

THE EFFECT OF FINANCIAL LITERACY AND POCKET MONEY ON STUDENTS' FINANCIAL MANAGEMENT BEHAVIOR THROUGH FINANCIAL SELF-EFFICACY (A STUDY OF ACTIVE FEB STUDENTS AT STATE UNIVERSITY OF MAKASSAR)

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Abstract

This study examines the role of financial literacy and pocket money on students' financial management behavior, with financial self-efficacy as an intervening variable. The phenomenon of increasing student consumer behavior is the main background of this study. Using a quantitative explanatory approach with SEM-PLS analysis on 130 active students of the Faculty of Economics and Business, Makassar State University, the results show that financial literacy and pocket money have a positive effect on financial self-efficacy, and financial self-efficacy has a significant effect on financial management behavior. However, financial literacy does not have a direct effect without the mediation of financial self-efficacy. This means that the higher the financial literacy and pocket money accompanied by self-confidence in managing finances, the better the students' financial behavior in planning and controlling expenses wisely.

Keywords: Financial literacy, pocket money, financial self-efficacy, financial management behavior, students.

INTRODUCTION

The digital revolution has brought rapid technological advancements and impacted changes in people's social lives. Social media presents both positive and negative aspects, offering ease and speed in accessing information that can have a significant impact on its users. Students, in particular, tend to be quick to adopt new ideas and are prone to a consumerist lifestyle. They often prioritize fulfilling wants over needs. As a result, consumerist behavior in managing finances becomes a habit that, if continued, can lead to difficulties in managing personal finances in the future. Students today often use what they see on social media as a role model, transforming their once-simple needs into broader ones. The presence of e-commerce, with its wide selection of products and the ease of online transactions, has made it easier for consumers to purchase and pay for the goods they desire. However, this convenience can encourage consumer behavior that doesn't always align with their financial situation. As a result, students often struggle to manage their finances, spending more on wants than needs. This consumerist pattern impacts personal financial management skills, as without control over spending, students will struggle to implement sound financial management practices.

Personal financial management is a crucial aspect that students must implement. According to Gitman & Zutter (2015), personal financial management is both the science and art of managing individual and household finances. The importance of this financial management arises because students tend to be consumptive in their daily use of money, making them less accustomed to saving, investing, having insurance, or preparing a budget for unexpected expenses. Therefore, students need to get used to budgeting and financial record-keeping, whether on a daily, weekly, or monthly basis. One factor suspected of influencing students' personal financial management behavior is pocket money. Research by Assyfa (2020) indicates that pocket money has an impact on personal financial management. However,

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Arifa & Setiyani (2020) found different results, revealing that income or pocket money actually has a negative effect on financial management behavior, where higher income can lead to poor personal financial management. In addition to pocket money, financial literacy is also thought to play a role in improving personal financial management skills. Bhabha, Khan, Qureshi, Naeem, & Khan (2014) explain that financial literacy is important for individuals to make appropriate and sound financial decisions and manage their finances effectively. This literacy is a combination of attitudes, knowledge, skills, and actions possessed by an individual.

Previous research by Irma Laili Fajriyah and Agung Listiadi (2021) revealed that most Accounting Education students at Surabaya State University are not yet accustomed to budgeting and recording monthly expenses. This indicates that students' personal financial management behavior is still low, so further research is needed to examine the influence of pocket money and family financial education on personal financial management through financial literacy as an intervening variable. Based on a preliminary survey conducted on 31 students at the Accounting Education Study Program at Surabaya State University, it was found that 26 students were not accustomed to recording every income and expenditure transaction, while only 4 students did. In terms of financial education within the family, only 10 students had received it, while the other 21 students had not. Regarding the source of pocket money, 15 students received it from their parents, 1 student from their parents and work, 10 students from their parents and scholarships, and 5 students received it from all three sources. These findings indicate that even though students have taken financial management courses, most still lack the ability to manage their finances wisely, so further research is needed.

A review of previous research also reveals a research gap in related variables. Ameliawati & Setiyani (2018) found that financial literacy influences financial management behavior, but Herdjiono & Damanik (2016) stated the opposite. Chotimah & Rohayati (2015) stated that financial education in the family influences financial behavior, while Maulita & Mersa (2017) found no effect. Arifa & Setiyani (2020) stated that pocket money influences financial management behavior, while Lianto & Elizabeth (2018) argued that it has no effect. Similarly, regarding financial self-efficacy, Singh et al. (2019) demonstrated its role as a mediating variable influencing financial management behavior, but Ismail et al.'s (2017) research found different results, namely that financial self-efficacy had no effect on such behavior.

LITERATURE REVIEW

Financial Management Behavior

Financial management behavior is a person's ability to manage finances in everyday life, starting from planning, budgeting, checking, managing, controlling, searching, to saving (Kholilah & Iramani, 2013). The cause of financial management behavior is due to a strong desire to meet living needs based on the income received or according to the money owned (Arifa & Setiyani, 2020). By managing their finances, it means that a person can be accountable for that money. Financial responsibility is the attitude of managing finances and assets owned (Ida & Dwinta, 2010). This can make a person better in making financial decisions. According to Yulianti & Silvy (2013), a person can avoid unlimited desires or the desire to behave consumptively towards everything if that person is able to manage their finances well. Students must have good financial management behavior to avoid always being influenced by consumptive behavior for things that are less necessary. According to Herawati (2015), financial management is the behavior of managing money, meaning the allowance received from parents is used or budgeted wisely. Therefore, students whose lifestyles tend to follow current trends, if they are unable to manage their finances, will behave wastefully and cannot control spending according to needs. According to Marsh (2006), there are four indicators that are part of financial management: organizing, spending, saving, and wasteful behavior towards the money they have. These four things can determine how far a person is in managing their finances.

Financial Literacy

Various studies confirm that financial literacy is a combination of knowledge, skills, attitudes, and actions that help individuals make sound financial decisions, not just by understanding the concept but also by being able to practice it in their daily lives (Bhabha, Khan, Qureshi, Naeem, & Khan, 2014; Palameta, Nguyen, Hui, & Gyarmati, 2016). Among college students, higher levels of financial literacy are generally associated with more disciplined financial management behaviors, from budgeting and saving to selecting financial instruments that suit their risk profile (Sugiharti & Maula, 2019). This finding aligns with the view that personal financial management is the "science and art" of managing individual/household finances, so cognitive capacity (knowledge) needs to be supported by habits and discipline (Gitman & Zutter, 2015).

Empirical evidence is not always consistent. Several studies have shown that financial literacy does not automatically lead to good financial behavior; other factors such as self-efficacy, self-control, and the environment (e.g., exposure to social media, access to e-commerce) also play a role (Herdjiono & Damanik, 2016). Furthermore, the variable of income/pocket money, often assumed to improve behavior, can actually have a negative impact when not accompanied by adequate literacy and control. Higher income can encourage excessive consumption (Arifa & Setiyani, 2020), although other findings indicate that pocket money still influences financial management practices (Assyfa, 2020). This combined evidence strengthens the argument that improving financial literacy needs to be designed comprehensively: not only increasing knowledge but also building self-confidence (financial self-efficacy) and sustainable financial habits.

Pocket money

Pocket money is a crucial factor often associated with students' financial management behavior. Pocket money can be viewed as a form of income received by students, either from parents or other sources, which is used to meet daily needs. According to research by Assyfa (2020), the amount of pocket money influences students' ability to manage their personal finances. This means that the larger the pocket money received, the greater the opportunity for students to plan and allocate funds, both for needs and savings. According to research conducted by Arifa & Setiyani (2020), pocket money actually has a negative impact on financial management behavior. This means that students with higher pocket money tend to be less prudent in managing their finances, for example by increasing consumer spending. In other words, a larger pocket money does not always equate to better financial management skills, especially if it is not supported by financial literacy and self-control. The results of this study indicate that pocket money can be both a supporting and inhibiting factor in students' financial management behavior. If pocket money is managed properly through recording, budgeting, and controlling consumption, students can use it to develop healthy financial habits. Conversely, without adequate financial literacy, pocket money has the potential to encourage consumptive and undirected behavior.

Financial Self-Efficacy

Financial self-efficacy can be understood as a person's belief in their ability to improve their financial behavior for the better. Forbes & Kara (2010) define it as an individual's belief in their ability to achieve financial goals, which is influenced by various factors such as personality, skills, social aspects, and other external factors. Ormrod (2008) adds that financial self-efficacy is formed from a number of factors, including past experiences of success and failure, the influence of messages from others, and experiences of success or failure experienced by others or groups. However, financial self-efficacy is fundamentally closely related to an individual's own attitude because it stems from personal reflection. Meanwhile, Lown (2011) proposes six indicators of financial self-efficacy: the ability to develop spending plans, achieve predetermined financial goals, make decisions when faced with unexpected conditions, face financial challenges, and confidence in managing finances overall.

METHOD

The type of research conducted in this study is descriptive analysis with a quantitative approach. According to (Balaka, 2022), a quantitative approach is a type of research based on the philosophy of positivism, which aims to examine a specific population or sample. In this approach, sampling is carried out randomly, and data is collected using predetermined instruments. Data analysis in this study is statistical. This approach was chosen because it is able to test hypotheses objectively and explain the causal relationship between the variables studied, namely financial literacy (X1) and pocket money (X2) as independent variables, *financial self-efficacy* (M) as an intervening variable, and student financial management behavior (Y) as the dependent variable.

This study employed a quantitative approach with an explanatory approach. The goal was to explain the causal relationship between financial literacy and pocket money as independent variables, financial self-efficacy as a mediating variable, and students' financial management behavior as the dependent variable. This approach was chosen because it allows for objective hypothesis testing while also providing an explanation of the direct and indirect influences between variables. The population in this study was all active students of the Faculty of Economics and Business, Makassar State University, totaling 5,591 people in the current academic year based on data from PDDikti. With a scoring scale of value range (1-5) then analyzed the data using SmartPLS. To determine the number of samples to be used, the researcher used the Slovin formula with a certain level of error (margin of error) so that the research results can still accurately represent the characteristics of the population. The Slovin formula is formulated as follows:

$$n = \frac{N}{1 + N(e)^2}$$

With $N = 5.591$ (number of active students of the Faculty of Economics and Business, Makassar State University) and the error rate $e = 0,0867(8.7\%)$, then we get:

$$n = \frac{5.591}{1 + 5.591(0,0867)^2} = \frac{5.591}{43,02693199} = 129,941 \approx 130$$

The required sample size is 130 respondents who meet the purposive sampling criteria (active students, receiving regular pocket money, and willing to complete the questionnaire). This selection is considered representative because it is still within the error tolerance limit of below 10% and meets the minimum standards in *Structural Equation Modeling analysis* based on *Partial Least Squares (PLS)*.

Hypothesis

Based on the literature review and the framework of thought that has been explained previously, the research hypothesis is formulated as follows:

H1: Financial literacy has a positive influence on students' financial management behavior.

H2: Pocket money has a positive effect on students' financial management behavior.

H3: Financial literacy has a positive effect on students' *financial self-efficacy*.

H4: Pocket money has a positive effect on students' *financial self-efficacy*.

H5: *Financial self-efficacy* has a positive influence on students' financial management behavior.

H6: Financial literacy influences financial management behavior through *financial self-efficacy* as a mediating variable.

H7: Pocket money influences financial management behavior through *financial self-efficacy* as a mediating variable.

RESULTS AND DISCUSSION

When testing data using Smart PLS, several requirements must be met for the analysis results to be statistically and substantively acceptable. First, the data used must meet the instrument's validity and reliability requirements. Validity testing is performed through convergent and discriminant validity, where the loading factor value for each indicator is ideally above 0.7, the Average Variance Extracted (AVE) value is above 0.5, and the cross-loading value indicates that each indicator has the highest correlation with its own construct. Meanwhile, construct reliability is tested through Composite Reliability (CR) and Cronbach's Alpha, both of which are required to be greater than 0.7.

This test also requires attention to multicollinearity between variables by examining the Variance Inflation Factor (VIF) value, which should be less than 5, to ensure there is no excessive linear relationship between indicators or constructs. After the measurement model meets the requirements, the structural model (inner model) is tested by assessing the R-square value, Q-square value, and path coefficient to determine the strength of the relationship between variables and the model's ability to explain data variance. Finally, path significance testing is performed using the bootstrapping method, where the t-statistic value must be greater than 1.96 (at a 5% significance level) for the relationship between constructs to be considered significant. By meeting all these requirements, the PLS model can be said to be valid, reliable, and suitable for use in testing research hypotheses.

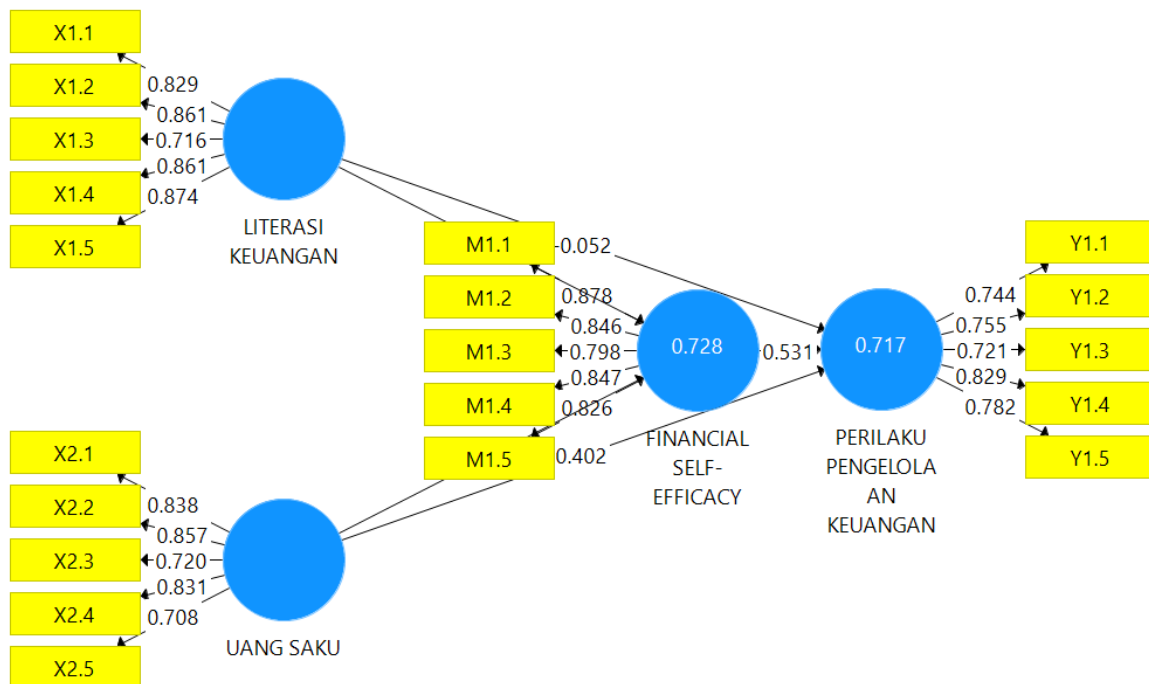


Figure 1. Validity Test
Source: SmartPLS Analysis, 2025

the outer model testing using SmartPLS to assess the validity of the indicators for each variable. The analysis revealed that all indicators for the financial literacy, pocket money, financial self-efficacy, and financial management behavior variables showed *loading factor values* above 0.7, indicating that all indicators were valid. This indicates that each indicator adequately represents its construct. Therefore, the instrument used in this study is suitable for further analysis .

Convergent Validity Test

Table 1. Outer Loading

	Financial Self-Efficacy	FINANCIAL LITERACY	FINANCIAL MANAGEMENT BEHAVIOR	POCKET MONEY
M1.1	0.878			
M1.2	0.846			
M1.3	0.798			
M1.4	0.847			
M1.5	0.826			
X1.1		0.829		
X1.2		0.861		
X1.3		0.716		
X1.4		0.861		
X1.5		0.874		
X2.1				0.838
X2.2				0.857
X2.3				0.720
X2.4				0.831
X2.5				0.708
Y1.1			0.744	
Y1.2			0.755	
Y1.3			0.721	
Y1.4			0.829	
Y1.5			0.782	

The loading factor values in Table 1 indicate the extent to which the indicators are able to explain their latent variables. Based on the analysis results, the loading values for all indicators range from 0.708 to 0.878, which means they exceed the minimum limit of 0.7. This proves that indicators such as M1.1–M1.5 (financial self-efficacy), X1.1–X1.5 (financial literacy), X2.1–X2.5 (pocket money), and Y1.1–Y1.5 (financial management behavior) have a strong correlation with their respective latent variables. In this study, all indicators met the requirements for convergent validity. This means that the instrument used in the study "The Effect of Financial Literacy and Pocket Money on Students' Financial Management Behavior through Financial Self-Efficacy" is valid, and the data from active student respondents at the Faculty of Economics and Business, Makassar State University, is suitable for further analysis using SmartPLS-based Structural Equation Modeling.

Reliability Test and Average Variance Extracted (AVE)

Table 2. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Self-Efficacy	0.895	0.899	0.923	0.705
FINANCIAL LITERACY	0.886	0.893	0.917	0.689
FINANCIAL MANAGEMENT BEHAVIOR	0.827	0.837	0.877	0.589
POCKET MONEY	0.850	0.853	0.894	0.629

Reliability testing was conducted to ensure that each construct in the study had a high level of consistency. Composite Reliability and Cronbach's Alpha values were considered good if they exceeded 0.70, while the Average Variance Extracted (AVE) value was declared valid if it was greater than 0.50 (Mutiara et al., 2024). Based on the SmartPLS analysis results, all variables had Composite Reliability and Cronbach's Alpha values above 0.70, and AVE values above 0.50. Thus, all constructs in this study were declared reliable and valid, meaning the indicators used were consistent and suitable for further analysis.

Discriminant Validity Test

Discriminant validity testing is conducted to ensure that indicators in one variable do not have a high correlation with indicators in other variables. This test is performed by examining the cross-loading value. If the cross-loading value of an indicator is higher for its own variable than for other variables, then the discriminant validity can be considered good (Lukita & Sudibjo, 2021).

Table 3. Cross Loading Values

	Financial Self-Efficacy	FINANCIAL LITERACY	FINANCIAL MANAGEMENT BEHAVIOR	POCKET MONEY
M1.1	0.878	0.711	0.647	0.685
M1.2	0.846	0.699	0.664	0.698
M1.3	0.798	0.579	0.607	0.594
M1.4	0.847	0.636	0.712	0.679
M1.5	0.826	0.747	0.783	0.762
X1.1	0.661	0.829	0.587	0.678
X1.2	0.685	0.861	0.562	0.699
X1.3	0.525	0.716	0.531	0.585
X1.4	0.717	0.861	0.624	0.716
X1.5	0.743	0.874	0.623	0.714
X2.1	0.638	0.674	0.543	0.838
X2.2	0.717	0.733	0.614	0.857
X2.3	0.592	0.512	0.657	0.720
X2.4	0.714	0.641	0.654	0.831

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	Financial Self-Efficacy	FINANCIAL LITERACY	FINANCIAL MANAGEMENT BEHAVIOR	POCKET MONEY
X2.5	0.571	0.681	0.673	0.708
Y1.1	0.480	0.488	0.744	0.535
Y1.2	0.533	0.556	0.755	0.533
Y1.3	0.614	0.426	0.721	0.573
Y1.4	0.747	0.565	0.829	0.669
Y1.5	0.706	0.657	0.782	0.701

Based on the results in Table 3, it can be concluded that all indicators have the highest cross-loading values for their respective constructs. No indicators were found to have higher values for other constructs, indicating that each indicator accurately reflects its latent variable. Therefore, all indicators in this study are declared discriminantly valid, meaning there is no overlap between latent variables in the research model. These results strengthen the validity of the measurement model (outer model) and ensure that the four variables, financial literacy, pocket money, financial self-efficacy, and financial management behavior, truly stand as separate but theoretically interrelated constructs.

Collinearity Statistics (VIF)

Table 4. Collinearity Statistics (VIF)

	VIF
M1.1	3,043
M1.2	2,628
M1.3	2,076
M1.4	2,425
M1.5	2,072
X1.1	2,202
X1.2	2,613
X1.3	1,603
X1.4	2,598
X1.5	2,762
X2.1	2,714
X2.2	2,932
X2.3	1,553
X2.4	2,167
X2.5	1,464
Y1.1	3,060
Y1.2	2,983
Y1.3	1,478
Y1.4	2,225
Y1.5	2,053

The VIF values for all indicators ranged from 1.464 to 3.060, well below the maximum limit of 5.0, indicating no multicollinearity between indicators. This means that each indicator within a variable does not influence each other excessively, ensuring reliable data and avoiding bias in model testing.

R Square

Table 5. R Square

	R Square	R Square Adjusted
Financial Self-Efficacy	0.728	0.723
FINANCIAL MANAGEMENT BEHAVIOR	0.717	0.711

The R-Square value indicates how much the independent variable is able to explain the dependent variable. Based on the research results, an R^2 value of 0.728 was obtained for the *Financial Self-Efficacy variable*, which means that 72.8% of the variation in *financial self-efficacy* can be explained by the financial literacy and pocket money variables. Meanwhile, the R^2 value of 0.717 for the *Financial Management Behavior variable* indicates that 71.7% of the variation in financial management behavior can be explained by financial literacy, pocket money, and *financial self-efficacy*. Both values are considered high, so it can be concluded that the research model has strong explanatory ability or a *good fit model*.

HYPOTHESIS TESTING

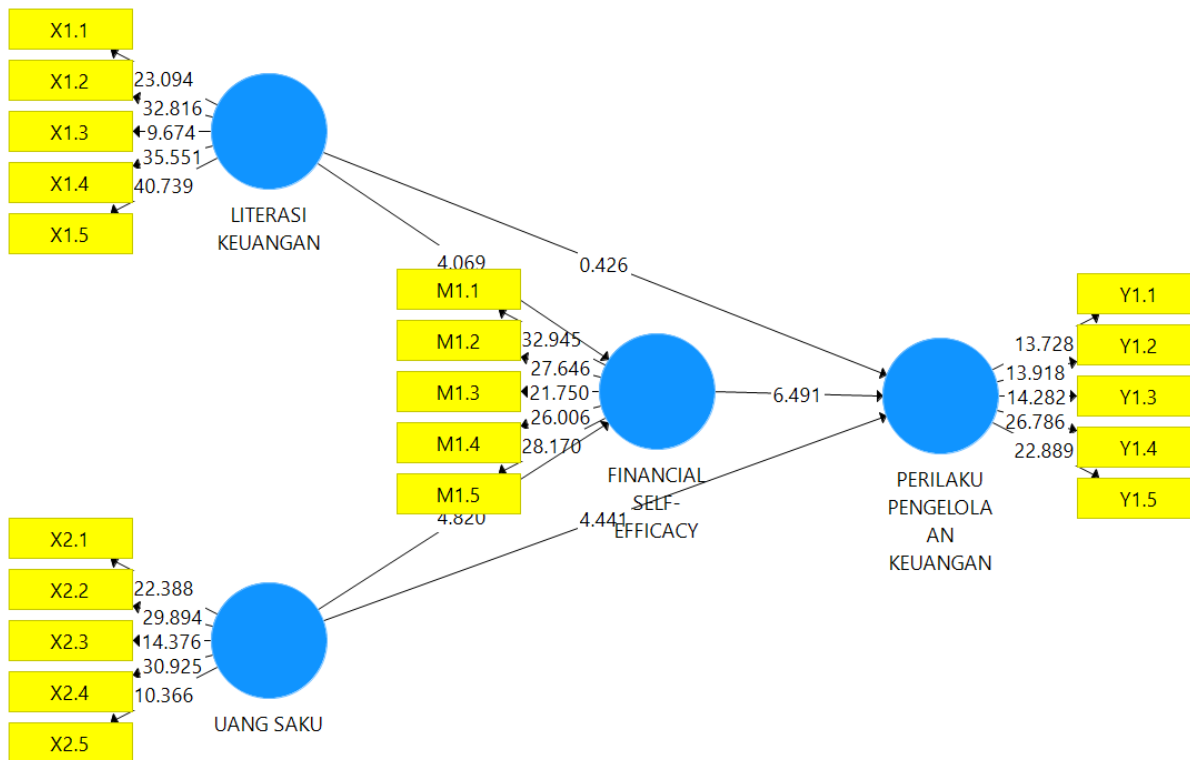


Figure 2. Hypothesis Testing

Source: SmartPLS Analysis, 2025

In this study, the decision to accept or reject the hypothesis is based on the T-Statistic and P-Value values. The hypothesis is accepted if the T-Statistic is greater than 1.96 and the P-Value is less than 0.05. If these two conditions are met, the hypothesis is accepted. Conversely, if not, the hypothesis is rejected (Rambe, 2024). Hypothesis testing aims to determine the influence between latent variables in the research model. This analysis is seen from the Original Sample (O), T-Statistics, and P-Values. A relationship is said to be significant if the T-Statistics value is > 1.96 and P-Values < 0.05 (Sholihin & Ratmono, 2020).

Table 6. Path Coefficients Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Self-Efficacy -> Financial Management Behavior	0.531	0.528	0.082	6,491	0.000
Financial Literacy -> Financial Self-Efficacy	0.417	0.415	0.102	4,069	0.000
Financial Literacy -> Financial Management Behavior	-0.052	-0.050	0.121	0.426	0.670
Pocket Money -> Financial Self-Efficacy	0.477	0.482	0.099	4,820	0.000
Pocket Money -> Financial Management Behavior	0.402	0.404	0.091	4,441	0.000
Financial Literacy -> Financial Self-Efficacy -> Financial Management Behavior	0.221	0.217	0.066	3,329	0.001
Pocket Money -> Financial Self-Efficacy -> Financial Management Behavior	0.253	0.257	0.069	3,657	0.000

Based on Table 6 above, the following is an explanation of the influence of variables on financial management behavior:

1. The Influence of Financial Self-Efficacy on Financial Management Behavior

Financial Self-Efficacy has a positive and significant effect on Financial Management Behavior, with a *T-Statistic* value of 6.491 and a *P-Value* of 0.000. Because the *P-Value* is smaller than 0.05 and the *T-Statistic* is greater than 1.96, H1 is accepted. These results indicate that the higher students' confidence in their ability to manage their finances, the better their behavior in managing and using money. Students with high *financial self-efficacy* tend to be able to make more rational financial decisions, such as preparing budgets, saving, and avoiding consumptive behavior. These results align with research conducted by Lown (2011), which states that *financial self-efficacy* is a crucial psychological factor in developing healthy financial behavior. Similar support was found in research by Farida and Rachmawati (2022), which found that the higher an individual's level of self-confidence in managing their finances, the better their financial management behavior.

2. The Influence of Financial Literacy on Financial Self-Efficacy

Financial Literacy has been shown to have a positive and significant influence on Financial Self-Efficacy, with a *T-Statistic* value of 4.069 and a *P-Value* of 0.000. Because the *P-Value* is smaller than 0.05 and the *T-Statistic* is greater than 1.96, H2 is accepted. This indicates that the higher the students' knowledge and understanding of financial concepts, the greater their confidence in managing their personal finances. Good financial literacy helps students understand how to manage income, save, and make appropriate financial decisions. These results support Bandura's (1997) *self-efficacy theory*, which states that knowledge and experience are important factors in building individual self-confidence. In addition, research by Ariani and Wulandari (2023) also found that financial literacy has a positive influence on *financial self-efficacy* because a good understanding of finance improves a person's ability to manage their finances.

3. The Influence of Financial Literacy on Financial Management Behavior

Financial Literacy has an insignificant effect on Financial Management Behavior, with a *T-Statistics* value of 0.426 and a *P-Value* of 0.670. Because the *P-Value* is greater than 0.05 and the *T-Statistics* is less than 1.96, H3 is rejected. These results indicate that financial literacy has not been able to directly influence student behavior in managing finances. Although students have knowledge of financial concepts, this is not always followed by real behavior in managing money, such as making budget plans or saving regularly. This finding is in line with the research of Herdjiono and Damanik (2016) which states that financial literacy does not always have a direct effect on financial behavior, but rather through psychological factors such as *financial self-efficacy*. Thus, it can be concluded that financial knowledge needs to be balanced with confidence and motivation so that it can be applied in everyday life.

4. The Influence of Pocket Money on Financial Self-Efficacy

Pocket Money has a positive and significant effect on Financial Self-Efficacy, with a *T-Statistics* value of 4.820 and a *P-Value* of 0.000. Because the *P-Value* is smaller than 0.05 and the *T-Statistics* is greater than 1.96, H4 is accepted. These results indicate that the more pocket money students receive, the greater their confidence in managing their finances. Students with sufficient pocket money tend to have more opportunities to practice managing their finances and adjusting spending to their needs, thus increasing their *financial self-efficacy*. The results of this study align with research conducted by Sari and Kartika (2020), which stated that adequate funds can increase an individual's confidence in managing their finances. Furthermore, research by Dewi and Puspitasari (2021) also found a positive relationship between pocket money and *financial self-efficacy*, with students with higher incomes demonstrating greater confidence in managing expenses.

5. The Influence of Pocket Money on Financial Management Behavior

Pocket Money has a positive and significant effect on Financial Management Behavior, with a *T-Statistics* value of 4.441 and a *P-Value* of 0.000. Because the *P-Value* is smaller than 0.05 and the *T-Statistics* is greater than 1.96, H5 is accepted. This shows that the more pocket money students receive, the better their financial management practices. Adequate pocket money allows students to better plan their finances, such as prioritizing needs, saving, and avoiding debt. This research supports the findings of Sari and Kartika (2020), which found that income level has a positive relationship with financial behavior. Similar support comes from Putri and Nisa (2022), who stated that the amount of pocket money students receive can influence their ability to effectively manage and prioritize their financial needs.

6. The Influence of Financial Literacy on Financial Management Behavior through Financial Self-Efficacy

Financial Literacy has a positive and significant indirect effect on Financial Management Behavior through Financial Self-Efficacy, with a *T-Statistics* value of 3.329 and a *P-Value* of 0.001. Because the *P-Value* is smaller than 0.05 and the *T-Statistics* is greater than 1.96, H6 is accepted. This means that *Financial Self-Efficacy* acts as a mediating variable that strengthens the relationship between financial literacy and financial management behavior. Students who understand financial concepts and have high confidence in their abilities are more likely to implement good financial behavior. The results of this study support research conducted by Dewi and Rahmawati (2023), which found that financial literacy influences financial behavior through *financial self-efficacy*. This demonstrates the important role of psychological factors in converting knowledge into actual behavior.

7. The Influence of Pocket Money on Financial Management Behavior through Financial Self-Efficacy

Pocket Money also has a positive and significant indirect influence on Financial Management Behavior through Financial Self-Efficacy, with a *T-Statistics value* of 3.657 and a *P-Value* of 0.000. Because the *P-Value* is smaller than 0.05 and the *T-Statistics* is greater than 1.96, H7 is accepted. These results indicate that pocket money can improve students' financial management behavior when coupled with self-confidence in managing their finances. In other words, students with sufficient pocket money and high *financial self-efficacy* are better able to plan and control their spending effectively. This research aligns with the findings of Nurhasanah and Prasetyo (2021), who stated that *financial self-efficacy* mediates the relationship between income and financial behavior. This means that a large allowance without the ability and confidence to manage finances does not necessarily result in good financial behavior.

CONCLUSION

Based on the research results, it can be concluded that financial literacy, pocket money, and financial self-efficacy have a strong relationship in shaping students' financial management behavior. Financial literacy has a positive effect on financial self-efficacy, but does not directly influence financial management behavior without the mediation of financial self-confidence. This indicates that financial knowledge is not enough to change students' financial behavior without the confidence and ability to apply that knowledge in everyday life. Pocket money has also been shown to have a positive and significant effect, both directly and through financial self-efficacy, on financial management behavior. Students with adequate pocket money and high self-confidence tend to be better able to organize, plan, and control their expenses wisely. Thus, financial self-efficacy plays an important role as a bridge between knowledge and action in managing finances, strengthening the relationship between financial literacy and pocket money towards healthier financial management behavior.

To address the research's findings and implications, the next step is to provide strategic recommendations to strengthen financial literacy and enhance students' ability to manage their finances more effectively. This effort is crucial to ensure that improving financial knowledge goes beyond theoretical understanding and encourages real changes in financial behavior among students. Through appropriate strategies, students can build confidence in managing their personal finances, plan expenses wisely, and cultivate savings and investment habits from an early age. Furthermore, support from the campus and family environment is essential for students to have a sustainable financial learning and mentoring system, thus creating a generation of young people who are intelligent, independent, and responsible in financial management.

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