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Empowered Money Management: The Mediating Role of Financial Self-Efficacy in Women's Financial Behavior

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ABSTRACT: In today's rapidly evolving financial landscape, managing personal finances effectively is an essential skill for achieving financial independence and security. However, women, particularly in developing countries, often face unique challenges in managing money due to socio-cultural factors, limited access to financial resources, and a lack of financial literacyThis study uses an associative quantitative approach to analyze the role of financial self-efficacy in mediating the influence of financial literacy, self- control, and money attitude on women's financial management behavior in Denpasar City. The population used in this study was 333,682 women in Denpasar City. The sample was determined based on the Slovin formula with cluster sampling technique so that a sample of 100 respondents was obtained. Data were collected using a survey method with a questionnaire as a research instrument. The data analysis used in this research is SEM-PLS. The results showed that financial literacy and money attitude have a positive and significant effect on financial self-efficacy, while self-control has no significant effect on the financial self-efficacy of women in Denpasar City. Financial literacy, self-control, and financial self-efficacy have a positive and significant effect on women's financial management behavior, while money attitude has no significant effect on women's financial management behavior in Denpasar City. Financial self-efficacy is able to mediate the effect of financial literacy and money attitude on women's financial management behavior but is unable to mediate the effect of self-control on women's financial management behavior in Denpasar City. The findings suggest that interventions aimed at increasing women's financial self-efficacy could play a pivotal role in improving their overall financial well-being. This study contributes to the literature on financial empowerment and provides valuable insights for policymakers and financial educators seeking to support women's financial autonomy

KEYWORDS: Financial Literacy, Self-Control, Money Attitude, Financial Self Efficacy, Financial Behavior

I. INTRODUCTION

The rapid development of information and communication technology has triggered various economic problems, one of which is the increasing consumptive behavior of the community due to less careful financial management (Komarudin et al., 2020). In Denpasar City, consumption expenditure for non-food reached 57.19%, higher than food consumption of 42.81% (Kirana & Yasa, 2021).

Lifestyle trends such as hanging out in cafes, vacations, and online shopping also contribute to the increase in non- market expenditure (Fahtoni, 2022). Data from the Central Bureau of Statistics shows that Denpasar City has the highest level of spending in Bali, which is largely related to the tendency of consumptive behavior of its people.

Putri & Rahyuda's (2017) study found that consumptive behavior tends to be influenced by gender, where women are more dominant in online shopping. The iPrice survey also shows that since the peak of the COVID-19 pandemic, women have become the majority in online shopping activities, reaching 53% in 2022. This indicates that women tend to be more consumptive, which indicates low financial management behavior among women.

Women have multiple roles in the economy and household life, including involvement in traditional ceremonies that require additional expenses (Budawati in Bali.idntimes.com). This complexity requires women to have good financial management skills to achieve financial well-being. The Financial Services Authority (OJK) of Bali Province has initiated various financial education programs that by 2024 have reached 118,700 women (Balitribune.co.id). This financial literacy and inclusion effort aims to improve women's financial management in the face of economic and cultural demands. Women's involvement in household financial management makes it an important topic to research. Sampoerno & Asandimitra (2021) found that women often face family financial responsibilities, while their level of financial literacy is lower than men (PPPA in Kompas.com). Lusardi & Messy (2023) emphasized that improving financial literacy can help women save, invest, and plan better for the future. However, challenges such as gender pay gap and social pressure often make women more vulnerable in financial management (Blau & Kahn, 2017).

Several factors that influence women's financial management behavior include financial literacy, self-control, money attitude, and financial self-efficacy. Financial literacy plays a role in increasing a person's understanding of financial management (Setiawan & Suarmanayasa, 2022), with various studies showing its positive influence on financial behavior (Komarudin et al., 2020; Setiawan & Suarmanyasa, 2022; Sari et al., 2020; Rumbianingrum, 2018; Niu et al., 2020; Xu et al.,2022; Cordero et al., 2020). However, Yusuh (2022) found that financial literacy does not always have a significant impact on financial management, as subjective factors also affect its effectiveness. Self control is also an important factor in financial management, because individuals with good self-control tend to be better able to manage their finances (Ali et al., 2020). Several studies support the positive relationship between self control and financial management (Komarudin et al., 2020; Syafitri & Santi, 2017; Gunawan & Syakinah, 2022; Dewi & Suarmanayasa, 2022; Mpaata et al., 2024; Topa et al., 2018; Trivani & Soleha, 2023; Yang et al., 2022). However, Aliffarizani (2015) found a negative influence, suggesting that inappropriate self- control may contribute to poor financial decisions.

Money attitude, or attitude towards money, also plays a role in determining one's financial habits (Ameliawati & Setiyani, 2018). Studies show that individuals with a good money attitude tend to have healthier financial management (Chuah et al., 2020; Tang & Baker, 2016; Annisa et al., 2020; Qamar et al., 2016; Castro-González et al., 2020; Syarif & Anne, 2022; Grable et al., 2020). However, there are conflicting findings, such as Dewi's (2020) research which shows that money attitude has no significant effect, as well as Sundari's (2022) findings which show its negative effect on financial management behavior.

In addition, financial self-efficacy, namely individual confidence in managing finances, is a key factor in improving better financial behavior (Mukhid, 2017; Sari & Listiadi, 2021). Several studies have shown that financial self-efficacy has a positive influence on financial management behavior (Farrel et al., 2015; Singh et al., 2019; Suwatno et al., 2020; Rizkiawati & Asandimitra, 2018; Asmin et al., 2021; Antoncic et al., 2021; Noor et al., 2020). However, Pradinaningsih & Wafiroh (2022) found that this factor does not always have a significant effect on financial management.

Women who have good financial literacy, self-control, and money attitude tend to have higher financial self-efficacy, which in turn will contribute to better financial management behavior. Considering that women in Denpasar City dominate consumptive behavior in online shopping and there are inconsistent research results, this study focuses on the effect of financial literacy, self-control, and money attitude on women's financial management behavior with financial self-efficacy as a mediating variable. This approach is expected to provide a more comprehensive understanding of how these factors contribute to women's financial management, especially those in Denpasar City.

This study offers a novel contribution to the financial management literature by highlighting the mediating role of financial self-efficacy in the relationship between women's financial empowerment and financial behavior. While many previous studies have examined financial empowerment or financial behavior separately, this study combines both factors in a single model that considers self-efficacy as a key mediator. As such, this study opens up a deeper understanding of how individuals' beliefs in their ability to manage finances affect the actual actions taken in money management, particularly among women. The findings expand the insights of financial empowerment theory by showing that self-efficacy is not only a supporting factor but also a key link between empowerment and better financial behavior. This research makes an important contribution to the development of more effective financial education programs, especially for women, as well as to economic empowerment policies that focus on increasing financial independence.

This research aims to explore the mediating role of financial self-efficacy in women's financial behavior, with a focus on understanding how empowering women with the belief that they can effectively manage their finances can lead to improved financial outcomes. The study examines how factors such as financial education, personal empowerment, and social support may influence financial self-efficacy and, in turn, shape the financial behaviors of women.

By investigating the relationship between financial self-efficacy and women’s financial behaviors, this study seeks to provide valuable insights into how interventions designed to boost women’s confidence in their financial abilities can result in more responsible money management practices. The findings of this research could contribute to the development of tailored programs and policies aimed at enhancing financial empowerment for women, ultimately improving their overall financial well-being and promoting greater economic equality.

In the following sections, the theoretical framework underpinning the study will be outlined, followed by a review of existing literature on financial self-efficacy, women’s financial behavior, and the role of empowerment in financial decision- making.

II. LITERATURE REVIEW

This study was conducted to determine the effect of financial literacy, self-control, and money attitude on women's financial management behavior in Denpasar City, with financial self-efficacy as a mediating variable. There are several previous studies that are used as references in this study. Some of the relevant ones are reviewed as follows.

Research conducted by Komarudin et al. (2020) is one of the relevant studies in explaining the relationship between financial literacy and self-control on one's financial management behavior. The results of this study prove that financial literacy and self-control have a positive and significant effect on financial management behavior.

Furthermore, Khodijah et al. (2021) conducted a study related to the relationship between financial literacy and financial attitudes toward financial management behavior with self-efficacy as a mediator. The results of this study indicate that financial literacy and financial attitudes have a significant effect on financial management behavior, while self-efficacy has no effect on financial management behavior. Shekinah et al., (2023) and Lusardy & Messy (2023) prove the relationship between financial literacy with financial self-efficacy and financial management. The results of this study prove that financial literacy has a positive and significant effect on financial self-efficacy and financial management.

Research conducted by Chaity et al. (2024) shows that financial self-efficacy plays an important role in the relationship between financial behavior and financial well-being, where the mediating effect that occurs is full. In addition, this study also found a partial mediation effect between financial attitudes on financial self-efficacy and financial well-being. This finding confirms the importance of improving financial self-efficacy to achieve better financial well-being.

Several previous studies that have been reviewed with the current research have similarities in examining financial management behavior that is influenced by financial literacy, self-control, money attitude, and financial self-efficacy factors. However, this study is different from previous studies because it specifically focuses on the financial management behavior of women in Denpasar City. In addition, this study also places financial self-efficacy as a mediating variable in analyzing the effect of financial literacy, self-control, and money attitude on financial management behavior.

III. RESEARCH METHODS

This research is quantitative in the form of associative. Sugiyono (2019: 21) states that quantitative research is research based on the assumption that a symptom can be classified and the relationship between symptoms is causal (cause- and-effect), while the associative relationship is the alleged relationship between variables in the population to be tested (Sugiyono, 2019: 65). This study aims to explain the effect of financial literacy, self-control, and money attitude variables on women's financial management behavior in Denpasar City with financial self-efficacy as a mediating variable.This study uses behavioral finance theory as a grand theory to explain the relationship between financial literacy, self-control, and money attitude towards women's financial management behavior in Denpasar City and the mediating role provided by financial self- efficacy. The conceptual framework used in this study is presented in Figure 1

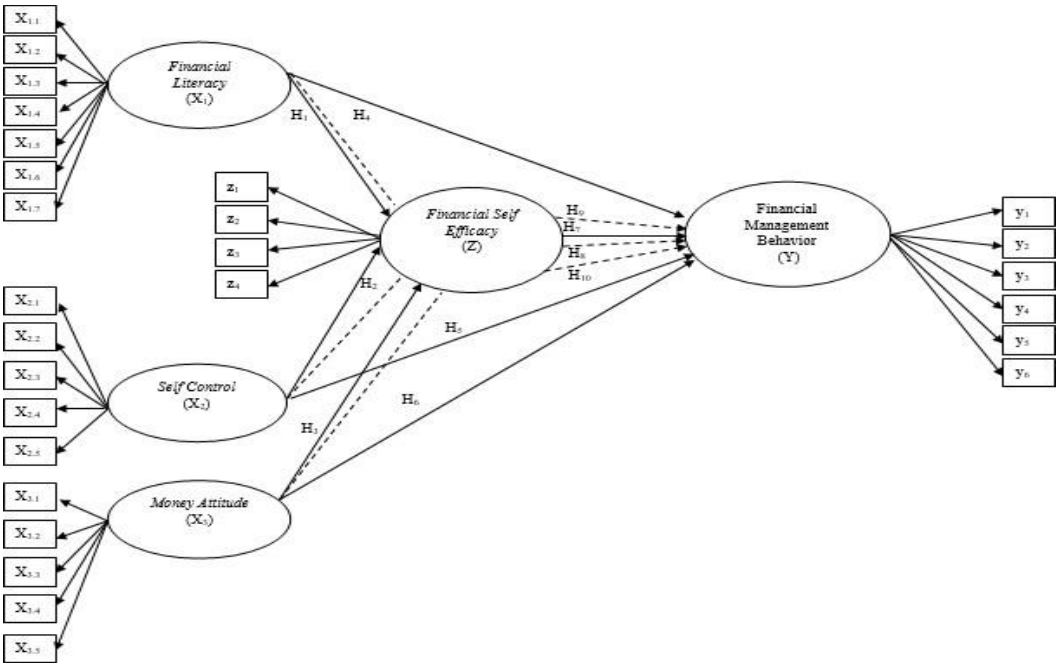

Figure 1. Conceptual Framework

This research was conducted in Denpasar City in Indonesia, because this city is the administrative center and the most populous city in Bali Province, Indonesia. Consumption expenditure for non-food in Denpasar City is higher at 57.19% than consumption expenditure for food (basic needs) at 42.81%. The variables in this study include financial literacy, self- control, and money attitude towards women's financial management behavior. The research variables and indicators is presented in table 1

Table 1 Variables and Indicators

Variabel		Indikator	Sumber
Financial Literacy (X1)	X1.1	Pengetahuan atas dasar-dasar keuangan	Nicolini & Cude (2019) dan Ernawati et al., (2024), (Puspa Ningsih et al., 2024)
	X1.2	Knowledge of investment	
	X1.3	Knowledge of insurance	
	X1.4	Knowledge of long term investment	
	X1.5	Knowledge of risk investment	
	X1.6	Knowledge of saving,	
	X1.7	Knowledge of loan	
Self Control (X2)	X2.1	Ability of behavior control	Mellysah & Nurdin (2022) dan Anjani & Darto (2023), (Darma et al., 2019)
	X2.2	Ability to control stimulus	
	X2.3	Ability to anticipate an event	
	X2.4	Ability to interpret events	
	X2.5	Ability to make financial decisions	
Money Attitude (X3)	X3.1	Achievement and Success	Lay & Furnham (2018), Sorong (2022), (Ningsih et al., 2022)
	X3.2	Power and Status	
	X3.3	Mindful and Responsible	
	X3.4	Savings Concerns	
	X3.5	Financial Worries	
Financial Self Efficacy (Z)	Z1	Financial planning capabilities	Emalia & Hardini (2023) dan Frinda et al., (2023)
	Z2	Ability to achieve each financial goal	
	Z3	Ability to face financial constraints	
	Z4	Confidence in controlling finances	
Financial Behavior (Y)	Y1	Pay bills on time	Pusparani & Krisnawati (2019), (Ningsih et al., 2022)
	Y2	Making revenue and expenses budget	
	Y3	Tracking cost	
	Y4	Comparing for affordable price	
	Y5	Periodical saving	
	Y6	Unexpected expenses	

IV. RESULTS

Based on the test results, the path coefficient value (t-value) or used to test the significance of a construct or latent variable is carried out through the estimation of the path coefficient value (t-value) obtained by the bootstrapping procedure with a value that is considered significant if the p-value <0.05. The test results show that all relationships are found to be significant at 5% alpha. The test results are presented in Table 2 as follows :

Table 2. Path Coefficient

Hipotesis	Correlations	*Original SampleP* (O)	*Values*	Description
H1	Financial Literacy (X1) -> Financial Self-Efficacy (Z)	0,365	0,000	H1 accepted
H2	Self Control (X2) -> Financial Self Efficacy (Z)	-0,218	0,355	H2 rejected
H3	Money Attitude (X3) -> Financial Self-Efficacy (Z)	0,670	0,005	H3 accepted
H4	Financial Literacy (X1) -> Behavior Finance (Y)	0,126	0,042	H4 accepted
H5	Self Control (X2) -> Behavior Finance (Y)	0,812	0,000	H5 accepted
H6	Money Attitude (X3) -> Behavior Finance (Y)	-0,183	0,385	H6 rejected
H7	Financial Self-Efficacy (Z) -> Behavior Finance (Y)	0,241	0,003	H7 accepted
H8	Financial Literacy (X1) -> Financial Self Efficacy (Z) ->	0,088	0,018	H8 accepted

	Behavior Finance (Y)			
H9	Self Control (X2) -> Financial Self Efficacy (Z) -> Behavior Finance (Y)	-0,053	0,388	H9 rejected
H10	Money Attitude (X3) -> Financial Self Efficacy (Z) -> Behavior Finance (Y))	0,162	0,045	H10 accepted

V. DISCUSSION

Financial Literacy on Women's Financial Self Efficacy

Based on the results of statistical testing, it is found that financial literacy has a positive and significant effect on women's financial self-efficacy. this means that the higher a person's level of understanding of financial concepts, the more confidence women have in managing their finances. Better knowledge of financial management reassures a person in his ability to make the right financial decisions, thus increasing the level of confidence in managing finances effectively. The majority of respondents in this study chose long-term investments, namely stocks. The results of this study are in line with research conducted by Rooij (2019); Wasita et al., (2022); Shekinah et al., (2023); Lusardy & Messy (2023); Lone & Bhatt (2022); and Chaity et al., (2024) which proves that financial literacy has a positive impact on financial self-efficacy, where the higher the financial literacy the higher the financial self-efficacy.

Self-Control on Women's Financial Self Efficacy

The test results of Self Control on Women's Financial Self Efficacy found that Self-control has an insignificant effect on women's financial self-efficacy. This means that the ability to control oneself in financial aspects does not affect a woman's level of confidence in her ability to manage finances. This means that although self control, which refers to the ability to regulate impulses and make better long-term decisions, is expected to increase confidence in managing finances, in this study it did not have enough effect on women's confidence level in managing finances effectively. women tend to start building financial stability through savings, so their financial self-efficacy is more influenced by experience and financial literacy than self-control in spending. educational background is also a trigger for women to tend to have access to financial information that increases confidence in managing finances without relying too much on self control. The results of this study are in line with research conducted by Khodijah et al., (2021) which found that self control has no effect on a person's self-efficacy. The results of this study are also in line with the results of research conducted by Yuliana et al., (2022) which found that self-control has no effect on self-efficacy. The results of this study are in line with research conducted by Farrell et al., (2018); Shim & Tang (2019); Rizkiawati & Asandimitra (2020); Chuah et al., (2020); Chong et al., (2021); and Sabri et al., (2022) who found that financial attitudes have a significant positive effect on financial self- efficacy, where the better a person's financial attitude tends to increase that person's financial self-efficacy.

Money Attitude on Financial Self Efficacy of Women

This study found that money attitude has a positive and significant effect on women's financial self-efficacy. This means that an increase in a healthy money attitude such as a positive attitude towards money management, avoiding impulsive behavior, and focusing on financial planning, tends to increase women's confidence in their ability to manage finances. A positive attitude towards money gives women a psychological boost to be more confident in handling financial aspects. Referring to behavioral finance theory, it can be understood how attitudes, emotions and psychological biases affect a person's financial decisions. Positive attitudes towards money, such as viewing money as a tool to achieve goals and avoiding financial anxiety, can increase one's confidence in managing finances. This is consistent with the principle that healthy attitudes help avoid negative financial biases, such as impulsive spending or excessive anxiety, thereby strengthening financial self-efficacy. Relating to women who have a positive money attitude empowers women to be more confident in making effective financial decisions.The results of this study are in line with research conducted by Farrell et al., (2018); Shim & Tang (2019); Rizkiawati & Asandimitra (2020); Chuah et al., (2020); Chong et al., (2021); and Sabri et al., (2022) who found that financial attitudes have a significant positive effect on financial self-efficacy, where the better a person's financial attitude tends to increase that person's financial self-efficacy.

Financial Literacy on Women's Financial Behavior

Statistical testing of the relationship between Financial Literacy on Women's Financial Behavior was found Financial literacy has a positive and significant effect on women's financial management behavior. The results of this study indicate that the higher the level of financial literacy possessed by women, the better the ability of women to manage finances effectively. High financial literacy allows women to understand various financial concepts. Through this understanding, women tend to be better able to make wise financial decisions in financial management. The results of this study are in line with research conducted by

Rumbianingrum (2018); Niu et al. (2020); Komarudin et al., (2020); Sari et al., (2020); Cordero et al., (2020); Xu et al. (2022); and Setiawan & Suarmanyasa (2022) who found that financial literacy has a significant positive effect on financial management behavior. The better financial literacy a person has, it will improve financial behavior.

Self Control on Women's Financial Behavior

Based on the data analysis that has been carried out, this study found that self control has a positive and significant effect on the financial management behavior of women in Denpasar City. The results of this study indicate that the ability of individuals to control themselves plays an important role in determining good financial management patterns. Self control helps women to be more disciplined in managing finances so that women are able to manage financial resources wisely. In other words, the better self-control possessed by women tends to lead women to wiser financial management behavior. Referring to behavioral finance theory, it can be explained that financial decision making is not only influenced by economic rationality, but also by psychological factors including the ability to control emotional and impulsive urges. the majority of women who are respondents tend to have effective strategies in managing their expenses, they are not impulsive. The results of this study are in line with research conducted by Komarudin et al., (2020); Syafitri & Santi (2017); Gunawan & Syakinah (2022); Dewi & Suarmanayasa (2022); Mpaata et al., (2024); Topa et al., (2018); Trivani & Soleha (2023); and Yang et al., (2022) which prove that self-control has a positive and significant effect on financial management behavior. The better a person's self-control will improve better financial management behavior.

Money Attitude on Women's Financial Behavior

This study found that money attitude has an insignificant effect on women's financial management behavior. The results of this study indicate that attitudes towards money do not directly determine how individuals manage their finances. In other words, a person's attitude towards money does not always have an impact on a person's actual behavior in managing their finances. Indicators of money as a sign of achievement and success, concern about the adequacy of savings for the future, and confusion in managing finances due to lack of understanding have the highest scores. This shows that although women have a positive view of money, there is still anxiety and uncertainty in the aspect of financial management. Although attitudes towards money can shape one's perspective, it does not necessarily have a direct effect on financial management behavior, especially if one still feels uncertain in making financial decisions. The results of this study are in line with research conducted by Dewi (2020) which found that money attitude has an insignificant effect on financial management behavior. The results of this study are also in line with research conducted by Yuliani et al., (2024) which also found that financial attitudes are not significant in influencing a person's financial behavior.

Financial Self Efficacy Mediates the Effect of Financial Literacy on Women's Financial Behavior

Financial self-efficacy is able to mediate the influence of financial literacy on women's financial management behavior in Denpasar City. This shows that the higher a person's level of financial literacy tends to increase financial self- efficacy which will also lead to an increase in one's financial management behavior. Women with good financial literacy will have more confidence in managing their finances so that the financial behavior shown tends to be better. Women who have a good understanding of investment and financial risks tend to be more confident in developing financial management strategies, such as budget planning and spending control. This is reflected in the financial discipline behaviors shown, such as providing emergency funds, paying bills on time, and comparing prices before making purchases. This shows that increasing financial self-efficacy plays an important role in optimizing the effect of financial literacy on more structured and effective financial management behavior.

The results of this study are in line with research conducted by Dewi (2022); Rochmawati & Dewi (2020); Wasita et al, (2022); Kartawinata et al. (2021); Morris et al., (2022); and Akbar & Sutrisno (2024) which prove that financial self-efficacy is able to mediate the effect of financial literacy on financial management behavior.

Self Efficacy Mediates the Effect of Self Control on Financial Management Behavior

Financial self efficacy is not able to mediate the effect of self control on women's financial management behavior. indirectly, self control has no significant effect on women's financial management behavior in Denpasar City through financial self efficacy. The results of this study indicate that self-control in managing finances directly affects financial behavior without depending on the level of individual confidence in their financial capabilities. In other words, individuals with high self-control are still able to manage finances well, regardless of the level of confidence in making financial decisions. This can happen because self-control plays a direct role in financial habits, such as spending control, saving discipline, and better financial planning without going through the intermediary of financial self-efficacy. The results of this study are in line with research conducted by Uba et al., (2018) which found that self-efficacy is unable to mediate the influence of financial attitudes on one's financial behavior. The results of this study are also in line with research conducted by Dewi (2023) which found that financial self-efficacy is unable to mediate the effect of financial attitudes on financial management behavior.

VI. CONCLUSIONS

The research on *Empowered Money Management: The Mediating Role of Financial Self-Efficacy in Women's Financial Behavior* highlights the significant influence of financial self-efficacy in shaping women's financial management practices. It demonstrates that when women feel confident in their financial abilities, they are more likely to engage in responsible money management behaviors, such as budgeting, saving, and investing. Furthermore, financial self-efficacy serves as a crucial mediator between various empowering factors, such as financial education and personal empowerment, and the actual financial behaviors exhibited by women.

The findings suggest that promoting financial self-efficacy through education, support, and empowerment initiatives can substantially enhance women's financial well-being and lead to more effective money management. As such, interventions aimed at improving women's financial self-efficacy could play a key role in addressing financial disparities and fostering financial independence and security for women.

Ultimately, empowering women with the knowledge and confidence to manage their finances is not only beneficial for their individual financial success but also for broader economic equality. The research underscores the importance of building financial self-efficacy as a foundational element in shaping positive financial behaviors and outcomes for women.

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VII. SUGGESTIONS

Future research could examine how cultural factors influence financial self-efficacy and financial behavior in women across different regions or countries. Understanding how cultural norms, traditions, and social expectations impact women's financial empowerment could provide valuable insights for tailoring financial education programs to specific communities. Conducting longitudinal studies could provide a deeper understanding of how financial self-efficacy evolves over time and how it continuously impacts women's financial decision-making and behavior. This would allow for insights into whether changes in financial self-efficacy lead to sustained financial improvements or if further interventions are required.Future studies could assess the effectiveness of different financial education programs in increasing financial self-efficacy among women. By exploring various approaches, such as online courses, workshops, and one-on-one coaching, researchers can identify which methods are most successful in empowering women to manage their finances better. It would be beneficial to explore how social support systems (e.g., family, friends, mentors, and community networks) influence women's financial self-efficacy and behavior. Research could investigate whether supportive relationships improve women's confidence in managing money and how these networks contribute to better financial outcomes.

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