

## CHAPTER II

### THEORETICAL FRAMEWORK

#### 2.1 Literature Review

##### 2.1.1 Financial Knowledge

Financial knowledge refers to the understanding of key financial concepts and practices necessary for effective money management. According to Bajaj & Kaur (2021), financial knowledge is defined as a state of understanding financial systems, allowing individuals to make informed decisions regarding budgeting, saving, and investing. This knowledge encompasses a broad spectrum of topics, from managing personal budgets to understanding more complex elements like loans, interest rates, and credit systems. Financial knowledge plays a critical role in enabling individuals to manage their personal finances and achieve long-term financial stability.

Expanding on this, Lusardi & Mitchell (2021) defines financial knowledge as a fundamental understanding of essential financial concepts such as interest rates, inflation, and risk diversification. These concepts are critical for making sound financial decisions and improving financial well-being. Lusardi and Mitchell argue that financial knowledge is not only crucial for everyday money management but also for mitigating financial risks. Their research emphasizes that individuals who possess greater financial knowledge are better equipped to handle financial challenges, ensuring both short-term and long-term financial security.

Further research by Angrisani et al. (2023) highlights that financial knowledge extends beyond basic concepts and includes the ability to use financial skills like budgeting, investing, and managing personal finances. Klapper & Lusardi (2020) also suggest that measuring financial knowledge involves assessing how well individuals understand the core principles of finance, such as interest compounding and inflation. Both studies highlight the direct correlation between financial knowledge and improved financial

outcomes, with individuals who possess higher levels of financial literacy making better financial decisions and demonstrating greater financial resilience. This makes financial knowledge an essential predictor of personal and societal financial success.

### **2.1.2 Financial Attitude**

Financial attitude refers to an individual's perception, belief, and approach toward financial matters, which can range from positive to negative (Poonam et al., 2024). It reflects the way people think about money and personal finance, influencing how they view financial management practices like budgeting and saving. This mindset forms a core part of one's overall financial personality, shaping their relationship with money over time. A person's financial attitude can serve as a compass that guides their behavior toward financial decisions in daily life (Chaulagain, 2021).

In essence, financial attitude captures the cognitive and emotional tendencies individuals have toward personal finance. It involves not only their thoughts about money but also their emotional reactions to financial matters, such as stress about debts or satisfaction from savings (Bakar & Bakar, 2020). A favorable financial attitude is often characterized by careful financial planning and prudent spending, while a negative attitude might involve avoidance of financial planning or impulse spending. These attitudes are developed through personal experiences, cultural backgrounds, and exposure to financial education over time (Izzah & Riyanto, 2022).

Moreover, financial attitude aims to promote financially responsible behavior by encouraging individuals to adopt sound financial practices (Bakar & Bakar, 2020). This involves fostering a mindset that emphasizes the importance of financial literacy, long-term planning, and personal accountability in managing finances. Individuals with a positive financial attitude are more likely to engage in practices that align with their financial goals and reflect greater control over their finances. Whether shaped by personal beliefs or external influences, financial attitude remains an essential element in

understanding individual approaches to money management (Izzah & Riyanto, 2022).

### **2.1.3 Financial Culture**

Financial culture refers to the values, beliefs, and norms shared by a community that shape individuals' approaches toward financial matters (Csorba, 2020). It encompasses both social and cultural standards regarding financial behavior, influencing how people save, spend, and invest their money. Financial culture is learned from family, friends, and society, becoming an integral part of an individual's financial habits and decision-making processes. This cultural framework reflects not only personal attitudes but also collective practices that govern the financial behavior within a community or society (Kunizheva, 2023).

Financial culture is a complex interdisciplinary concept that includes financial literacy, decision-making abilities, values, and behaviors (Sokolova, 2023). It is rooted in ethical norms, traditions, and societal rules related to economic activity, highlighting its diverse impact across different aspects of life (Brykin et al., 2022). As a dynamic phenomenon, financial culture evolves with societal changes, reflecting shifts in economic practices and educational priorities. This concept integrates financial consciousness, helping individuals develop a more informed and consistent approach to financial activities, such as budgeting or planning for the future (Kunizheva, 2023).

Moreover, financial culture plays an essential role in shaping financial norms and expectations at both individual and societal levels. It reflects the moral and ethical standards governing economic activity and financial responsibility, making it crucial for personal financial development (Brykin et al., 2022). Financial culture not only encompasses practical knowledge but also promotes shared community values that encourage responsible financial behavior and planning. This combination of financial literacy and cultural values ensures that individuals align their financial actions with broader social norms, reinforcing the importance of financial awareness in daily life (Sokolova, 2023).

#### 2.1.4 Financial Behavior

Financial behavior refers to how individuals or managers manage their financial resources, including cash, savings, loans, investments, and insurance (Dayi et al., 2019). It encompasses both personal and organizational decision-making processes in financial matters, reflecting the strategies people use to allocate and manage their money. Proper financial behavior is essential for maintaining financial stability and achieving financial goals, especially in contexts that require balancing multiple financial commitments, such as savings, credit management, and investments. Financial behavior also indicates the degree to which individuals or entities adhere to financial planning, responsible borrowing, and prudent spending practices (Danilova & Muydinov, 2019).

Scholars emphasize that financial behavior is shaped by a variety of factors, including psychological, cultural, and economic influences (Subburayan, 2023). For example, financial decisions are often influenced by individual attitudes toward money, external pressures, and behavioral biases such as risk aversion or overconfidence. Financial behavior also manifests in everyday practices, such as the frequency of saving, budgeting, and borrowing, reflecting an individual's or household's ability to adapt to financial challenges. This behavior is highly relevant for scholarship recipients or individuals managing limited resources since it determines how effectively they can achieve financial stability (Zulaihati & Widyastuti, 2020).

Further, financial behavior can be broken down into key elements, such as long-term and short-term financial planning, saving habits, reliance on financial advisers, and avoidance of undesirable financial behavior (Zulaihati & Widyastuti, 2020). Long-term planning ensures financial security in the future, while short-term planning addresses immediate financial needs, both of which are critical for people managing scholarships or fixed income. Additionally, the use of financial advisers and avoidance of impulsive or harmful financial behaviors are strategies to mitigate risks and maintain financial health. Understanding financial behavior in this broader context helps highlight the

complex interplay between financial knowledge, attitudes, and culture, which influence how individuals navigate financial decisions (Subburayan, 2023).

### **2.1.5 Financial Literacy**

Financial literacy refers to the understanding and skills required to manage personal finances effectively. This includes essential activities such as budgeting, investing, borrowing, and planning for retirement (Farooqi et al., 2022). At its core, financial literacy equips individuals with the knowledge to make informed decisions regarding their financial resources and to secure financial well-being. It involves both theoretical understanding and practical application, highlighting the importance of mastering financial tools and strategies to manage day-to-day and long-term finances efficiently (Koçoğlu, 2021).

Furthermore, financial literacy is not just about knowing financial terms but also about applying this knowledge to manage financial resources in real-life situations (Miraj et al., 2023). This concept encompasses the ability to make decisions based on financial principles, ensuring individuals can adapt their strategies to changing economic circumstances. Financial literacy helps individuals recognize the impact of factors like inflation, interest rates, and taxes on their financial standing, thereby fostering better financial planning. By mastering these skills, individuals can confidently manage their finances, reduce risks, and plan for future financial needs (Mishra, 2019).

In addition to personal skills, financial literacy involves educating individuals about financial products and concepts through targeted information and instruction (Mishra, 2019). Financial education initiatives are often designed to enhance people's understanding of savings, investments, and responsible credit use. The goal is not only to improve knowledge but also to develop the ability to apply that knowledge in everyday financial practices, such as choosing financial products or managing income effectively. Therefore, financial literacy serves as a comprehensive tool for navigating the complexities of personal finance, promoting financial resilience and self-sufficiency (Koçoğlu, 2021).



## 2.2 Conceptual Framework

The conceptual framework of this study, as illustrated in Figure 2.1, integrates key variables that explore the factors influencing the financial literacy of Indonesian scholarship recipients studying abroad. This framework adopts a model from Heriyati et al. (2024), incorporating three independent variables, which are Financial Knowledge, Financial Attitude, and Financial Culture with Financial Behavior acting as a mediating variable between these independent factors and Financial Literacy, the dependent variable. The framework is designed to explore not only the direct effects of these factors on financial literacy but also the critical role of financial behavior in translating these influences into practical financial outcomes.

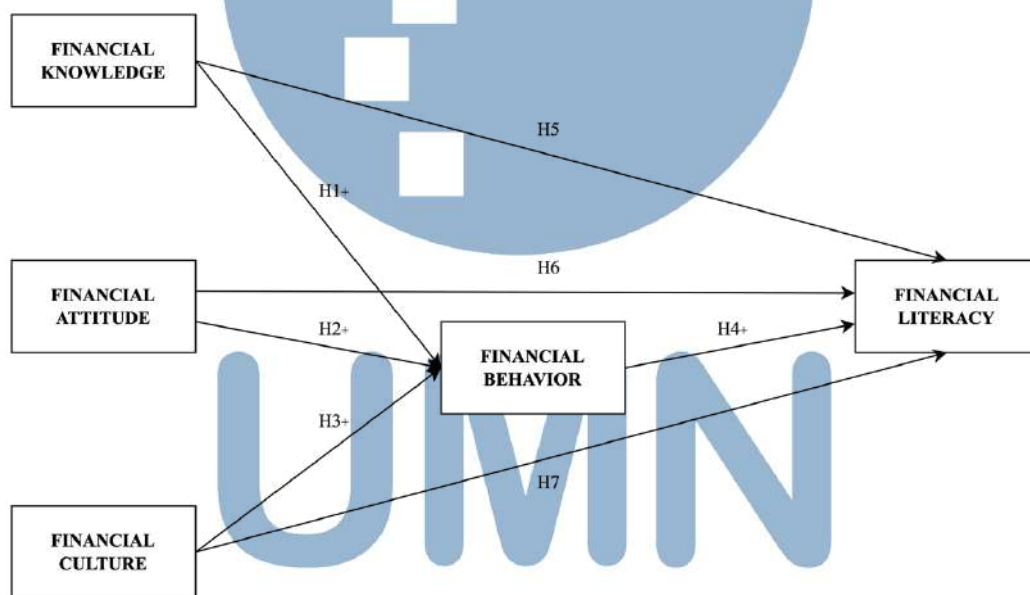


Figure 2. 1 Conceptual Framework

As shown in Figure 2.1, the conceptual framework of this study incorporates Financial Knowledge, Financial Attitude, and Financial Culture as independent variables, which play a fundamental role in shaping an individual's financial literacy, particularly within the context of international education. These variables are considered essential in influencing financial behavior, which subsequently impacts financial literacy. Financial behavior, introduced as a mediating variable, bridges the effects of the independent variables on financial literacy, allowing for a

deeper understanding of how these factors are translated into practical financial actions.

The mediating role of Financial Behavior is crucial in transforming theoretical knowledge into practical application. Studies have shown that individuals with higher financial knowledge are more likely to engage in responsible financial behaviors, such as budgeting, saving, and managing debt, which in turn enhance financial literacy (Yong et al., 2018). This relationship is reinforced by the understanding that financial behavior serves as a conduit for applying financial knowledge in real-life situations, thus improving financial decision-making. Similarly, Financial Attitude is also mediated by financial behavior, as individuals with positive attitudes toward money management tend to adopt behaviors that improve their financial literacy (Rai et al., 2019). The framework thus highlights that financial attitudes, while important, need to be translated into practical financial behaviors to effectively enhance financial literacy.

In addition, Financial Culture plays a significant role in shaping financial behavior, as cultural norms and values, such as attitudes toward saving, spending, and investing, directly influencing how individuals manage their finances. According to Brown et al. (2018) and Agyei (2018), financial behavior acts as a mediator that channels cultural influences into practical financial actions, ultimately improving financial literacy. This underscores the importance of financial behavior in translating cultural norms into actionable financial practices, which are essential for fostering financial literacy.

As a whole, the framework depicted in Figure 2.1 emphasizes the vital mediating role of Financial Behavior in the relationship between financial knowledge, attitudes, culture, and financial literacy. By incorporating these factors, the conceptual framework provides a comprehensive understanding of how Indonesian scholarship recipients can effectively manage their finances while studying abroad. The framework is grounded in existing theories that stress the importance of not only acquiring knowledge and developing positive attitudes but

also translating these into responsible financial behaviors, which are key to achieving financial literacy and long-term financial success.

## **2.3 Hypothesis**

### **2.3.1 Financial Knowledge Positively Influences Financial Behavior**

Financial knowledge plays a crucial role in shaping an individual's financial behavior, as it equips them with the ability to make informed and strategic financial decisions. According to Arifin (2018), financial knowledge positively influences financial behavior by providing individuals with the necessary tools to manage their finances more effectively, leading to better decision-making in areas such as saving, spending, and investing. This relationship is grounded in the fact that individuals with higher financial literacy are more likely to apply their knowledge in practical ways, such as budgeting or evaluating financial products, which enhances their financial management behavior. As a result, they are better able to avoid financial pitfalls and maintain long-term financial stability.

Additionally, Nuriani et al. (2023) supports this idea by showing that financial knowledge not only improves financial behavior but also contributes to greater financial satisfaction. Individuals who possess a strong understanding of financial concepts are more likely to engage in behaviors that align with their financial goals, such as creating savings plans or making informed investment decisions. This positive financial behavior fosters a sense of financial control and satisfaction, as individuals can better manage their resources and reduce the risk of financial stress. The study emphasizes that financial knowledge is a key determinant of responsible financial behavior, leading to improved financial outcomes and satisfaction.

Moreover, Izzah & Riyanto (2022) highlights that financial knowledge directly enables individuals to master and analyze financial situations, leading to sound financial decisions and better financial behavior. With this knowledge, individuals are better equipped to assess the risks and benefits of various financial actions, resulting in responsible financial management. As financial



behavior is often driven by an individual's capacity to understand and process financial information, greater knowledge leads to more prudent behaviors such as effective debt management and long-term financial planning. Thus, financial knowledge acts as a catalyst for positive financial behavior, reinforcing the importance of financial literacy in achieving financial well-being.

Based on the findings, the following hypothesis is proposed:

*H1: Financial Knowledge has a positive influence on Financial Behavior.*

### **2.3.2 Financial Attitude Positively Influences Financial Behavior**

Financial attitude plays a significant role in shaping financial behavior, as it reflects individuals' psychological and emotional responses to money and finances. Sesini et al. (2023) explain that individuals who harbor positive attitudes toward money are more likely to engage in proactive financial behavior, such as saving or investing. In contrast, those with negative perceptions may avoid financial decisions altogether, which can lead to poor financial outcomes. These attitudes toward financial challenges drive how individuals react to financial issues, indicating that positive financial attitudes foster more thoughtful and effective financial behavior.

Beliefs, values, and perceptions about money further influence financial behavior by guiding individuals' priorities and actions (LeBaron & Kelley, 2021). For example, someone who values financial stability and savings is more likely to adopt frugal spending habits, reflecting a direct link between financial attitudes and behavior. Positive financial attitudes not only promote mindful spending but also reinforce the importance of setting financial goals and sticking to a budget. These positive mindsets result in more deliberate financial behaviors, improving both short-term and long-term financial outcomes.

Moreover, Lusardi & Streeter (2023) argues that cognitive and emotional components of financial attitudes significantly affect financial behavior by shaping individuals' risk tolerance and decision-making strategies. Those who believe in the value of financial planning are more likely to engage in activities

such as budgeting, saving, and investing, which demonstrates the impact of positive attitudes on financial behavior. These beliefs empower individuals to make informed financial decisions and avoid reckless spending. Therefore, fostering positive financial attitudes contributes to building healthier financial habits and promoting more effective financial behavior over time.

Based on the findings, the following hypothesis is proposed:

*H2: Financial Attitude has a positive influence on Financial Behavior.*

### **2.3.3 Financial Culture Positively Influences Financial Behavior**

Financial culture plays a critical role in shaping financial behavior by embedding shared values, beliefs, and attitudes toward money within a community (Csorba, 2020). These collective financial norms act as a framework for individuals, influencing how they manage personal finances and engage in economic activities. Communities with a strong financial culture encourage behaviors such as saving, budgeting, and responsible financial decision-making. Thus, individuals immersed in a positive financial culture are more likely to adopt constructive financial behaviors that align with these societal values.

In addition, upbringing, personality, and education are key components of financial culture. They impact an individual's financial behavior by shaping how they view and manage money (Subburayan, 2023). For example, financial habits learned during childhood often carry into adulthood, influencing behaviors such as saving patterns and spending habits. A supportive financial culture fosters proactive financial management by promoting responsible practices such as avoiding debt and planning for the future. As individuals internalize these values, they develop better personal finance management skills, enhancing their ability to handle financial challenges effectively, making financial culture significantly impacting financial behavior.

Socialization also plays a central role in transmitting financial culture, further reinforcing its impact on financial behavior. According to Suyanto et al. (2021), financial socialization, which involves learning about money management from

family, peers, and society, serves as a key determinant of financial behavior. This process helps individuals build financial literacy, which is essential for making sound financial decisions. When people are exposed to positive financial culture through socialization, they are more likely to develop strong financial habits, leading to better financial outcomes over time.

Based on the findings, the following hypothesis is proposed:

*H3: Financial Culture has a positive influence on Financial Behavior.*

#### **2.3.4 Financial Behavior Positively Influences Financial Literacy**

Financial behavior plays a significant role in enhancing financial literacy by encouraging individuals to engage with financial practices actively. According to Younas et al. (2019), financial literacy is influenced by individuals' ability to manage their finances through behaviors such as budgeting, saving, and investing. Individuals who practice sound financial behavior are more likely to acquire practical knowledge in finance as they continuously engage in financial decision-making. This hands-on approach helps people develop better financial skills, reinforcing the link between positive financial behavior and improved financial literacy over time.

Financial behavior shapes the way individuals learn and retain financial knowledge by exposing them to real-world financial challenges. Ingale & Paluri (2022) highlights that financial literacy and financial behavior are interconnected, with financial behavior such as behavioral constructs driving improvements in literacy levels. Individuals who regularly engage in financial activities, such as tracking expenses or evaluating investment options, naturally gain a deeper understanding of financial concepts. This behavioral engagement fosters learning by turning abstract financial knowledge into practical skills that individuals can apply in their daily lives.

Additionally, Tabigne et al. (2020) emphasize that students who develop positive financial behavior, such as consistent budgeting or saving, display

higher levels of financial literacy. This suggests that financial behavior serves as a foundation for learning essential financial skills, leading to greater competence in managing personal finances. As individuals continue to practice sound financial behavior, their exposure to complex financial concepts increases, further enhancing their literacy. Therefore, financial behavior not only reinforces existing knowledge but also promotes continuous learning, driving improvements in financial literacy.

Based on the above evidence, the following hypothesis is proposed:

*H4: Financial Behavior has a positive influence on Financial Literacy.*

### **2.3.5 The Mediating Role of Financial Behavior between Financial Knowledge and Financial Literacy**

The mediating role of financial behavior between financial knowledge and financial literacy is essential in understanding how individuals apply their knowledge to achieve better financial outcomes. This statement was done a research done by Yong et al. (2018), where they demonstrated that individuals with higher financial knowledge are more likely to develop positive financial behaviors, such as budgeting and managing debt, which directly enhance financial literacy. Financial behavior serves as the bridge, transforming theoretical knowledge into actionable financial practices. As the authors propose, financial education leads to knowledge, which, when practiced through effective behavior, results in improved literacy and better financial decision-making. Therefore, it is stated that Financial Behavior serves as a mediating variable between Financial Knowledge and Literacy.

Similarly, Hasan et al. (2021) emphasizes that financial behavior is essential for bridging the gap between financial knowledge and literacy by fostering engagement with financial services. When individuals translate their knowledge into responsible financial behavior, they are better equipped to select appropriate financial products and access financial resources effectively. The study further highlights that financial outcomes and literacy improve when behavior aligns

with knowledge, reinforcing the idea that financial behavior is a critical intermediary in achieving financial literacy. This underscores the importance of not only acquiring financial knowledge but also developing the behaviors needed to apply it in real-life scenarios, meaning that financial behavior serves as a mediating variable between financial knowledge and literacy.

Building on this, Lajuni et al. (2018) argue that financial knowledge becomes impactful only when it is internalized and reflected in daily financial practices. Financial behavior, in this context, acts as the conduit that transforms knowledge into literacy, empowering individuals to make informed financial decisions. The study notes that as individuals develop better financial behavior, their literacy improves, enhancing their ability to manage finances effectively and achieve financial well-being. Thus, the role of financial behavior as a mediator ensures that financial knowledge translates into meaningful literacy outcomes, fostering long-term financial success.

Based on the above evidence, the following hypothesis is proposed:

*H5: The Influence of Financial Knowledge on Financial Literacy is mediated by Financial Behavior.*

#### **2.3.6 The Mediating Role of Financial Behavior between Financial Attitudes and Financial Literacy**

The mediating role of financial behavior between financial attitude and financial literacy is describes how individuals' attitudes toward money influence their financial practices and ultimately their literacy. Yap et al. (2018) demonstrates that positive financial attitudes foster behaviors like budgeting, saving, and planning, which contribute to an individual's financial literacy over time. The study suggests that people who develop positive attitudes toward managing money are more likely to engage in sound financial behaviors, which directly impact their ability to understand and apply financial concepts. This behavior-driven approach acts as a pathway from financial attitude to financial



literacy, highlighting the mediating effect of financial behavior in this relationship.

Similarly, Rai et al. (2019) used structural equation modeling (SEM) to confirm the mediating role of financial behavior between financial attitude and financial literacy. The authors explain that attitudes toward finance indirectly influence literacy by shaping how individuals behave in financial contexts. Financial behavior serves as the critical mediator that bridges attitudes and literacy, ensuring that the individual's financial knowledge and actions align with their financial goals. This mediation suggests that without positive behavior, even the best financial attitudes may not translate into enhanced literacy.

Finally, Yong et al. (2018) also emphasized the mediating role of financial behavior. They emphasized that individuals with positive financial attitudes are more likely to develop behaviors that improve their financial literacy. They argue that behavior is the mechanism through which attitudes translate into practical knowledge, reinforcing that positive attitudes alone are insufficient for improving literacy without the corresponding behaviors. This finding underscores the importance of fostering both positive attitudes and behaviors to enhance financial literacy, confirming the mediating role of behavior between attitude and literacy.

Based on the above evidence, the following hypothesis is proposed:

*H6: The Influence of Financial Attitudes on Financial Literacy is mediated by Financial Behavior.*

### **2.3.7 The Mediating Role of Financial Behavior between Financial Culture and Financial Literacy**

Financial behavior plays a pivotal role in mediating the relationship between financial culture and financial literacy by transforming cultural norms into actionable financial practices. Brown et al. (2018) explains that financial culture such as cultural socialization, including parental habits and community norms, shapes how individuals approach financial behavior, which subsequently

influences financial literacy. financial behavior acts as the mediation in a form of a mechanism through which these cultural values become a financial skill that is applied to their daily life, making someone gain financial literacy. Therefore, financial literacy outcomes are enhanced when individuals adopt behaviors aligned with the financial norms ingrained through cultural upbringing.

In addition, Agyei (2018) emphasizes that cultural values significantly influence financial behavior, which then acts as a channel for developing financial literacy and decision-making skills. The study demonstrates that behavior serves as a bridge, enabling individuals to convert cultural norms into financial literacy that is relevant to both personal and professional contexts, such as managing SMEs. When financial behaviors align with culturally driven values like saving and prudent spending, literacy improves, as individuals become better equipped to make sound financial decisions. Thus, financial behavior plays a crucial mediating role by turning financial culture in terms of cultural values into financial literacy in the shape of actionable knowledge.

Moreover, Hanson & Olson (2018) highlight the role of family culture in establishing financial behavior norms that facilitate literacy development. The study underscores the importance of family communication patterns, which shape financial behavior by reinforcing habits like budgeting and saving. These behaviors act as a mediator between financial culture through upbringing and financial literacy, ensuring that the cultural values imparted through family interactions translate into practical financial knowledge. As a result, financial literacy is not solely a product of individual learning but is deeply rooted in behavioral norms shaped by cultural and familial influences.

Based on the above evidence, the following hypothesis is proposed:

*H7: The Influence of Financial Culture on Financial Literacy is mediated by Financial Behavior.*

## 2.4 Previous Study

In this study, the researcher uses past studies with similar variables. These previous studies help explain the relationships between the hypotheses and relevant variables in this research.

*Table 2. 1 Previous Study*

No.	Researcher	Research Title	Publication	Variables	Key Findings	Description
1	Heriyati et al. (2024)	Managing Financial Life: Examining the Factors Impacting the Financial Literacy of Indonesian Students Studying Abroad	Journal of Indonesian Economy and Business	Research Framework, Financial Knowledge, Financial Attitude, Financial Culture, Financial Behavior, Financial Literacy	Main Journal and Conceptual Framework	Financial Behavior mediates the influence of Financial Knowledge, Attitude, and Culture on Financial Literacy. Serves as the main journal and conceptual framework. Research gap lies in its broad focus on Indonesian students studying abroad, without specifically examining the unique financial challenges faced by government scholarship recipients who rely on fixed financial aid.
2	Lusardi & Mitchell (2021)	Financial Literacy and Financial Behavior at Older Ages	Handbook on the Economics of Ageing	Financial Knowledge	Definition of Financial Knowledge	Defines Financial Knowledge as understanding key concepts like interest rates, inflation, and risk

						diversification, crucial for sound financial decisions.
3	Angrisani et al. (2023)	The Evolution of Financial Literacy Over Time and Its Predictive Power for Financial Outcomes	Journal of Pension Economics & Finance	Financial Knowledge	Definition of Financial Knowledge	Financial Knowledge extends to budgeting, investing, and managing finances. Higher levels of knowledge lead to better financial outcomes.
4	Klapper & Lusardi (2020)	Financial Literacy and Financial Resilience: Evidence from Around the World	Stanford Graduate School of Business: Journal of Financial Management	Financial Knowledge	Definition of Financial Knowledge	Financial knowledge includes understanding core principles like inflation and interest compounding. It directly correlates to financial resilience.
5	Bajaj & Kaur (2021)	Validating Financial Knowledge Scale Using Item Response Theory	Vision the Journal of Business Perspective	Financial Knowledge	Definition of Financial Knowledge	Financial knowledge is the ability to manage personal finances effectively, including budgeting, saving, and investing.
6	Poonam et al. (2024)	Attitude of Young Employees Towards Financial Matters	International Journal of Agriculture Extension and Social Development	Financial Attitude	Definition of Financial Attitude	Financial attitude shapes perceptions toward money, influencing budgeting and saving behaviors. Positive attitudes foster proactive financial behavior.

7	Chaulagain (2021)	Relationship Among Financial Literacy, Attitude and Behaviour	Social Inquiry Journal of Social Science Research	Financial Attitude	Definition of Financial Attitude	Financial attitude captures an individual's emotional and cognitive tendencies toward financial matters, impacting their approach to financial management.
8	Bakar & Bakar (2020)	Prudent Financial Behaviour among Youth: The Role of Financial Attitude	International Journal of Management and Humanities	Financial Attitude, Financial Behavior	Definition of Financial Attitude	Positive financial attitudes promote mindful spending, planning, and responsible financial behaviors like saving and budgeting.
9	Izzah & Riyanto (2022)	Peran Financial Knowledge Dan Financial Attitude Terhadap Financial Management Behavior	JPEK (Jurnal Pendidikan Ekonomi Dan Kewirausahaan)	Financial Knowledge, Financial Attitude, Financial Behavior	Definition of Financial Attitude, Financial Knowledge Positively Influences Financial Behavior	Financial Knowledge and Attitude positively influence Financial Behavior. Greater understanding enables better financial decisions and management practices.
10	Brykin et al. (2022)	Methodological Approaches to the Study of Financial and Economic Culture	Humanities and Social Sciences Bulletin of the Financial University	Financial Culture	Definition of Financial Culture	Financial Culture includes collective norms and beliefs that guide saving and investing behaviors, fostering responsible financial practices.
11	Sokolova (2023)	Financial Culture as Psychological and	Personality In A Changing World	Financial Culture	Definition of Financial Culture	Financial Culture is shaped by societal and ethical norms. It



		Pedagogical Phenomenon	Health Adaptation Development			integrates financial values, promoting consistent financial behaviors like saving and planning.
12	Csorba (2020)	The Determining Factors of Financial Culture, Financial Literacy and Financial Behavior	Public Finance Quarterly	Financial Culture, Financial Behavior	Definition of Financial Culture, Financial Culture Positively Influences Financial Behavior	Financial Culture influences financial behavior, such as saving and budgeting, by embedding shared community values into individual financial habits.
13	Kunizheva (2023)	Financial Culture: Versatility of the Concept, Approaches to Research and Place in Scientific Discourse	Theory and Practice of Social Development	Financial Culture	Definition of Financial Culture	Financial Culture evolves with societal changes and integrates financial literacy with cultural values to shape responsible financial decision-making.
14	Dayi et al. (2019)	An Investigation of Financial Management Behaviors of Managers: Example of KOSGEB	Journal of Business Research - Turk	Financial Behavior	Definition of Financial Behavior	Financial Behavior involves managing financial resources, including cash, savings, and loans. It reflects strategies for responsible financial planning and allocation.
15	Danilova & Muydinov (2019)	Financial behavior and behavioral finance:	Tyumen State University Herald	Financial Behavior	Definition of Financial Behavior	Financial Behavior includes responsible borrowing, budgeting, and long-term financial planning,

		differences and similarities	Social Economic and Law Research			influenced by psychological and external economic factors.
16	Subburayan (2023)	Financial Behavioural of Individual's Life	SSRN Electronic Journal	Financial Behavior, Financial Culture	Definition of Financial Behavior, Financial Culture Positively Influences Financial Behavior	Financial Culture influences Financial Behavior through upbringing and social norms. Positive habits like saving and budgeting are shaped by cultural exposure.
17	Zulaihati & Widyastuti (2020)	Determinants of consumer financial behavior: Evidence from households in Indonesia	Universitas Negeri Jakarta: Journal of Accounting	Financial Behavior	Definition of Financial Behavior	Financial Behavior encompasses budgeting, saving, and borrowing. Positive behavior is critical for individuals managing limited financial resources or fixed incomes.
18	Farooqi et al. (2022)	A Brief Study On Recent Trends in Financial Literacy	Recent Trends in Management and Commerce	Financial Literacy	Definition of Financial Literacy	Financial Literacy includes understanding budgeting, investing, and financial planning. It equips individuals with tools to manage personal finances and achieve stability.

19	Koçoğlu (2021)	Overview of Concepts Covered Financial Literacy in Education	The Eurasia Proceedings of Educational and Social Sciences	Financial Literacy	Definition of Financial Literacy	Financial Literacy is the ability to apply financial knowledge in practical situations, enabling individuals to make sound decisions and navigate financial challenges.
20	Mishra (2019)	Financial Literacy and Education for Improving Financial Skills	SSRN Electronic Journal	Financial Literacy	Definition of Financial Literacy	Financial education enhances literacy by providing essential skills for managing finances, such as savings, investments, and credit usage.
21	Miraj et al. (2023)	Assessing the Effectiveness of Financial Literacy Programs for Business Student	Bulletin of Business and Economics (BBE)	Financial Literacy	Definition of Financial Literacy	Financial Literacy involves the practical application of knowledge in budgeting and saving. Programs designed for students enhance their financial management skills.
23	Arifin (2018)	Influence Factors toward Financial Satisfaction with Financial Behavior as Intervening Variable	European Research Studies Journal	Financial Knowledge, Financial Behavior	Financial Knowledge Positively Influences Financial Behavior	Financial Knowledge improves Financial Behavior, leading to better savings and investment practices that enhance overall financial satisfaction.

24	Nuriani et al. (2023)	Financial Knowledge and Financial Attitude Towards The Personal Financial Management Behavior	Jurnal Manajemen	Financial Knowledge, Financial Behavior, Financial Attitude	Financial Knowledge Positively Influences Financial Behavior	Financial Knowledge and Attitude positively influence Financial Behavior, contributing to better personal financial management and greater financial satisfaction.
25	Sesini et al. (2023)	Is psychology of money a gendered affair? A scoping review and research agenda	International Journal of Consumer Studies	Financial Attitude, Financial Behavior	Financial Attitude Positively Influences Financial Behavior	Positive Financial Attitudes foster proactive Financial Behavior, such as saving and investing. Gender and mindset influence financial decision-making.
26	LeBaron & Kelley (2021)	Financial Socialization: A Decade in Review	Journal of Family and Economic Issues	Financial Attitude, Financial Behavior	Financial Attitude Positively Influences Financial Behavior	Financial Attitudes, shaped by socialization, influence behavior. Positive attitudes promote responsible financial practices, such as planning, budgeting, and saving.
27	Lusardi & Streeter (2023)	Financial literacy and financial well-being: Evidence from the US	Journal of Financial Literacy and Wellbeing	Financial Attitude, Financial Behavior	Financial Attitude Positively Influences Financial Behavior	Positive financial attitudes promote responsible financial behaviors like saving, budgeting, and investing, improving overall financial well-being.

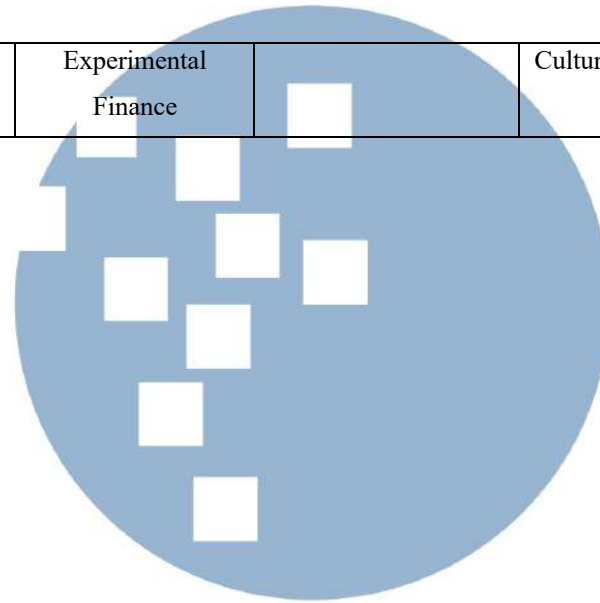
28	Suyanto et al. (2021)	The Impact of Financial Socialization and Financial Literacy on Financial Behaviors	The Journal of Asian Finance, Economics and Business	Financial Culture, Financial Behavior	Financial Culture Positively Influences Financial Behavior	Financial Culture positively influences Financial Behavior through family and societal norms, encouraging responsible practices such as saving and budgeting.
29	Younas et al. (2019)	Impact of Self-Control, Financial Literacy and Financial Behavior on Financial Well-Being	The Journal of Social Sciences Research	Financial Behavior, Financial Literacy	Financial Behavior Positively Influences Financial Literacy	Positive Financial Behavior enhances Financial Literacy by promoting active financial engagement, such as saving, budgeting, and investing.
30	Ingale & Paluri (2022)	Financial literacy and financial behaviour: a bibliometric analysis	Review of Behavioral Finance	Financial Behavior, Financial Literacy	Financial Behavior Positively Influences Financial Literacy	Financial Behavior drives improvements in Financial Literacy by exposing individuals to real-world financial decision-making and challenges.
31	Tabigne et al. (2020)	Financial Literacy: Its Relation to Financial Behavior of Grade 11 STEM Students	1st International Conference on Multidisciplinary Industry Research	Financial Behavior, Financial Literacy	Financial Behavior Positively Influences Financial Literacy	Positive Financial Behavior, such as budgeting and saving, leads to higher Financial Literacy, particularly among students managing limited resources.
32	Yong et al. (2018)	Financial Knowledge, Attitude and Behaviour	Institutions and Economics	Financial Knowledge,	The Mediating Role of Financial Behavior	Financial Behavior mediates the relationship between Financial



		of Young Working Adults in Malaysia		Financial Attitude, Financial Behavior, Financial Literacy	between Financial Knowledge and Financial Literacy, The Mediating Role of Financial Behavior between Financial Attitude and Financial Literacy	Knowledge, Financial Attitude, and Financial Literacy. Knowledge and attitudes must translate into behavior for literacy gains.
33	Hasan et al. (2021)	How does financial literacy impact on inclusive finance?	Financial Innovation	Financial Knowledge, Financial Behavior, Financial Literacy	The Mediating Role of Financial Behavior between Financial Knowledge and Financial Literacy	Financial Behavior mediates the link between Financial Knowledge and Financial Literacy, enabling practical application of financial concepts.
34	Lajuni et al. (2018)	Religiosity, financial knowledge, and financial behavior influence on personal financial distress	Jurnal Manajemen Dan Kewirausahaan	Financial Knowledge, Financial Behavior, Financial Literacy	The Mediating Role of Financial Behavior between Financial Knowledge and Financial Literacy	Financial Behavior acts as a mediator, transforming Financial Knowledge into Financial Literacy through consistent financial practices like budgeting and saving.
35	Yap et al. (2018)	The Effect of Financial Literacy and Attitude on Financial Management	Bisnis & Birokrasi Journal	Financial Attitude, Financial Behavior, Financial Literacy	The Mediating Role of Financial Behavior between Financial	Financial Behavior mediates the influence of Financial Attitude on Financial Literacy, enabling

		Behavior and Satisfaction			Attitude and Financial Literacy	practical decision-making and improved financial outcomes.
36	Rai et al. (2019)	Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy	FIIB Business Review	Financial Attitude, Financial Behavior, Financial Literacy	The Mediating Role of Financial Behavior between Financial Attitude and Financial Literacy	Financial Behavior serves as the pathway for Financial Attitudes to influence Financial Literacy, driving responsible financial habits and learning.
37	Brown et al. (2018)	Culture and Financial Literacy: Evidence from a Within-Country Language Border	Journal of Economic Behavior & Organization	Financial Culture, Financial Behavior, Financial Literacy	The Mediating Role of Financial Behavior between Financial Culture and Financial Literacy	Financial Behavior mediates the relationship between Financial Culture and Financial Literacy, translating cultural norms into actionable financial practices.
38	Agyei (2018)	Culture, Financial Literacy, and SME Performance in Ghana	Cogent Economics & Finance	Financial Culture, Financial Behavior, Financial Literacy	The Mediating Role of Financial Behavior between Financial Culture and Financial Literacy	Financial Behavior bridges Financial Culture and Financial Literacy, fostering decision-making skills through cultural values like saving and prudent spending.
39	Hanson & Olson (2018)	Financial Literacy and Family Communication Patterns	Journal of Behavioral and	Financial Culture, Financial Behavior, Financial Literacy	The Mediating Role of Financial Behavior between Financial	Family-driven Financial Culture shapes Financial Behavior, which mediates the development of

			Experimental Finance		Culture and Financial Literacy	Financial Literacy through habits like budgeting and saving.
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