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The Influence of Financial Literacy and Financial Attitude on Financial Management Mediated by Financial Self-Efficacy among High School and Vocational School Teachers in East Kalimantan

Freijae Rakasiwi[1], F. Defung[2], Herry Ramadhani[3]
[1,2,3]*Master of Management Program, Faculty of Economics and Business, Mulawarman University, Indonesia*
Corresponding author: Freijae Rakasiwi

ABSTRACT: This study aims to analyze the influence of Financial Literacy and Financial Attitude on Financial Management, with Financial Self-Efficacy as a mediating variable among high school and vocational school teachers in East Kalimantan. This research employed a quantitative approach using a stratified proportional sampling technique involving 240 teachers as respondents. Primary data were collected through a questionnaire and analyzed using the Structural Equation Modeling - Partial Least Squares (SEM-PLS) method. The results indicate that Financial Attitude and Financial Self-Efficacy have a significant positive and direct influence on Financial Management. Conversely, Financial Literacy was not found to have a significant direct influence on Financial Management. Furthermore, this study proves that Financial Self-Efficacy significantly mediates the relationship between both Financial Literacy and Financial Attitude toward Financial Management. This finding highlights the central role of psychological factors, wherein Self-Efficacy becomes a key mechanism that transforms knowledge and attitudes into effective financial behavior among teachers.
KEYWORDS: *Financial Attitude, Financial Literacy, Financial Management, Financial Self-Efficacy.*

I. INTRODUCTION

The dynamic nature of the modern economy demands individuals possess strong financial management skills to achieve long-term financial well-being. This capability is crucial for professionals such as teachers, who serve as central figures in human resource development and rely on relatively fixed incomes to manage complex financial responsibilities. However, a significant phenomenon has been observed among teachers in East Kalimantan, Indonesia. Data from the Financial Services Authority (OJK) indicated that in 2024, teachers constituted the largest group of online loan users (42%). This is supported by regional bank data showing a significant portion of teachers hold debt across multiple platforms, primarily for household consumption. A pre-survey confirmed this issue, revealing an inconsistency where teachers express a high desire to save but struggle with daily cash-flow management.

This gap between financial goals and actual behavior suggests that financial management is influenced by more than just knowledge. While prior research has explored the roles of Financial Literacy (knowledge) and Financial Attitude (psychological disposition) , findings on their direct impact on behavior have been mixed . This discrepancy points to a research gap, suggesting that internal psychological mechanisms may play a critical role. This study proposes that the gap between knowledge/attitude and behavior is bridged by a key psychological variable: Financial Self-Efficacy (one's belief in their ability to manage finances). Drawing upon the Theory of Planned Behavior and Social Cognitive Theory, this research argues that self-efficacy is a crucial mediator. This study aims to analyze the direct and indirect effects of Financial Literacy and Financial Attitude on Financial Management, with Financial Self-Efficacy as the mediating variable, among high school and vocational school teachers in East Kalimantan.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theoretical Framework This study is anchored by two key behavioral theories. First, the Theory of Planned Behavior (TPB) posits that behavior is preceded by intention, which is shaped by attitudes, subjective norms, and perceived behavioral control. In this context, Financial Attitude represents the "attitude," while Financial Self-Efficacy is a core component of "perceived behavioral control" the belief that one can successfully execute the behavior. Second, Social Cognitive Theory (SCT) emphasizes that self-efficacy is a central mechanism of personal agency. SCT suggests that knowledge (Literacy) and experiences (which shape Attitudes) build an individual's self-belief (Self-Efficacy), and this belief is the primary driver that motivates and sustains behavior (Management).

Hypothesis Development Based on these theories, the following hypotheses were formulated: H_1: Financial Literacy positively and significantly influences Financial Self-Efficacy. Knowledge provides the 'cognitive mastery' needed to build confidence. H_2: Financial Attitude positively and significantly influences Financial Self-Efficacy. A positive mindset reduces psychological barriers, thus increasing one's perceived capability. H_3: Financial Literacy positively and significantly influences Financial Management. Individuals with higher knowledge are expected to make better financial decisions. H_4: Financial Attitude positively and significantly influences Financial Management. As per TPB, a positive attitude is a direct antecedent of positive behavior. H_5: Financial Self-Efficacy positively and significantly influences Financial Management. As per SCT, the belief in one's ability is a direct p-driver of action. H_6: Financial Self-Efficacy mediates the relationship between Financial Literacy and Financial Management. Knowledge is translated into action via the bridge of self-belief. H_7: Financial Self-Efficacy mediates the relationship between Financial Attitude and Financial Management. Attitude builds belief, which in turn drives action. The conceptual framework illustrating these relationships is shown in Fig. 1.

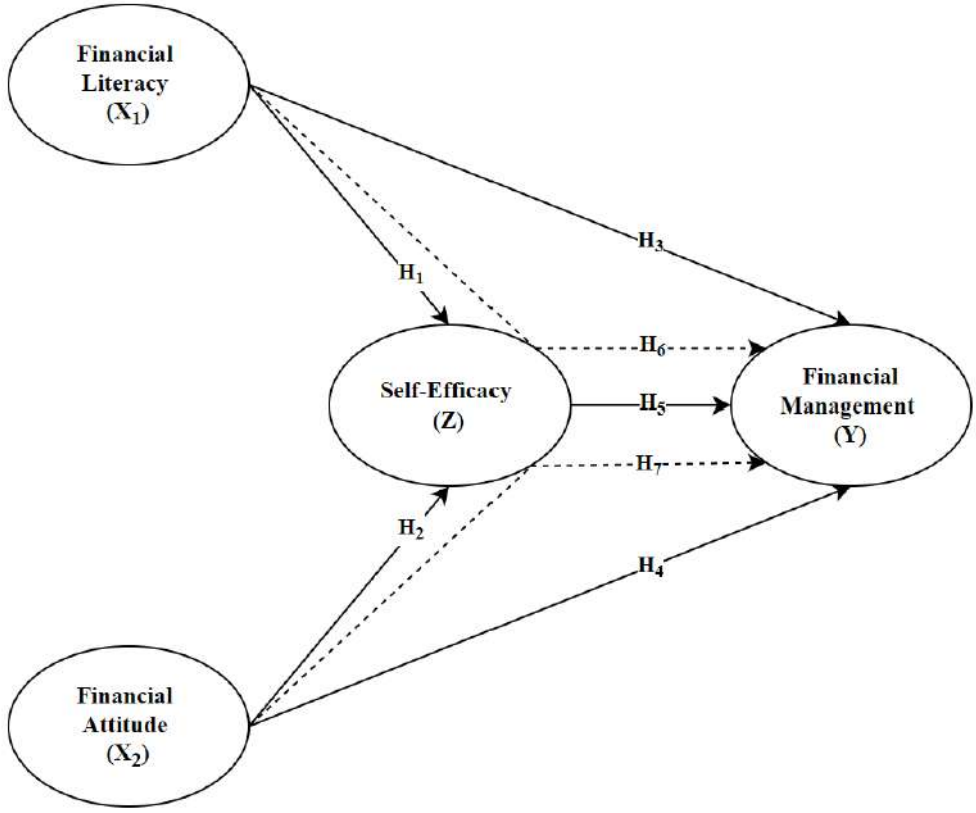

Fig. 1. Conceptual Framework

III. RESEARCH METHODOLOGY

Sample and Procedure This study employed a quantitative, explanatory research design. The target population was all 10,559 high school (SMA) and vocational (SMK) teachers in East Kalimantan, Indonesia. Using a stratified proportional sampling technique, a final sample of 240 teachers was obtained. Primary data was collected via a validated questionnaire distributed to respondents. The measurement model (outer model) evaluation was satisfactory. All indicator loadings were above the 0.50 threshold and significant ($p < 0.05$). *Composite Reliability* for all constructs was above 0.70 (GCA=0.807, GIC=0.869, EMA=0.846, SP=0.793), indicating high internal consistency . *Average Variance Extracted* (AVE) values for GIC (0.689), EMA (0.648), and SP (0.562) were above the 0.50 benchmark. GCA's AVE was 0.460, which is slightly below 0.50 but considered acceptable given the strong loadings and composite reliability. Measures All variables were measured using multiple indicators on a 5-point Likert scale. Financial Management (Y): This dependent variable was measured with 5 items (e.g., "I routinely and disciplinedly set aside a portion of my income to save," "I always make a monthly budget"), adapted from previous research. One indicator with a poor loading ("I always compare prices") was dropped during validation. Financial Literacy (X1): Measured with 4 items assessing knowledge of personal budgeting, loan interest, investment risk, and financial products. Financial Attitude (X2): Measured with 4 items assessing orientation towards long-term planning, prudence with debt, priority of financial security, and the importance of financial evaluation. Financial Self-Efficacy (Z): This

mediating variable was measured with 6 items assessing confidence in one's ability to plan expenses, meet financial goals, handle financial emergencies, and manage finances effectively. Analytical Technique Data was analyzed using Structural Equation Modeling with Partial Least Squares (SEM-PLS) via SmartPLS software. PLS was chosen as it is effective for complex predictive models and does not require data to be normally distributed. The analysis followed a two-step approach: (1) assessment of the measurement (outer) model for validity and reliability, and (2) assessment of the structural (inner) model to test the hypotheses.

IV. RESULTS

The demographic characteristics of the 240 respondents participating in this study are presented in Table 1. The majority of respondents were female, accounting for 62.5% of the total sample, while male respondents represented 37.5%. In terms of age distribution, the largest proportion fell within the 41–50 age group (37.5%), followed by the 31–40 age group (33.3%). Respondents aged 20–30 years comprised 12.5%, and those above 50 years accounted for 16.7%. Regarding educational attainment, most respondents held a bachelor's degree (S1) with a percentage of 70.8%, while 27.1% reported having a master's degree (S2), and a small proportion (2.1%) possessed a doctoral degree (S3). Furthermore, more than half of the respondents were certified government-employed teachers (PNS) at 54.2%, followed by PPPK teachers (29.2%) and honorary teachers (16.6%). The data also indicated that a large percentage of respondents had extensive teaching experience. More than half (54.1%) reported having served for more than ten years, including 33.3% with 10–20 years of experience and 20.8% with more than 20 years. Meanwhile, respondents with fewer than five years of service made up 18.8%, and those with 5–10 years accounted for 27.1%.

Table 1. Respondent Demographics (N = 240)

Demographic Variable	Category	Frequency	Percentage
Gender	Male	90	37.5%
	Female	150	62.5%
Age	20–30 years	30	12.5%
	31–40 years	80	33.3%
	41–50 years	90	37.5%
	>50 years	40	16.7%
Educational Level	Bachelor's Degree (S1)	170	70.8%
	Master's Degree (S2)	65	27.1%
	Doctoral Degree (S3)	5	2.1%
Employment Status	PNS	130	54.2%
	PPPK	70	29.2%
	Honorary	40	16.6%
Years of Service	< 5 years	45	18.8%
	5–10 years	65	27.1%
	10–20 years	80	33.3%
	> 20 years	50	20.8%

Measurement Model (Outer Model) Evaluation. The evaluation of the outer measurement model indicated that all constructs demonstrated adequate levels of validity and reliability. All indicator outer loadings exceeded the minimum acceptable threshold of 0.50 and were statistically significant at the 0.05 level, showing satisfactory indicator reliability. The Composite Reliability (CR) values for each construct also surpassed the recommended benchmark of 0.70, indicating strong internal consistency. Specifically, the CR values were: Financial Literacy = 0.812, Financial Attitude = 0.797, Financial Self-Efficacy = 0.833, and Financial Management = 0.799. Additionally, discriminant validity was confirmed as the Average Variance Extracted (AVE) values for all constructs met the established criteria, demonstrating that each construct was empirically distinct and capable of explaining more than half of the variance of its indicators.

Structural Model (Inner Model) Evaluation. The predictive capability of the structural model was assessed using the coefficient of determination (R-square). The results demonstrated that the model explained 36.2% of the variance in Financial Self-Efficacy (Z), indicating a moderate explanatory power. Similarly, the model accounted for 26.7% of the variance in Financial Management (Y), suggesting a modest level of predictive relevance for this construct.

Hypothesis Testing. A summary of the hypothesis testing results is shown in Table 2. The findings revealed that both Financial Attitude (H4) and Financial Self-Efficacy (H5) exerted a positive and statistically significant direct influence on Financial Management. However, Financial Literacy (H3) did not show a significant direct relationship with Financial Management (p = 0.857), indicating that literacy alone may not

translate directly into effective financial management behavior. Regarding the determinants of Financial Self-Efficacy, both Financial Literacy (H1) and Financial Attitude (H2) were found to have significant positive effects. Among these, Financial Attitude demonstrated a stronger influence (β = 0.419), suggesting that emotional or cognitive disposition toward financial matters plays a crucial role in enhancing self-confidence related to financial capability. The mediation analysis also supported both indirect effect hypotheses (H6 and H7). Financial Self-Efficacy significantly mediated the relationship between Financial Literacy and Financial Management, as well as between Financial Attitude and Financial Management. This indicates that self-efficacy functions as a meaningful psychological mechanism that strengthens the impact of knowledge and attitude on financial behavior.

Table 2. Hypothesis Testing Results

Hypothesis	Relationship Tested	β Coefficient	T-Statistic	P-Value	Conclusion
H1	FinLit (X1) → SelfEff (Z)	0.265	3.957	0.000	Supported
H2	FinAtt (X2) → SelfEff (Z)	0.419	6.860	0.000	Supported
H3	FinLit (X1) → FinMgt (Y)	0.013	0.180	0.857	Not Supported
H4	FinAtt (X2) → FinMgt (Y)	0.280	4.055	0.000	Supported
H5	SelfEff (Z) → FinMgt (Y)	0.297	3.702	0.000	Supported
H6	X1 → Z → Y	0.079	2.579	0.010	Supported
H7	X2 → Z → Y	0.124	3.090	0.002	Supported

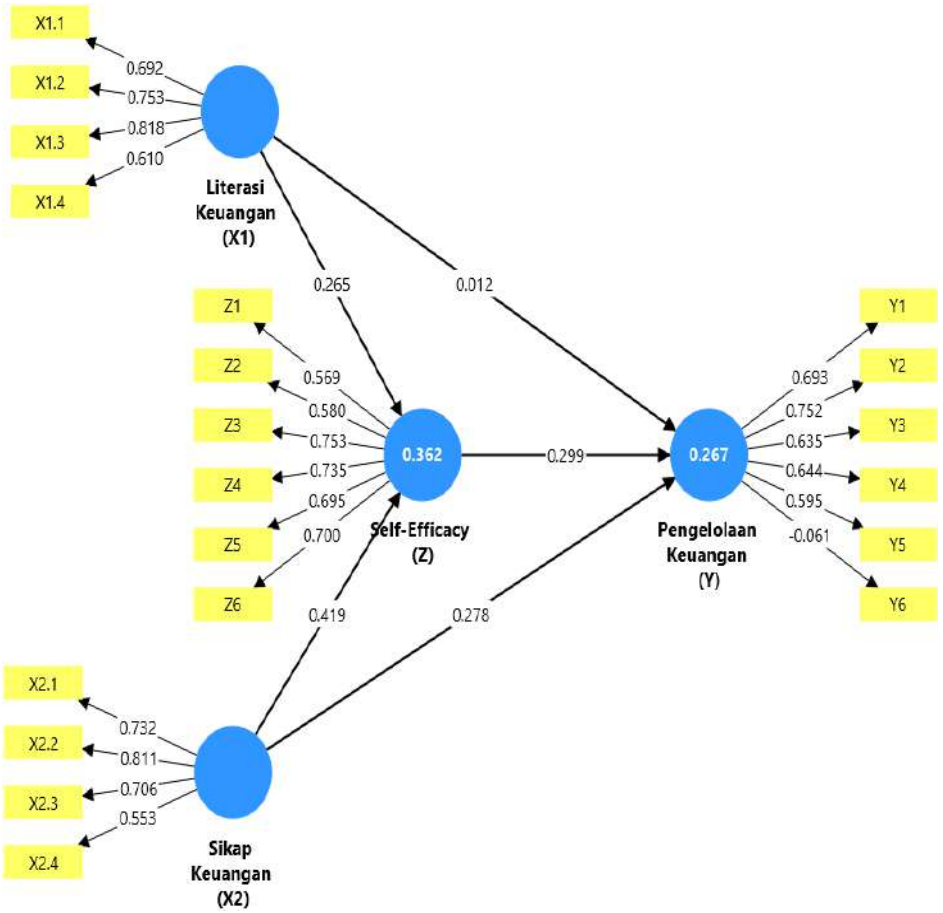

Fig. 1 Research Model before Elimination

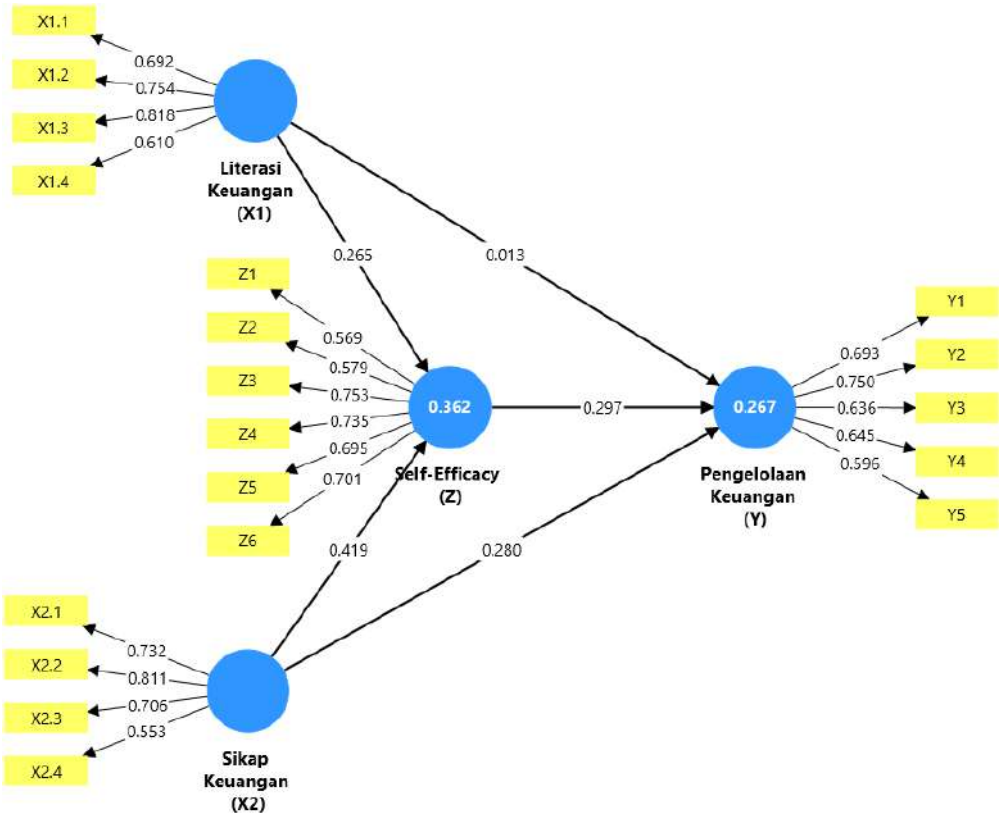

Fig. 2 Research Model after Elimination

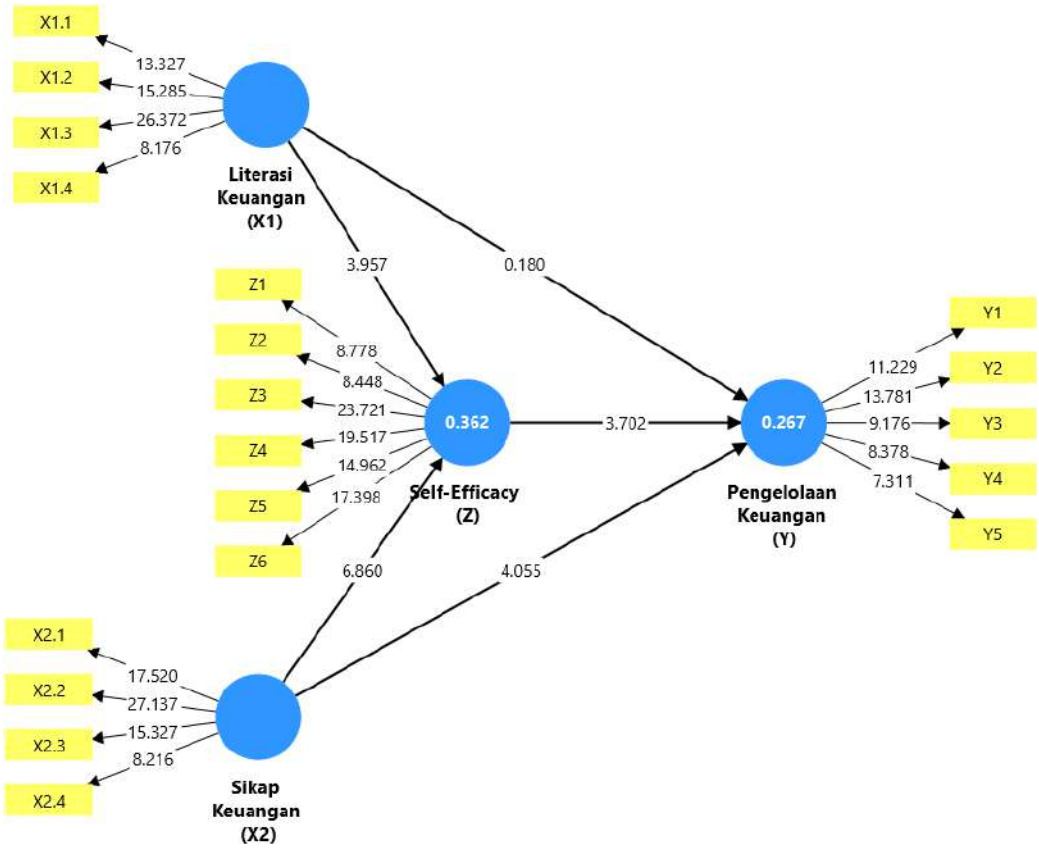

Fig. 3 Bootstrapped Research Model

V. DISCUSSION

The findings of this study provide a strong and comprehensive understanding of how individual cognitive and psychological factors interact in shaping financial behavior. The results contribute meaningfully to the continuing academic discussion regarding the determinants of financial management behavior, particularly within professional and educational contexts. The analysis strengthens the theoretical relevance of both Social Cognitive Theory and the Theory of Planned Behavior by demonstrating that attitudes and beliefs play a more dominant and direct role in influencing behavior than mere possession of information or knowledge. Through a detailed examination of each hypothesis, the results reveal not only the hierarchical order of influential determinants but also the psychological mechanism through which financial behavior is developed, strengthened, and sustained.

The first major insight from the findings lies in the strong empirical support for the theoretical model that places Financial Attitude and Financial Self Efficacy as two principal predictors of financial behavior. This pattern suggests that effective financial management among individuals is largely driven by how they think, feel, and evaluate matters related to money, rather than simply what they know about financial principles. The finding that Financial Attitude is the strongest predictor of Financial Self Efficacy highlights the foundational role of personal belief and evaluative judgment. A positive attitude toward finance is associated with personal values such as prudence, responsibility, long term orientation, and intrinsic motivation to manage resources wisely. When individuals hold constructive financial attitudes, they are more inclined to perceive financial challenges as manageable and view financial planning as beneficial rather than burdensome. This mindset fosters a sense of internal agency, which then manifests as confidence in performing financial tasks. Thus, it can be concluded that Financial Attitude serves as a psychological platform from which self confidence is built, which ultimately shapes strong financial decision making and action.

The second significant conclusion of the study is the clear identification of a gap between cognitive financial competency and real financial behavioral outcomes. The absence of a direct relationship between Financial Literacy and Financial Management indicates that knowledge alone is an insufficient predictor of behavior. This suggests that possessing financial knowledge, whether through formal training, professional experience, or academic learning, does not automatically translate into daily behavioral application. This gap implies that knowledge may remain inactive in individuals who do not possess the necessary psychological readiness to translate learning into practice. The knowledge behavior gap phenomenon also indicates that individuals may understand financial concepts such as budgeting, savings allocation, debt management, or investment analysis, yet still fail to implement these practices consistently due to emotional, motivational, or habitual barriers. This finding has serious implications for the design of financial education programs because it suggests that instructional approaches that merely transfer information may be inadequate if they fail to simultaneously develop the psychological aspects needed to support behavioral transformation.

The third major contribution of this research lies in the explanation for the mechanism underlying the knowledge behavior gap. The results show that Financial Self Efficacy acts as a critical mediating psychological construct that transforms theoretical knowledge into practical behavioral competence. This means that financial knowledge becomes effective only when it increases the belief that one is capable of applying what has been learned in real life. Self Efficacy does not simply represent confidence in a general sense but represents a specific belief in the ability to perform targeted financial activities such as planning expenditures, evaluating financial risks, initiating savings actions, managing debt obligations, controlling impulsive purchases, and making responsible investment decisions. Through this mediating role, Financial Self Efficacy becomes the gateway through which knowledge is transformed into behavior. When knowledge builds confidence, individuals are more likely to engage in planning, monitoring, evaluation, and long term adjustments that lead to sustained financial discipline. Therefore, the true value of financial knowledge lies not only in comprehension but also in its ability to strengthen belief in personal capability, which ultimately drives proactive and responsible financial actions.

The final central finding is the important discovery regarding the dual influence of Financial Attitude. According to the results, Financial Attitude affects financial behavior through two different but interconnected pathways. First, it directly influences Financial Management behavior by shaping motivation, personal interpretation of financial responsibility, and the perceived value of future outcomes. A positive attitude may lead individuals to perceive financial planning as beneficial and meaningful, thereby increasing the likelihood of consistent behavioral compliance. Second, Financial Attitude indirectly influences behavior by strengthening Financial Self Efficacy, which serves as an internal psychological instrument that supports behavioral resilience. This means that attitudes are not only behavioral drivers but are also psychological energizers that support sustained self belief, emotional endurance, and persistence in carrying out financial responsibilities. Individuals with positive financial attitudes are more likely to maintain discipline even when they encounter financial setbacks, temptations for impulsive spending, or environmental pressures that challenge financial stability. This dual pathway emphasizes that Financial Attitude is the strongest and most strategic variable for behavior

formation because it strengthens both the motivational component and the psychological resilience required for continuous and long term financial success.

Taken together, these findings reaffirm that financial behavior is not solely dependent on cognitive ability but is shaped through a complex interaction between knowledge, belief, psychological disposition, and motivational factors. Building effective financial behavior therefore requires a holistic approach that includes not only educational interventions but also psychological empowerment, mindset development, and behavioral reinforcement strategies.

VI. CONCLUSION

The overall findings of this research lead to a comprehensive conclusion regarding the factors that influence financial management behavior among teachers. The results clearly demonstrate that psychological components, specifically Financial Attitude and Financial Self Efficacy, play a far more dominant, direct, and meaningful role in shaping financial management behavior when compared to cognitive elements represented by Financial Literacy. While Financial Literacy remains an important foundation that provides knowledge and conceptual understanding related to personal financial matters, it does not independently trigger behavioral change. Instead, it must work through the development of internal confidence in order to stimulate behavior that is consistent, responsible, and aligned with sound financial objectives. Financial Attitude was identified as the most influential and strategic variable because it exerts both a direct effect on financial behavior and an indirect effect that operates through the strengthening of Financial Self Efficacy. This means that teachers who hold positive, constructive, and future oriented attitudes toward financial matters are more likely to exhibit strong behavioral commitment to planning, saving, spending control, and long term financial decision making. A positive attitude encourages individuals to perceive financial planning as valuable, meaningful, and necessary rather than viewing it as a complex burden. This emotional and motivational readiness becomes the foundation upon which self belief and confidence are gradually built, enabling teachers to engage in responsible financial practices even in the presence of external challenges or internal psychological barriers. An equally significant conclusion is the empirical evidence demonstrating that the role of Financial Literacy in predicting financial behavior is entirely indirect. Financial Literacy contributes to behavioral outcomes only when it enhances self belief, confidence, and the perceived ability to manage finances successfully. Thus, the true value of financial knowledge lies in its capacity to strengthen psychological readiness. The fact that Financial Literacy shows no direct influence on Financial Management behavior confirms the presence of a knowledge to behavior gap among well educated individuals. Many teachers may possess sufficient knowledge related to budgeting, investment, debt management, and savings strategies, but the knowledge remains dormant if it is not supported by a strong internal conviction that they can successfully apply such knowledge in their personal lives. This finding adds an important contribution to the broader academic understanding that knowledge alone does not guarantee behavioral execution and must be translated into personal competence through psychological empowerment. In summary, this study concludes that the formation and improvement of financial management behavior among teachers is a psychological process rather than a purely academic or informational one. Behavior does not emerge solely because a person has acquired knowledge. Instead, it emerges when knowledge is successfully converted into confidence, belief, and motivation, and when it is strengthened by a positive personal attitude that values planning, responsibility, and future security. Effective financial behavior therefore requires a combination of cognitive and psychological elements, where psychological readiness acts as the central driver that transforms information into meaningful action.

Implications and Practical Contributions

The findings of this research provide important implications for educational institutions, teacher development organizations, policymakers, and professional associations such as teacher unions. Traditional financial education programs often emphasize information delivery through lectures, seminars, and printed or digital instructional materials. However, the results of this study indicate that such approaches are insufficient if they do not simultaneously develop psychological readiness, confidence, and motivation. Therefore, financial education programs should incorporate experiential learning activities that enable teachers to practice financial planning in real or simulated environments. Examples include scenario based learning, case study discussions, guided budgeting projects, and classroom simulations that mirror real financial decision making conditions. In addition, organizations responsible for teacher development should create a learning environment that encourages peer support, shared experiences, and motivational interaction. Peer learning groups, mentoring systems, and collaborative reflection sessions can help teachers build psychological support systems that strengthen attitudes and self confidence. Emotional reinforcement, supportive social interactions, and shared success experiences can help reduce anxiety, fear of failure, and a lack of initiative in financial decision making. Such interventions are expected to help teachers translate their existing financial knowledge into measurable, consistent, and sustainable actions. Schools and professional development institutions should also consider integrating financial capability programs into long term teacher development plans rather than treating them as

one time or short duration activities. Continuous programs are more likely to develop deep personal awareness, stable behavioral patterns, and the resilience needed to maintain positive financial habits even during economically challenging situations.

Limitations and Directions for Future Research

Although this study provides valuable insights, it has several limitations that should be addressed in subsequent research. First, this research utilizes a cross sectional design which measures all variables at a single point in time. As a result, it cannot determine long term behavioral patterns and cannot fully confirm causal relationships. Future research would benefit from adopting longitudinal methods that track changes in psychological and behavioral variables over an extended period. Longitudinal studies would be valuable for measuring the sustainability of financial behavior and for identifying factors that may increase or decrease psychological readiness over time. Second, this study employs quantitative methods only. While quantitative methods are useful in identifying relationships among variables, they may not fully capture the deeper personal experiences, emotional factors, and cultural beliefs that shape financial decision making among teachers. Therefore, qualitative approaches such as in depth interviews, focus group discussions, and ethnographic studies are recommended to gain richer insight into why certain attitudes and beliefs develop and how they influence personal financial choices. Third, the respondents in this study were limited to teachers from a specific geographic region. Future research is recommended to replicate this study with different professional groups, different regions, or different cultural backgrounds to determine whether the same psychological mechanisms apply universally. Comparative studies across professions may also reveal how workplace environment, social status, income patterns, and job structures influence financial psychological readiness.

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