International Journal of Economics, Business and Management Research

Vol. 8, No.09; 2024

ISSN: 2456-7760

The Effect of Financial Knowledge and Financial Attitude on Financial Management Behavior of Yogyakarta Students With Financial Self Efficacy as Mediation Variable

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doi.org/10.51505/IJEBMR.2024.8901 URL: https://doi.org/10.51505/IJEBMR.2024.8901

Received: Aug 24, 2024 Accepted: Aug 27, 2024 Online Published: Sep 03, 2024

Abstract

This research aims to examine the influence of Financial Knowledge, Financial Attitude and Financial Self Efficacy on Financial Management Behavior in Postgraduate Students in Yogyakarta. The method used to determine the sample is purposive sampling, which is a technique for sampling techniques in research methods where the researcher selects research subjects based on certain predetermined criteria or objectives. Data was collected through questionnaires distributed to 250 postgraduate students in the city of Yogyakarta and analyzed using SEM PLS analysis. The research results show that Financial Knowledge, Financial Attitude and Financial Self Efficacy have a significant positive effect on Financial Management Behavior. The Financial Self Efficacy variable was found to act as a mediating variable that mediates between Financial Knowledge and Financial Attitude towards Financial Management Behavior. This means, > the higher the level of Financial Knowledge, Financial Attitude and Financial Self Efficacy, the higher the level of Financial Management Behavior in Postgraduate Students in the City of Yogyakarta.

Keywords: Financial Knowledge, Financial Attitude, Financial Self Efficacy, Financial Management Behavior

1. Introduction

Over the past decade, society has witnessed rapid technological development, where more and more people are engaging in cyberspace. People now rely on the internet for various activities, such as communicating, socializing, shopping, dating, working, and even carrying out economic transactions online. The rapid growth of the internet, the spread of smartphones, and the penetration of technology have made the role of digital games integral to everyday life and human interactions, going beyond mere entertainment functions (Pal et al., 2021).

The economic and social conditions in which society makes financial decisions continue to undergo significant change. Currently, skills and knowledge in managing personal finances are becoming increasingly crucial. Individuals' financial success now depends on their ability to manage savings, spending, and investing financial resources. Sri Lanka has achieved a higher level of financial inclusion compared to other South Asian countries. The financial sector in the country includes various institutions that provide financial services, including loans, savings, rentals, pawning, financial facilities, as well as money transfer and delivery services (Sovitha & Thavakumar, 2020).

In both developed and developing countries, policymakers are increasingly recognizing the importance of financial knowledge and allocating resources to financial education programs to increase financial literacy levels. At the international level, international banks and charities are making comprehensive investments and plans in an effort to improve financial literacy around the world. Financial literacy includes various concepts, such as financial awareness, knowledge of financial institutions, financial products, as well as the ability to manage money and financial planning, the application of which may vary according to the country's income level. Therefore, the role of financial knowledge is becoming increasingly important, both as a customer supporter in high-income countries and as a means of increasing financial availability and services in low-income countries (Rohani, 2021).

The way a person manages their personal and household financial resources is known as personal financial behavior. Behaviors involving spending habits, saving, creating a monthly budget, having regular savings, establishing an emergency fund, and planning a retirement package. In addition, financial behavior includes investing more money, as well as regular monitoring of the financial situation. In recent years, attention to personal financial behavior has increased globally, gaining attention from the Organization for Economic Co-operation and Development (OECD). This is because there is increasing recognition of the importance of personal financial decisions on individuals, families, society and the economy as a whole (Sam et al., 2022).

Financial well-being, which includes the ability to meet current and future lifestyle needs and responsibilities, is a primary focus. With individuals taking more responsibility for ensuring long-term financial well-being, having the knowledge, skills, positive attitude, confidence and motivation to act is key. Financial education programs from public and private institutions exist to empower individuals to make wise financial decisions, despite empirical evidence of a lack of financial knowledge and skills. A number of literature shows that psychological factors such as self-control, self-efficacy, prudence, time orientation, impulsivity, and achievement orientation have more influence on personal financial management than objective financial knowledge (Riitsalu & Murakas, 2019).

The recent increase in development initiatives has resulted in an improved economic environment, allowing individuals to maintain a satisfactory standard of living; The financial well-being and health that a person achieves is closely related to their tendency to make long-term financial plans, although globally only 48.8% of adults have a formal financial plan and according to the 2020 OECD/INFE survey, shows more focus on short-term financial needs, while understanding and awareness of the importance of financial planning is increasing in

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ISSN: 2456-7760

today's society (Godase et al., 2023). Financial knowledge and financial attitudes play an important role in a person's financial management behavior. Individuals are considered rational and capable of making optimal economic decisions if they have sufficient information. Financial knowledge provides a strong basis for making the right decisions regarding financial management and individuals who have good financial knowledge tend to be more financially independent. They may be better able to plan and manage their finances without relying on external assistance (Lusardi & Mitchell, 2014). Financial knowledge allows a person to understand concepts such as investment, risk, and debt management. This can help individuals make better financial decisions and optimize their wealth growth. Knowledge of finance also helps one understand the relationship between risk and return. This allows individuals to make investment decisions that suit their goals and risk tolerance (Hastings et al., 2013). A person's attitude towards risk influences their investment decisions and financial management. A positive attitude towards risk can encourage individuals to seek more profitable investment opportunities. Financial attitudes can also play a role in how a person manages day-to-day finances. If someone has a positive attitude towards financial management, they may be more inclined to create a budget and control spending (Fernandes et al., 2014). Self-confidence (self-efficacy) is considered a strong predictor of behavior. If someone has high financial self-efficacy, they tend to be more motivated to take proactive action regarding financial management. Financial self-efficacy can increase motivation to learn, plan, and involve oneself in financial activities. Individuals who are confident in their financial capabilities are more likely to take proactive steps and face financial challenges with confidence (Lown et al., 2011).

By adding financial self-efficacy as a mediator, we see that individuals' self-confidence regarding their financial abilities can be a strong driver behind financial management behavior. Financial self-efficacy can increase motivation to engage in personal financial learning and development. Someone who believes they can understand and manage financial aspects tends to more actively seek out new information, plan and update their knowledge over time. Logically, even if someone has financial knowledge and a positive attitude, challenges or obstacles can arise in implementing financial decisions. High self-confidence can help individuals overcome fears or doubts that may arise when facing complex or difficult financial situations. With high self-confidence, a person is more likely to remain proactive in managing their finances. Financial self-efficacy can be a link between knowledge and attitudes and real action, creating a positive cycle in financial decision making and daily financial management. As research conducted by (Mindra & Moya, 2017) found a positive mediating relationship between financial self-efficacy and financial management behavior. Based on the description above, the author aims to test the influence of Financial Knowledge and Financial Attitude on Financial Management Behavior among students in Yogyakarta, mediated by Financial Self Efficacy. Through this research, the author hopes to contribute to the understanding of the variables used in this study.

2. Theory and Hypotheses Development

Financial Management Behavior

According to research by Pal et al, it has been shown that poor financial actions and money management can have serious consequences on personal and social aspects. Conversely, positive financial practices can lead to financial satisfaction which ultimately contributes to an individual's overall well-being (Pal et al., 2021). In research conducted by Clara et al, financial management behavior includes a person's actions in managing their financial aspects, considered from a psychological perspective and personal habits. Apart from that, financial management behavior also involves individual responsibility for how they manage their personal finances. Someone who has good financial management behavior can show a positive attitude regarding finances, such as thrift habits, the ability to plan finances, create a budget, the tendency to save, and the ability to use tools and other financial assets wisely. Skills in managing finances are the focus of academic research with the aim of encouraging each individual to be more responsible in their financial planning, including saving activities, managing emergency funds, and planning finances for the future (Clara Dewanti et al., 2022). According to Firli & Hidayati in their research, financial management behavior includes a person's responsibility in managing management functions related to determining, acquiring, allocating and utilizing financial resources. This behavior reflects an individual's desire to meet needs according to income level, measured through four main indicators, namely consumption, cash flow management, saving and investment, and credit management (Firli & Hidayati, 2021).

Financial Knowledge and Financial Management Behavior

Financial decisions are often considered complicated, making individuals feel less confident in negotiating with financial service providers to optimize their financial well-being and doubts about sufficient knowledge often hinder their ability to make wise financial decisions, so they tend to let these decisions be neglected (Riitsalu & Murakas, 2019).

As the theory from Morris et al argues that an individual's ability to implement adequate financial behavior is very dependent on their level of financial knowledge. Those who are able to use this knowledge to make the right decisions in managing financial resources tend to have a better level of financial literacy (Morris et al., 2022).

The quality of financial socialization is the main determinant of community policy in managing income and investment, and without institutionalized financial learning, it is expected that financial performance and management of income and costs will not be optimal, resulting in lower levels of financial satisfaction compared to those who have a better level of financial socialization. (Rohani, 2021). When multiple policies are implemented, financial knowledge becomes an important factor and can lead to greater consistency. Individuals who have a rational understanding and confidence in financial knowledge tend to influence their economic behavior towards more profitable decisions. Mastery of financial concepts is the main basis for forming financial knowledge, which involves a comprehensive understanding of aspects in the financial realm (Riska Agustina, 2020).

The role of financial knowledge is understanding and awareness of financial concepts and procedures, which are then used to solve various financial challenges. As one of the key elements in forming responsible financial behavior, financial knowledge plays an important role. It is even sometimes thought that increasing understanding of finances will have an impact on

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changes in the way finances are managed (Godase et al., 2023). Research conducted by (Firli & Hidayati, 2021) shows that financial knowledge plays a significant role in influencing financial management behavior among the productive age population in Bandung City. Likewise, research (Riska Agustina, 2020) shows that the influence of financial knowledge on financial management behavior has a positive coefficient. The more financial knowledge increases, the higher the level of financial management behavior. To achieve positive financial practices, financial knowledge is a key factor. By having a deep understanding of finances, a person can change their mindset and considerations regarding personal financial management, which will ultimately create superior financial management behavior.

H_1: Financial Knowledge has a positive effect on Financial Management Behavior

Financial Attitude and Financial Management Behavior

Behavioral finance refers to an approach to solving problems by considering various perspectives and using basic study methods and decision making and this concept involves scientific disciplines such as accounting and behavioral economic psychology, describing how individuals and economic entities behave in a financial context. (Sjahmagri Priatama Sukma and Mahir Pradana, 2022). Mutlu & Ozer (2022) explained in their research that attitude can be interpreted as an idea that mobilizes and reflects consistency in accordance with action. The concept of attitude generally reflects an individual's reaction tendency towards an object in their environment. In this context, financial attitudes can be related to views on financial issues, financial products and services (Ümmühan Mutlu & Gökhan Özer, 2022).

According to Pal et al, financial attitudes refer to personal dispositions towards aspects related to individual finances. It can be understood as a psychological tendency that emerges when assessing various financial options and practices with a certain degree of agreement. Attitudes towards financial matters are reflected in the way individuals behave and make decisions when facing financial challenges (Pal et al., 2021). Attitudes toward money reflect individuals' financial mindsets, viewpoints, and judgments that influence their financial behavior. This attitude shows the extent to which a person is prepared financially for the future, reflected in their tendency to manage spending and save. Factors that influence attitudes towards money involve subjective beliefs about the world around them, understanding of oneself and the environment, and their relationship to behavior or possible losses. Attitudes towards money also form the basis for financial management behavior, especially in the younger generation who view money positively and associate it with the potential for greater financial success. The significant correlation between attitudes towards money and financial management behavior shows the positive influence of attitudes towards money on financial aspects (Goyal et al., 2023). From the results of statistical analysis carried out by (Clara Dewanti et al., 2022), it is proven that financial attitudes have a positive impact on financial management actions. These findings indicate that Management Department students at the Faculty of Economics and Business, UPN "Veteran" East Java experienced an increase in financial management practices because of the financial attitudes they have.

H_2: Financial Attitude has a positive effect on Financial Management Behavior

Financial Self Efficacy and Financial Management Behavior

Self-efficacy, as the main component in Bandura's social cognitive theory, reflects a person's self-esteem regarding their ability to successfully carry out their duties. These beliefs are explicitly connected to motivation and action, and although they do not always correspond to objective abilities, self-efficacy can predict behavior. Confidence in an individual's abilities helps determine expected outcomes, turning difficult tasks into challenges that must be overcome, and confident individuals tend to have high morale, set ambitious goals, and a strong commitment to goal achievement. Research shows that high financial efficacy in students is correlated with future optimism and lower levels of financial stress, indicating the positive impact of financial efficacy on students' financial behavior (Trisna Herawati et al., 2020).

In the theory presented by Rothwell et al, financial self-efficacy, which refers to an individual's subjective attitudes, beliefs and confidence in making financial decisions, is a different indicator from objective financial knowledge, because a person can have high confidence in their abilities even though they have little knowledge. objective financials (Rothwell et al., 2016).

Self-efficacy is an important concept originating from the field of social psychology, describing an individual's belief in their ability to deal with situations effectively. When this idea is extended to the domain of personal financial management, it can be concluded that individuals with a high level of confidence in their ability to manage their finances tend to be better able to face financial challenges. Having a higher level of self-efficacy will likely have a positive impact on good financial achievements, positive financial behavior, and financial success in general (Pal et al., 2021). Meanwhile, according to Godase et al, financial self-efficacy as an expression of an individual's belief in their ability to achieve financial goals, is a major factor in forming responsible financial management behavior and guiding thorough financial planning, which ultimately contributes to better financial well-being (Godase et al., 2023).

A researched literature review (Godase et al., 2023) regarding financial self-efficacy has shown a positive relationship between financial knowledge and positive financial behavior, such as retirement planning, overall financial management, and well-being. The results of this study indicate that financial knowledge obtained through media exposure can increase a person's perception of financial ability. Higher levels of financial self-efficacy are important for making effective financial decisions and taking proactive action.

Positive results are shown by research (Chandra & Pamungkas, 2023). Workers who use E-commerce and live in Jakarta with high financial self-efficacy have high self-confidence in managing their money. In this way, they do not panic when faced with problems and find it difficult to find solutions. They have good financial management behavior because they feel confident in carrying out financial management behavior effectively and good financial management is needed to achieve financial goals. Research (Rahmawati & Marcella, 2023) also shows a significant influence between financial self-efficacy on the financial management

behavior of economics faculty students in Yogyakarta. Based on the literature presented, this research hypothesizes:
H3: Financial Self Efficacy has a positive effect on Financial Management Behavior

Financial Self-efficacy as Mediation
Empirical findings over the past few years consistently support Bandura's argument that self-efficacy beliefs function as mediators in the link between various variables and performance achievements in various domains and show significant mediating effects on financial self-efficacy, financial literacy, and financial inclusion have been observed (Mindra & Moya, 2017). Likewise, in research conducted by (Rai et al., 2019) understanding about finance has a positive impact on financial attitudes and behavior, both in objective and subjective contexts. This research also notes that financial knowledge is a crucial factor in determining a person's level of financial literacy and ability to make financial decisions. The finding that self-efficacy in different domains indirectly plays an important role in stimulating cognitive engagement, which in turn leads to the achievement of higher performance, is reinforced by the motivation to achieve goals beyond just one's skills. Similarly, research shows that the influence of perceived learning from entrepreneurship-related courses, prior entrepreneurial experience, and risk propensity on entrepreneurial intentions is fully mediated by entrepreneurial self-efficacy. At this time, in-depth discussions regarding financial self-efficacy are almost unavailable, considering that in other fields, self-efficacy has been proven to have a role as a positive mediator and moderator of individual attitudes and behavior (Mindra & Moya, 2017).

Attitudes towards money, financial self-efficacy, and financial risk tolerance play an important role in shaping appropriate financial behavior, emphasizing the urgency of the presence of financial planners and financial therapists. Attitudes towards money have a positive influence on Financial Management Behavior. In addition, findings made by (Goyal et al., 2023) show that having a high level of financial self-efficacy is also positively related to attitudes towards money, which in turn has a positive impact on Financial Management Behavior. Thus, it was also found that a higher level of financial self-efficacy had a positive influence on Financial Management Behavior.
H_4: Financial Knowledge has a positive effect on Financial Management Behavior mediated by Financial Self Efficacy
H_5: Financial Attitude has a positive effect on Financial Management Behavior mediated by Financial Self Efficacy

3. Method

Population and sample
In this research, the population that is the focus is Masters or Postgraduate students who are or reside in Yogyakarta. The technique used for sample selection was purposive sampling. The approach used in sampling in this research was a non-probability sampling method, and sample determination was carried out through the application of a purposive sampling technique, namely a method for determining samples based on special considerations or selection.

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Based on calculations using the Wibisono formula, the minimum number of samples required is 96. However, because this research utilizes the PLS-SEM analysis tool, the minimum number of samples is expected to reach 120 samples. By considering several factors and strengthening the research, the number of respondents in this study was 250 respondents.

Research variables

In the context of this research, the dependent variable is Financial Management Behavior (FMB) and the independent variables are Financial Attitude (FA) and Financial Knowledge (FK) which are mediated by Financial Self Efficacy (FSE).

Variable and Definition	Symbol	Indicator
Financial Management Behavior: All parts of an individual's financial affairs, including cash management, savings and investments, credit management and insurance.	FMB	○ I pay all my bills on time ○ I keep written or electronic records of my monthly expenses ○ I return what I borrow on time if I borrow from friends ○ I save money from every paycheck (Firly & Hidayati, 2021)
Financial Knowledge: Adequate understanding of an individual's financial situation is a key element in personal financial management behavior patterns.	FK	○ I know the benefits of financial management ○ I know how to manage finances well and wisely ○ My knowledge of loans is enough to avoid financial doubts. ○ I know the risks of investing. (Goyal et.al,. 2023)
Financial Attitude: A person's tendency to be financially prepared for the future, which reflects his tendency to manage spending and save.	FA	○ I think money is a symbol of success ○ I believe that money will help me express my competence and abilities ○ I believe that money represents a person's achievements ○ I budget my money very well (liu & Zhang., 2021)
Financial Self Efficacy: A person's confidence in their ability to achieve their financial goals	FSE	○ I have confidence that I can manage my finances. ○ I can stick to my spending plan when unexpected expenses arise. ○ I am fully capable of making personal financial planning. ○ I have the ability to make progress toward my financial goals. ○ I can easily overcome financial challenges. (Goyal et.al, 2023)

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Data analysis

This research adopts quantitative data analysis techniques by utilizing Smart-PLS software as a tool. The analytical method used in this research is Partial Least Square (PLS), a multivariate statistical technique used to compare multiple dependent variables with multiple independent variables

4. Results

Evaluation Measurement Model (Outer Model)

The evaluation measurement model is used to assess variable indicators that reflect a construct. Evaluation of this model can be done through convergent validity, discriminant validity and composite reliability tests. The effectiveness of convergent validity can be reviewed through the loading factor value. This factor loading reflects the relationship between the measurement items and the latent variable. Convergent validity is considered fulfilled when each item has an outer loading of more than 0.70, and when the Average Variance Extracted (AVE) of each construct reaches 0.50 or higher.

The discriminant validity test ensures that the statements on each latent variable do not confuse respondents. The criteria used are cross loading values, which show the correlation between variables and their indicators as well as indicators from other constructs. An indicator is considered valid if its correlation value to the construct is greater than to other constructs. The following are the results of the measurement model.

Table 2: Result of Outer Loading and AVE value

Variable	***Item***	**Outer Loading**	**AVE**	**Result**
Financial knowledge	FK1	0.712	0.605	VALID
	FK2	0.803		
	FK3	0.77		
	FK4	0.821		
Financial Attitude	FA1	0.836	0.626	VALID
	FA2	0.779		
	FA3	0.839		
	FA4	0.703		
Financial Self Efficacy	FSE1	0.703	0.582	VALID
	FSE2	0.77		
	FSE3	0.749		
	FSE4	0.746		
	FSE5	0.842		
Financial Management Behavior	FMB1	0.713	0.572	VALID
	FMB2	0.783		
	FMB3	0.733		
	FMB4	0.794		

Table 3: Result of Cross Loading

	Financial knowledge	Financial Attitude	Financial Self Efficacy	Financial Management Behavior
FK1	0.712	0.329	0.389	0.439
FK2	0.803	0.463	0.533	0.452
FK3	0.77	0.411	0.467	0.403
FK4	0.821	0.458	0.478	0.48
FA1	0.353	0.836	0.496	0.432
FA2	0.331	0.779	0.374	0.347
FA3	0.424	0.839	0.492	0.458
FA4	0.572	0.703	0.469	0.452
FSE1	0.458	0.305	0.703	0.5
FSE2	0.443	0.543	0.77	0.475
FSE3	0.454	0.452	0.749	0.499
FSE4	0.455	0.451	0.746	0.477
FSE5	0.493	0.473	0.842	0.548
FMB1	0.443	0.346	0.469	0.713
FMB2	0.498	0.467	0.544	0.783
FMB3	0.368	0.415	0.442	0.733
FMB4	0.407	0.399	0.518	0.794

Source: Data processed

Based on Table 2, all items in the questionnaire have an Outer Loading value above 0.7, meeting the requirements for convergent validity. This shows that the statements on the latent variables are understood according to the researcher's objectives. Apart from that, the AVE (Average Variance Extracted) value is also above the standard of 0.5, so the questionnaire meets the convergent validity criteria. In table 3, the correlation value between each variable and its items is higher than the correlation value with other constructs. This indicates that this research questionnaire has met discriminant validity.

Reliability was tested to measure internal consistency through Cronbach's alpha and composite reliability. Cronbach's alpha is used to assess the lower limit of the reliability of a construct, while composite reliability is used to assess the actual reliability of the construct. Cronbach's alpha and composite reliability values which are considered standard are 0.7 for explanatory research and above 0.8 for more complex research.

Table 4: Cronbach's Alpha dan Composite Reliability

	Cronbach's alpha	Composite reliability
Financial knowledge	0.781	0.859
Financial Attitude	0.799	0.869
Financial Self Efficacy	0.819	0.874
Financial Management Behavior	0.751	0.842

Source: Data processed

Based on table 4, the Cronbach's alpha and composite reliability values show that the Cronbach's alpha values for each variable are all above 0.7, while the accepted standard for Cronbach's alpha is 0.7. This indicates that the Cronbach's alpha value is included in the reliable category.

Evaluation structural model (Inner Model)

Structural model testing (inner model) is carried out to see the relationship between constructs. The following is an evaluation of the results of the structural model.

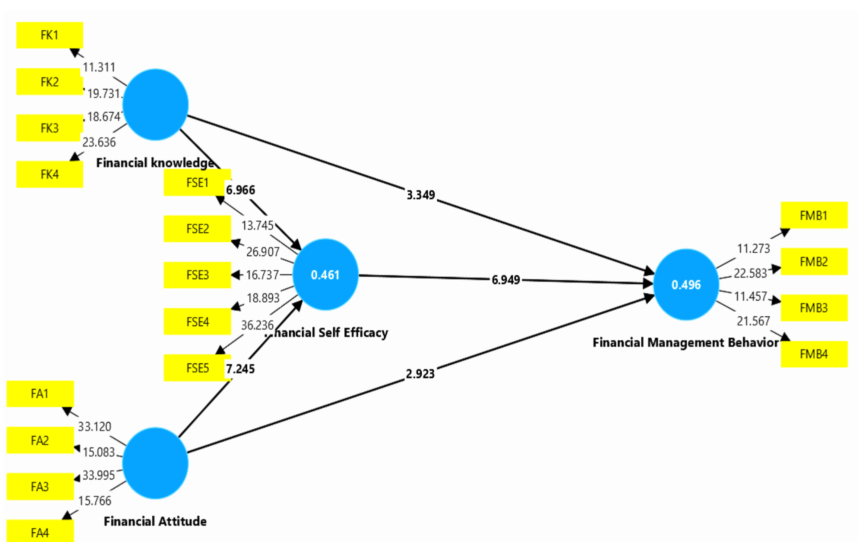

Figure 1: Inner Model

Evaluation of the PLS structural model begins by looking at the R-square of each latent dependent variable. Table 5 is an R-square estimate using PLS. Based on table 5 below, it can be seen that the R^2 value in this study shows a figure above 0.33, which means the dependent variable in this study is included in the moderate category.

Tabel 5: R-Square

	R-square	**R-square adjusted**
Financial Management Behavior	0.496	0.49
Financial Self Efficacy	0.461	0.456

Source: Data processed

Hypothesis Testing
Hypothesis testing is carried out to determine whether there is an influence of exogenous variables on endogenous variables. The test criteria are if the T-statistic value is ≥ T-table (1.96) or the p-value < alpha is significant 5% or 0.05, then there is a significant influence of the exogenous variable on the endogenous variable. The following is the hypothesis testing table in this research:

Table 6: Path Coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial knowledge -> Financial Management Behavior	0.226	0.23	0.067	3.349	0.001
Financial Attitude -> Financial Management Behavior	0.174	0.176	0.06	2.923	0.003
Financial Self Efficacy -> Financial Management Behavior	0.417	0.413	0.06	6.949	0.000

Source: Data processed

Based on the path coefficient test, this research shows a positive correlation between variables. Table 6 shows that Financial Knowledge, Financial Attitude, and Financial Self Efficacy each have a positive and significant effect on Financial Management Behavior. This is indicated by P-values that are smaller than 0.05 and t-statistics that are greater than 1.96: Financial Knowledge (P-values 0.001, t-statistic 3.349), Financial Attitude (P-values 0.003, t-statistic 2.923), and Financial Self Efficacy (P-values 0.000, t-statistic 6.949). Therefore, hypotheses H1, H3, and H5 which state that these three variables have a significant effect on Financial Management Behavior are accepted.

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Mediation hypothesis testing can be evaluated from the inner model output using the bootstrapping process in SmartPLS software, which can be seen in the specific indirect effect table. Evaluation is carried out by paying attention to the T-statistic value. If the T-statistic value exceeds 1.96 and the p-value is less than 0.05 with a significance level of 5%, then the measurement item is considered significant and can provide an overview of the positive or negative influence between variables. The following are the results of testing the mediation hypothesis in this research:

Table 7 Specific Indirect Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial knowledge -> Financial Self Efficacy -> Financial Management Behavior	0.169	0.168	0.035	4.834	0.000
Financial Attitude -> Financial Self Efficacy -> Financial Management Behavior	0.153	0.154	0.031	4.915	0.000

Source: Data processed

Financial Self-Efficacy significantly mediates the relationship between Financial Knowledge and Financial Management Behavior (P-values 0.000, t-statistic 4.834) as well as the relationship between Financial Attitude and Financial Management Behavior (P-values 0.000, t-statistic 4.915). Therefore, hypotheses H4 and H5 which state that Financial Self-Efficacy mediates the significant influence of Financial Knowledge and Financial Attitude on Financial Management Behavior are accepted.

4. Discussion

The first hypothesis in this research is the relationship between Financial Knowledge and Financial Management Behavior which are interrelated and have a positive effect. This means that the higher the level of financial knowledge a person has, the better their behavior in managing personal finances. With adequate financial knowledge, working graduate students can develop better financial behaviors, such as saving for the future, managing debt wisely, and making smart investment decisions. This not only increases their financial independence, but also contributes to long-term financial well-being, both personally and in the context of family and community. These findings suggest that investing in ongoing financial education has long-term benefits in improving financial management behavior among working graduate students, ultimately contributing to the financial well-being of individuals and society as a whole. These results support research (Firli & Hidayati, 2021), (Riska Agustina, 2020), (Sovitha & Thavakumar, 2020)..

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The result of the second hypothesis is that the relationship between Financial Attitude and Financial Management Behavior is interconnected and has a positive effect. Students who have a positive attitude towards finances are more aware of the importance of good money management. This awareness encourages them to be more careful in making financial decisions. By forming good attitudes through education and awareness, students can develop healthy and responsible financial habits. Financial literacy and a positive attitude toward money management are key to achieving long-term financial stability and success for students starting their professional careers. They are more likely to create and stick to a budget, save regularly, and avoid unnecessary debt. A positive financial attitude not only influences financial behavior directly but also reinforces good financial habits over time. Students who have a positive view about the importance of saving and investing will continue to increase the amount of their savings and investments over time. In line with this, this supports research conducted by (Clara Dewanti et al., 2022), (Goyal et al., 2023), (Meli Ameliawati et al., 2018) The results of the third hypothesis are that there is a positive and significant influence on Financial Self Efficacy on Financial Management Behavior. Students who have a high level of Financial Self-Efficacy tend to have better financial management behavior. They are more confident in managing their finances, which is reflected in behaviors such as effective budgeting, saving consistently, and managing debt wisely. These findings indicate that increasing Financial Self-Efficacy can be an effective strategy for improving the financial management behavior of working students. Increasing self-confidence in making financial decisions, providing practical skills for daily financial management and helping students understand basic financial concepts and their application in their lives, these are positive influences that refer to students' habits in managing personal finances. Those who feel more confident in their financial management abilities tend to have better control over spending, save more for the future and avoid unnecessary debt. Increasing awareness of financial self-confidence is an important aspect of financial education. Students, educators and policy makers must realize that a person's confidence in their own ability to manage finances is the key to achieving good financial behavior. In line with research conducted by (Chandra & Pamungkas, 2023), (Rahmawati & Marcella, 2023), (Saygılı et al., 2022) who found that having high financial self-efficacy shows great confidence in managing one's finances.

The results of the fourth hypothesis are that there is a positive and significant influence on Financial Knowledge on Financial Management Behavior mediated by Financial Self Efficacy. Financial self-efficacy acts as a mediator in the relationship between financial knowledge and financial management behavior. Students who have good financial knowledge feel more confident in their ability to manage finances, which in turn improves their financial management behavior. With increased financial knowledge and financial self-efficacy, working students can better manage their finances, which can improve their overall financial well-being. They will be better able to make effective budgets, save for the future, manage debt wisely, and avoid financial mistakes that can have negative impacts. This research explains that higher financial knowledge and increased financial self-efficacy contribute significantly to better financial management behavior in students. Therefore, high financial self-efficacy helps people face financial planning challenges, instead of avoiding them because they are considered too difficult or complicated to manage. The more someone believes in their financial abilities, the more responsible their financial behavior will be. On the other hand, individuals with low self-efficacy may doubt their ability to manage finances. This research strengthens the findings of (Godase et al., 2023) which shows a significant mediating effect of financial knowledge and financial self-efficacy on financial planning tendencies.

The final hypothesis result is that there is a positive and significant influence on Financial Attitude on Financial Management Behavior mediated by Financial Self Efficacy. This means that financial attitudes not only influence financial management behavior directly but also through increasing financial self-efficacy. Students with positive financial attitudes feel more confident in their ability to manage finances, which in turn improves their financial management behavior. With increased positive financial attitudes and financial self-efficacy, working students can manage their finances better, which can improve their overall financial well-being. The results of this study indicate that financial education and training programs should not only focus on improving financial attitudes but also on increasing financial self-efficacy. These results strengthen research conducted (Goyal et al., 2023) where a more positive financial attitude and increased financial self-efficacy contribute significantly to better financial management behavior.

5. Conclusion and Recomendation

This research found that financial knowledge has a positive influence on financial management behavior of students in Yogyakarta. Financial attitude (Financial Attitude) and financial self-efficacy (Financial Self-Efficacy) have also been proven to have a positive and significant effect on financial management behavior. Financial self-efficacy is proven to mediate the influence of financial knowledge and attitudes on financial management behavior. Thus, increasing financial self-efficacy can strengthen the positive influence of financial knowledge and attitudes on financial management behavior.

The results of this research provide important implications for the development of financial education and training programs. Such programs should not only focus on increasing financial knowledge, but also on improving students' financial attitudes and financial self-efficacy. In this way, students will be more confident and able to manage their finances more effectively, which can ultimately improve their financial well-being.

This research has several limitations. First, this research was only conducted on students in Yogyakarta, so the results may not be generalizable to a wider population. Second, the data used in this study is cross-sectional, so it cannot definitively identify causal relationships. Third, this research does not consider other variables that might influence financial management behavior, such as psychological, social and cultural factors. Future research is recommended to consider these factors and use longitudinal designs to gain a deeper understanding.

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