



# Money on the Mind: Investigating the Link between Attitude toward Money and Online Gambling Intention

Maria<sup>1\*</sup>, Tuti Setyorini<sup>2</sup>, Indawati Jauhar Nino<sup>3</sup>

## AFFILIATION:

<sup>1,2,3</sup>Business Administration Department,  
Kupang State Polytechnic

## \*CORRESPONDENCE:

maria.rante.lembang@pnk.ac.id

## THIS ARTICLE IS AVAILABLE IN:

<https://ejournal3.unud.ac.id/index.php/jiab>

## DOI:

10.24843/JIAB.2025.v20.i02.p05

## CITATION:

Maria, Setyorini, T. & Nino, I. J. (2025). Money on the Mind: Investigating the Link between Attitude toward Money and Online Gambling Intention. *Jurnal Ilmiah Akuntansi dan Bisnis*, 20(2), 264-276.

## ARTICLE HISTORY

### Received:

January 7 2024

### Revised:

March 12 2025

### Accepted:

January 29 2025

## Abstract

This paper considers the relationship between attitudes toward money and online gambling intention among young adults in Indonesia and whether financial literacy helps explain this relationship. Drawing on survey evidence from 211 respondents aged between 18 and 35, the findings suggest that particular orientations toward money are associated with different levels of vulnerability to online gambling. Specifically, the Power-Prestige dimension is positively related to online gambling intention, suggesting that individuals who attach status and symbolic value to money may be more inclined to engage in such behaviour. By contrast, Distrust is negatively associated with online gambling intention, suggesting a more cautious orientation toward financial decisions. The analysis further shows that financial literacy plays an important mediating role. In the relationship between Power-Prestige and online gambling intention, financial literacy appears to weaken the tendency toward gambling participation. However, in the relationship between Distrust and online gambling intention, financial literacy operates in the opposite direction. Taken together, these findings indicate that financial literacy is not merely a technical capacity but may function as a cognitive mechanism through which individuals interpret financial risk, opportunity, and self-control. The study contributes to the literature on financial behaviour by showing how psychological attitudes toward money shape risky financial intentions, and it offers practical implications for financial education programmes and interventions aimed at young adults.

**Keywords:** attitude toward money, distrust, financial literacy, online gambling, power-prestige

## Introduction

Online gambling in Indonesia has become an increasingly troubling phenomenon, not least because its consequences extend beyond the individual gambler to families, communities, and wider social institutions. The ease with which gambling platforms can now be accessed through mobile phones and other digital devices has widened participation and made younger groups, including adolescents and young adults, particularly exposed to this form of activity. The effects are not merely financial. Prior research suggests that online gambling may develop into addictive behaviour, with consequences for mental

health, including stress, anxiety, and depression (Wirareja & Sa'adah, 2024). The economic effects are also substantial, as individuals may lose savings, accumulate debt, and place considerable strain on household resources, thereby increasing the likelihood of family conflict and other social problems (Fahrudin et al., 2024). In addition, the spread of online gambling has been associated with the weakening of social values among adolescents, particularly responsibility, honesty, and integrity (Zurohman et al., 2016). In this sense, online gambling should not be viewed simply as an individual financial decision or a private leisure activity. If left unaddressed, its continued growth may undermine personal welfare, disrupt social order, and create broader challenges for national development.

The literature suggests that a combination of psychological, social, and situational factors shapes online gambling behaviour. One commonly identified antecedent is sensation seeking, a personality trait characterised by a desire for novel, intense, and stimulating experiences. Sensation seeking is a commonly identified antecedent of problem gambling, with individuals exhibiting higher levels of this trait being more likely to engage in gambling-related risk behaviors (Emond et al., 2022). Impulsivity is also relevant, particularly where individuals have limited self-control and make financial decisions without fully considering the potential consequences (Müller et al., 2023). Social factors further reinforce this behaviour. Peer influence, perceived social norms, and the normalisation of gambling within online communities may all encourage participation, especially where gambling is presented as common, acceptable, or even socially rewarding (Gong et al., 2023). These pressures are intensified by the design of online gambling platforms themselves. Their accessibility, convenience, and anonymity lower the practical and psychological barriers to participation. Taken together, these antecedents indicate that a single cause does not drive online gambling, but by the interaction of personal dispositions and digital environments. However, there remains scope to examine other motivational and cognitive factors that may help explain why some young adults are more willing than others to engage in online gambling.

One psychological factor that warrants closer attention is attitude toward money. Attitude toward money refers to the cognitive, emotional, and behavioural meanings that individuals attach to money, including how they perceive, value, and use it (Furnham, 1984; Yamauchi & Templer, 1982). This construct is important because money is not only an economic resource but also a symbol of status, security, power, and personal achievement. Previous studies have linked money attitudes to a range of financial behaviours, including spending, borrowing, indebtedness, and gambling involvement (Lostutter et al., 2019; Slecicka et al., 2020). However, much of this work has been concerned with gambling severity or symptoms of problem gambling, rather than with online gambling intention as a specific behavioural outcome. Moreover, existing studies have tended to examine the direct relationship between money attitudes and gambling behaviour, with less attention given to the cognitive processes through which such attitudes may be translated into intention. This leaves an important gap in understanding how personal orientations toward money may shape young adults' willingness to participate in online gambling.

This paper, therefore, investigates whether attitudes toward money influence online gambling intention among young adults in Indonesia, with financial literacy serving as a mediating variable. Financial literacy has been widely recognised as an important

determinant of financial behaviour. Yet it is often treated as an independent predictor, rather than as a mechanism through which underlying values and psychological orientations affect risky financial intentions. This distinction is important, since individuals may hold particular beliefs about money. Still, the effect of those beliefs on behaviour may depend on their ability to understand financial risk, evaluate consequences, and make informed choices. In the Indonesian context, where online gambling has become increasingly visible and accessible, empirical evidence on these relationships remains limited. By examining multidimensional attitudes toward money and integrating financial literacy into a unified structural model, this study seeks to extend prior research and provide a more nuanced understanding of the psychological and cognitive pathways underlying online gambling intention.

Attitude toward money refers to the beliefs, emotions, and behavioural tendencies through which individuals make sense of money and its role in their lives. It is therefore not merely a matter of financial knowledge or technical competence, but also reflects the meanings attached to money as a source of security, status, control, or anxiety. Prior studies have shown that these attitudes are closely associated with financial decision-making and financial well-being. For example, [Susilowati et al. \(2020\)](#) find that, among university students, attitudes toward money mediate the relationship between financial literacy and financial behaviour, suggesting that the benefits of financial knowledge may depend, at least in part, on how individuals value and interpret money. In a similar vein, [de Almeida et al. \(2021\)](#) report that non-overindebted consumers tend to display more positive attitudes toward money than overindebted consumers. These findings indicate that money attitudes are important in understanding financial conduct, particularly where individuals face new forms of financial temptation, risk, and uncertainty.

[Yamauchi and Templer \(1982\)](#) conceptualise attitude toward money as a multidimensional construct consisting of four dimensions: Power-Prestige, Retention-Time, Distrust, and Anxiety. Power-Prestige captures the extent to which money is viewed as a symbol of achievement, influence, and social standing. Individuals who score highly on this dimension may associate financial success with recognition and personal worth. Retention-Time reflects a more future-oriented approach to money, including planning, budgeting, and saving, and is commonly associated with financial discipline and prudence. Distrust refers to a cautious, sceptical orientation toward financial matters, in which individuals are reluctant to rely on others and may be highly vigilant in their spending decisions. Anxiety, finally, reflects worry and emotional discomfort in relation to money, which may take the form of excessive concern, insecurity, or avoidance. Taken together, these dimensions provide a useful framework for examining how individuals psychologically engage with money and how such engagement may shape financial choices, including risky behaviours such as online gambling.

In the context of online gambling, these psychological meanings are especially relevant. Online gambling is not simply a leisure activity; it is also a financial activity marked by uncertainty, risk, and the possibility, however remote, of rapid monetary gain. The way individuals understand and value money may therefore influence whether they perceive online gambling as attractive, dangerous, or worth avoiding. Each dimension of money attitude offers a different route through which this intention may develop.

The Power-Prestige dimension is particularly relevant because it reflects the use of money as a marker of success, status, and influence. Individuals with a strong Power-Prestige orientation may attach considerable importance to visible financial achievement and may be drawn to activities that appear to offer quick monetary rewards. Online gambling, especially as represented through digital media and promotional messages, is often associated with the possibility of sudden gains and upward mobility. For such individuals, gambling may be attractive not only because of the money that might be won, but also because winning can be interpreted as evidence of competence, luck, and social distinction. This argument is consistent with prior research suggesting that materialism and financial ambition are associated with greater willingness to take financial risks (Eyzop et al., 2019). Accordingly, individuals who view money as a source of prestige may be more inclined to form an intention to engage in online gambling. This leads to the following hypothesis:

H<sub>1</sub>: Power-Prestige is positively associated with online gambling intention.

The Distrust dimension, by contrast, suggests a rather different relationship. Individuals with high levels of distrust tend to approach financial matters with caution. They may be more suspicious of financial transactions, more reluctant to surrender control over their money, and more sensitive to the possibility of loss or manipulation. In the case of online gambling, this orientation may reduce the appeal of participation, since gambling platforms may be perceived as uncertain, opaque, or potentially exploitative. Slecza et al. (2020) show that gamblers may hold distinctive attitudes toward money, including heightened levels of distrust, which shape their gambling-related behaviour. Similarly, gambling is often perceived by some individuals as a game structured in favour of organisers rather than participants. This perception may discourage those who are already sceptical of financial arrangements from taking part (Gainsbury et al., 2015). On this basis, individuals with stronger distrust attitudes are expected to be less inclined to engage in online gambling. The second hypothesis is therefore stated as follows:

H<sub>2</sub>: Distrust is negatively associated with online gambling intention.

Financial literacy has increasingly been recognised as an important factor in explaining financial behaviour, particularly where individuals are required to assess risk, uncertainty, and the longer-term consequences of their decisions. This is especially relevant in online gambling, where the promise of immediate financial gain may obscure the risk of loss. For individuals who hold a Power-Prestige attitude toward money, money is not simply a medium of exchange but a marker of success, influence, and social standing. Online gambling may therefore appear attractive because it offers, at least symbolically, a rapid route to financial achievement and social recognition.

However, this relationship may depend on the extent to which individuals possess sufficient financial literacy. Financially literate individuals are more likely to understand the unfavourable odds associated with gambling, the cumulative nature of financial losses, and the risks of treating gambling as a legitimate income-generating activity (Watanapongvanich et al., 2022). In this sense, financial literacy may weaken the tendency for Power-Prestige motives to translate into online gambling intention. Prior evidence also suggests that individuals with higher levels of financial literacy are less likely to engage in online gambling behaviour (Watanapongvanich et al., 2021). Accordingly, financial literacy is expected to operate as a cognitive mechanism that reduces the effect of Power-Prestige on online gambling intention. This leads to the following hypothesis:

H<sub>3</sub>: Financial literacy mediates the relationship between Power-Prestige money attitude and online gambling intention.

The Distrust dimension offers a different but related pathway. Individuals who score highly on Distrust tend to approach financial transactions with caution and scepticism. They may be less willing to rely on unfamiliar parties, more alert to possible manipulation, and more inclined to avoid financial arrangements that appear opaque or difficult to control. In the context of online gambling, such caution may discourage participation, particularly where gambling platforms are perceived as unfair, predatory, or structured to benefit operators rather than users.

Financial literacy may strengthen this cautious orientation by enabling individuals to evaluate financial claims more critically. Those with greater financial knowledge are better positioned to recognise misleading offers, assess the risks embedded in gambling platforms, and identify practices that exploit behavioural biases (Koomson et al., 2022). Similarly, Wang et al. (2024) note that financially literate individuals are more resistant to deceptive financial practices, including those promoted through online gambling advertising. Thus, financial literacy may help explain how distrust toward money-related transactions is translated into lower online gambling intention. On this basis, the following hypothesis is proposed:

H<sub>4</sub>: Financial literacy mediates the relationship between Distrust money attitude and online gambling intention.

## **Research Method**

This study adopts a quantitative cross-sectional research design to examine the relationship between money attitudes and online gambling intention, and to assess the mediating role of financial literacy in this relationship. Given the nature of the proposed model, Structural Equation Modelling using the Partial Least Squares approach was employed to test the hypotheses and estimate the relationships among the latent constructs. SmartPLS 4 was used for the analysis, as PLS-SEM is appropriate for models involving mediation effects and is also suitable where the data may not satisfy the assumptions of multivariate normality (Sarstedt & Cheah, 2019).

The target population comprises young adults in Indonesia aged between 18 and 35 years. This group was selected because young adults are among the most active users of digital technologies and are therefore more likely to be exposed to online financial platforms, including online gambling services (Aini et al., 2024). A purposive sampling technique was used to identify respondents who met the study's inclusion criteria. To participate, respondents had to be between 18 and 35 years old, reside in Indonesia at the time of data collection, and have at least a basic awareness of online gambling platforms, regardless of whether they had previously participated in online gambling. Responses from individuals who did not meet these criteria were excluded from the final analysis.

Participation in the study was voluntary. Before completing the questionnaire, respondents were provided with an informed consent statement explaining the purpose of the research, the voluntary nature of their participation, and the confidentiality of their responses. Only respondents who indicated their consent were permitted to proceed to the main survey. No personally identifiable information was collected, and respondents were informed that they could withdraw from the study at any stage.

Data were collected through an online questionnaire administered using Google Forms. The survey link was distributed via social media platforms, including WhatsApp, Instagram, and Facebook, as well as university networks, to reach young adults within the intended age range. A screening question was placed at the beginning of the questionnaire to ensure that respondents satisfied the inclusion criteria before continuing to the substantive items.

The minimum sample size was determined using the “10-times rule,” commonly applied in PLS-SEM, which suggests that the sample should be at least 10 times the maximum number of structural paths directed to any latent construct in the model (Hair, 2011). Given the model's structure and the need for sufficient statistical power, the study targeted a minimum sample size of 200 respondents. The final sample comprised 211 respondents.

All constructs were measured using validated multi-item scales adapted from prior studies. The questionnaire items were translated into Bahasa Indonesia and then back-translated to ensure linguistic accuracy and conceptual equivalence. Attitude toward money was measured using the Money Attitude Scale developed by Yamauchi & Templer (1982). In this study, two dimensions were used: Power-Prestige and Distrust. Power-Prestige captures the extent to which money is perceived as a symbol of success and social standing, while Distrust reflects caution and hesitation in financial decision-making. Each dimension was measured using four items on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Financial literacy was assessed using items adapted from the OECD/INFE (2018) toolkit. The items captured both objective and subjective aspects of financial literacy, including knowledge of interest calculation and inflation, as well as respondents' perceived confidence in managing money. Online gambling intention was measured using items adapted from prior behavioural intention research in the gambling context (Song et al., 2012). These items assessed respondents' intention to engage in online gambling in the near future.

Data were collected through an online survey distributed via social media platforms and university networks. Before completing the questionnaire, respondents were informed that participation was voluntary and that their responses would be kept confidential. Informed consent was obtained electronically before respondents proceeded to the survey items.

The data were analysed using Partial Least Squares Structural Equation Modelling with SmartPLS 4. This approach was considered appropriate given that the proposed model contains several latent constructs and includes a mediating relationship. PLS-SEM is also suited to prediction-oriented studies and to research settings where the data may not fully satisfy the assumptions of multivariate normality, particularly where the sample size is moderate (Hair, 2011; Sarstedt & Cheah, 2019). The analysis was undertaken in two stages. The first stage assessed the adequacy of the measurement model, while the second examined the structural model and the hypothesised relationships among the constructs.

The measurement model was evaluated by considering the reliability and validity of the reflective constructs. Indicator reliability was assessed using the item loadings. In line with common practice, loadings of 0.70 or higher were considered satisfactory. Items with loadings between 0.40 and 0.70 were retained, provided their inclusion did not

weaken the overall validity and reliability of the construct, as reflected in the Average Variance Extracted and composite reliability values (Hair, 2011). Internal consistency reliability was assessed using composite reliability rather than relying solely on Cronbach’s alpha, since composite reliability takes into account the different loadings of the indicators. Values between 0.70 and 0.90 were considered acceptable for reliability. Convergent validity was then examined using the Average Variance Extracted, with values of 0.50 or greater indicating that the construct explained more than half of the variance in its indicators.

Once the measurement model was adequate, the structural model was evaluated. The significance of the proposed relationships was tested using a bootstrapping procedure with 5,000 subsamples. The resulting t-statistics, p-values, and bias-corrected confidence intervals were used to assess the strength and significance of the hypothesised paths. The model’s explanatory power was examined using the coefficient of determination (R<sup>2</sup>), with R<sup>2</sup> values interpreted as weak, moderate, or substantial at 0.25, 0.50, and 0.75, respectively (Hair, 2011). Finally, the mediating role of financial literacy was assessed through the bootstrapped indirect effects. A significant indirect effect, together with the size and significance of the corresponding direct effect, was used to determine whether mediation was partial or full, following the approach suggested by Zhao et al. (2010). All analyses were conducted in SmartPLS 4, which allows for the assessment of both the measurement and structural components of the proposed model.

## Result and Discussion

The measurement model was assessed to establish the reliability and validity of the constructs. Indicator reliability was assessed using the item loadings. The results show that most items recorded loadings above the commonly accepted threshold of 0.70, indicating satisfactory item reliability (Hair, 2011). A small number of items with loadings between 0.40 and 0.70 were retained, as their inclusion did not compromise the overall quality of the constructs. This decision was supported by the Average Variance Extracted and Composite Reliability values, both of which remained within acceptable limits.

Table 1. Measurement Model

Variable	Loading	$\alpha$	CR	AVE
Power-prestige		0.779	0.817	0.635
PP1	0.889			
PP2	0.855			
PP3	0.918			
PP4	0.758			
Distrust (DS)		0.821	0.844	0.708
DS1	0.921			
DS2	0.891			
DS3	0.884			
DS4	0.898			
Financial Literacy (FL)		0.788	0.822	0.749
FL1	0.887			
FL2	0.925			

Money on the Mind: Investigating the Link between Attitude toward Money and Online Gambling Intention

FL3	0.866			
FL4	0.776			
Online Gambling Intent (OG)		0.832	0.867	0.836
OG1	0.966			
OG2	0.969			

The internal consistency of the constructs was assessed using Composite Reliability rather than relying solely on Cronbach's alpha, as Composite Reliability accounts for the different indicator loadings. The results show that the Composite Reliability values for all constructs were within the commonly accepted range of 0.70 to 0.90, indicating satisfactory reliability (Hair, 2011). These values suggest that the indicators used for each construct were sufficiently consistent in measuring the underlying concept.

Convergent validity was examined using the Average Variance Extracted. The AVE values for all constructs exceeded the recommended threshold of 0.50, indicating that each construct explained more than half of the variance in its respective indicators. On this basis, the measurement model was considered to have adequate convergent validity.

Having established the adequacy of the measurement model, the structural model was assessed using path coefficients, t-statistics, and p-values generated via a bootstrapping procedure with 5,000 subsamples. The results indicate that Power-Prestige was negatively associated with Financial Literacy ( $\beta = -0.26$ ,  $t = 5.87$ ,  $SE = 0.06$ ,  $p < .001$ ), whereas Distrust was positively associated with Financial Literacy ( $\beta = 0.38$ ,  $t = 5.87$ ,  $SE = 0.06$ ,  $p < .001$ ). In relation to Online Gambling Intention, Power-Prestige had a positive and significant direct effect ( $\beta = 0.17$ ,  $t = 3.14$ ,  $SE = 0.05$ ,  $p < .001$ ). By contrast, Distrust was negatively associated with Online Gambling Intention ( $\beta = -0.24$ ,  $t = 5.44$ ,  $SE = 0.04$ ,  $p < .001$ ). Financial Literacy was the strongest predictor in the model, showing a substantial negative effect on Online Gambling Intention ( $\beta = -0.70$ ,  $t = 11.84$ ,  $SE = 0.06$ ,  $p < .001$ ).

The model's explanatory power differs across the endogenous constructs. The model explained 21.8 per cent of the variance in Financial Literacy ( $R^2 = .218$ ), indicating weak to moderate explanatory power. In contrast, the model explained 76.1 per cent of the variance in Online Gambling Intention ( $R^2 = .761$ ), indicating substantial explanatory strength (Hair, 2011).

The mediating role of Financial Literacy was examined through the bootstrapped indirect effects. The indirect effect of Power-Prestige on Online Gambling Intention through Financial Literacy was significant ( $\beta = 0.18$ ,  $t = 3.46$ ,  $SE = 0.05$ ,  $p < .001$ ). Similarly, the indirect effect of Distrust on Online Gambling Intention through Financial Literacy was also significant ( $\beta = -0.26$ ,  $t = 4.84$ ,  $SE = 0.06$ ,  $p < .001$ ). These findings indicate that Financial Literacy serves as an important pathway through which money attitudes are translated into gambling intention.

The total effects further show that both Power-Prestige and Distrust directly and indirectly influence Online Gambling Intention through Financial Literacy. Since the direct and indirect effects were significant and moved in the same direction, Financial Literacy can be interpreted as a complementary partial mediator in both relationships (Zhao et al., 2010). Overall, the results suggest that young adults' intentions to engage in online gambling are shaped not only by their underlying attitudes toward money but also by the

extent to which they possess the financial knowledge needed to evaluate risk, loss, and the consequences of gambling-related decisions.

This study has examined how orientations toward money shape online gambling intention among young adults, with financial literacy positioned as a mediating mechanism. Rather than treating gambling intention solely as an impulsive, affective, or pleasure-seeking behaviour, the study places it within a broader value–cognition framework. In doing so, it suggests that the intention to participate in online gambling is not only driven by the immediate appeal of gambling itself, but also by the meanings individuals attach to money and by the extent to which they approach financial decisions with caution, knowledge, and critical judgement.

The first finding concerns the relationship between Power-Prestige and Financial Literacy. The negative association between these constructs extends prior work on money ethics and materialistic values (Tang, 1992; Tang & Chiu, 2003). Earlier studies have tended to emphasise the behavioural outcomes of materialistic orientations, including unethical conduct, excessive consumption, and financial imprudence. The present findings point to a more basic cognitive issue. Individuals who understand money primarily as a symbol of power, personal identity, and social recognition may place less emphasis on acquiring financial knowledge. Put differently, the concern is not simply that such individuals are more impulsive. It may also be that symbolic self-enhancement takes priority over the more patient and less visible work of developing financial competence. This is especially relevant in digital gambling environments, where gambling is often presented as a display of skill, confidence, and status.

By contrast, Distrust was found to be positively related to Financial Literacy. This finding complicates the common assumption that distrust is necessarily problematic or maladaptive. In financial settings, distrust may operate less as social withdrawal and more as vigilance. More sceptical individuals may be inclined to examine financial information more closely, question offers that appear overly attractive, and seek additional knowledge before committing their money. In this sense, distrust may function as epistemic caution. Rather than disengaging from financial systems altogether, distrustful individuals may engage with them more analytically. This distinction is important, as it separates maladaptive distrust from financial vigilance, the latter of which may support greater cognitive preparedness in financial decision-making.

The results also show that Power-Prestige positively predicts Online Gambling Intention, whereas Distrust negatively predicts it. These findings are consistent with research linking materialistic values to risk-taking and externally oriented notions of success (Kasser, 2003). However, the present study adds a further interpretation. Online gambling may provide a symbolic setting in which status can be imagined, pursued, and displayed. Digital gambling platforms often incorporate features such as visible wins, rankings, gamified rewards, and social sharing. These features may be particularly appealing to individuals who associate money with recognition and personal standing. From this perspective, gambling is not merely a financial act. It may also be a performative one.

The negative relationship between Distrust and Online Gambling Intention is also instructive. More distrustful individuals may interpret online gambling platforms as opaque, manipulative, or structurally designed in favour of the operator. Rather than viewing uncertainty and unpredictable rewards as exciting, they may see them as warning

signs. This interpretation is broadly consistent with research on gambling design and behavioural reinforcement mechanisms (Griffiths et al., 2010). For these individuals, the lack of transparency surrounding probabilities, payouts, and platform design may reduce the intention to participate.

One of the clearest findings of the study is the strong negative association between Financial Literacy and Online Gambling Intention. Prior research has already identified financial literacy as a protective factor in financial decision-making (Lusardi & Mitchell, 2014). However, the strength of the relationship observed here suggests that financial literacy does more than provide technical knowledge. In online gambling environments, where users may be exposed to near-miss effects, illusions of control, and variable reward structures, financial literacy may act as a form of cognitive resistance. Financially literate individuals are better placed to understand expected value, recognise asymmetric risk, and identify persuasive platform designs that encourage repeated participation. In this respect, financial literacy may operate as a shield against behavioural exploitation.

Importantly, Financial Literacy partially mediated the relationships between both Power-Prestige and Distrust and Online Gambling Intention. This finding points to a more nuanced mechanism. Money attitudes appear to shape the likelihood that individuals will develop, seek, or apply financial knowledge, and this financial knowledge, in turn, influences their willingness to engage in online gambling. Gambling intention, therefore, should not be understood only as the direct outcome of personality or preference. Rather, the findings suggest a sequential pathway from values to cognition to behaviour. This value cognition behaviour pathway extends existing explanations of risky financial behaviour by showing how financial literacy may regulate the influence of symbolic and cognitive dispositions.

Taken together, the findings contribute to the literature by reframing online gambling intention as partly rooted in the meanings individuals attach to money and partly constrained by their financial knowledge. The study therefore moves beyond explanations that rely only on addiction, impulsivity, or affective motivation. It instead offers a more integrated account of digital financial risk behaviour, one that recognises the interaction between money values, cognitive preparedness, and behavioural intention.

The practical implications of these findings are also relevant. Financial education programmes may need to move beyond simply transmitting financial knowledge. For individuals with a strong Power-Prestige orientation, interventions should address the symbolic meanings attached to money. This may involve helping young adults reflect on the risks of equating wealth with identity, status, or personal worth. Scenario-based learning, digital decision simulations, and reflective exercises may help illustrate how gambling losses accumulate over time and how status-oriented financial choices can undermine longer-term financial security.

For individuals with higher levels of Distrust, financial education can build on their existing caution. Rather than treating scepticism as a weakness, educational programmes may use it as a starting point for more analytical engagement with financial risk. Modules on probability, expected value, platform design, and persuasive digital marketing may be especially useful. Such material could be incorporated into university-level financial

literacy courses or public awareness campaigns aimed at young adults who are frequently exposed to online gambling content.

At the same time, these practical recommendations should be interpreted with care. Since the study uses a cross-sectional design, the findings indicate associations rather than confirmed causal relationships. Future research should therefore examine whether value-sensitive financial education can reduce gambling behaviour over time, rather than merely reduce stated intention. Longitudinal and experimental studies would be particularly valuable in testing whether tailored financial education interventions have a measurable effect on gambling-related decisions.

This study is also subject to several limitations. First, the cross-sectional design restricts the ability to draw causal conclusions. Although the proposed value–cognition–behaviour pathway is theoretically plausible, further research is required to establish its direction and stability over time. Second, the use of self-reported measures may introduce response bias, including social desirability bias and inaccuracies in respondents' perceptions of their own behaviour or financial knowledge. Future studies could strengthen the evidence by incorporating objective indicators, such as standardised financial literacy tests or behavioural data on gambling activity.

Third, the sample is drawn from a specific demographic and national context. While young adults in Indonesia represent an important group for examining online gambling intention, the findings may not be directly generalisable to other age groups, income groups, or cultural settings. Replication in different contexts would help establish whether the relationships identified in this study are robust across populations. Finally, future research should further refine the Distrust construct. In particular, it would be useful to distinguish between adaptive financial vigilance, which may improve decision-making, and maladaptive distrust, which may lead to avoidance, anxiety, or poor financial choices. This distinction would provide a clearer understanding of when distrust protects individuals and when it may constrain sound financial behaviour.

## **Conclusion**

This study shows that online gambling intention cannot be understood simply as the outcome of impulsive behaviour. Rather, it is shaped by how individuals understand and value money, and how they connect it to their sense of self and social position. By bringing together money attitudes and financial literacy, the findings point to a value cognition pathway through which risky digital financial behaviour may develop. Financial literacy appears to play a regulatory role in this process. In some cases, it may weaken the influence of status-oriented money beliefs by helping individuals recognise risk and likely loss. In others, it may reinforce cautious financial dispositions by giving individuals the knowledge needed to evaluate gambling platforms more critically.

These findings have implications for both theory and practice. They suggest that responses to online gambling should not be limited to the provision of technical financial knowledge alone. While financial literacy remains important, preventive efforts also need to address the symbolic meanings young adults attach to money, particularly when it is seen as a marker of success, recognition, or personal worth. In this regard, effective intervention requires attention to both cognitive competence and money-related value systems. Such an approach may provide a more realistic basis for reducing the appeal of online gambling among young adults.

## References

- Aini, A. N., Labibah, U., Hani, U., & Sarpini, S. (2024). Analisis perilaku konsumsi masyarakat di era digital pada generasi muda. *Merdeka Indonesia Jurnal International*, 4(2), 26–35.
- de Almeida, F., Ferreira, M. B., Soro, J. C., & Silva, C. S. (2021). Attitudes toward money and control strategies of financial behavior: A comparison between overindebted and non-overindebted consumers. *Frontiers in Psychology*, 12, 566594. <https://doi.org/10.3389/fpsyg.2021.566594>
- Emond, A., Griffiths, M. D., & Hollén, L. (2022). Problem gambling in early adulthood: A population-based study. *International Journal of Mental Health and Addiction*, 20(2), 754–770. <https://doi.org/10.1007/s11469-020-00401-1>
- Eyzop, E., Vanier, A., Leboucher, J., Morvan, H., Poulette, M., Grall-Bronnec, M., & Challet-Bouju, G. (2019). Materialism, financial motives and gambling: Examination of an unexplored relationship. *Journal of Gambling Studies*, 35, 861–873. <https://doi.org/10.1007/s10899-018-9807-6>
- Fahrudin, A., Satispi, E., Subardhini, M., Andayani, R. H. R., Jayaputra, A., Yuniarti, L., Wijayanti, F., & Suryani, S. (2024). Online gambling addiction: Problems and solutions for policymakers and stakeholders in Indonesia. *Journal of Infrastructure, Policy and Development*, 8(11), 1–17.
- Furnham, A. (1984). Many sides of the coin: The psychology of money usage. *Personality and Individual Differences*, 5(5), 501–509. [https://doi.org/10.1016/0191-8869\(84\)90025-4](https://doi.org/10.1016/0191-8869(84)90025-4)
- Gainsbury, S. M., Hing, N., Delfabbro, P., Dewar, G., & King, D. L. (2015). An exploratory study of interrelationships between social casino gaming, gambling, and problem gambling. *International Journal of Mental Health and Addiction*, 13, 136–153. <https://doi.org/10.1007/s11469-014-9526-x>
- Gong, M., Bao, X., & Wagner, C. (2023). Why viewers send paid gifts: The role of social influence on massively multiplayer online games live streaming. *Information Processing & Management*, 60(4), 103371. <https://doi.org/10.1016/j.ipm.2023.103371>
- Griffiths, M., Parke, J., Wood, R., & Rigbye, J. (2010). Online poker gambling in university students: Further findings from an online survey. *International Journal of Mental Health and Addiction*, 8, 82–89. <https://doi.org/10.1007/s11469-009-9203-7>
- Hair, J. F. (2011). Multivariate data analysis: An overview. *International Encyclopedia of Statistical Science*, 904–907. [https://doi.org/10.1007/978-3-642-04898-2\\_395](https://doi.org/10.1007/978-3-642-04898-2_395)
- Kasser, T. (2003). *The high price of materialism*. MIT press.
- Koomson, I., Churchill, S. A., & Munyanyi, M. E. (2022). Gambling and financial stress. *Social Indicators Research*, 163(1), 473–503. <https://doi.org/10.1007/s11205-022-02898-6>
- Lostutter, T. W., Enkema, M., Schwebel, F., Cronce, J. M., Garberson, L. A., Ou, B., Lewis, M. A., & Larimer, M. E. (2019). Doing it for the money: The relationship between gambling and money attitudes among college students. *Journal of Gambling Studies*, 35, 143–153. <https://doi.org/10.1007/s10899-018-9789-4>
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>

- Müller, S. M., Antons, S., & Brand, M. (2023). Facets of impulsivity in gaming disorder: A narrative review. *Current Addiction Reports*, 10(4), 737–748. <https://doi.org/10.1007/s40429-023-00522-2>
- OECD. (2018). OECD/INFE toolkit for measuring financial literacy and financial inclusion. <https://www.oecd.org/financial/education/2018-INFE-FinLit-Measurement-Toolkit.pdf>
- Sarstedt, M., & Cheah, J.-H. (2019). Partial least squares structural equation modeling using SmartPLS: A software review. In Springer Proceedings.
- Slecicka, P., Braun-Michl, B., & Kraus, L. (2020). Gamblers' attitudes towards money and their relationship to gambling disorder among young men. *Journal of Behavioral Addictions*, 9(3), 744–755. <https://doi.org/10.1556/2006.2020.00042>
- Song, H.-J., Lee, C.-K., Norman, W. C., & Han, H. (2012). The role of responsible gambling strategy in forming behavioral intention: An application of a model of goal-directed behavior. *Journal of Travel Research*, 51(4), 512–523. <https://doi.org/10.1177/0047287511418361>
- Susilowati, N., Kardiyem, K., & Latifah, L. (2020). The mediating role of attitude toward money on students' financial literacy and financial behavior. *Journal of Accounting and Business Education*, 4(2), 58–68. <http://dx.doi.org/10.26675/jabe.v4i2.6622>
- Tang, T. L.-P. (1992). The meaning of money revisited. *Journal of Organizational Behavior*, 13(2), 197–202. <https://doi.org/10.1002/job.4030130209>
- Tang, T. L.-P., & Chiu, R. K. (2003). Income, money ethic, pay satisfaction, commitment, and unethical behavior. *Journal of Business Ethics*, 46, 13–30. <https://doi.org/10.1023/A:1024731611490>
- Wang, Y., Yang, Z., & Xin, Z. (2024). Characteristics of Chinese lottery consumers' financial literacy and its relationship with problem lottery gambling. *Journal of Gambling Studies*, 40(2), 985–1004. <https://doi.org/10.1007/s10899-023-10267-2>
- Watanapongvanich, S., Binnagan, P., Putthinun, P., Khan, M. S. R., & Kadoya, Y. (2021). Financial literacy and gambling behavior: Evidence from Japan. *Journal of Gambling Studies*, 37, 445–465. <https://doi.org/10.1007/s10899-020-09936-3>
- Watanapongvanich, S., Khan, M. S. R., Putthinun, P., Ono, S., & Kadoya, Y. (2022). Financial literacy and gambling behavior in the United States. *Journal of Gambling Studies*, 38(2), 445–463. <https://doi.org/10.1007/s10899-021-10030-5>
- Wirareja, Y., & Sa'adah, N. (2024). Dampak judi online terhadap kesehatan mental mahasiswa. Al-Isyraq: *Jurnal Bimbingan, Penyuluhan, dan Konseling Islam*, 7(1), 103–118.
- Yamauchi, K. T., & Templer, D. J. (1982). The development of a money attitude scale. *Journal of Personality Assessment*, 46(5), 522–528. [https://doi.org/10.1207/s15327752jpa4605\\_14](https://doi.org/10.1207/s15327752jpa4605_14)
- Zhao, X., Lynch Jr, J. G., & Chen, Q. (2010). Reconsidering Baron and Kenny: Myths and truths about mediation analysis. *Journal of Consumer Research*, 37(2), 197–206. <https://doi.org/10.1086/651257>
- Zurohman, A., Astuti, T. M. P., & Sanjoto, T. B. (2016). Dampak fenomena judi online terhadap melemahnya nilai-nilai sosial pada remaja. *JESS (Journal of Educational Social Studies)*, 5(2), 156–162.