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Exploring the Relationship Between Financial Literacy and Financial Capability Among Micro, Small, and Medium Enterprises in Kupang City

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Abstract:
The Micro, Small, and Medium Enterprises (MSME) sector in Kupang City has experienced substantial growth in recent years and has increasingly become a central pillar supporting regional economic development. Despite this progress, numerous studies consistently indicate that MSME actors continue to face significant challenges in managing their business finances, including unsystematic record-keeping, insufficient budgeting practices, and limited access to formal financial services. These persistent constraints often result in restricted working capital, unstable cash flows, and reduced business resilience in responding to market dynamics. In response to these issues, this study aims to examine the relationship between the core dimensions of financial literacy—namely financial behavior, financial attitudes, financial knowledge, and financial capability—among MSME actors in Kupang City. Drawing on the active MSME population in 2022, a final sample of 173 respondents was selected using the Slovin formula, and data were gathered through a structured questionnaire survey. Multiple regression analysis, conducted using SPSS version 25, was employed to assess the extent to which each dimension of financial literacy influences financial capability. The findings demonstrate that financial behavior and financial attitudes exert a positive and statistically significant effect on financial capability, while financial knowledge shows a more varied and less consistent relationship. These results underscore the need for financial education initiatives that not only enhance cognitive understanding but also foster sound financial behaviors and attitudes. Furthermore, the study highlights the importance of comprehensive MSME empowerment strategies aimed at strengthening financial resilience and promoting long-term business sustainability in Kupang City.

Keywords: Financial Literacy, Financial Behavior, Financial Attitude, Financial Capability, MSMEs

INTRODUCTION

The rapid advancement of technology and the intensification of global financialization have stimulated the emergence of increasingly sophisticated financial products, services, and systems. This transformation not only expands access to a wide range of financial instruments but also increases the complexity of financial management and decision-making processes. For Micro, Small, and Medium Enterprises (MSMEs), such complexity presents unique challenges given their limited resources, financial literacy, and adaptive capacity toward technological innovations (Filipiak & Walle, 2015). These constraints render MSMEs more vulnerable to financial mismanagement, financing risks, and cash flow instability. Prior studies indicate that MSME actors tend to exhibit higher levels of indebtedness and less controlled spending patterns compared to larger and more established business entities (Jiang & Dunn, 2013). Increased exposure to financial products without adequate understanding may further exacerbate these issues, ultimately affecting operational effectiveness and long-term business viability. Consequently, understanding how financial literacy influences financial behavior, attitudes, and financial capability among MSME actors has become increasingly essential, particularly within a rapidly evolving and digitally driven economic landscape.

MSME actors constitute an essential segment of society that contributes significantly to economic development (Irman, 2018; Nababan & Sadalia, 2013). As individuals who manage economic activities independently, these actors are ideally expected to possess an adequate level of financial literacy to support effective business management. However, current evidence indicates that many MSME practitioners continue to face challenges in regulating expenditures, establishing priority scales, and balancing operational needs with limited resources. Unstructured financial management practices—including a tendency to prioritize consumptive desires over productive needs—frequently hinder business growth. In addition, social environmental influences, consumption preferences, and the increasing accessibility of facilities that encourage non-productive spending further affect the overall financial stability of MSMEs. This situation underscores the need for a deeper and more comprehensive understanding of financial literacy to enable MSME actors to make more rational financial decisions that support long-term business sustainability.

Various factors are known to influence the level of financial literacy among MSME actors. Prior research by Chen and Volpe (1998) indicates that gender plays a role in shaping financial literacy, as men and women tend to differ in how they perceive and manage financial matters. In addition, educational attainment is closely related to an individual’s capacity to make sound financial decisions. Lusardi and Mitchell (2014) found that individuals with higher levels of education generally exhibit stronger financial literacy due to enhanced analytical abilities and greater access to information. Other factors, such as work experience or experience in running a business, also contribute to the development of financial knowledge. Huston (2010) and Shim et al. (2009) emphasize that practical experience in economic activities enables individuals to better understand risks, cultivate budgeting habits, and enhance their capacity to manage financial resources. Taken together, these findings suggest that the financial literacy of MSME actors is shaped by a combination of demographic attributes, educational background, and business experience.

According to reports from the Central Bureau of Statistics, the Province of East Nusa Tenggara has experienced a continuous annual increase in the number of Micro, Small, and Medium Enterprises (MSMEs), with the highest concentration located in Kupang City as the region’s primary economic hub. Consequently, MSME actors in Kupang City represent a particularly relevant population for analysis and research in terms of financial capability, given their significant role in supporting local economic development. Considering the numerous challenges faced by MSMEs—such as capital management, financial record-keeping, and decision-making related to financing—it is evident that the ability to navigate an increasingly complex financial landscape is essential. This begins with understanding financial products and services and enhancing awareness of potential financial risks (Beal & Delpachitra, 2003). Several studies further emphasize that support in developing financial knowledge, skills, attitudes, and behaviors constitutes the foundation of what is referred to as “financial capability” (Sekita, 2011; Xiao & O’Neill, 2016).

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In the financial sector, a persistent gap in financial understanding and competency remains evident in Indonesia, including among MSME actors in Kupang City (Johan et al., 2021). This condition has prompted economists and various institutions to intensify efforts to enhance financial literacy, particularly for MSME practitioners who serve as the backbone of the local economy. Financial literacy is a critical element for both developing and developed countries such as Indonesia in their efforts to improve the economic well-being of their citizens (Garg & Singh, 2018). For MSME actors, financial literacy plays a central role in managing daily cash flows, addressing business risks and emergencies, and supporting financial resilience, thereby preventing them from falling into vulnerable or impoverished economic conditions (Salleh, 2015).

Financial literacy is a critical component for MSME actors in making sound financial decisions and achieving financial well-being. A substantial body of research demonstrates a strong relationship among financial literacy, financial attitudes, and financial behavior in determining the quality of an individual's financial management. However, several studies reveal that individuals within the productive age group—including younger MSME practitioners—continue to exhibit relatively low levels of financial literacy, financial attitudes, and financial behavior. In the context of small enterprises, educational attainment serves as a significant indicator influencing financial literacy, financial attitudes, financial behavior, and overall financial capability. Furthermore, employment status, family background, and financial socialization processes have been shown to exert important effects on how MSME actors understand and manage the financial aspects of their businesses (Garg & Singh, 2018).

Numerous media sources and academic studies have published findings related to financial literacy. Research on student financial well-being in Greece by Philippas and Avdoulas (2020), as well as the study by Mudzingiri et al. (2018) examining financial behavior, confidence, risk preferences, and financial literacy in Africa, reveals that various psychological and environmental factors play a crucial role in shaping individual financial management. Similar results are reflected in Swiecka's (2020) study in Poland, which highlights the influence of gender on financial literacy, including attitudes, behaviors, and household financial practices among young people. Although these studies primarily focus on student populations, the dynamics they identify are highly relevant to MSME actors in Kupang City who likewise encounter challenges in managing capital, making financial decisions, and adapting to business risks. Previous research suggests that financial literacy is affected by a range of internal and external factors; however, limitations remain in explaining how these factors specifically operate within the MSME sector. Therefore, further investigation is required to develop a deeper understanding of how financial literacy capacities can strengthen the resilience and sustainability of micro, small, and medium enterprises.

METHODS

This study employs a quantitative research design with an explanatory approach. This approach was selected because the study aims to analyze and explain the causal relationship between financial literacy—which consists of financial attitudes, financial behavior, and financial knowledge—and the financial capability of MSME actors in Kupang City. The quantitative design enables the objective measurement of variables through standardized research instruments and allows the findings to be generalized to a broader population. Furthermore, the explanatory approach is utilized to test hypotheses and determine the magnitude of the influence among variables systematically through inferential statistical analysis.

The dependent variable in this study is financial capability, while the independent variable is financial literacy, which comprises financial attitudes, financial behavior, and financial knowledge. The study also incorporates parental income as a control variable. Parental income refers to the monthly earnings received by parents, derived from wages, business activities, or other forms of employment (Putri & Rahmi, 2019).

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The independent variables consist of items measuring financial attitudes, which were adopted from several studies conducted by Pangestu & Karnadi (2020) and Swiecka et al. (2020). Financial behavior was examined based on instruments used in studies by Johan et al. (2021), Pangestu & Karnadi (2020), while financial knowledge was adapted from Çera et al. (2020) and Hilgert & Hogarth (2003). Meanwhile, the dependent variable comprises items related to financial capability, which were referenced from Holzmann (2013).

The population in this study consists of all Micro, Small, and Medium Enterprises (MSMEs) operating in Kupang City, covering the trade, services, culinary, and home-industry sectors. To determine the required sample size, this study employs the Slovin formula, expressed as follows:

n = N / (1 + N(e^2)

where:
N = total population
e = margin of error, set at 10% (0.10)
n = sample size
With a margin of error of 10%, the calculation is as follows:
n = N / (1 + N (0.10^2)
n = N / (1 + 0.01N)

Based on the MSME population size in Kupang City used in this research, the Slovin formula calculation indicates that the minimum required sample size is 100 respondents. Following the data collection process, the final valid sample consisting of 173 MSME actors was obtained, thereby exceeding the minimum requirement and enhancing the representativeness of the study.

The information used in this study is quantitative in nature, consistent with methodologies widely applied in previous research. Multiple regression analysis was employed to examine the influence of financial literacy on financial capability, with parental income included as a control variable. This study utilized SPSS software version 25 for data processing and statistical analysis.

A questionnaire survey was employed to collect the data and relevant findings for this study. The pilot questionnaire utilized a Likert scale consisting of five points (1 for strongly agree to 5 for strongly disagree) and seven points (1 for never to 7 for always), with six to eight items allocated for each question construct.

RESULT AND DISCUSSION

RESULT

Validity Test

Validity testing refers to how well an instrument performs its function, as validity is a measure that indicates the accuracy or legitimacy of an instrument. An instrument is considered valid if it can be used to appropriately measure the intended object (Hamid et al., 2019).

Table 1. Validity Test Result

Item	Pearson Correlation	r tabel	Description
FB.1	1	0.1484	Valid
FB.2	0.275	0.1484	Valid
FB.3	0.180	0.1484	Valid
FB.4	0.409	0.1484	Valid
FB.5	0.313	0.1484	Valid
FB.6	0.267	0.1484	Valid
FA.1	1	0.1484	Valid
FA.2	0.322	0.1484	Valid
FA.3	0.442	0.1484	Valid
FA.4	0.303	0.1484	Valid

FA.5	0.313	0.1484	Valid
FA.6	0.643	0.1484	Valid
FA.7	0.187	0.1484	Valid
FK.1	1	0.1484	Valid
FK.2	0.304	0.1484	Valid
FK.3	0.289	0.1484	Valid
FK.4	0.338	0.1484	Valid
FK.5	0.274	0.1484	Valid
FK.6	0.439	0.1484	Valid

Source: Primary Data Processed, 2025

With a Pearson correlation value greater than the r-table, both the dependent and independent variables in this test meet the required criteria (Junaidi, 2010). Each item shows a significance value of 0.05, indicating that all questions are valid.

Reliability Tes

Reliability testing is used to determine the consistency of a measurement instrument, assessing whether the instrument can be justified in terms of accuracy and whether it remains consistent when the measurement is repeated. The reliability test method employed in this study is Cronbach's Alpha, as presented in the following table.

Table 2. Reliability Test Result

Variable	Cronbach's Alpha	Description
Dependent		
Financial Behavior	0.703	Reliabel
Financial Attitude	0.767	Reliabel
Financial Knowledge	0.730	Reliabel
Independent		
Financial Capability	0.769	Reliabel

Source: Primary Data Processed, 2025

The instrument reliability shown in Table 2 indicates that the instrument used possesses good reliability. The results of the reliability test based on Cronbach's Alpha demonstrate that each instrument has a coefficient higher than the r-table value (0.60), meaning that all items are reliable and therefore suitable for use in conducting the research and testing the research hypotheses.

Normality Test

The normality test examines whether the standardized residual values in the regression model are normally distributed. The method employed in this study is the normal probability plot analysis approach.

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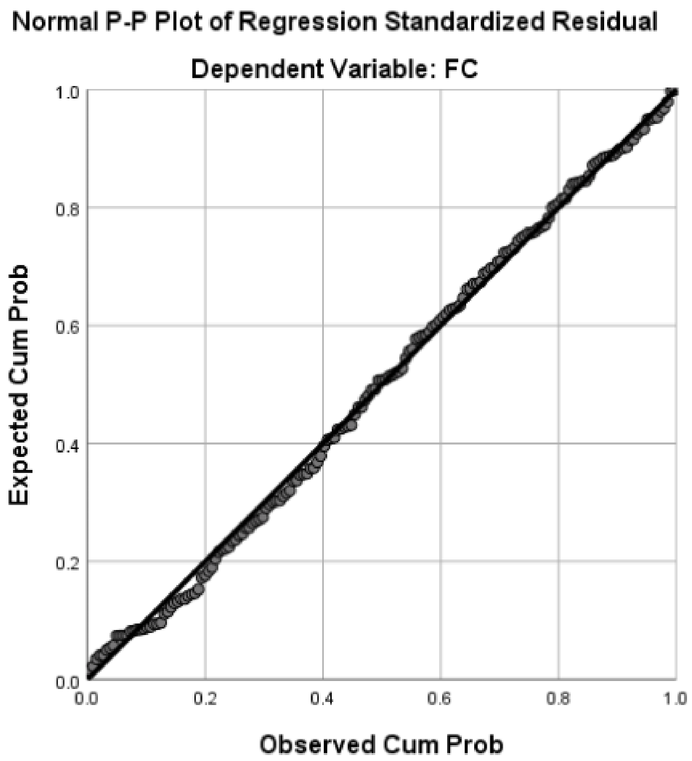


Source: Primary Data Processed, 2025

Figure 1. Normality P-P Plot of Regresion

Based on the analysis presented by Atikah and Kurniawan (2021) in Figure 1, the distribution points appear to cluster around the diagonal line. This pattern indicates that the residuals are symmetrically dispersed and follow the normality line, allowing the conclusion that the data in this research model are normally distributed. Thus, the assumption of residual normality is fulfilled, and the model is deemed appropriate to proceed to the subsequent stages of analysis.

Multicollinearity Test

The multicollinearity test aims to determine whether a strong or perfect correlation exists among the independent variables in the regression model. Indicators of multicollinearity are present when there is a significant correlation between independent variables.

Table 3. Coefficient

Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-2.866	3.804		-0.753	0.452		
FB	0.581	0.076	0.471	7.693	0.000	0.730	1.370
FA	0.765	0.146	0.334	5.224	0.000	0.671	1.491
FK	0.085	0.140	0.036	0.610	0.543	0.778	1.285
PI	1.150	0.690	0.090	1.667	0.097	0.941	1.063

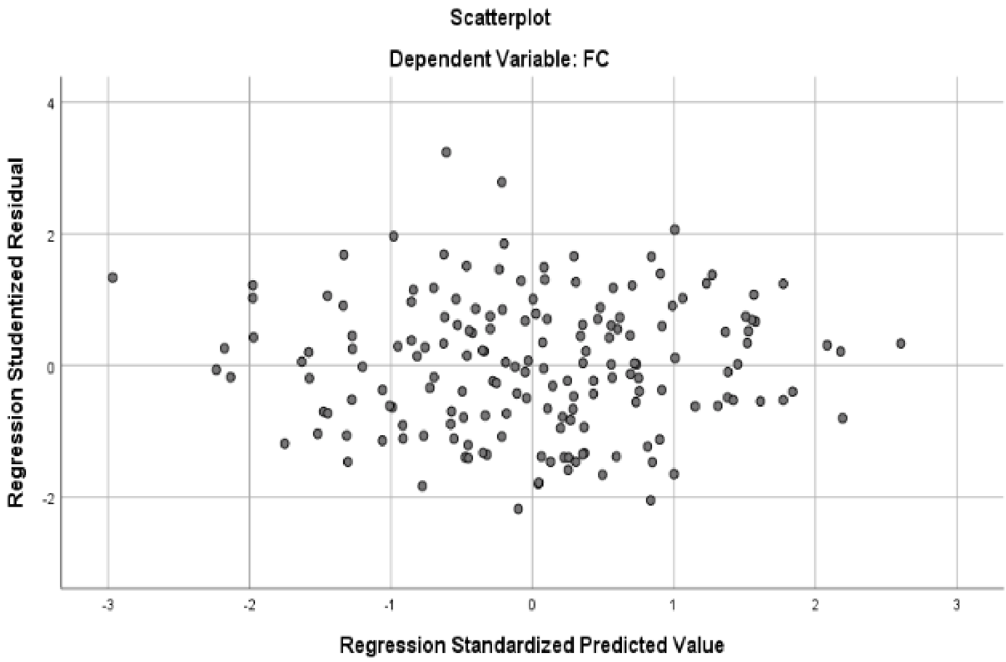
a. Dependent Variable: FC

Source: Primary Data Processed, 2025

Based on the results of the test conducted, the VIF values for X1 (FB), X2 (FA), X3 (FK), and X4 (PI) are 1.370, 1.491, 1.285, and 1.063, respectively. Since all VIF values are below 10, and in accordance with the criteria established by Junaidi (2010), it can be concluded that the regression model does not exhibit multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is conducted to ensure that there are no violations of the classical assumptions. Heteroscedasticity occurs when the variance of the residuals is not constant across all observations in the regression model. The absence of heteroscedasticity is an essential requirement for the validity of a regression model.



Source: Primary Data Processed, 2025

Figure 2. Scatterplot

The scatterplot results indicate that the data points are not patterned and are randomly dispersed around the value of zero (0) on the Y-axis. Thus, it can be concluded that there are no indications of heteroscedasticity in this study.

Hypothesis Testing

Hypothesis testing was conducted to determine whether the independent variables in this study exert an influence on the dependent variable by comparing the calculated t-value with the critical value in the t-table. For the partial influence testing of the independent variables on the dependent variable in this study, reference is made to the results presented earlier in Table 3. Accordingly, the results of the partial tests in this study can be explained as follows:

- Financial behavior (X1) demonstrates a calculated t-value (7.693) greater than the critical t-table value (1.974). Thus, H0 is rejected and H1 is accepted, indicating a significant positive relationship between Financial Behavior and Financial Capability. This finding aligns with prior studies by Çera et al. (2021), Lusardi (2011), Potocki & Cierpińska-Wołon (2019), and Xiao et al. (2014), which report similar results. Accordingly, it can be concluded that the better an individual's financial behavior, the higher their level of financial capability.
- The financial attitude variable (X2) exhibits a calculated t-value of 5.361, which exceeds the critical t-table value of 5.224. Accordingly, H0 is rejected and H2 is accepted. This outcome indicates a positive and statistically significant relationship between financial attitude and financial capability. While this result diverges from the findings reported by Çera et al. (2021), it is consistent with the empirical evidence presented by Von Stumm et al. (2013).

Overall, the hypothesis test suggests that individuals with stronger and more positive financial attitudes tend to demonstrate higher levels of financial capability.

- Financial knowledge (X3) shows a calculated t-value of 0.610, which is lower than the critical t-table value of 1.974. Consequently, H0 is accepted and H3 is rejected, indicating that financial knowledge does not have a significant relationship with financial capability. This finding contrasts with the results reported by Batty et al. (2015) and Çera et al. (2021), thereby offering a novel contribution to the literature when compared with prior studies.
- External support from family, friends, or donors yields a calculated t-value of 1.667, which is lower than the critical t-table value of 1.974. Therefore, H0 is accepted and H4 is rejected, indicating that external support does not have a significant relationship with the financial capability of MSME actors. This finding suggests that several factors may contribute to the absence of a direct effect of external support on financial capability. For example, many MSME actors increasingly obtain alternative funding sources such as government assistance programs, grants, micro-investors, and community-based financing schemes, which do not necessarily rely on support from family or close networks. Moreover, MSME actors who proactively develop their businesses—by improving cash-flow management skills, generating additional capital through sales, or optimizing marketing strategies—may strengthen their financial capacity independently, thereby reducing reliance on external support.

Simultaneous testing (F-test) is employed to determine whether all independent variables in the regression model collectively influence the dependent variable. In the context of this study, the F-test is used to assess whether Financial Behavior, Financial Attitude, Financial Knowledge, and External Support jointly exert a significant effect on the financial capability of MSME actors. If the calculated F-value exceeds the critical F-table value or if the significance value (Sig.) is less than 0.05, then H0 is rejected and Ha is accepted, indicating that all independent variables simultaneously explain the variation in financial capability among MSME actors. Conversely, if the calculated F-value is lower than the F-table value or if the significance value exceeds 0.05, H0 is accepted, implying that the independent variables do not collectively exert a significant influence on financial capability. This simultaneous test is essential because it provides an indication of whether the regression model is suitable for further analysis and whether the combination of variables investigated possesses predictive power in explaining the financial capability of MSME actors.

Table 4. Anova

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5346.242	4	1336.560	49.317	.000
Residual	4553.076	168	27.102		
Total	9899.318	172			

a. Dependent Variable: FC
b. Predictors: (Constant), ExternalSupport, FA, FK, FB
Source: Primary Data Processed, 2025

Based on the F-test results presented in the table above, the significance value obtained is 0.000 < 0.05. The calculated F-value is 49.317, which is greater than the critical F-table value (49.317 > 2.425). This indicates that H0 is rejected and H5 is accepted. Accordingly, it can be concluded that, simultaneously, there is a significant effect between the independent variables representing financial literacy (financial behavior, financial attitude, and financial knowledge) and the dependent variable (financial capability), while accounting for external support variables such as family, friends, and donors among MSME actors in the city of Kupang.

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To determine the magnitude of the influence exerted by the independent variables on the dependent variable, the coefficient of determination (R^2) is used. When the obtained R^2 value approaches one, it indicates that the independent variables have a strong explanatory power over the dependent variable. Conversely, when the R^2 value approaches zero, it signifies that the independent variables have a minimal influence on the dependent variable.

Table 5. Coefficient Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.735	.540	.529	5.206	2.063

a. Predictors: (Constant), ExtenalSupport, FA, FK, FB
b. Dependent Variable: FC
Source: Primary Data Processed, 2025

The independent variables—namely financial behavior, financial attitude, and financial knowledge—collectively explain 46% of the variance in the dependent variable, while the remaining percentage is attributed to factors outside the scope of this study. Furthermore, the Adjusted R-Square value, which provides the most reliable estimate, is 0.529. This indicates that the three components of financial literacy account for 52.9% of the variation in financial capability, whereas the remaining 47.1% is influenced by other variables not examined in this research.

DISCUSSION

The Influence of Financial Behavior on Financial Capability

The results of the analysis indicate that the financial behavior of MSME actors significantly influences their financial capability, thereby confirming the first hypothesis (H1). Self-control plays an essential role when it is well understood and applied in the daily financial activities of MSME practitioners, as it helps prevent biased financial decision-making (Nicolini & Haupt, 2019). When MSME actors possess adequate financial behavior skills, they are better equipped to act appropriately when faced with financial decisions.

Sound financial behavior includes the ability to manage expenditures wisely. MSME actors who prioritize essential spending and avoid unnecessary expenses are more likely to maintain sufficient funds for fundamental needs, such as education, food, and housing. Budgeting is also a crucial aspect of positive financial behavior. Individuals who can plan expenditures, monitor budget adherence, and make necessary adjustments have greater control over their financial resources (Prihastuty & Rahayuningsih, 2018). Additionally, effective financial behavior includes allocating a portion of income for savings and investments. Individuals who begin saving or investing early can benefit from long-term financial growth.

Conversely, poor financial behavior—such as impulsive spending, limited financial understanding, or taking unnecessary financial risks—can undermine financial capability. Therefore, MSME actors must cultivate positive financial habits through education, training, and practical experience. Financial management education, budgeting skills, prudent debt management, and an understanding of investment principles can equip them with the competencies needed to achieve long-term financial stability.

The Influence of Financial Attitude on Financial Capability

Financial attitude plays a crucial role in shaping the financial capability of MSME actors, as it influences how they make financial decisions, interact with money, and plan for their financial future. Each individual possesses distinct perceptions about money, which in turn affect their thoughts and behaviors. Such perceptions can give rise to attitudes and traits such as greed, aversion, fear, or even antisocial tendencies (Prihastuty & Rahayuningsih, 2018). However, these tendencies can be managed by cultivating a positive financial attitude, particularly through education and awareness-building efforts.

The findings of this study confirm that financial attitude has a significant influence on financial capability, thereby supporting the second hypothesis (H2). This result underscores the importance of fostering constructive financial attitudes among MSME actors to enhance their ability to make rational, responsible, and future-oriented financial decisions.

An individual's financial attitude enhances their level of financial responsibility and awareness of their own financial behaviors (Arifin, 2018). A positive attitude toward saving and spending can help MSME actors prioritize effective financial management. When they hold favorable views about saving for the future or avoiding wasteful spending, they are more likely to make sound decisions regarding expenditures and savings.

A constructive financial attitude also fosters a willingness among MSME actors to learn about finance and engage with financial topics, thereby encouraging them to expand their knowledge of financial management. Such attitudes motivate them to seek information, participate in seminars, and take proactive steps to improve their financial understanding.

Financial attitudes may be shaped by factors such as education, culture, personal experience, and social environment. Although these attitudes can be relatively stable, they remain amenable to improvement through education, awareness, and self-reflection. MSME actors therefore need to recognize their own financial attitudes and strive to cultivate positive attitudes that support enhanced financial capability in the future.

The Influence of Financial Knowledge on Financial Capability

Financial knowledge does not enhance the financial capability of MSME actors in Kupang City. This finding is reinforced by the analysis results, which indicate that financial knowledge has no significant effect on financial capability, leading to the rejection of hypothesis three (H3). These results do not align with prior studies, such as those conducted by Lusardi (2012) and Rothwell et al. (2016).

With the advancement of technology, MSME actors have greater access to information and can understand a wide range of financial products. However, although individuals may possess adequate knowledge of financial concepts, they do not necessarily apply such knowledge in their daily financial practices. Indonesia's financial literacy index also remains relatively low. With a score of 38.03%, only about 38 out of every 100 residents demonstrate sufficient understanding of financial institutions and financial service products (Kusnandar, 2022). Behavioral factors, habits, and emotions may further influence whether MSME actors in Kupang City are able to utilize their financial knowledge when making financial decisions. Many individuals may have theoretical financial knowledge but lack the practical skills needed to manage money effectively and formulate functional budgets.

Knowledge without adequate skills is difficult to translate into effective financial practices. An individual's social and economic environment may also play an important role in this context. For instance, a person with strong financial knowledge may still experience financial constraints due to unstable employment or challenging economic conditions. Possessing knowledge alone is therefore not sufficient. The need to integrate financial knowledge with practical skills, awareness of psychological factors, and a commitment to managing finances prudently constitutes an essential foundation for improving one's financial capability.

CONCLUSION

The findings of this study present a novel insight compared to previous research, which generally reported a positive relationship between the two variables. Financial capability was found to be insignificant, contradicting the results of Batty et al. (2015) and Çera et al. (2021). Possessing financial knowledge alone does not guarantee that MSME actors in Kupang City will develop strong financial capability. Therefore, there remains substantial room for improvement and further development, which warrants more in-depth discussion.

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Regardless of educational level, we strongly encourage policymakers to begin integrating financial education as a mandatory component of curricula across all educational institutions. Local governments, educational institutions, and social communities—particularly in Kupang City—should consider providing financial literacy training for MSME actors. The Financial Services Authority should also capitalize on this opportunity by engaging financial experts to contribute to the financial system and support the advancement of financial literacy among MSMEs in Kupang City. By strengthening foundational financial literacy, MSME actors in Kupang City are expected to achieve the desired level of financial well-being and meet the demands of contemporary society.

This study has several limitations, as it focuses solely on MSMEs in Kupang City and employs a relatively small sample size of 173 respondents. Consequently, the findings cannot be generalized to broader populations or other regions. Future research may extend the geographical scope to include a wider area within East Nusa Tenggara Province and increase the sample size to enhance statistical robustness. Moreover, this study examines only the correlation between financial literacy and financial capability, with external support functioning as a control variable. Subsequent studies are recommended to incorporate additional independent variables beyond those used in this research, such as financial inclusion, financial awareness, and financial experience, in order to explore financial capability from alternative perspectives. This study employs only a single control variable; therefore, future research may incorporate additional control variables such as personal income, educational attainment, socioeconomic status, cultural factors, and others.

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