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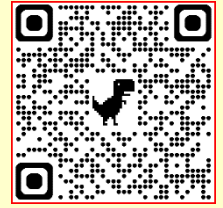
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THE EFFECT OF LOCUS OF CONTROL AND CULTURAL CONTEXT ON THE FINANCIAL PERFORMANCE OF MSMEs IN KARAWANG REGENCY

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ABSTRACT

This study aims to determine the influence of Locus of Control and Cultural Context on the Financial Performance of MSMEs in Karawang Regency. Locus of Control reflects the belief of business actors in controlling their business results, while cultural context includes local values such as mutual cooperation and kinship. This study uses a quantitative method with SmartPLS analysis. A sample of 100 MSME actors was obtained through purposive sampling. Data were collected through questionnaires and analyzed through validity, reliability, and path coefficient tests. The results show that Locus of Control and cultural context have a positive and significant effect on financial performance. MSME actors who have strong self-control and are able to utilize local cultural values tend to have better financial performance. This study supports the Theory of Planned Behavior as a basis for understanding MSME financial behavior.

KEY WORDS: Locus of Control, Cultural Context, Financial Performance, MSMEs, SmartPLS.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy, not only as job providers but also as contributors to gross domestic product (GDP). However, these MSMEs still face significant challenges, particularly in Karawang Regency, such as weak financial performance in maintaining business sustainability. According to data from the Karawang Regency Cooperatives and MSMEs Office, Karawang Regency has 99,397 registered MSMEs (Karawang Regency Cooperatives and MSMEs Office, 2023). Of this number, 58% are (Central Statistics Agency of Karawang Regency, 2023). MSMEs still face obstacles in achieving optimal financial performance, particularly in profitability. One aspect that can directly impact financial

performance in MSMEs is psychological factors, such as Locus of Control (confidence in one's ability to control oneself) and cultural context. Business actors who implement Locus of Control in their businesses will often rely on external factors, such as luck or third-party assistance, which can reduce the initiative of MSME actors (Widiawaati, 2022). However, these factors can vary depending on the local cultural context, such as the individualistic mindset of MSMEs. Karawang Regency itself boasts cultural diversity with strong traditional influences. This cultural context plays a significant role in shaping the mindset and behavior of MSMEs, such as strong mutual cooperation and kinship. This culture of mutual cooperation can encourage business collaboration, but it can also create social

pressure that reduces business managerial efficiency (Dwi et al., 2024). MSMEs who implement a culture of mutual cooperation in their businesses tend to prioritize social relationships over financial efficiency, which can affect the sustainability of MSME businesses (Damayanti et al., 2025).

Locus of Control Locus of Control is a person's belief in how much control they have over themselves. This belief can originate from within the individual or be influenced by external factors. influence MSME actors in making decisions that affect the financial performance of MSME businesses (F Patricia, 2024). MSMEs who implement Locus of Control will tend to have a sense of responsibility for the success or failure of their business, which encourages MSMEs to be more proactive in decision-making (Kristanto et al., 2021). MSMEs are more likely to seek new opportunities in running their businesses, are able to innovate in their business fields, and are able to manage risks more effectively (F Patricia, 2024). Small business owners who implement an internal Locus of Control will tend to have better financial planning and higher performance compared to MSMEs that have an external locus of control (Rahmawati et al., 2023). In addition, a strong internal Locus of Control can improve the ability of MSMEs to face economic challenges and make strategic decisions independently (Rohmah et al., 2021). This is very relevant in the context of Indonesian culture, especially in Karawang Regency, which has a diverse culture that prioritizes cooperation and interpersonal relationships in running its business (Maharani et al., 2025). On the other hand, local cultural values shape the perspective and financial decision-making in business (Fitriani et al., 2013). MSMEs who understand the importance of self-control and close social relationships with the community will be better able to take advantage of opportunities within the local cultural context (Darmawan et al., 2023). This diverse culture can support business decisions that prioritize shared success, which can improve financial performance through collaboration between business actors (Wahyuni et al., 2021). In addition, in a culture that prioritizes cultural values, MSMEs tend to comply more closely with existing regulations and policies, which can strengthen business stability in the long term (Maharani et al., 2025).

The results of research conducted by (Permadhy & Trisianto, 2022) With the title "Analysis of Financial Attitudes and Locus of Control on the Financial Management Behavior of MSMEs in Depok City," the research results show that Locus of Control has a positive influence on financial management, but has not yet measured its impact on financial performance. The study conducted by (Syariati, 2022) With the title "SMEs' Performance in Indonesia: The Nexus of Notable Ethics-Strategic Behavior Constructions," the research results state that in Indonesia, there is a link between Locus of Control and love of money with MSME performance, but it only focuses on the ethical behavior of MSME actors and does not directly measure financial performance and the local cultural context. Furthermore, research conducted by (Sari & Ahyar, 2025) With the title "The Influence of Financial Literacy, Financial Technology, and Financial Inclusion on Financial Management by MSMEs in Lhokseumawe City," the research results state that Locus of Control influences MSME financial performance, however, cultural aspects were not included in the regression model. Meanwhile, the research conducted (Santoso et al., 2024) With the title "Locus of Control Mediates the Impact of Financial Knowledge, Attitudes, and Experience on Financial Behavior," the research findings indicate that locus of control mediates the financial behavior of local traders, but still ignores the cultural context. From the cultural context perspective, the research conducted (Charina et

al., 2022) by title "The Impacts of Traditional Culture on Small Industries Longevity and Sustainability: A Case on Sundanese in Indonesia. Sustainability", which examined the influence of traditional Sundanese culture on the sustainability of MSME businesses and found that local values such as mutual cooperation can support business stability. In addition, the research conducted (Ayu Lestari et al., 2021). with the title "MSME Performance Reviewed from Organizational Culture, Entrepreneurial Orientation, Total Quality Management, and Social Capital", the results of the study state that organizational culture in MSMEs plays a role in increasing work motivation and operational efficiency, even though it has not yet measured its financial performance quantitatively.

Several researchers have examined the Locus of Control and cultural context. However, most of these studies separate the discussion between Locus of Control and cultural context. They have not yet tested both on the financial performance of MSMEs, and their specific impact is still very limited. Therefore, this study aims to fill this gap by analyzing Locus of Control and cultural context in influencing the financial performance of MSMEs in Karawang Regency. Based on the statement above, the following research questions are formulated:

RQ1 : How does it affect Locus of Control on the financial performance of MSMEs in Karawang Regency?

RQ2 : How does the cultural context influence the financial performance of MSMEs in Karawang Regency?

LITERATURE REVIEW

Theory of Planned Behavior

Theory of Planned Behavior (TPB) was first put forward by Ajzen in 1991, who believed that determining behavior is influenced by three main components, namely attitudes, norms and self-control (Saputra & Rahayu, 2022). These three components significantly influence the behavior of business actors (Atikah & Kurniawan, 2021). The Theory of Planned Behavior explains the relationship between a person's attitudes and actions (Wardani & Fitriyati, 2022). In the context of this research, the attitude of MSME owners towards financial management and business strategy plays an important role in determining MSME financial decisions (Kristanto et al., 2021). In addition, subjective norms that reflect social and cultural influences in the business environment can also influence the behavior of MSME owners (Atikah & Kurniawan, 2021). Subjective norms refer to social pressure from the surrounding environment, including cultural values such as mutual cooperation and solidarity, which encourage MSMEs to act according to societal expectations (Fitriyah et al., 2024). Meanwhile, perceived behavioral control is directly related to how much an individual is capable of carrying out an action, which in this context can be explained through the variable Locus of Control (Saputra & Rahayu, 2022).

Theory of Planned Behavior is what plays an important role in Locus of Control because it is directly related to perceived behavioral control, namely how much business actors are able to control the results of the actions they take (Saputra & Rahayu, 2022). The Theory of Planned Behavior will provide confidence in running a business. Entrepreneurs who apply a Locus of Control in their business tend to have a stronger belief in the success of their business, which depends on personal decisions and actions, making them more responsible in financial management (Sari & Ahyar, 2025). This directly affects the financial performance of MSMEs, both in terms of efficiency and effectiveness of the financial strategies used (Kristanto et al., 2021). Therefore, Locus of Control in the theory of planned behavior is positioned as a real form of

perceived behavioral control that greatly influences the financial intentions and behavior of MSME actors (Kristanto et al., 2021).

Meanwhile, the Theory of Planned Behavior can encourage MSMEs to prioritize cultural context as the most important aspect of their business. The Theory of Planned Behavior also encompasses subjective norms, namely the social influences experienced by an individual from their environment or community, which can influence certain attitudes and behaviors. In this regard, cultural context is a crucial factor because the cultural values prevailing among MSMEs can influence their mindsets and business decisions (Rahmawati et al., 2023). In Karawang Regency, strong cultural diversity can encourage cooperation in business, but has the potential to hinder the efficiency of financial decision-making, due to social pressure to prioritize community interests over individual profitability (Maharani et al., 2025). In some cases, cultural norms can help strengthen business networks and increase business stability, but they also have the potential to hinder managerial efficiency if MSMEs prioritize social harmony over financial rationality (Rahmawati et al., 2023).

Therefore, in this study, the Theory of Planned Behavior serves as a strong conceptual basis for explaining the relationship between Locus of Control and cultural context in influencing the financial performance of MSMEs in Karawang Regency. MSMEs who have a positive attitude towards financial performance and are supported by cultural norms that can provide flexibility in business, as well as have a high level of behavioral control, will have more efficient financial performance (Maharani et al., 2025).

FRAMEWORK AND HYPOTHESIS

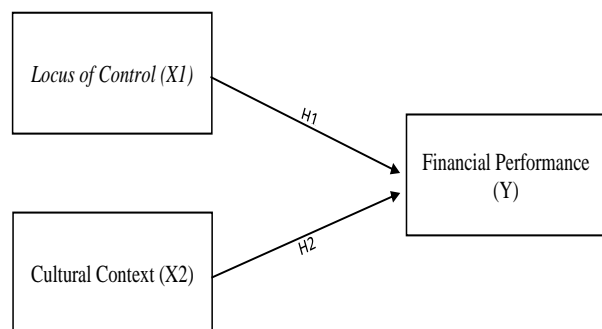


Figure 1. Framework of Thought

Source: Author, 2025

Locus of Control On Financial Performance

Locus of Control This is a psychological factor that can influence the financial performance of MSMEs. Business owners who implement an internal locus of control will feel more active in managing their finances, be more innovative, and have a higher level of independence in financial decision-making (Faticia, 2024). MSMEs are better able to detect business opportunities and manage risks better (Kristanto et al., 2021). On the other hand, actors who apply an external Locus of Control will tend to be more passive and rely more on external factors such as luck or assistance from other parties, which can hinder the managerial efficiency and financial stability of MSMEs (Rahmawati et al., 2023).

In MSMEs, business actors with a Locus of Control will be able to make financial decisions independently, and have better financial planning and management (Kristanto et al., 2021). MSMEs with a Locus of Control will find it easier to adapt to difficult financial situations (Sari & Ahyar, 2025). This belief in ability is part of perceived behavioral control in the theory of planned behavior

(Kristanto et al., 2021). Therefore, Locus of Control is predicted to have a positive impact on the financial performance of MSMEs. Based on the statement above, the following hypothesis is formulated:

H1 :Locus of Control has a positive influence on the financial performance of MSMEs in Karawang Regency.

Cultural Context on Financial Performance

Cultural context is a system of values and social norms that develop in a society and influence individual behavior patterns, including MSME actors. (Goodwin et al., 2020) In the theory of planned behavior, culture is included in subjective norms, namely social pressure from the environment that influences a person's behavior. (Wardani & Fitrayati, 2022).

In Karawang Regency, the culture of mutual cooperation and kinship is still a strong characteristic in community life, including in business practices (Dwi et al., 2024) These values can encourage cooperation between business actors, create social stability, and strengthen community networks (Charina et al., 2022). However, in some cases, a culture that overemphasizes diversity can limit managerial efficiency due to social pressure to prioritize the common good over decisions that benefit the business financially (Maharani et al., 2025). A strong local culture can also influence how MSMEs assess risks and formulate financial strategies (Rahmawati et al., 2023). In certain situations, business decisions are not always based on rational considerations, but rather on social values or community customs (Dwi et al., 2024). Therefore, the cultural context can have a significant influence on financial performance, both directly through social stability, and indirectly through the formation of business mindsets and behavior (Maharani et al., 2025).

Thus, a supportive and flexible cultural context can strengthen business performance and improve the financial results of MSMEs through decision-making that is in accordance with local values (Rahmawati et al., 2023). Based on the statement above, the following hypothesis is made:

H2:Cultural context has a positive influence on the financial performance of MSMEs in Karawang Regency.

RESEARCH METHODOLOGY

This research was conducted with a quantitative approach using the Partial Least Square - Structural Equation Modeling (PLS-SEM) method to see how Locus of Control and Cultural Context affect the Financial Performance of MSMEs in Karawang Regency. The population of MSMEs in Karawang Regency is 99,397 MSMEs. The research sample is 100 MSMEs. The sample uses a purposive sampling method, with the criteria of having been operating for at least one year and having simple financial reports. To collect primary data through distributing questionnaires with a Likert scale of 1-5, while for secondary data using data obtained from the Karawang Regency Cooperative Office. This study includes two types of variables used, namely independent variables consisting of Locus of Control (X1) and Cultural Context (X2). While the dependent variable is financial performance (Y). The analysis was carried out using SmartPLS with validity, reliability, and structural model tests.

RESULTS AND DISCUSSION

Analysis Results

The results of the analysis regarding the influence of Locus of Control and Cultural Context on the Financial Performance of MSMEs in Karawang Regency will be presented systematically

based on data processing using SmartPLS 4. The analysis was conducted by evaluating the R-Square, Path Coefficient, F-Square, and T-Statistic and P-Value values to assess the relationship between variables. In addition, validity and reliability tests were also conducted to ensure that the research model is suitable for use.

Table 1. Outer Loadings Value Results

	X1	X2	Y
X1.1	0.984		
X1.2	0.965		
X1.3	0.977		
X1.4	0.960		
X1.5	0.953		
X2.1		0.806	
X2.2		0.722	
X2.3		0.796	
X2.4		0.774	
X2.5		0.805	
Y1			0.826
Y2			0.798
Y3			0.852
Y4			0.761
Y5			0.753

Source: Data processed with SmartPLS4, 2025

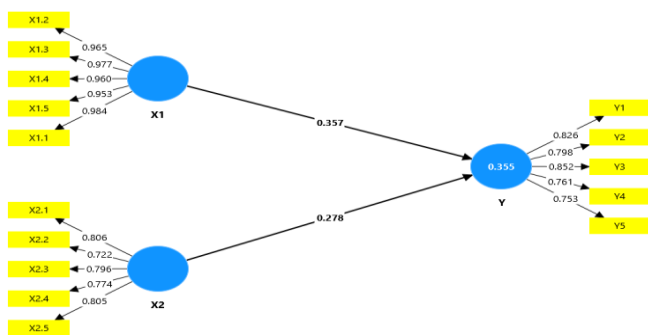


Figure 2. Outer Model Graph

Source: Data processed with SmartPLS4, 2025

Convergent Validity Test Results

Reliability is measured using two main methods: Cronbach's Alpha, which must show >0.70 to indicate good reliability, and Composite Reliability (CR - rho_c), which must show >0.70 to indicate good consistency. Furthermore, for the AVE (average Variance Extraction) value, the AVE value is used to measure the extent to which a variable's indicators are able to represent the entire variable. An AVE value >0.50 indicates good convergent validity.

Table 2. Construct Reliability & Validity Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
X1	0.983	0.984	0.987	0.937
X2	0.841	0.846	0.887	0.610
Y	0.862	0.889	0.898	0.638

Source: Data processed with SmartPLS4, 2025

Based on the explanation above, it proves that the value for all variables has a Cronbach's Alpha value >0.70, which indicates that the indicators in each variable have good reliability. And the Composite Reliability Value (CR-rho_c) >0.70 for all variables, which means that the internal consistency between indicators in the variable is very good. Furthermore, for the AVE (Average Variance Extraction) value, based on the table above, it proves that the AVE value for all variables has an AVE value >0.50, which means that convergent validity has been met, meaning that the indicators used in this study are able to measure all variables well.

Discriminant Validity Test (Heterotrait-Monotrait Ratio - HTMT)

HMTM is used to measure whether all variables have adequate discriminant validity. An HMTM value <0.90 indicates good discriminant validity.

Table 3. Discriminant Validity (Heterotrait Monotrait Ratio - HTMT)

	X1	X2	Y
X1			
X2	0.821		
Y	0.578	0.599	

Source: Data processed with SmartPLS4, 2025

All HTMT values <0.90, so that discriminant validity has been fulfilled, meaning that each variable has a clear difference and does not experience multicollinearity problems.

R-Square (R2) Analysis

Table 4. R-Square (R2)

	R-square	R-square adjusted
Y	0.355	0.341

Source: Data processed with SmartPLS4, 2025

The analysis results show that the R-Square (R²) value for the MSME Financial Performance variable is 0.355 with an adjusted R² of 0.341. This means that 35.5% of the variability in MSME Financial Performance can be explained by the independent variables, namely Locus of Control and Cultural Context, while the remaining 64.5% is influenced by other factors outside this research model. Based on the R² interpretation standard in PLS-SEM research, this model can be categorized as a model with moderate predictive power, because the R² value is in the range of 0.25 to 0.50.

Path Coefficient Analysis

Table 5. Path Coefficient

	X1	X2	Y
X1			0.357
X2			0.278
Y			

Source: Data processed with SmartPLS4, 2025

The results of the Path Coefficient analysis show that Locus of Control and Cultural Context have a positive influence on the Financial Performance of MSMEs. The Path Coefficient value for

X1 (Locus of Control) against Y (Financial Performance) is 0.357, while for X2 (Cultural Context) against Y is 0.278. This indicates that Locus of Control has a greater influence on Financial Performance compared to Cultural Context.

Table 6. Statistical Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
X1->Y	0.357	0.358	0.128	2.794	0.006
X2->Y	0.278	0.293	0.136	2.041	0.044

Source: Data processed with SmartPLS4, 2025

To determine whether the relationship found is statistically significant, T-Statistic and P-Value analysis were conducted. The results show that Locus of Control has a more significant influence on MSME Financial Performance, with a T-Statistic of 2.794 compared to Cultural Context which only has a value of 2.041. In addition, the P-Value value of <0.05 indicates that the relationship between the independent and dependent variables is significant with a 95% confidence level.

F-Square Analysis

To understand the extent to which each variable impacts the model, an F-Square (Effect Size) analysis was performed.

Table 7. F-Square (Effect Size)

	X1	X2	Y
X1			0.084
X2			0.051
Y			

Source: Data processed with SmartPLS4, 2025

The results show that the influence of Locus of Control on Financial Performance has a value of 0.198, which means its influence is categorized as moderate because it is in the range of 0.15 - 0.34. Meanwhile, the influence of Cultural Context on Financial Performance has a value of 0.107, which means its influence is categorized as small because it is in the range of <0.15. Thus, it can be concluded that Locus of Control has a greater contribution in explaining the Financial Performance of MSMEs compared to Cultural Context.

DISCUSSION

The Influence of Locus of Control on the Financial Performance of MSMEs

The research results indicate that Locus of Control has a positive effect on the financial performance of MSMEs. MSMEs who implement Locus of Control in their businesses will feel more confident in running their businesses and making financial decisions that can positively impact their business sustainability. The main function of Locus of Control is to provide confidence and control over business results, so that MSMEs have a high sense of responsibility, are able to make decisions independently, and are ready to face risks in running their businesses (Patricia, 2024). Locus of Control is worth having for MSMEs to maintain the sustainability of their business amidst current market competition (Fadilah & Purwanto, 2022). Strong internal competencies, including the ability to manage resources and make strategic

decisions, play a vital role in maintaining the sustainable performance of MSMEs (Rahayu et al., 2023). In addition, a strong understanding of accounting and readiness to prepare financial reports according to standards strengthens this control among MSME actors (Periska, 2024). This is in accordance with the theory of perceived behavioral control in the theory of planned behavior, which states that individuals with a high sense of control will act more effectively (Saputra & Rahayu, 2022). Previous research also supports this finding, stating that Locus of Control plays a role in improving the financial performance of small businesses (Rahmawati et al., 2023). In addition, MSMEs who implement Locus of Control will be more active and independent in carrying out financial planning, thereby being able to maintain business stability in various economic situations (Kristanto et al., 2021).

The Influence of Cultural Context on the Financial Performance of MSMEs

The results of this study also indicate that cultural context has a positive influence on the financial performance of MSMEs. Local cultural values such as mutual cooperation, kinship, and strong social solidarity in Karawang Regency can strengthen networks between business actors and create stable community support. Cultural context serves as a foundation for values and norms that shape business ethics, strengthen social networks, and foster trust among business actors (Ilham et al., 2024). These values are worthy of being held by MSMEs because they can increase stability, expand marketing networks, and encourage shared success without abandoning local identity. (Maharani et al., 2025) This is reinforced by the theory of subjective norms in the theory of planned behavior, which explains that social support can influence individual actions (Wardani & Fitriyati, 2022). Previous research also strengthens this finding, confirming that traditional culture can support the sustainability of small businesses (Charina et al., 2022). In addition, culture can also shape perspectives in financial decision-making (Rahmawati et al., 2023). However, this study suggests that a culture that overemphasizes togetherness can create social pressure that hinders business efficiency if not balanced with rational considerations. Therefore, wisely utilizing local culture can be key to improving the financial performance of MSMEs.

CONCLUSION

Based on the research results, it can be concluded that locus of control and cultural context significantly influence the financial performance of MSMEs in Karawang Regency. Entrepreneurs who have the confidence to control their businesses independently tend to be better able to manage finances and make strategic decisions. Meanwhile, local cultures that encourage cooperation and social awareness have been shown to strengthen business networks and support business stability. However, this cultural strength still needs to be balanced with managerial efficiency to avoid hindering rational financial decision-making. Both complement each other and are crucial factors in driving the financial success of MSMEs.

SUGGESTION

Future research is recommended to explore other variables not examined in this study, such as financial literacy, technology adoption, or access to capital, which may also influence MSME performance. Furthermore, the research scope can be expanded to other MSME regions or sectors to obtain a more comprehensive picture. Qualitative or mixed approaches are also worth considering to delve deeper into the dynamics of self-control and cultural influences on MSMEs' daily business practices.

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