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Financial Knowledge, Financial Attitude, and Debt Management Behavior: The Moderating Role of Home Ownership Status

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ABSTRACT

This study aims to analyze the influence of financial knowledge and financial attitude on debt management behavior among households in Bogor Regency, while examining the moderating role of home ownership status in these relationships. The research employs a quantitative approach with a cross-sectional survey design, collecting data from 200 heads of households in Bogor Regency using purposive sampling. Variables were measured using Likert scales and analyzed through descriptive statistics and hierarchical regression analysis to test the hypotheses and moderation effects. The results indicate that both financial knowledge and financial attitude have a significant positive impact on debt management behavior, with respondents generally demonstrating good financial knowledge (3.85) and debt management practices (4.01). Furthermore, home ownership status was found to moderate the influence of financial knowledge and attitudes on how individuals manage their debts, reflecting economic stability and long-term financial commitments. In conclusion, financial literacy and positive attitudes are fundamental to healthy debt management, while home ownership acts as a significant contextual factor that can strengthen these relationships. These findings suggest that financial literacy programs should be tailored based on home ownership segmentation to effectively improve household economic resilience.

Keywords: *Financial Knowledge, Financial Attitude, Debt Management Behavior, Home Ownership Status, Bogor Regency.*

1. Introduction

Financial knowledge and financial attitude are two fundamental pillars shaping individuals' debt management behavior. Low financial literacy may lead individuals toward unhealthy debt management practices, such as excessive consumer debt or the inability to make timely installment payments. In Bogor Regency, this issue is particularly critical as the area serves as a buffer zone for Jakarta, characterized by high levels of urbanization and economic mobility. Many residents of Bogor Regency work in the informal sector and have limited access to formal financial services; however, they have increasingly easy access to online loans and consumer credit. This phenomenon potentially leads to an uncontrolled increase in the debt-to-income ratio. According to the Financial Services Authority of Indonesia (OJK, 2022), the

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financial literacy index of communities in West Java, including Bogor Regency, remains below the national average, while the financial inclusion index is high, indicating a gap between knowledge and access. Research by Lusardi and Mitchell (2014) shows that individuals with low financial knowledge tend to have problematic debt. Meanwhile, Norvilitis et al. (2006) found that permissive financial attitudes toward debt are positively correlated with excessive debt accumulation.

However, the role of home ownership status in strengthening or weakening the relationships between financial knowledge, financial attitude, and debt management behavior remains under examined. Home ownership status not only reflects assets and economic stability but also relates to access to formal credit sources (e.g., mortgages) and psychological pressures in managing long-term obligations. In Bogor Regency, the dynamics of home ownership are highly fluid. Many young families choose to live in subsidized housing in areas such as Cibinong, Gunung Putri, or Citeureup, with mortgage installments reaching 30–40% of their monthly income. Meanwhile, households that do not yet own a home tend to be more flexible in income allocation but are also more vulnerable to short-term consumer debt. Gathergood (2012) stated that ownership of fixed assets such as housing can be a protective factor against problematic debt behavior, but it can also become a burden if not accompanied by adequate financial knowledge and attitudes. On the other hand, Xiao and Yao (2014) found that homeowners with low financial literacy are more likely to engage in inefficient debt consolidation.

Previous studies have extensively examined the direct effects of financial knowledge and attitude on debt management (Lusardi & Mitchell, 2014; Norvilitis et al., 2006). However, the role of home ownership status as a moderating variable—rather than merely a demographic control—remains underexplored, especially in the Indonesian semi-urban context. Gathergood (2012) suggested that fixed assets like housing could be a protective factor, but did not test moderation. Xiao and Yao (2014) found that homeowners with low literacy engage in inefficient consolidation, yet they did not analyze how home ownership interacts with knowledge and attitudes. Moreover, no previous study has specifically examined this moderating mechanism in Bogor Regency, where housing dynamics are unique due to Jakarta's spillover effects. Thus, the novelty of this study lies in: (1) proposing home ownership status as a contextual moderator that strengthens the knowledge-behavior and attitude-behavior links, grounded in TPB, LCH, and FST; (2) providing empirical evidence from a semi-urban area in a developing country; and (3) offering a more nuanced understanding of how asset ownership conditions financial behavior, which has significant policy implications.

The novelty of this study lies in examining the moderating role of home ownership status in the local context of Bogor Regency, which has unique characteristics as a semi-urban area with economic pressures from Jakarta. No previous studies have specifically examined this moderating variable in this region. The urgency of this research is high given the increasing number of non-performing loans in the housing sector in Bogor Regency as reported by Bank Indonesia (2023). Furthermore, with the proliferation of illegal online loans targeting lower-middle-class communities, understanding how home ownership status moderates debt management behavior is key to designing more targeted policy interventions. The results of this study are expected to provide input for the Housing and Settlement Agency of Bogor Regency and microfinance institutions in developing financial literacy programs based on home ownership status segmentation.

To address the gap, this study formulates the following research questions:

1. Do financial knowledge and financial attitude positively affect debt management behavior?
2. Does home ownership status moderate the effects of financial knowledge and financial attitude on debt management behavior?

Based on theoretical synthesis, the hypotheses are systematically structured as:

- H1: Financial knowledge has a positive and significant effect on debt management behavior.
- H2: Financial attitude has a positive and significant effect on debt management behavior.
- H3: Home ownership status moderates the relationship between financial knowledge and debt management behavior, such that the positive effect is stronger for homeowners.

- H4: Home ownership status moderates the relationship between financial attitude and debt management behavior, such that the positive effect is stronger for homeowners.

This study integrates three major theories. The Theory of Planned Behavior (TPB) (Ajzen, 1991) explains that behavior is driven by intentions, which are shaped by attitudes, subjective norms, and perceived behavioral control. Here, financial attitude represents the individual's positive or negative evaluation of debt management, while perceived behavioral control is influenced by home ownership experience.

The Life Cycle Hypothesis (LCH) (Modigliani & Ando, 1963) posits that households smooth consumption over their lifetime by saving and borrowing; home ownership serves as a long-term asset that encourages disciplined debt repayment.

The Financial Socialization Theory (FST) (Ramos Salazar et al., 2025) emphasizes that direct experience with financial products (e.g., mortgages) enhances financial capability. Together, these theories suggest that home ownership provides both the motivation (commitment effect) and the experiential learning (experience effect) to amplify the impact of knowledge and attitudes on debt behavior.

Based on the synthesis of TPB, LCH, and FST, the conceptual framework of this study is structured as follows. The independent variables are Financial Knowledge and Financial Attitude. The dependent variable is Debt Management Behavior. The moderating variable is Home Ownership Status.

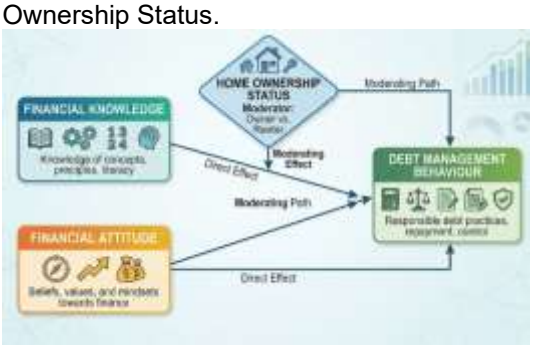

Figure 1. Conceptual Framework

The urgency of this research is high given the increasing number of non-performing loans in the housing sector in Bogor Regency (Bank Indonesia, 2023). Furthermore, with the proliferation of illegal online loans targeting lower-middle-class communities, understanding how home ownership status moderates debt management behavior is key to designing targeted policy interventions. The results are expected to provide input for the Housing and Settlement Agency of Bogor Regency and microfinance institutions.

2. Method

This study employs a quantitative approach with a cross-sectional survey design. The target population consists of all heads of households or responsible adults managing family finances in Bogor Regency.

Purposive sampling was used with the following criteria: (1) at least 20 years old, (2) having fixed or variable income, and (3) having at least one type of debt in the past 12 months. This method was chosen because the study requires respondents who have direct experience with debt management and financial decision-making, which is not guaranteed in a purely random sample. By setting specific criteria (having debt, managing household finances), purposive sampling ensures that all respondents are relevant to the research objectives, thereby increasing the validity of conclusions regarding debt behavior.

Hair et al.'s (2014) rule of thumb for regression analysis (minimum 10-20 cases per predictor), with 4 predictors (including interaction terms) we required at least 80-160 respondents. To account for potential invalid responses, we targeted 200 respondents. The final sample comprised 200 heads of households, which is adequate and exceeds the minimum requirement.

Variables and Instruments:

- Financial knowledge (X1): 10 items questions adapted from Lusardi and Mitchell (2014) (Cronbach's α = 0.876).
- Financial attitude (X2): 8 items from Norvilitis et al. (2006) using Likert 1-5 (α = 0.842).
- Debt management behavior (Y): 10 items from Gathergood (2012) and Dewi et al. (2020) (α = 0.891).
- Home ownership status (M): Dummy variable (0 = non-homeowner, 1 = homeowner).

Data Analysis: Descriptive statistics and hierarchical regression analysis were performed using SPSS. Hierarchical regression explanation: This analytical technique was chosen because it allows testing of the incremental contribution of interaction terms over and above main effects. Three models were estimated: Model 1 (only control variables), Model 2 (main effects of X1 and X2), and Model 3 (addition of interaction terms: X1*M and X2*M). A significant change in R^2 (ΔR^2) from Model 2 to Model 3 indicates the presence of moderation.

The cross-sectional design captures relationships at a single point in time, thus causal inferences cannot be made. Longitudinal studies would be needed to confirm the directionality of effects.

3. Result and Discussion

3.1 Descriptive Statistics

The study involved 200 household heads in Bogor Regency. The majority of respondents were in the productive age range of 30–50 years (57.5%). In terms of education, senior high school graduates (42.5%) and diploma/bachelor's degree holders (32.5%) dominated, meaning that 75% of respondents had at least secondary education. The mean score for financial knowledge was 3.85 out of 5.00, categorized as good. Interestingly, financial attitude had a lower mean score of 3.64, indicating a gap between theoretical understanding and daily habits. However, debt management behavior recorded the highest mean score of 4.01. Regarding home ownership status, 115 respondents (57.5%) were homeowners, while 85 respondents (42.5%) were non-homeowners.

3.2 Validity and Reliability

All items demonstrated validity, with Pearson correlation values exceeding the r-table value of 0.138. Cronbach's Alpha values were 0.876 for financial knowledge, 0.842 for financial attitude, and 0.891 for debt management behavior, all exceeding 0.70, indicating high reliability.

3.3 Normality, Multicollinearity, and Heteroscedasticity Tests

The Kolmogorov-Smirnov test yielded a significance value of 0.284 (> 0.05), indicating normally distributed residuals. Multicollinearity tests showed Tolerance values > 0.10 and VIF values < 10, indicating no multicollinearity. The heteroscedasticity test showed significance values of 0.214 and 0.356 (> 0.05), indicating homoscedasticity.

3.4 Hypothesis Testing

Table 1. Multiple Linear Regression Results (Without Moderation)

Variable	Unstandardized B	Std. Error	Beta	t	Sig.
(Constant)	0.856	0.214	-	4.000	0.000
Financial Knowledge (X1)	0.524	0.067	0.485	7.821	0.000
Financial Attitude (X2)	0.387	0.059	0.412	6.559	0.000

R = 0.745, R Square = 0.555, Adjusted R Square = 0.551, F = 123.456, Sig. = 0.000

The results show that both financial knowledge (β = 0.485, p < 0.001) and financial attitude (β = 0.412, p < 0.001) have a significant positive effect on debt management behavior. The model explains 55.5% of the variance in debt management behavior (R^2 = 0.555).

Table 2. Hierarchical Regression Results with Moderation

Variable	Unstandardized B	Std. Error	Beta	t	Sig.
(Constant)	0.612	0.198	-	3.091	0.002
Financial Knowledge (X1)	0.412	0.071	0.381	5.803	0.000
Financial Attitude (X2)	0.298	0.063	0.317	4.730	0.000
X1*M (Interaction)	0.189	0.078	0.178	2.423	0.016
X2*M (Interaction)	0.156	0.072	0.148	2.167	0.031

R = 0.801, R Square = 0.642, Adjusted R Square = 0.633, R Square Change = 0.087, F Change = 12.345, Sig. F Change = 0.000

The addition of the interaction terms significantly improved the model (ΔR^2 = 0.087, p < 0.001). The interaction between financial knowledge and home ownership status was significant (B = 0.189, p = 0.016), as was the interaction between financial attitude and home ownership status (B = 0.156, p = 0.031). Both moderation effects were positive, indicating that home ownership status strengthens the relationships between financial knowledge/attitude and debt management behavior.

3.5 Discussion

The results show that financial knowledge (X1) has a positive and significant effect on debt management behavior (Y), with a regression coefficient of 0.485 and a significance level of 0.000 (p < 0.05). This finding indicates that the higher an individual's level of financial knowledge, the better their debt management behavior.

This result is consistent with the theory proposed by Lusardi and Mitchell (2014), who state that financial literacy is an important foundation for sound financial decision-making, including debt management. In their study, Lusardi and Mitchell found that individuals with good financial understanding tend to have a greater ability to manage credit, avoid payment delinquencies, and plan their debt repayments effectively.

Furthermore, Lusardi and Tufano (2015), in their study on debt literacy, found that individuals with low debt literacy tend to have higher debt burdens and more frequently experience payment problems. Their research shows that understanding compound interest, loan costs, and default risk are crucial components influencing an individual's financial behavior.

In the context of this study, the mean financial knowledge score of respondents was 3.85 out of 5.00, which is considered good. This contributes to their debt management behavior, which was also good (mean = 4.01). Respondents who understood the function of emergency funds, the risks of online loans, and the importance of comparing interest rates before borrowing tended to be more disciplined in managing their financial obligations.

Abdullah et al. (2019) found similar results among young workers in Malaysia, while Dewi et al. (2020) reported knowledge as a key predictor in Indonesia. However, unlike Chen and Volpe (1998) who found knowledge effects weaker in non-financial contexts, our study shows strong effects in a semi-urban setting, possibly due to the recent proliferation of digital credit which demands higher vigilance.

Financial attitude also positively affects debt behavior (β=0.412, p<0.001), though with a slightly smaller coefficient than knowledge. This is consistent with TPB (Ajzen, 1991): attitude influences intention, but actual behavior also requires perceived behavioral control. In our sample, the lower mean attitude score (3.64) compared to knowledge (3.85) indicates a gap between knowing and feeling—a common phenomenon in behavioral finance (Nabeshima & Seay, 2021). Pereira and Coelho (2018) similarly found that positive money attitudes reduce consumer debt, but only when accompanied by mindfulness.

This finding can be explained through the Theory of Planned Behavior (TPB) developed by Ajzen (1991). This theory states that an individual's behavior is influenced by intention, which is in turn shaped by three factors: attitude toward the behavior, subjective norms, and perceived behavioral control.

In the context of debt management, a positive attitude toward financial planning and caution in borrowing will form the intention to manage debt responsibly. However, Ajzen (2002) also emphasized that attitude alone is insufficient; perceived behavioral control—an individual's belief in their ability to perform the behavior—is also necessary. In this study, perceived behavioral control may be influenced by external factors such as home ownership status.

Pereira and Coelho (2018), in their study on mindfulness and money attitudes, also found that attitude toward debt has a complex relationship with actual debt behavior. Individuals with positive attitudes toward saving and negative attitudes toward consumer debt tend to have lower debt levels.

The most important part of this study is the testing of the moderation effect. The significant positive interactions (p=0.016 and p=0.031) are the core novelty. For homeowners, the positive effect of financial knowledge and attitude on debt management behavior is amplified. This can be interpreted through three lenses:

1. Commitment effect (LCH): Homeowners have long-term mortgage obligations, which create a regular discipline of debt repayment. This commitment spills over to other debts, making them more receptive to financial knowledge (Lusardi, Mitchell, & Oggero, 2020).
2. Experience effect (FST): Homeowners gain direct experience with formal credit products (e.g., mortgages, property taxes), enhancing their perceived behavioral control (Ajzen, 2002). This confidence strengthens the translation of positive attitudes into actual behavior.
3. Contextual factor in TPB: Home ownership status acts as a situational factor influencing perceived behavioral control. Individuals without home ownership may lack the experiential learning needed to fully utilize their financial knowledge.
4. Our moderation findings extend Gathergood (2012), who only showed home ownership as a protective factor, by demonstrating *how* it conditions the knowledge-behavior link. Xiao and Yao (2014) found that homeowners with low literacy had higher delinquency—this paradox is resolved by our study: home ownership strengthens *good* knowledge and attitudes but might worsen *bad* ones (a direction not tested here). In the Indonesian context, Patiro and Budiyanti (2016) found that asset ownership (including homes) increased borrowing intention among entrepreneurs, but they did not test moderation. Herispon (2018) studied debt behavior in Pekanbaru using TPB but omitted home ownership as a moderator. Thus, our study provides novel empirical evidence specifically for Indonesia's semi-urban households.

This finding has a strong theoretical basis. Lusardi, Mitchell, and Oggero (2020),

in their study on debt understanding among the older population, found that home ownership is closely related to better financial management ability. They argue that home ownership creates a "commitment effect" that encourages individuals to be more disciplined in long-term financial planning.

Lusardi and Mitchell (2007) also showed that home ownership is positively correlated with overall financial planning behavior. Homeowners tend to be more practiced in managing monthly cash flow, understanding long-term interest rate concepts, and having direct experience with formal credit products such as mortgages. This experience becomes important capital that strengthens the effectiveness of financial knowledge and attitudes in shaping healthy debt behavior.

From the perspective of the Theory of Planned Behavior (Ajzen, 1991), home ownership status can be viewed as a situational factor influencing perceived behavioral control. Individuals who already own a home and are accustomed to paying monthly mortgage instalments have greater confidence in their ability to manage debt compared to those without similar experience. This confidence then strengthens the relationship between intention (influenced by knowledge and attitudes) and actual behavior.

Patiro and Budiyanti's (2016) study on borrowing behavior among Indonesian entrepreneurs also found that situational factors such as asset ownership play an important role in shaping borrowing intentions and behavior. In the Indonesian cultural context, home ownership is often associated with social status and economic stability, which encourages more responsible financial behavior.

Overall, these moderation findings provide an important theoretical contribution by demonstrating that the relationships between financial knowledge and attitudes and debt management behavior are not universal or simply linear, but rather are conditioned by contextual factors such as home ownership status. In other words, owning a home creates a "commitment effect" and an "experience effect" that significantly strengthen the positive impact of financial knowledge and attitudes on an individual's debt behavior. The practical implications of these findings are far-reaching. For financial institutions, homeowners represent a lower credit risk market segment and thus deserve broader access to financial products at more competitive interest rates. For the government and the Financial Services Authority (OJK), financial literacy programs need to be designed differently for homeowner and non-homeowner groups. For non-homeowners, education alone may not be sufficient; practical mentoring programs or incentives that enable them to gain direct experience in managing long-term financial commitments are needed, for example through subsidized mortgage programs accompanied by financial management training. Thus, the results of this study not only enrich the body of knowledge in the field of behavioral finance but also provide concrete guidance for stakeholders in designing more effective interventions to improve community debt management behavior.

Besides the model variables, other external factors may include social norms (family pressure to own a home), economic conditions (inflation, interest rate changes by Bank Indonesia), and access to formal financial institutions. Non-homeowners may rely more on informal loans with higher interest, exacerbating their debt burden (OJK, 2017). These factors were not measured but should be considered in future research.

In Indonesia, housing subsidies (e.g., FLPP) have increased home ownership among lower-middle income families. However, many become “house poor” where mortgage payments exceed 30-40% of income. Our findings suggest that for such homeowners, financial literacy programs are particularly effective. Conversely, for non-homeowners, simple literacy campaigns might be less impactful; they may need practical mentoring or access to asset-building programs first.

Theoretically, this study enriches the literature on financial literacy and debt management by identifying the moderating role of home ownership status. These findings confirm that the relationships among knowledge, attitudes, and behavior are not simply linear but are influenced by contextual factors such as asset ownership.

Practically, this study provides important implications for various stakeholders. First, for financial institutions, homeowners represent a lower credit risk segment because they exhibit better debt management behavior. Second, for the government and the OJK, financial literacy programs need to consider home ownership status as a factor moderating the effectiveness of education. The same program may have different impacts on

homeowner and non-homeowner groups. Third, for individuals, this study reinforces the importance of not only improving financial knowledge and attitudes but also building long-term financial commitments such as home ownership, which can strengthen debt management discipline.

4. Conclusion

Based on data from 200 households in Bogor Regency, this study concludes that financial knowledge and financial attitude have a positive effect on debt management behavior, confirming H1 and H2. Furthermore, home ownership status significantly moderates both relationships, strengthening the positive effects for homeowners (H3 and H4). These findings integrate the Theory of Planned Behavior (TPB), the Life Cycle Hypothesis (LCH), and Financial Socialization Theory (FST), demonstrating that asset ownership is not merely an outcome but rather a conditioning context that shapes financial behavior.

Theoretically, this study makes several important contributions. It introduces home ownership status as a moderating variable in behavioral finance, moving beyond its typical role as a mere control variable. By doing so, it demonstrates that the links between knowledge and behavior, as well as between attitude and behavior, are context-dependent and moderated by long-term asset commitments. Moreover, the study bridges TPB and LCH by showing how perceived behavioral control—derived from the experience of home ownership—amplifies the translation of intention into actual debt management actions.

In terms of practical implications, the findings offer guidance for three key stakeholder groups. For financial institutions, homeowners represent a lower credit risk segment, suggesting that banks may offer differentiated interest rates or tailored financial planning services to this group. For policymakers, including the Financial Services Authority (OJK) and the Bogor Regency government, financial literacy programs should be segmented based on home ownership status. For non-homeowners, literacy efforts should be combined with asset-building incentives, such as subsidized mortgages accompanied by mandatory financial training. For homeowners, programs should focus on advanced debt consolidation and emergency fund management. For financial educators, home ownership status can serve as a leverage point in counseling; non-homeowners should be encouraged to first gain small-scale formal credit experience—for example, through microloans with structured repayment schedules—to build their perceived behavioral control.

Despite these contributions, several limitations must be acknowledged. The cross-sectional design precludes causal inference, highlighting the need for longitudinal studies. Self-reported data may introduce social desirability bias. Additionally, the study's focus on a single region (Bogor Regency) limits the generalizability of the findings; future research should compare urban and rural contexts. The study also did not test non-linear moderation or three-way interactions, such as those including income.

Based on these limitations, several recommendations for future research emerge. First, a financial education program for first-time home buyers that includes simulated mortgage management should be developed and evaluated. Second, further investigation is needed to determine whether home ownership also moderates the effect of negative financial attitudes—that is, whether home ownership could exacerbate poor debt behavior when attitudes are already unfavorable. Third, digital financial literacy should be explored as an additional moderator, given its growing relevance in contemporary financial environments. In sum, this study not only provides empirical conclusions but also opens avenues for a more comprehensive research agenda on household financial behavior.

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