775	0-1	<i>Marginal</i>

Source: Data Processed by the Author 2025

Based on the results of the model fit test, hypothesis testing in this study will be conducted using two analytical methods. First, multiple linear regression analysis will be employed to assess the partial influence of independent variables on the dependent variable. This approach enables researchers to identify the specific contribution of each independent variable to the overall model. Second, multigroup analysis will be performed to investigate the influence of variables across distinct groups, allowing for the examination of significant differences in relationships among the variables based on group characteristics. This dual approach provides a comprehensive understanding of the dynamics at play within the research framework.

#### Analysis and Discussion

To ascertain the empirical results of this study, observations were conducted on the coefficient of determination ( $R^2$ ) and the path coefficients derived from the data analysis using Partial Least Squares (PLS). The path coefficients provide insights into the strength of the relationship between independent and dependent variables, while  $R^2$  indicates the proportion of variance in the dependent variable that can be explained by the independent variables (Hair et al., 2016). In this study, the  $R^2$  value reached 0.35, indicating that 35% of the variance in the dependent variable is accounted for by the independent variables included in the model. This suggests a moderate level of explanatory power, highlighting the significance of the independent variables in influencing the dependent variable.

Table 3. Complete Structural Model Result

Hypothesis	Construct	$\beta$ eta	t-value	P Values	Description
H1	FK -> FMB	0.177	3.142	0.002	<i>Supported</i>
H2	FA -> FMB	0.321	4.608	0.000	<i>Supported</i>
H3	LoC -> FMB	0.259	4.168	0.000	<i>Supported</i>

Source: Data Processed by the Author 2025

The empirical findings indicate that all examined variables exert a partial yet significant positive influence on financial management behavior. In the context of the first hypothesis, the analysis revealed that financial knowledge significantly impacts financial management behavior, with a standardized coefficient ( $\beta$ ) of 0.177, a t-value of 3.142, and a p-value less than 0.05. The four indicators selected as proxies for financial knowledge exhibited consistent correlation values, thereby validating their capacity to accurately

represent the variable. This outcome corroborates the findings of prior research, including studies conducted by Dwinta (2010), Thi Ngoc Mien & Phuong Thao (2015) and Amanah et al. (2016).

Regarding the second hypothesis, it was observed that financial attitude possessed the highest ordinal sample value among the three variables, recorded at 0.321, and demonstrated a significant influence on financial management behavior ( $\beta = 0.321$ , t-value = 4.608,  $p < 0.05$ ). All indicators utilized in this analysis displayed consistent

correlations, reinforcing their appropriateness in elucidating this variable. This finding aligns with the results of previous studies, including those by Bapat (2020), Thi Ngoc Mien & Phuong Thao (2015) and Amanah et al. (2016). The presence of a positive financial attitude is identified as a critical

determinant in fostering effective financial management behavior within society. Consequently, financial challenges—ranging from planning to evaluation—can be managed more effectively by individuals possessing such attitudes.

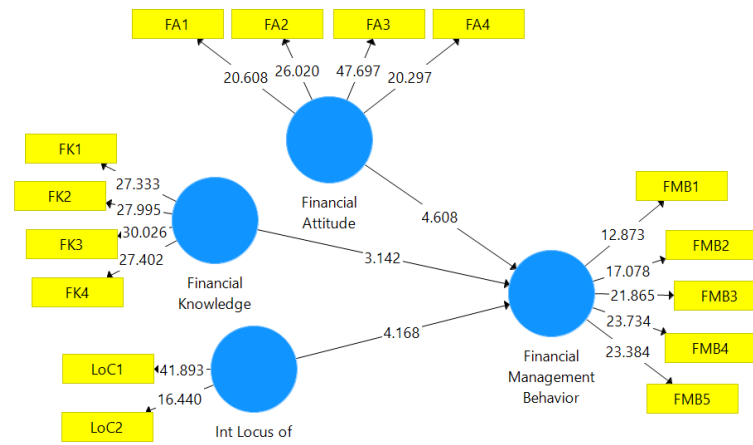


Figure 2. Path Coefficient

Source: Data Processed by the Author 2025

The results of the third hypothesis test indicated a coefficient value of 0.259, signifying a significant influence of internal locus of control on financial management behavior ( $\beta = 0.259$ ,  $t$ -value = 4.168,  $p < 0.05$ ). This finding is consistent with the outcomes of previous studies, including those by Bapat (2020), Kholilah & Iramania (2013), Rizkiawati & Asandimitra (2018), and Thi Ngoc Mien & Phuong Thao (2015). A robust internal locus of control among individuals is deemed essential for cultivating high-quality financial management behavior within society. This is attributed to the fact that self-awareness plays a pivotal role in decision-making processes related to financial management, enabling individuals to resist external influences.

In the comprehensive model structure analysis, it was determined that financial attitude exerts the most substantial influence on financial management

behavior, whereas financial knowledge plays a comparatively lesser role. This suggests that, overall, societal attitudes towards financial issues are the predominant factor affecting their management behavior.

In the second analytical pathway, the dataset was categorized into two distinct groups based on risk tolerance levels: individuals exhibiting low risk tolerance (coded as 1.0), comprising a total of 116 observations, and those demonstrating high risk tolerance (coded as 2.0), consisting of 123 observations. The testing procedure employed a multigroup analysis approach, which facilitates the examination of differential influences of variables across the two groups. This methodological approach aims to yield a more nuanced understanding of the variations in financial management behavior as influenced by the individuals' respective levels of risk tolerance.

Tabel 4. Bootstrapping Multi-Group Analysis

Construct	Path Coeff (1.0)	Path Coeff (2.0)	t-Value (1.0)	t-Value (2.0)	p-Value (1.0)	p-Value (2.0)
FK -> FMB	0.153	0.232	2.029	2.918	0.043	0.004
FA -> FMB	0.403	0.258	4.041	2.894	0.000	0.004
LoC -> FMB	0.305	0.214	3.480	2.503	0.001	0.013

Source: Data Processed by the Author 2025

The findings of the study indicate that in the multigroup analysis, all variables yielded statistically significant results, albeit with notable differences in their respective statistical values across the groups. Specifically, the influence of financial knowledge revealed that the low risk tolerance group (coded as 1.0) exhibited a path coefficient of 0.153, which was lower than that of the high-risk tolerance group (coded as 2.0). In contrast, the financial attitude

variable demonstrated a higher path coefficient within the low risk tolerance group, recorded at 0.403, compared to the high-risk tolerance group, which reached only 0.258. A similar trend was observed regarding the influence of the internal locus of control, where the low risk tolerance group displayed a path coefficient of 0.305, surpassing the high-risk tolerance group's coefficient of 0.214.

Tabel 5. Partial Least Square Multi-Group Analysis

Hypothesis	Construct	Path Coeff-diff	p-Value	Description
H4	FK -> FMB	-0.079	0.764	Not Supported
H5	FA -> FMB	0.145	0.138	Not Supported
H6	LoC -> FMB	0.092	0.226	Not Supported

Source: Data Processed by the Author 2025

These results elucidate that financial knowledge holds a greater explanatory power in the high-risk tolerance group relative to the other two factors. Conversely, within the low risk tolerance group, financial attitude emerges as the predominant determinant in shaping financial management behavior. To further evaluate the significance of the observed differences between the low and high-risk tolerance groups in the context of the multigroup analysis, a difference test was conducted, employing the specified equation and accompanying table 5.

$$t = \frac{\beta_{1.0} - \beta_{2.0}}{\sqrt{\frac{S(\beta_{1.0})^2}{n_{1.0}} + \frac{S(\beta_{2.0})^2}{n_{2.0}}}} \quad (1)$$

Table 5 presents the outcomes of hypothesis tests H4 through H6, indicating that all hypotheses were rejected due to the observed p-values exceeding 0.05. This conclusion is derived from the significance of the difference test conducted between

Group 1.0 (low risk tolerance) and Group 2.0 (high risk tolerance). Although variations in the influence of the two groups were noted, these differences did not reach statistical significance. Consequently, it can be inferred that both groups exhibit similarities in their impact on financial management behavior. These findings stand in contrast to the assertions made by Bapat (2020), which posited that financial risk tolerance significantly affects financial management behavior.

## CONCLUSION

The concept of financial risk tolerance is derived from the Quran, specifically Surah Ar-Rad, verse 11, which emphasizes that individual behavior should be informed by an understanding of the potential risks associated with such behavior. The findings of this study indicate that the three

variables—financial knowledge, financial attitude, and internal locus of control—exert a significant direct influence on financial management behavior. However, the moderation analysis involving the financial risk tolerance variable, which embodies the concept of *tadabbur* in financial behavior, did not yield significant results in altering the influence of each variable. These findings suggest that the population in Indonesia, particularly in Central Java, has not fully integrated risk considerations into their financial decision-making processes, whether in cash management, investment, or savings management.

This study advocates for various stakeholders involved in financial counseling to enhance community understanding of risk, particularly to mitigate the effects of market inefficiencies. A notable limitation of this research is the insufficient classification of participants based on educational level, age, and income, which could provide deeper insights into the fundamental characteristics of individuals within the sample. Future research should aim to explore the concept of *tadabbur* more comprehensively, with a particular focus on consumption and investment behaviors, as these areas often lead individuals into precarious financial situations.

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