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### Women's Financial Management Behavior in Supporting Education for Sustainable Development (ESD): The Mediating Role of Financial Self-Efficacy

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#### Abstract

This study applies a quantitative approach to analyze the mediating role of financial self-efficacy in the relationship between financial literacy, self-control, and money attitude on women's financial management behavior in Denpasar City, in the context of supporting Education for Sustainable Development (ESD). From a population of 333,682 women, 100 respondents were selected using the Slovin formula, and the data were analyzed using SEM-PLS. The results reveal that financial literacy and money attitude have a positive and significant effect on financial self-efficacy, while self-control does not show a significant influence. Furthermore, financial literacy, self-control, and financial self-efficacy significantly contribute to financial management behavior, whereas money attitude has no direct significant effect. Financial self-efficacy is found to mediate the effects of financial literacy and money attitude, but not self-control. These findings emphasize the importance of improving financial knowledge and strengthening individual confidence to support responsible and sustainable financial behavior.

[Penelitian ini menggunakan pendekatan kuantitatif untuk menganalisis peran mediasi financial self-efficacy dalam hubungan antara literasi keuangan, self-control, dan money attitude terhadap perilaku pengelolaan keuangan perempuan di Kota Denpasar dalam konteks mendukung Education for Sustainable Development (ESD). Dari populasi sebanyak 333.682 perempuan, dipilih 100 responden menggunakan rumus Slovin, dan data dianalisis dengan metode SEM-PLS. Hasil penelitian menunjukkan bahwa literasi keuangan dan money attitude berpengaruh positif dan signifikan terhadap financial self-efficacy, sedangkan self-control tidak menunjukkan pengaruh yang signifikan. Selanjutnya, literasi keuangan, self-control, dan financial self-efficacy berkontribusi signifikan terhadap perilaku pengelolaan keuangan, sementara money attitude tidak memiliki pengaruh langsung yang signifikan. Financial self-efficacy terbukti memediasi pengaruh literasi keuangan dan money attitude, tetapi tidak memediasi pengaruh self-control. Temuan ini menegaskan pentingnya peningkatan pengetahuan keuangan dan penguatan keyakinan individu untuk mendukung perilaku pengelolaan keuangan yang bertanggung jawab dan berkelanjutan]. © The Authors.

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## 1. Introduction

The accelerated advancement of information and communication technology has not only facilitated economic activities but has also created various challenges, particularly the increasing tendency toward consumptive behavior driven by inadequate financial management practices [1]. In Denpasar City, the expenditure structure shows a higher allocation to non-food consumption (57.19%) compared to food consumption (42.81%), indicating a strong orientation toward discretionary spending and lifestyle-based consumption [2]. The rapid growth of café culture, tourism activities, online shopping, and digital payment systems has further strengthened consumptive behavior among urban communities, especially women, who are among the most active users of e-commerce and digital marketplaces [3]. Reports from the e-Conomy SEA 2023 and Deloitte Indonesia 2024 indicate that women dominate digital consumption activities, particularly in fashion, beauty, and lifestyle products purchased through online platforms. In Denpasar, the increasing use of “buy now, pay later” services and impulsive online shopping behavior among women reflects a shift toward short-term consumption patterns that may weaken long-term financial sustainability. This condition demonstrates the importance of responsible financial management as part of efforts to achieve sustainable welfare and promote sustainable lifestyles.

From the perspective of Education for Sustainable Development (ESD), financial management behavior is closely related to the social and economic dimensions of sustainability. ESD emphasizes not only environmental awareness but also the development of responsible decision-making and resource management for long-term well-being. In line with Sustainable Development Goal (SDG) 4 on Quality Education, improving financial literacy is an important form of lifelong education that enables individuals to make responsible financial decisions. Furthermore, SDG 5 on Gender Equality highlights the importance of strengthening women’s capacity and economic empowerment, including their ability to manage finances independently and sustainably. Therefore, wise financial management behavior among women is not merely an economic issue, but also part of achieving sustainable development goals through the creation of financially resilient households and communities.

Women have a strategic role in supporting ESD and SDG implementation, particularly in household financial management. In Denpasar City, women not only act as household financial managers but also carry social and cultural responsibilities, including participation in customary and religious activities that often require substantial financial allocations. These conditions require women to balance present consumption needs with future financial stability. However, empirical evidence indicates that women tend to engage more frequently in consumptive activities, particularly through online shopping platforms [4]. This phenomenon is influenced not only by lifestyle trends and social pressures but also by limited financial literacy, gender income inequality, and the increasing influence of digital consumer culture [5]. As a result, women’s financial management behavior remains an important issue that needs to be improved in order to support sustainable lifestyles aligned with ESD principles.

Efforts to address these challenges have been implemented through various financial literacy programs, including initiatives by the Financial Services Authority (OJK) of Bali Province. Based on reports published on [www.balitribune.co.id](http://www.balitribune.co.id), OJK Bali Province in 2024 successfully reached 118,700 women through financial education and literacy programs aimed at improving women’s financial capability. These initiatives are expected to strengthen not only financial knowledge but also sustainable financial behavior. Research by Sampoerno and Asandimitra highlights that women often bear significant responsibility for household financial management despite generally having lower financial literacy levels than men [6]. Improving women’s financial literacy is therefore essential for strengthening their ability to manage savings, investments, and long-term financial planning [7]. In the broader context of SDG 5, financial empowerment also contributes to reducing women’s economic vulnerability and promoting greater gender equality in economic participation and decision-making.

Several factors have been identified as influencing women’s financial management behavior, including financial literacy, self-control, money attitude, and financial self-efficacy. Financial literacy contributes to an individual’s understanding of financial concepts and practices, where higher literacy levels are associated with more responsible financial behavior [8]. Previous studies have confirmed the positive and significant impact of financial literacy on financial management behavior [1], [8], [9], [10], [11]. However, some findings suggest that financial literacy does not always produce a significant effect because subjective and psychological factors may influence its effectiveness [12]. Self-control is another important determinant, as individuals with stronger self-regulation tend to demonstrate better financial management practices [13]. Empirical studies generally support a

positive relationship between self-control and financial behavior [1], [14]–[19], although weak self-control can lead to impulsive spending and poor financial decisions. In addition, money attitude shapes individuals' financial habits and consumption patterns [20]. Individuals with positive attitudes toward money are more likely to manage finances responsibly [21]–[23], although several studies report inconsistent findings regarding its direct influence on financial behavior [24].

Furthermore, financial self-efficacy, defined as an individual's confidence in managing financial matters, has been identified as an important factor in promoting effective financial behavior [25]. Several studies demonstrate that financial self-efficacy positively influences financial management behavior [26]–[29], although some research suggests that the relationship is not always statistically significant [30]. Women with strong financial literacy, self-control, and positive money attitudes tend to possess higher financial self-efficacy, which in turn supports prudent and responsible financial management behavior. From an ESD perspective, this capability is crucial for maintaining household financial stability, reducing excessive consumption, and supporting sustainable economic practices.

This study examines the influence 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. The study addresses the persistence of consumptive behavior among women in urban areas and responds to inconsistencies in previous findings. The novelty of this research lies in integrating financial self-efficacy into the relationship between financial literacy, self-control, money attitude, and financial management behavior within the ESD framework while explicitly linking the study to SDG 4 (Quality Education) and SDG 5 (Gender Equality). In addition, this study provides a context-specific contribution by focusing on women in Denpasar City, thereby enriching the literature on women's financial behavior, sustainable lifestyles, and economic sustainability in urban communities.

## 2. Method

This study employed a quantitative associative design to examine the influence of financial literacy, self-control, and money attitude on women's financial management behavior, with financial self-efficacy as a mediating variable in the context of Education for Sustainable Development (ESD). The population consisted of 333,682 women in Denpasar City, with 100 respondents selected using the Slovin formula and purposive sampling. Respondents were women aged 21–50 years, already employed, domiciled in Denpasar City, and Hindu. Respondent characteristics analyzed included age, education, occupation, income, and marital status. Primary data were collected through questionnaires using a 5-point Likert scale. Financial literacy indicators included knowledge of basic finance, investment, insurance, savings, loans, and investment risk. Self-control was measured through behavioral, stimulus, anticipation, interpretation, and financial decision control. Money attitude covered achievement and success, power and status, mindful and responsible behavior, savings concerns, and financial worries. Financial self-efficacy included financial planning capability, ability to achieve goals, ability to face constraints, and confidence in controlling finances. Financial management behavior indicators included bill payment, budgeting, recording expenses, comparing prices, saving, and preparing emergency funds. Data were analyzed using SPSS 26 and SEM-PLS with SmartPLS 3.0.

## 3. Results

### 3.1 Measurement Model Evaluation Results

The evaluation of convergent validity aims to examine how strongly each indicator is positively associated with other indicators within the same latent variable. The outcomes of the validity assessment for the constructs in this study are summarized in Table 1.

Table 1. Convergent Validity Test Results with Outer Loading

Construct	<i>Financial Literacy</i> (X1)	<i>Financial Self Efficacy</i> (Z)	<i>Money Attitude</i> (X3)	<i>Behavior Management Finance</i> (Y)	<i>Self Control</i> (X2)
X1.1	0,752				
X1.2	0,778				
X1.3	0,773				
X1.4	0,897				
X1.5	0,897				
X1.6	0,774				

X1.7	0,831		
X2.1			0,931
X2.2			0,952
X2.3			0,974
X2.4			0,936
X2.5			0,917
X3.1		0,965	
X3.2		0,918	
X3.3		0,951	
X3.4		0,950	
X3.5		0,936	
y1			0,767
y2			0,788
y3			0,858
y4			0,767
y5			0,813
y6			0,749
z1	0,785		
z2	0,793		
z3	0,836		
z4	0,875		

Source: Primary Data Processed (2026)

The results displayed in Table 1 reveal that all indicators exhibit outer loading values above 0.7, suggesting that the measurement model meets the requirements of convergent validity. This finding is further reinforced by the AVE analysis reported in Table 2.

Table 2. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Financial Literacy (X1)	0,667
Self Control (X2)	0,888
Money Attitude (X3)	0,891
Financial Self Efficacy (Z)	0,677
Financial Management Behavior (Y)	0,626

Source: Primary data processed (2026)

As shown in Table 2, all constructs have AVE values above 0.5, confirming that the measurement model satisfies the criteria for convergent validity. Furthermore, discriminant validity was assessed through cross-loading analysis, with the findings reported in Table 3.

Table 3. Cross Loading

Construct	Financial Literacy (X1)	Financial Self Efficacy (Z)	Money Attitude (X3)	Behavior Management Finance (Y)	Self Control (X2)
X1.1	<b>0,752</b>	0,571	0,566	0,579	0,514
X1.2	<b>0,778</b>	0,512	0,476	0,442	0,428
X1.3	<b>0,773</b>	0,551	0,451	0,438	0,402
X1.4	<b>0,897</b>	0,535	0,519	0,593	0,485
X1.5	<b>0,897</b>	0,502	0,509	0,535	0,488
X1.6	<b>0,774</b>	0,441	0,342	0,435	0,374
X1.7	<b>0,831</b>	0,485	0,399	0,466	0,403
X2.1	0,517	0,525	0,898	0,758	<b>0,931</b>
X2.2	0,497	0,614	0,893	0,809	<b>0,952</b>
X2.3	0,517	0,608	0,918	0,835	<b>0,974</b>
X2.4	0,515	0,622	0,905	0,854	<b>0,936</b>
X2.5	0,532	0,544	0,877	0,771	<b>0,917</b>
X3.1	0,554	0,651	<b>0,965</b>	0,795	0,914
X3.2	0,518	0,595	<b>0,918</b>	0,724	0,868
X3.3	0,526	0,659	<b>0,951</b>	0,773	0,901
X3.4	0,550	0,660	<b>0,950</b>	0,825	0,911
X3.5	0,582	0,610	<b>0,936</b>	0,783	0,905
y1	0,513	0,551	0,546	<b>0,767</b>	0,563
y2	0,520	0,588	0,565	<b>0,788</b>	0,568
y3	0,514	0,640	0,906	<b>0,858</b>	0,941
y4	0,552	0,570	0,588	<b>0,767</b>	0,612
y5	0,405	0,496	0,730	<b>0,813</b>	0,767
y6	0,439	0,467	0,465	<b>0,749</b>	0,480
z1	0,551	<b>0,785</b>	0,656	0,729	0,645
z2	0,445	<b>0,793</b>	0,514	0,412	0,434

z3	0,441	<b>0,836</b>	0,464	0,488	0,411
z4	0,609	<b>0,875</b>	0,541	0,605	0,497

Source: Primary data processed (2026)

The findings in Table 3 reveal that the cross-loading values meet the requirements for discriminant validity, indicated by higher correlations between indicators and their respective constructs than with other constructs. Moreover, this validity is confirmed through the Fornell-Larcker Criterion reported in Table 4.

Table 4. *Fornell-Larcker Criterion*

	<i>Financial Literacy (X1)</i>	<i>Financial Self Efficacy (Z)</i>	<i>Money Attitude (X3)</i>	<i>Behavior Management Finance (Y)</i>	<i>Self Control (X2)</i>
Financial Literacy (X1)	0,817				
Financial Self Efficacy (Z)	0,633	0,823			
Money Attitude (X3)	0,578	0,673	0,944		
Financial Management Behavior (Y)	0,617	0,702	0,827	0,791	
Self Control (X2)	0,547	0,620	0,953	0,857	0,942

Source: Primary data processed (2026)

Discriminant validity can also be evaluated using the Fornell-Larcker Criterion. As presented in Table 4, the square root of the AVE for each construct exceeds the correlations among latent variables, indicating that the discriminant validity criteria have been fulfilled.

The reliability test is performed to evaluate the consistency and accuracy of the instruments used in the study. The findings of this reliability assessment are summarized in Table 5.

Table 5. *Cronbach's Alpha and Composite Reliability Results*

	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0,916	0,933
Financial Self Efficacy (Z)	0,842	0,893
Money Attitude (X3)	0,969	0,976
Financial Management Behavior (Y)	0,881	0,909
Self Control (X2)	0,968	0,975

Source: Primary data processed (2026)

The results shown in Table 5 indicate that both Cronbach's Alpha and Composite Reliability values for each construct are greater than 0.7, suggesting that all latent variables meet the required criteria for reliability.

### 3.2 Structural Model Evaluation Results

Following the evaluation of the measurement model (outer model), the assessment of the structural model (inner model) was conducted using the bootstrapping procedure. The structural model is employed to examine the relationships among latent constructs that have been previously hypothesized. In the context of PLS, the inner model is evaluated based on the coefficient of determination ( $R^2$ ) and the path coefficients (t-values) (Hair et al., 2013). The results of the  $R^2$  analysis derived from the bootstrapping procedure are presented in Table 6.

Table 6. *Results of the Coefficient of Determination R-square*

	<i>R Square</i>	<i>R Square Adjusted</i>
<i>Financial Self Efficacy (Z)</i>	0,547	0,533
<i>Financial Management Behavior (Y)</i>	0,792	0,783

Source: Primary data processed (2026)

The results presented in Table 6 indicate that financial self-efficacy has an  $R^2$  value of 0.547, demonstrating that 54.7% of its variance is explained by financial literacy, self-control, and money attitude, while 45.3% is influenced by other factors outside the model. Additionally, financial management behavior shows an  $R^2$  value of 0.792, implying that 79.2% of its variance is determined by financial self-efficacy along with financial literacy, self-control, and money attitude, whereas 20.8% is attributed to variables not examined in this study.

Model adequacy is further evaluated using the  $Q^2$  statistic, which indicates the predictive relevance of the model. The formula used to determine the goodness of fit in this study is provided below.

$$Q^2 = 1 - (1 - R^2) \dots (1 - R_n^2)$$

$$Q^2 = 1 - (1 - 0.547) (1 - 0.792)$$

$$Q^2 = 0.906$$

The calculation shows that the  $Q^2$  value is 0.906 ( $> 0$ ), suggesting that the research model possesses adequate predictive relevance.

Hypothesis testing is conducted by examining the path coefficients (t-values) derived from the bootstrapping procedure to determine the significance of relationships among latent variables. A result is deemed significant when the p-value is below 0.05. The outcomes of this test are summarized in Table 7.

Table 7. Path Coefficient and Path Analysis

Hypothesis	Variable Relationships	Original Sample (O)	P Values	Remarks
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) -> Management Behavior Finance (Y)	0,126	0,042	H4 accepted
H5	Self Control (X2) -> Behavior Management Finance (Y)	0,812	0,000	H5 accepted
H6	Money Attitude (X3) -> Behavior Management Finance (Y)	-0,183	0,385	H6 rejected
H7	Financial Self Efficacy (Z) -> Behavior Management Finance (Y)	0,241	0,003	H7 accepted
H8	Financial Literacy (X1) -> Financial Self Efficacy (Z) -> Financial Management Behavior (Y)	0,088	0,018	H8 accepted
H9	Self Control (X2) -> Financial Self Efficacy (Z) -> Financial Management Behavior (Y)	-0,053	0,388	H9 rejected
H10	Money Attitude (X3) -> Financial Self Efficacy (Z) -> Financial Management Behavior (Y)	0,162	0,045	H10 accepted

Source: Primary data processed (2026)

Referring to Table 7, the path coefficient for the relationship between financial literacy and financial self-efficacy is positive (0.365) with a p-value of 0.000 ( $< 0.05$ ), indicating that H1 is supported. This finding suggests that financial literacy significantly enhances women's financial self-efficacy in Denpasar City. In contrast, the effect of self-control on financial self-efficacy shows a negative coefficient (-0.218) with a p-value of 0.355 ( $> 0.05$ ), leading to the rejection of H2, which implies that self-control does not significantly influence financial self-efficacy. Furthermore, money attitude has a positive and significant effect on financial self-efficacy ( $\beta = 0.670$ ;  $p = 0.005 < 0.05$ ), supporting H3. Financial literacy also demonstrates a positive and significant influence on financial management behavior ( $\beta = 0.126$ ;  $p = 0.042 < 0.05$ ), confirming H4. Similarly, self-control exhibits a strong positive effect on financial management behavior ( $\beta = 0.812$ ;  $p = 0.000 < 0.05$ ), supporting H5. However, money attitude does not significantly affect financial management behavior, as indicated by a negative coefficient ( $\beta = -0.183$ ;  $p = 0.385 > 0.05$ ), resulting in the rejection of H6. Additionally, financial self-efficacy positively and significantly influences financial management behavior ( $\beta = 0.241$ ;  $p = 0.003 < 0.05$ ), confirming H7. The mediation analysis reveals that financial self-efficacy significantly mediates the relationship between financial literacy and financial management behavior ( $\beta = 0.088$ ;  $p = 0.018 < 0.05$ ), supporting H8. However, it does not mediate the effect of self-control ( $\beta = -0.053$ ;  $p = 0.388 > 0.05$ ), leading to the rejection of H9. Lastly, financial self-efficacy is found to mediate the relationship between money attitude and financial management behavior ( $\beta = 0.162$ ;  $p = 0.045 < 0.05$ ), supporting H10.

## 4. Discussion

### 4.1 The Effect of Financial Literacy on Financial Self-Efficacy

The results of this study show that financial literacy has a positive and significant effect on financial self-efficacy, indicating that better financial knowledge strengthens individual confidence in managing finances effectively. From the perspective of Education for Sustainable Development (ESD), financial literacy supports critical thinking, responsible decision-making, and sustainable resource management. In line with behavioral finance theory, individuals with good financial literacy are more capable of reducing behavioral bias in financial decisions, thereby increasing confidence in facing economic risks and uncertainties. High financial self-efficacy encourages more rational, disciplined, and future-oriented financial behavior, including investment planning, risk management, and sustainable financial decision-making. Therefore, improving financial literacy contributes not only

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to individual financial capability but also to the achievement of ESD goals by fostering financially independent and resilient individuals. These findings support previous research showing that financial literacy plays an important role in enhancing financial self-efficacy and sustainable financial behavior [7].

#### **4.2 The Effect of Self Control on Financial Self-Efficacy**

The findings show that self-control does not significantly influence financial self-efficacy, meaning the ability to regulate spending does not automatically increase confidence in managing finances. From an Education for Sustainable Development (ESD) perspective, achieving economic sustainability requires not only behavioral control but also financial knowledge, understanding, and experience. Although behavioral finance highlights the role of self-control in reducing impulsive decisions, this study indicates that financial self-confidence is more strongly shaped by cognitive factors, especially financial literacy. Therefore, in the ESD context, efforts should prioritize improving financial knowledge and competencies rather than focusing solely on self-regulation. Individuals with better financial understanding tend to be more confident in planning, risk management, and decision-making, supporting long-term sustainability. Thus, while self-control remains relevant, its role in enhancing financial self-efficacy is less dominant compared to financial literacy and practical experience, consistent with prior studies [7].

#### **4.3 The Influence of Money Attitude on Financial Self-Efficacy**

The findings of this study demonstrate that money attitude has a positive and significant effect on financial self-efficacy, indicating that a constructive orientation toward money can enhance individuals' confidence in managing their finances. From the standpoint of Education for Sustainable Development (ESD), this result highlights that a positive financial attitude plays a crucial role in shaping sustainable economic behavior, as it encourages individuals to utilize resources in a prudent and responsible manner. Consistent with behavioral finance theory, a well-developed attitude toward money can help minimize psychological biases and improve the quality of financial decision-making, thereby strengthening confidence in addressing financial risks and uncertainties. Consequently, fostering positive money attitudes not only supports the development of financial self-efficacy but also contributes to the formation of individuals who are more independent, rational, and future-oriented in supporting the objectives of ESD. These findings are aligned with previous studies that report a positive and significant relationship between financial attitudes and financial self-efficacy [21], [27].

#### **4.4 The Influence of Financial Literacy on Financial Management Behavior**

The results of this study indicate that financial literacy has a positive and significant effect on financial management behavior, meaning that individuals with higher financial literacy tend to manage finances more effectively and responsibly. From the perspective of Education for Sustainable Development (ESD), financial literacy is an essential competency for promoting sustainable economic behavior, as it encourages wise resource management, long-term financial planning, and preparedness for economic uncertainty. In line with behavioral finance theory, financial literacy helps individuals reduce impulsive behavior and make more rational financial decisions related to saving, investing, and budgeting. Therefore, improving financial literacy contributes not only to better individual financial management but also to the achievement of ESD goals through the development of financially independent, disciplined, and sustainability-oriented individuals. These findings are consistent with previous studies showing that financial literacy positively and significantly influences financial management behavior [1], [8]–[11], [31], [32].

#### **4.5 The Effect of Self Control on Financial Management Behavior**

The results of this study show that *self-control* has a positive and significant effect on financial management behavior, which means that the better the individual's ability to control themselves, the better the behavior in managing finances wisely and disciplined. From *the perspective of Education for Sustainable Development (ESD)*, these findings confirm that self-control is an important aspect in shaping sustainable economic behavior, as it encourages individuals to prioritize long-term needs over momentary gratification and manage resources responsibly. In line with *behavioral finance theory*, *self-control* helps individuals overcome behavioral biases such as impulsive spending and

allows for more rational and planned decision-making, such as budgeting, saving, and controlling spending. Thus, *self-control skills* not only improve the quality of financial management, but also contribute to the achievement of ESD goals through the formation of individuals who are more disciplined, responsible, and oriented towards financial sustainability. These results are in line with research that found that *self-control* has a positive and significant effect on financial management behavior [1], [14]–[19], [33].

#### **4.6 The Influence of Money Attitude on Financial Management Behavior**

The results of this study show that money attitude does not significantly affect financial management behavior, indicating that attitudes toward money do not directly determine how individuals manage their finances. From the perspective of Education for Sustainable Development (ESD), sustainable financial behavior is influenced not only by attitudes but also by financial literacy, experience, and rational decision-making skills. In line with behavioral finance theory, positive attitudes toward money may shape perspectives, but factors such as cognitive bias, limited knowledge, and economic conditions play a more dominant role in determining actual financial behavior. Therefore, efforts to support ESD should emphasize strengthening financial knowledge and practical financial skills rather than focusing solely on attitude formation. This finding implies that individuals with positive financial attitudes are not always able to apply effective financial behavior without sufficient understanding and competence. These results are consistent with previous research showing that money attitude does not significantly influence financial management behavior [34].

#### **4.7 The Effect of Financial Self-Efficacy on Financial Management Behavior**

The results of this study show that financial self-efficacy has a positive and significant effect on financial management behavior, meaning that individuals with higher confidence in managing finances tend to demonstrate better financial behavior. From the perspective of Education for Sustainable Development (ESD), financial self-efficacy is an important factor in promoting sustainable economic behavior because it encourages discipline, responsibility, and long-term financial planning. In line with behavioral finance theory, financial self-efficacy helps individuals reduce biases such as excessive fear and impulsive decision-making, enabling more rational and planned financial decisions. Therefore, strengthening financial self-efficacy contributes to the development of financially independent and resilient individuals who can manage resources sustainably in support of ESD goals. These findings are consistent with previous studies showing a positive relationship between financial self-efficacy and financial behavior [13], [26]–[29].

#### **4.8 The Role of Financial Self-Efficacy in Mediating the Influence of Financial Literacy on Financial Management Behavior**

The results of this study show that *financial self-efficacy* is able to mediate the influence of *financial literacy* on financial management behavior. In the context of *Education for Sustainable Development (ESD)*, these findings confirm that financial knowledge alone is not enough to create sustainable financial behaviors, but rather needs to be supported by self-confidence in implementing this knowledge. In line with *behavioral finance theory*, *financial self-efficacy* acts as a bridge that transforms financial understanding into real, more rational and planned actions. Thus, the combination of *financial literacy* and *self-efficacy* will encourage individuals to manage finances more effectively, be long-term-oriented, and support economic sustainability according to ESD principles. These results are in line with studies showing positive relationships between these variables [15], [34].

#### **4.9 The Role of Financial Self-Efficacy in Mediating the Influence of Self Control on Financial Management Behavior**

The results of this study show that *financial self-efficacy* is not able to mediate the influence of *self control* on financial management behavior. From *the perspective of Education for Sustainable Development (ESD)*, these findings indicate that self-control has a more dominant direct role in shaping sustainable financial behavior than through self-confidence. In line with *behavioral finance theory*, *self-control* allows individuals to manage impulsive impulses and make more rational financial decisions without having to rely on financial confidence levels. This shows that in supporting ESD, strengthening disciplinary behaviors such as expenditure control and financial planning can directly

improve the quality of financial management. These results are in line with research that found that *financial self-efficacy* is unable to mediate the influence on financial behavior [37], [38].

#### **4.10 The Role of Financial Self-Efficacy in Mediating the Influence of Money Attitude on Financial Management Behavior**

The results of this study show that *financial self-efficacy* is able to mediate the influence of *money attitude* on financial management behavior. From *the perspective of Education for Sustainable Development (ESD)*, these findings confirm that a positive attitude towards money will be more effective in shaping sustainable financial behavior when followed by self-confidence in managing finances. In line with *behavioral finance theory*, attitudes toward money affect the psychological aspects of individuals, while *financial self-efficacy* strengthens the ability to translate those attitudes into concrete actions. Thus, a combination of a positive financial attitude and self-confidence will encourage individuals to be more disciplined, rational, and responsible in managing their finances, thereby supporting ESD goals. These results are in line with research showing a positive relationship between financial attitudes and *self-efficacy* towards financial behavior [20], [34].

### **5. Conclusion**

Based on the results of the study, it can be concluded that financial literacy, self-control, and financial self-efficacy have a positive and significant effect on women's financial management behavior, while money attitude does not directly influence financial behavior. Financial literacy and money attitude indirectly affect financial management behavior through financial self-efficacy, whereas self-control has a direct influence without mediation. These findings indicate that women with better financial knowledge, stronger self-regulation, and higher confidence in managing finances tend to demonstrate more responsible and sustainable financial behavior. From the perspective of Education for Sustainable Development (ESD), financial literacy and financial self-efficacy are important in supporting long-term financial stability, responsible consumption, and sustainable household economic management.

The practical implications of this study suggest that government institutions, educational institutions, and financial service providers should develop financial education programs specifically targeting women, focusing not only on financial knowledge but also on strengthening financial confidence and self-control in daily financial decision-making. Programs such as digital financial literacy training, household budgeting workshops, and financial planning assistance can support sustainable financial behavior. Future research is recommended to include variables such as digital financial literacy, financial inclusion, lifestyle, and socio-cultural factors, as well as expand the research area and respondent characteristics to obtain more comprehensive findings.

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