



UNDERSTANDING FINANCIAL MANAGEMENT BEHAVIOR: THE ROLES OF FINANCIAL LITERACY, FINANCIAL ATTITUDE, AND FINANCIAL SELF-EFFICACY

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh langsung literasi keuangan dan sikap keuangan terhadap perilaku pengelolaan keuangan serta pengaruh tidak langsung keduanya melalui efikasi diri keuangan pada mahasiswa Program Studi Manajemen, Universitas Muhammadiyah Yogyakarta. Penelitian ini menggunakan pendekatan kuantitatif eksplanatori dengan data kuesioner dari 150 responden yang dipilih melalui teknik non-probability sampling. Data dianalisis menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM) dengan bantuan SmartPLS 4. Hasil penelitian menunjukkan bahwa literasi keuangan dan sikap keuangan berpengaruh positif dan signifikan terhadap perilaku pengelolaan keuangan serta efikasi diri keuangan. Efikasi diri keuangan juga berpengaruh positif dan signifikan terhadap perilaku pengelolaan keuangan. Selain itu, efikasi diri keuangan memediasi secara signifikan hubungan literasi keuangan dan sikap keuangan dengan perilaku pengelolaan keuangan. Temuan ini menegaskan pentingnya pengetahuan, sikap, dan keyakinan individu dalam menjelaskan perilaku pengelolaan keuangan mahasiswa.

Kata Kunci: *Literasi Keuangan; Sikap Keuangan; Perilaku Pengelolaan Keuangan; Efikasi Diri Keuangan.*

ABSTRACT

This study examines the direct effects of financial literacy and financial attitude on financial management behavior and their indirect effects through financial self-efficacy among students in the Management Study Program, Universitas Muhammadiyah Yogyakarta. A quantitative explanatory design was employed using questionnaire data from 150 respondents selected through non-probability sampling. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results indicate that financial literacy and financial attitude have positive and significant effects on financial management behavior and financial self-efficacy. Financial self-efficacy also has a positive and significant effect on financial management behavior. Furthermore, financial self-efficacy significantly mediates the relationships of financial literacy and financial attitude with financial management behavior. These findings highlight the role of financial knowledge, financial attitudes, and confidence in managing financial matters in explaining students' financial management behavior.

Keywords: *Financial Literacy; Financial Attitude; Financial Management Behavior; Financial Self-Efficacy.*

INTRODUCTION

Financial difficulties are not determined solely by low income but are also associated with how individuals plan, control, and allocate their financial resources. Financial

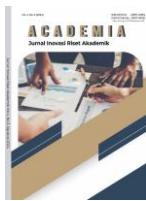




management behavior encompasses budgeting, monitoring expenditures, saving, managing debt, and allocating resources to meet current and future needs (Al Kholilah & Iramani, 2013). These practices are particularly important among university students, who are beginning to make independent financial decisions while facing consumerist lifestyles, digital payment systems, and social trends. Poor financial management behavior remains a concern among students, who may experience difficulties balancing their expenditures with available financial resources (Suryanto, 2017). Data from the Katadata Insight Center (2021) indicate that 53.5% of respondents experienced financial deficits because their expenditures exceeded their income, while only 22.9% demonstrated positive financial management practices. Although Indonesia's financial literacy index reached 65.43% in 2023, opportunities remain to strengthen financial knowledge and responsible financial practices among the population (Otoritas Jasa Keuangan, 2024). These conditions highlight the importance of understanding the factors associated with responsible financial management behavior among university students.

Financial literacy is one factor associated with financial management behavior. It encompasses the knowledge and skills needed to understand financial concepts, evaluate financial products, manage credit, save, and make informed financial decisions (Divarda Wicaksono, 2015). Individuals with adequate financial literacy are better equipped to assess financial alternatives and make decisions aligned with their financial needs. Previous studies have reported a positive relationship between financial literacy and financial management behavior (Fatimah & Susanti, 2018; Sholeh, 2019; Hendri et al., 2022). However, financial knowledge alone may not be sufficient to ensure that individuals consistently apply responsible financial practices. Financial attitude is another relevant factor because it reflects individuals' beliefs, evaluations, and orientations toward money and financial management (Humaira & Sagoro, 2018). A positive financial attitude encourages individuals to prioritize financial needs, control unnecessary expenditures, save regularly, and consider the long-term consequences of financial decisions. Previous research has also identified financial attitude as a predictor of financial management behavior (Khairani & Alfarisi, 2019; Futryan & Oktapiani, 2023; Safira, 2019). Nevertheless, the strength and consistency of these relationships may vary across research contexts, indicating the need to examine the psychological factors that may help explain how financial knowledge and attitudes are translated into financial practices.

One psychological factor that may help explain this process is financial self-efficacy. Financial self-efficacy refers to an individual's confidence in their ability to understand financial matters, make financial decisions, and manage financial challenges effectively (Arofah & Kurniawati, 2021). Individuals with stronger financial self-efficacy tend to feel more capable of planning expenditures, controlling financial resources, and achieving their financial goals (Pramedi & Haryono, 2021). This confidence may help individuals apply their financial knowledge and positive attitudes in everyday financial situations. Previous studies have associated financial literacy with financial self-efficacy, suggesting that greater financial knowledge may strengthen individuals' confidence in handling financial tasks (Farrell et al., 2016; Henager & Cude, 2016; Herawati et al., 2018; Kartawinata et al., 2021). Financial attitude may also be associated with financial self-efficacy because individuals' evaluations of financial planning, saving, and expenditure control can relate to their confidence in managing money (Wasita et al., 2022). Furthermore, financial self-efficacy has been linked to financial management behavior, indicating that confidence in one's financial capabilities may support



the implementation of responsible financial decisions (Dewi & Rochmawati, 2020; Bhakti et al., 2023; Wahyuningsih et al., 2024). Accordingly, financial self-efficacy may represent an important psychological mechanism connecting financial literacy and financial attitude with financial management behavior.

The relationships among these constructs can be examined through the Theory of Planned Behavior (TPB), proposed by Ajzen (1991). TPB explains that behavioral intention is shaped by attitude toward the behavior, subjective norms, and perceived behavioral control, which subsequently relate to the performance of a particular behavior. In financial management, financial attitude is relevant to individuals' evaluations of responsible financial practices, while financial literacy may provide knowledge that supports financial decision-making. Financial self-efficacy is conceptually related to perceived behavioral control because both concern individuals' perceived capabilities to perform particular actions. However, financial self-efficacy and perceived behavioral control are not identical constructs. Within the present study, financial self-efficacy is positioned as a psychological factor that may help explain how financial knowledge and financial attitudes are associated with financial management behavior. This perspective provides a theoretical basis for examining both the direct relationships among the variables and the indirect relationships through financial self-efficacy.

Although previous studies have examined financial literacy, financial attitude, financial self-efficacy, and financial management behavior, further investigation is warranted into how these factors operate together within a single explanatory model. Prior research has examined the mediating role of financial self-efficacy in the relationship between financial literacy and financial management behavior (Dewi, 2023; Wulantari & Anwar, 2024). Wasita et al. (2022) also investigated the relationships between financial literacy, financial attitude, financial behavior, and self-efficacy. These studies provide a basis for further examination of the direct and indirect relationships among the constructs in different student populations. The present study replicates the research conducted by Wasita et al. (2022) in the context of students enrolled in the Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta. Its contribution lies in examining the proposed relationships within this specific population, including the mediating role of financial self-efficacy in the relationships of both financial literacy and financial attitude with financial management behavior. This contextual application may provide additional empirical evidence concerning the relevance of financial self-efficacy in explaining student financial management behavior.

Accordingly, this study aims to examine the effects of financial literacy and financial attitude on financial management behavior, both directly and indirectly through financial self-efficacy, among students in the Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta. Specifically, it investigates the direct effects of financial literacy and financial attitude on financial management behavior, the effects of both variables on financial self-efficacy, the effect of financial self-efficacy on financial management behavior, and the mediating roles of financial self-efficacy in the relationships between financial literacy and financial management behavior and between financial attitude and financial management behavior. By examining these relationships within an integrated model, the study seeks to contribute to the understanding of the psychological processes associated with responsible financial management behavior among university students.

Based on the seven hypotheses, this study proposes a conceptual framework that illustrates both the direct effects of financial literacy and financial attitude on financial management behavior (H1 and H2) and the indirect effects, mediated by financial self-efficacy (H3–H7).

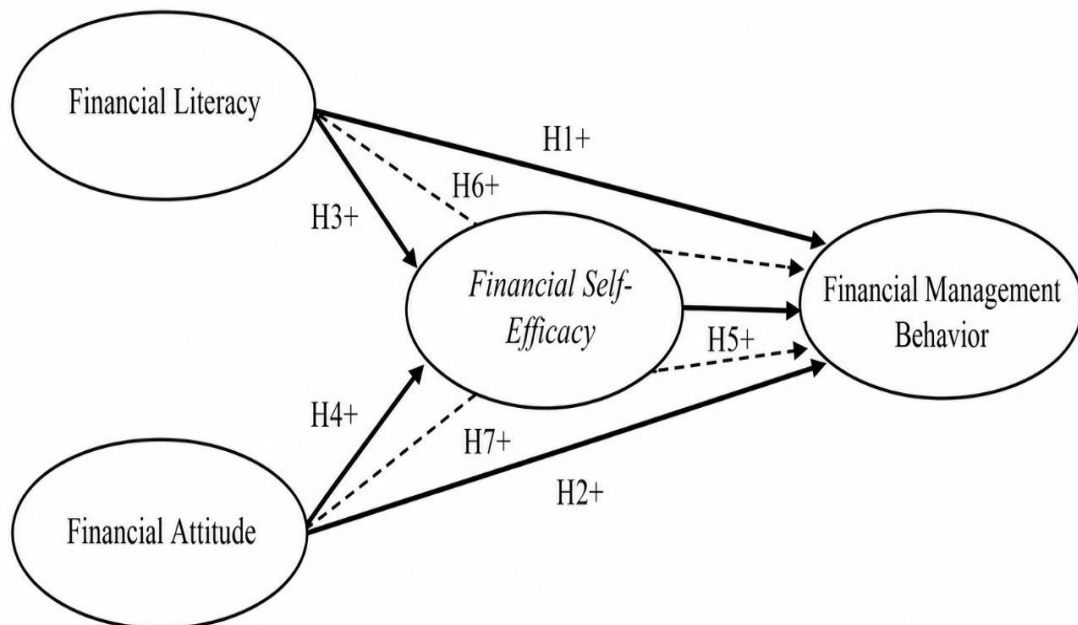


Figure 1. Research Model

- H1: Financial literacy has a positive effect on financial management behavior.
 H2: Financial attitude has a positive effect on financial management behavior.
 H3: Financial literacy has a positive effect on financial self-efficacy.
 H4: Financial attitude has a positive effect on financial self-efficacy.
 H5: Financial self-efficacy has a positive effect on financial management behavior.
 H6: Financial self-efficacy mediates the relationship between financial literacy and financial management behavior.
 H7: Financial self-efficacy mediates the relationship between financial attitude and financial management behavior.

METHODS

This study employed a quantitative explanatory design to examine the direct and indirect relationships among financial literacy, financial attitude, financial self-efficacy, and financial management behavior. The population consisted of active students in the Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta. Primary data were collected through a structured questionnaire using a five-point Likert scale. A total of 150 usable responses were obtained through non-probability sampling. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The analysis included assessment of the measurement model through indicator loadings, internal consistency reliability, and convergent validity, followed by assessment of the structural model through R^2 , f^2 , direct effects, and indirect effects. Statistical significance was evaluated using bootstrapping results.

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RESULTS AND DISCUSSIONS

Results

Profile of Respondents

The study surveyed active students from the Management Study Program at the Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta. A total of 150 respondents met the inclusion criteria and completed the questionnaire.

Table 1. Demographic Profile of Respondents

Characteristic	Category	Frequency	Percentage
Age	18-20	44	29.33%
	21-23	106	70.67%
Gender	Male	43	28.67%
	Female	107	71.33%
Academic Year	2022	98	65.33%
	2023	32	21.33%
	2024	20	13.33%
Monthly Income (IDR)	≤ 1,500,000	68	45.33%
	1,500,000 - 3,000,000	63	42.00%
	3,000,000 - 5,000,000	12	8.00%
	≥ 5,000,000	7	4.67%

Source: Primary data, processed by the authors (2025)

The demographic analysis reveals that the majority of the respondents fall within the 21-23 age bracket (70.67%) and are female (71.33%). A significant portion belongs to the 2022 academic cohort (65.33%), with nearly half of the respondents reporting a monthly income of ≤ IDR 1,500,000 (45.33%).

Convergent Validity

The outer loading values were evaluated to assess the validity of each indicator in measuring its corresponding latent variable. The results of the outer loading analysis for financial literacy, financial attitude, financial management behavior, and financial self-efficacy are presented in Table 2.

Table 2. Outer Loading Results

Latent Variable	Indicator	Loading Factor	Explanation
Financial Literacy	FL1	0.823	Valid
	FL2	0.814	Valid
	FL3	0.784	Valid
	FL4	0.805	Valid
	FL5	0.809	Valid
	FL6	0.801	Valid
	FL7	0.811	Valid
Financial Attitude	FA1	0.748	Valid
	FA2	0.764	Valid



Latent Variable	Indicator	Loading Factor	Explanation
Financial Management Behavior	FA3	0.716	Valid
	FA4	0.727	Valid
	FA5	0.730	Valid
	FA6	0.825	Valid
	FA7	0.755	Valid
	FA8	0.812	Valid
	FA9	0.791	Valid
	FMB1	0.844	Valid
	FMB2	0.815	Valid
	FMB3	0.818	Valid
	FMB4	0.801	Valid
	FMB5	0.806	Valid
	FMB6	0.821	Valid
	FMB7	0.768	Valid
	FMB8	0.819	Valid
Financial Self Efficacy	FMB9	0.787	Valid
	FMB10	0.831	Valid
	FMB11	0.770	Valid
	FMB12	0.737	Valid
	FMB13	0.751	Valid
	FMB14	0.847	Valid
	FMB15	0.795	Valid
	FSE1	0.806	Valid
	FSE2	0.776	Valid
	FSE3	0.768	Valid
	FSE4	0.773	Valid
	FSE5	0.798	Valid
	FSE6	0.782	Valid

Source: Primary data, processed by the authors (2025)

Table 2 shows that all indicator loadings are above 0.70, ranging from 0.716 to 0.847. These results indicate that the indicators demonstrate adequate convergent validity and are sufficiently representative of their respective constructs.

Reliability Test

Reliability was assessed using Cronbach's alpha and composite reliability. As presented in Table 3, all constructs have Cronbach's alpha values above 0.60 and composite

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reliability values above 0.70. Therefore, the constructs demonstrate adequate internal consistency reliability.

Table 3. Composite Reliability and Cronbach's Alpha Test Results

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.874	0.875
Financial Attitude (X2)	0.911	0.911
Financial Management Behavior (Y)	0.960	0.961
Financial Self Efficacy (Z)	0.910	0.912

Source: Primary data, processed by the authors (2025)

Table 4. R² Test Results

Variable	R-square	Predictive Model
Financial Management Behavior (Y)	0.720	Strong
Financial Self Efficacy (Z)	0.587	Moderate

Source: Primary data, processed by the authors (2025)

Table 4 indicates that financial literacy and financial attitude explain 72.0% of the variance in financial management behavior ($R^2 = 0.720$), while the remaining 28.0% is attributable to other factors not included in the model. For financial self-efficacy, the explanatory power is 58.7% ($R^2 = 0.587$). These values indicate substantial explanatory power for the endogenous constructs in this study. However, R^2 should be interpreted as the proportion of variance explained by the predictors, rather than as proof that the predictors are the only determinants of the outcome.

Table 5. f² Test Results

Variable	Financial Literacy (X1)	Financial Attitude (X2)	Financial Management Behavior (Y)	Financial Self Efficacy (Z)
Financial Literacy (X1)			0.132	0.140
Financial Attitude (X2)			0.142	0.261
Financial Management Behavior (Y)				
Financial Self Efficacy (Z)			0.153	

Source: Primary data, processed by the authors (2025)

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The f^2 (f^2) value is used to determine the magnitude of the independent variable's contribution to the dependent variable, with criteria of small (0.02), medium (0.15), and large (0.35) effect (Hair et al., 2019). Based on Table 5, financial literacy and financial attitude have a small effect on financial management behavior ($f^2 = 0.132$ and 0.142), while financial self-efficacy shows a medium effect ($f^2 = 0.153$). In addition, financial literacy has a small effect on financial self-efficacy ($f^2 = 0.140$), while financial attitude has a medium effect ($f^2 = 0.261$).

Hypothesis Testing

The hypothesis testing was conducted to examine the direct and indirect relationships among financial literacy, financial attitude, financial self-efficacy, and financial management behavior. The significance of each relationship was assessed based on the path coefficients and p-values obtained from the PLS-SEM analysis. The results of the hypothesis testing are presented in Table 6.

Table 6. Hypothesis Testing Results

H	Variable	O	M	STDEV	O/STDEV	P Values	Explanation
H1	Financial Literacy (X1) → Financial Management Behavior (Y)	0.322	0.330	0.110	2.925	0.003	Supported
H2	Financial Attitude (X2) → Financial Management Behavior (Y)	0.348	0.350	0.114	3.040	0.002	Supported
H3	Financial Literacy (X1) → Financial Self Efficacy (Z)	0.297	0.289	0.138	2.147	0.032	Supported
H4	Financial Attitude (X2) → Financial Self Efficacy (Z)	0.476	0.477	0.109	4.371	0.000	Supported
H5	Financial Self Efficacy (Z) → Financial Management Behavior	0.324	0.326	0.129	2.505	0.012	Supported
H6	Financial Literacy (X1) → Financial Self Efficacy (Z) → Financial Management Behavior (Y)	0.112	0.113	0.050	2.235	0.025	Supported
H7	Financial Attitude (X2) → Financial Self Efficacy (Z) → Financial Management Behavior (Y)	0.153	0.160	0.071	2.154	0.031	Supported

Source: Primary data, processed by the authors (2025)

The hypothesis-testing results in Table 6 show that all seven proposed relationships are positive and statistically significant at the 5% level. All t-statistics exceed 1.96 and all p-values are below 0.05. The direct effects indicate that financial literacy and financial attitude



contribute to financial management behavior, while both variables also contribute to financial self-efficacy. Financial self-efficacy, in turn, significantly predicts financial management behavior. The indirect effects are also significant, supporting the mediating role of financial self-efficacy in both relationships.

Discussions

Effect of Financial Literacy on Financial Management Behavior

The positive and significant effect of financial literacy on financial management behavior indicates that students with stronger financial knowledge are more likely to apply budgeting, saving, spending control, and financial-planning practices. Financial literacy can support the evaluation of financial alternatives and reduce uncertainty when students make financial decisions. This finding is consistent with the logic of responsible decision-making, although financial literacy alone does not guarantee responsible behavior because implementation also depends on confidence, attitudes, resources, and situational constraints.

Effect of Financial Attitude on Financial Management Behavior

The positive and significant effect of financial attitude on financial management behavior suggests that students' evaluations and beliefs about money are reflected in their financial practices. Students who view planning, saving, expenditure control, and responsible debt management positively are more likely to translate these evaluations into everyday behavior. This result is consistent with the attitude component of the Theory of Planned Behavior, while the present model does not directly assess subjective norms or behavioral intention.

Effect of Financial Literacy on Financial Self-Efficacy

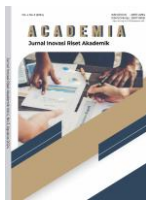
Financial literacy has a positive and significant effect on financial self-efficacy. This result suggests that knowledge and understanding of financial concepts may strengthen students' confidence in performing financial tasks. Students who understand saving, credit, investment, risk, and financial planning may feel more capable of evaluating alternatives and responding to financial challenges. Nevertheless, the result should be interpreted as an empirical relationship between the constructs, not as proof that financial literacy is the sole source of financial self-efficacy.

Effect of Financial Attitude on Financial Self-Efficacy

Financial attitude has a positive and significant effect on financial self-efficacy. A constructive orientation toward planning, expenditure control, saving, and future financial goals may strengthen students' belief that they can manage financial matters effectively. The finding indicates that attitudes are associated not only with observable financial behavior but also with the psychological confidence needed to implement financial decisions.

Effect of Financial Self-Efficacy on Financial Management Behavior

Financial self-efficacy has a positive and significant effect on financial management behavior. Students who believe that they can plan expenditures, solve financial problems, and manage financial challenges are more likely to implement responsible financial practices. Financial self-efficacy may therefore operate as a psychological resource that helps individuals convert knowledge and favorable attitudes into consistent action. In relation to



TPB, financial self-efficacy is best understood as conceptually related to perceived behavioral control, not as behavioral intention itself.

Effect of Financial Literacy on Financial Management Behavior through Financial Self-Efficacy

The significant indirect effect of financial literacy on financial management behavior through financial self-efficacy indicates that financial literacy is associated with stronger confidence in managing financial matters, which in turn is associated with better financial management behavior. Thus, financial self-efficacy represents one mechanism that helps explain how financial knowledge may be translated into practice. The result supports the proposed mediation hypothesis, although the classification of the mediation as partial or full would require a formal comparison of direct, indirect, and total effects.

Effect of Financial Attitude on Financial Management Behavior through Financial Self-Efficacy

The significant indirect effect of financial attitude on financial management behavior through financial self-efficacy indicates that a favorable financial orientation is associated with stronger confidence in handling financial decisions, which subsequently relates to better financial management behavior. This finding highlights the psychological pathway linking financial evaluations to financial practices. As with H6, the available results support mediation but do not by themselves establish whether the mediation is partial or full.

Limitations and Future Research

This study has several limitations. First, the respondents were drawn from one study program at one university, which limits the generalizability of the findings to students in other institutional and socioeconomic contexts. Second, the cross-sectional design and self-reported questionnaire data do not establish temporal causality and may be affected by common-method bias. Third, the model focuses on financial literacy, financial attitude, and financial self-efficacy, whereas other factors such as parental financial socialization, income stability, peer influence, digital financial access, and self-control may also explain financial management behavior. Future studies should use broader and more diverse samples, longitudinal or experimental designs, and additional explanatory variables.

CONCLUSION

This study concludes that financial literacy and financial attitude are positively associated with financial management behavior among students in the Management Study Program, Universitas Muhammadiyah Yogyakarta, both directly and indirectly through financial self-efficacy. Financial self-efficacy serves as a significant mediating mechanism, indicating that students' confidence in managing financial matters is an important part of the relationship between financial knowledge, financial attitudes, and financial management behavior. These findings address the research objectives by demonstrating the relevance of financial self-efficacy in explaining students' financial management practices.

Universities are encouraged to integrate financial education with practical activities that develop students' financial decision-making skills and confidence in managing personal finances. Future research should involve students from diverse institutions and socioeconomic backgrounds and consider longitudinal designs to examine how these relationships develop



over time. Further studies may also incorporate other relevant factors, such as parental financial socialization, self-control, and peer influence, to provide a broader understanding of students' financial management behavior.

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