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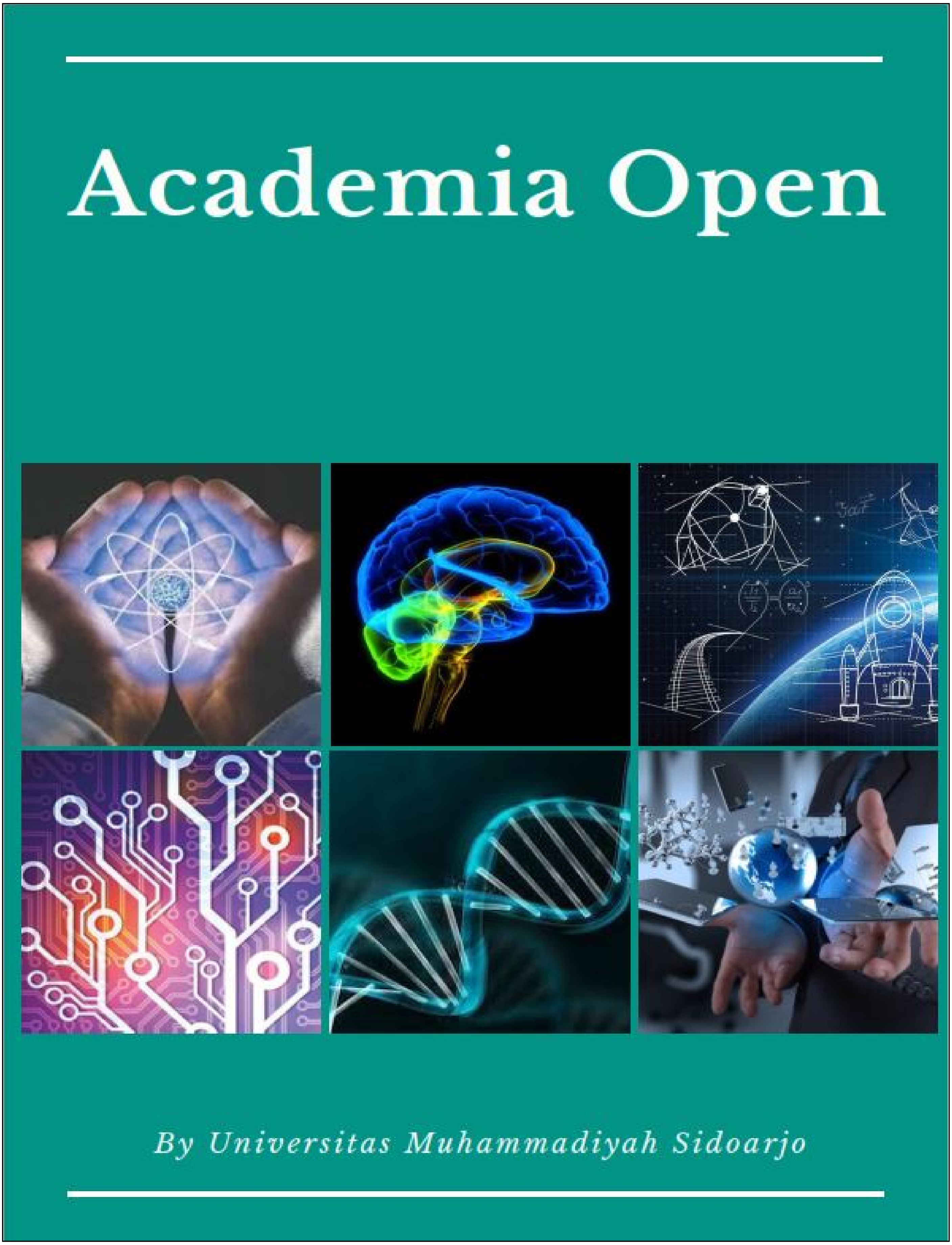

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Financial Literacy and Self-Efficacy Shape Student Money Management

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Abstract

General Background: Financial literacy and self-efficacy are widely recognized as pivotal competencies in ensuring sound financial behavior, particularly among university students navigating financial independence. **Specific Background:** However, there is limited empirical research examining these variables within the context of Islamic higher education institutions in Indonesia. **Knowledge Gap:** Prior studies have insufficiently explored the intersection of financial knowledge, psychological confidence, and practical financial behavior in this demographic. **Aims:** This study investigates the relationship between financial literacy, self-efficacy, and financial management behavior among students of the Faculty of Islamic Economics and Business (FEBI) at the State Islamic University of North Sumatra. **Results:** Utilizing a sample of 98 students selected via the Slovin formula from a population of 4,300, data was gathered through Likert-scale surveys and analyzed using SPSS version 25. **Novelty:** The research integrates multiple linear regression with classical assumption and hypothesis testing to yield a comprehensive analytical perspective. **Implications:** Findings reveal that both financial literacy and self-efficacy significantly enhance students' capacity for responsible financial management. This underscores the need for integrative educational strategies that simultaneously address financial knowledge and confidence-building to foster healthier financial behaviors in Islamic academic contexts.

Highlights:

- Reveals a strong link between financial knowledge and spending habits.
- Highlights self-efficacy as a key driver of financial responsibility.
- Uses SPSS and robust statistical methods for valid conclusions.

Keywords: Financial Literacy, Self-Efficacy, Financial Behavior, Islamic University, Student Finance

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Introduction

In this era of globalization, several countries, including Indonesia, are experiencing rapid economic growth. The way people manage their finances to meet basic needs is also affected by this development. In order to make wise decisions and make the best use of what they have, everyone must be good at managing their finances. Managing daily financial resources for oneself or a group with the aim of improving their financial condition is called personal financial management [1]. Therefore, to avoid problems caused by mismanagement, careful financial management is required [2]. Just as students should make good use of their knowledge, society should do the same for its financial and personal well-being [3]. Most students are determined to align their financial condition with their environment, even though there is a big gap between their life and their financial condition [4]. Students have difficulty managing their finances because they spend too much money on needs and wants.

Several previous studies have revealed strategic reasons behind the selection of FEBI UINSU students as study subjects in the field of financial management behavior. As explained by Sabrina & Harahap, 2024 [3], courses in Islamic finance, risk management and investment are part of the curriculum of the Faculty of Islamic Economics and Business, which help students develop a more systematic understanding of financial concepts. Academics will use this as a springboard to investigate the impact of financial literacy on target demographics in more depth. Furthermore, as expressed by Nisrina Salwa, 2022 [5], The Islamic Investment Gallery is one of the many programs of FEBI UINSU that has provided students with direct experience with the financial sector. The trust in the question of the relationship between theoretical understanding and practical financial activities is enhanced because most of them have securities accounts and investment knowledge. This study is enhanced by the diverse characteristics of respondents brought by many study programs at FEBI, such as Islamic Accounting, Islamic Banking, and Islamic Insurance, as mentioned by Suwatno et al., 2019 [6]. This is in accordance with the results of a study conducted by N. H. Lubis, 2021 [7] shows that the financial literacy level of FEBI (Faculty of Islamic Economics and Business) students ranges from moderate to excellent. This finding opens up opportunities for researchers to examine the key factors that improve financial management practices. A strategic step is to select respondents from a homogeneous academic environment; this will reduce the influence of external factors, such as differences in course content and available funding, on the results. This allows for a more focused and in-depth investigation of the relationship between financial literacy, self-efficacy, and actions taken to manage one's own finances.

Insufficient income, insufficient funds sent home by parents and siblings, excessive expenses, and inability to control impulse purchases are common sources of financial stress for college students. Online payment systems have simplified the purchasing and payment procedures for customers, while e-commerce, social media, and software have made it easier for college students to fulfill various requests online [8]. Cafes, shopping centers, and tourist attractions are common places for young people, especially students, to hang out, so we can see how they behave in this luxurious city [9]. This encourages a consumerist attitude among young people and results in poor management of funds through direct budgeting [10]. In addition, the improvement of students' attitudes towards money management can be influenced by certain factors. First, there is the problem of students' financial literacy levels. The ability to manage personal finances is directly proportional to a person's level of financial literacy, because people who understand the basics of economics well will be better able to face economic storms [11]. A person's ability to manage finances is greatly influenced by their level of financial literacy. Having a professional view of your finances also means managing your money well. As long as the project managed by the Financial Services Authority (OJK) is appropriate, then this will work. A person's attitude and behavior towards managing their own finances are considered as important as their knowledge and ability to improve financial literacy and encourage community involvement in the financial services industry, according to OJK Regulation No. 76/POJK.07/2016 [12].

To get a comprehensive picture of people's knowledge about money, OJK will conduct the National Survey of Financial Literacy and Inclusion (SNLIK) in 2024. This survey emphasizes the importance of attitudes and behaviors in the assessment process, by analyzing knowledge, cognition, beliefs, and financial literacy. A person's financial inclusion score is based on how often they utilize various financial products and services. These figures come from the INFE (Global Network on Financial Education) study, which measures financial literacy on a global scale. According to the report, the age group with the highest level of financial literacy is those aged between 26 and 35 years (74.82%), followed by those aged between 71.72% and 70.19%. The highest level of financial literacy is among those with a bachelor's degree (86.19%), followed by those with a high school diploma (74.92%), and those with a junior high school diploma (65.76%) [13]. When it comes to college financial education, the socioeconomic status of parents shapes their children’s perspectives and experiences. Conflicts can arise in discussions when people from different socioeconomic backgrounds bring their unique perspectives to the table. Good behavior is also demonstrated by positive perceptions of an object’s characteristics. The mindset of a financial manager is equally important here. There is a correlation between students’ financial literacy and their socioeconomic status. This suggests that people who have more self-control over their money will fare better financially in the long run, and this is especially true when it comes to setting an example for others to follow [14].

Second, students’ self-confidence plays a role in improving their financial management behavior. This includes psychological aspects such as their belief in their own ability to control impulsive purchases or excessive consumption habits, which are often driven by emotions rather than logic [15], better at managing money,

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including saving, investing, and the like. In addition, they are usually not in debt [16]. Several financial experts are now making their knowledge available online for free, making it easier than ever to learn how to manage money. This proves that careful management of monetary resources is a divine mandate. Misuse of assets can occur if this is not addressed [17]. Students should know how important it is to manage their money wisely and try to develop their skills in this area so that they can prevent or at least reduce financial problems in the future.

How much financial literacy and individual agency influence one's money management practices has been the subject of much research from [12] found that at Surabaya State University, student money management practices and autonomy were not affected by financial literacy. In contrast, research by [6] concluded that students' financial habits are positively and significantly influenced by their level of financial literacy and self-confidence. Based on their level of independence and financial literacy, students' money management behavior can be evaluated in this way. Furthermore, [18] states that the way small and medium business owners manage their company's finances is influenced by their level of financial knowledge and autonomy. The study [19] also shows that the way housewives handle financial problems and overcome financial difficulties is greatly influenced by their level of financial literacy.

Based on the study, it depends on the factors that influence students' behavior in terms of cleanliness. The research techniques and variables are similar, but there is a gap in the literature that has not been discussed. As the first study, this study specifically targets FEBI UINSU students. In terms of psychological development, students have reached a more advanced stage in financial management and planning. Although they understand the basics of money, they still lack confidence in making decisions. The ability to control spending independently and financial intelligence are two skills that students must develop. Their views on money management will be disrupted if they do not learn to control themselves and develop financial skills.

This study has novelty in the focus and object of study, namely specifically the study of the influence of financial literacy and self-efficacy on financial management behavior in students of the Faculty of Islamic Economics and Business (FEBI) of the State Islamic University of North Sumatra (UINSU). Unlike previous studies that are more general or focus on populations across universities and levels of education, this study contextually examines students from a homogeneous academic environment and has a strong foundation in Islamic financial science, such as Islamic banking, Islamic insurance, and Islamic accounting. With a supportive curriculum background, practical experience in the Islamic Investment Gallery, and a moderate to high level of financial literacy, this study contributes originally in understanding the extent to which internal factors such as knowledge and self-efficacy shape wise financial behavior. This study also enriches previous studies with a deeper approach to the psychological and religious aspects of students in the context of personal financial management.

The purpose of this study was to determine whether students of the Faculty of Islamic Economics and Business, State Islamic University of North Sumatra can improve their financial management skills through education and self-confidence.

Method

The research for this paper uses multiple linear regression analysis, a statistical tool. In this way, we test the hypothesis that self-efficacy (X2) and financial knowledge (X1) influence financial management behavior (Y).

From the Faculty of Islamic Economics and Business of the State Islamic University of North Sumatra, nearly 4,300 students formed the study group. We purposely selected our participants based on their completion of the third semester, which is widely believed to provide a strong foundation in financial concepts. The number of replies was determined to be 98 students using the Slovin technique, which has a margin of error of 10%. This variant of the Slovin approach was used by the researchers to determine the appropriate sample size.

n = n/(1+Ne^2)

n = 4300/(1+4300 (0,1)^2) = 97,72 completed to be 98

Information:

n = Number of samples

N = Population size

e^2 = Real level or error limit

Both primary and secondary sources of information were used in this study. By sending surveys to selected participants, we were able to collect primary data. The data used in this study is known as secondary data, and comes from research that has been published or conducted by other researchers.

One of the data collection methods is the use of online Google Forms to obtain Likert scale responses. Both primary and secondary sources of information were used in this study. By sending surveys to selected participants, we were

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able to collect primary data. Using these metrics for evaluation: "strongly agree" = 5, "agree" = 4, "neutral" = 3, "disagree" = 2, and "strongly disagree" = 1, there are five possible responses for each survey question. The results of the study are greatly influenced by the quality of data collected in the field. Therefore, the quality of the equipment used has a significant impact on the accuracy of the data. The data were then analyzed with the help of SPSS version 25. During the analysis phase, the instruments were evaluated for validity and reliability [20]. Independent variables are examined through multiple linear regression to determine their effect on the dependent variable. Hypothesis testing involves evaluating normality, multicollinearity, and heteroscedasticity to ensure that the data adhere to statistical assumptions. The F-test, overall, determines the number of independent factors that influence the dependent variable. In contrast, the t-test tests the effect of the independent variables independently. Testing the coefficient of determination can reveal the extent to which the independent variables influence the dependent variable.

Results and Discussion

A. Results

The study entitled "Analysis of Improving Financial Management Behavior for UINSU Students through Financial Literacy and Self-Efficacy" uses a series of statistical tests to examine the relationship between personal financial knowledge (independent variable) and actions taken to improve it (dependent variable). The following is a description of the results of the analysis:

1. Data Validity Test

Kuesioner ini menjalani uji validitas dan reliabilitas untuk memastikannya secara akurat dan konsisten mewakili elemen yang diselidiki.

a. Validity Test

Each survey question is tested for validity to ensure that it measures the correct variable. By comparing the predicted r value with the tabled r, one can verify the truth of a statement using the Pearson correlation coefficient. The result is valid if the calculated r value is higher than the tabled r value. To be valid, the calculated r must be greater than the tabled r. It is invalid if it is lower.

The purpose of validity testing is to determine how well each survey item measures the target variable or idea. The most common method is Pearson's correlation, which compares the calculated r value to the tabled r value. An item is considered authentic if its projected r value exceeds its table r value. An item is considered valid if its projected r value exceeds its table r value.

Variable	Item Number	r count	r table	Sig	Information
X1	1	0.780	0.197	0.000	Valid
X1	2	0.800	0.197	0.000	Valid
X1	3	0.842	0.197	0.000	Valid
X1	4	0.685	0.197	0.000	Valid
X1	5	0.745	0.197	0.000	Valid
X2	1	0.721	0.197	0.000	Valid
X2	2	0.697	0.197	0.000	Valid
X2	3	0.853	0.197	0.000	Valid
X2	4	0.825	0.197	0.000	Valid
X2	5	0.814	0.197	0.000	Valid
Y	1	0.691	0.197	0.000	Valid
Y	2	0.677	0.197	0.000	Valid
Y	3	0.793	0.197	0.000	Valid
Y	4	0.735	0.197	0.000	Valid
Y	5	0.731	0.197	0.000	Valid

Table 1. *Validity Test*

(N) = 98, 0.197 is the value shown by the sample in the r-table. The r-value for the five instructions of X1 in the instrumental variable is greater than the r-value of the table, as shown in Table 1. This proves that the instructions given are accurate. As seen above, when the variable X2 is given five instructions, the calculated r-value exceeds the r-table. Similarly, when the variable Y is given five instructions, the calculated r-value also exceeds the r-table.

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The results indicate that most of the survey questions are valid for the study.

b. Reliability Test

The internal consistency of an instrument, or its ability to produce consistent results when administered again under the same conditions, is what a reliability test attempts to measure. Using Cronbach's Alpha, we can determine the reliability of a device; a value higher than 0.60 indicates reliability.

Variable	Cronbach's Alpha	Information
X1	0.825	Reliable
X2	0.839	Reliable
Y	0.771	Reliable

Table 2. *Reliability Test*

All variables studied have Cronbach's Alpha values of more than 0.60, and some of them even exceed 0.70, as seen in the table. After careful consideration, we came to the conclusion that all instruments used in this study are valid and suitable for further research.

2. Classical Assumption Test

To ensure that the regression model is accurate and that all important statistical assumptions are met, conventional assumption tests are performed prior to multiple linear regression analysis. Autocorrelation, heteroscedasticity, multicollinearity, and normality tests are all part of the series of tests.

a. Normality Test

To perform a regression analysis, it is necessary to determine whether the residual data (the difference between predicted and actual values) follows a normal distribution. The normality test does just that. In this evaluation, the following aspects are considered:

1) If the significance value > 0.05, then the residual data is considered normally distributed.

2) If the significance value < 0.05, then the residual distribution is not normal.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	1.80167762
Most Extreme Differences	Absolute	.080
	Positive	.041
	Negative	-.080
Test Statistic		.080
Asymp. Sig. (2-tailed)		.114c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Table 3. *Normality Test*

The significance level of 0.114, given by the normality test, is more than the threshold of 0.05. Given this circumstance, it is reasonable to assume that the remaining data follows a normal distribution and is suitable for further regression analysis.

b. Multicollinearity Test

To ensure that financial literacy and self-efficacy are not too correlated, the researcher used the Multicollinearity Test. By using the tolerance value and variance inflation factor (VIF), one can determine whether a search group is multicollinear. The independent variable is not considered multicollinear if and only if the VIF limit is greater than 10.00 and the tolerance limit is greater than 0.100.

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Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant) Financial Literacy Self-Efficacy	5.625 .607 .173	1.179 .084 .075	.649 .205	4.772 7.270 2.299	.000 .000 .024	.437 .437	2.287 2.287
a. Dependent Variable: Financial Management Behavior								

Table 4. *Multicollinearity Test*

Financial literacy has a VIF of 2.287, which is lower than the multicollinearity threshold of 10, according to the test. Above the minimum required value of 0.100, its tolerance value is 0.437. The VIF of 2.287 (<10) and the tolerance of 0.437 (>0.100) are the same values as the self-efficacy measure. The absence of multicollinearity symptoms is indicated by the lack of substantial correlations among the independent variables. Since the independent variables are not highly correlated with each other, the resulting regression model does not exhibit multicollinearity.

c. Heteroscedasticity Test

The heteroscedasticity test provides inaccurate findings if the rate of change of these residuals is not constant across all levels of the independent variable. One approach to checking for heteroscedasticity is to examine a scatterplot. The points on the Y-axis, which represent the residuals, in relation to the X-axis, which represents the expected values, should not follow a particular pattern and should instead show uncertainty. There cannot be heteroscedasticity in a regression model if the distribution of the residuals is random, meaning the assumption of homoscedasticity is met.

The following is a graph showing the results of the SPSS heteroscedasticity test:

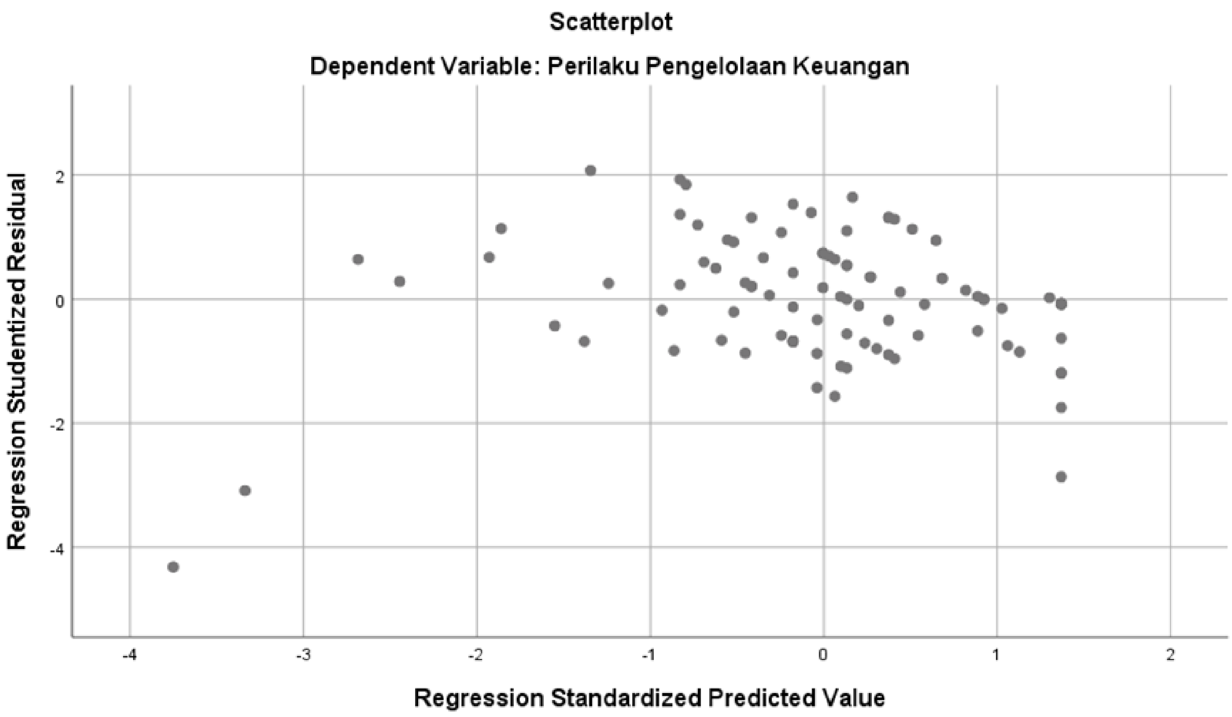

Figure 1. *Heteroscedasticity Test Results (Scatterplot Graph)*

Except for a small cluster in one region, the data points are evenly distributed above and below the zero line, according to the data visualization in Figure 1. The absence of heteroscedasticity in the regression model is indicated, which paves the way for further testing.

3. Multiple Linear Analysis

One statistical approach to test the influence of several independent factors on one dependent variable is the multiple linear regression model. The relationship between financial management behavior (Y), financial literacy (X_1), and self-efficacy (X_2) was examined in a study entitled "Analysis of Improving Financial Management Behavior for UINSU Students through Financial Literacy and Self-Efficacy" using multiple linear regression analysis. The following equation is a common way to represent multiple linear regression:

$Y = \alpha + \beta 1X1 + \beta 2X2 + e$

Information:

Y = Financial Management Behavior (dependent variable)

X_1 = Financial Literacy (first independent variable)

X_2 = Self-Efficacy (second independent variable)

β1, β2 = The regression coefficient shows how much influence each independent variable has.

e = Error or residual error

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant) Financial Literacy Self-Efficacy	5.625 .607 .173	1.179 .084 .075	.649 .205	4.772 7.270 2.299	.000 .000 .024
a. Dependent Variable: Financial Management Behavior						

Table 5. *Multiple Linear Regression Test*

Based on the data in the table, the regression equation looks like this:

Y = 5,625 + 0,607 + 0,173 + e

Interpretation of equations:

a. Constant 5.625. Assuming no change in financial literacy or self-efficacy, the mean score of students' actions toward money management is 5.625.

b. Assuming all other variables remain the same, there is a 0.607 increase in money management attitudes for every unit increase in financial literacy, according to the financial literacy coefficient.

c. If all other variables remain the same, a 0.173 increase in money management attitudes is associated with a unit increase in self-esteem (self-efficacy coefficient = 0.173).

4. Hypothesis Test

a. T-Test (Partial Test)

To determine whether each independent variable significantly affects the dependent variable, a partial test (t-test) is used. The following factors are considered when the t-test reaches its determination.:

1) An independent variable has a large impact on Y if its significance value is less than 0.05.

2) A variable is not considered significant if its value is more than 0.05.

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant) Financial Literacy Self-	5.625 .607 .173	1.179 .084 .075	.649 .205	4.772 7.270 2.299	.000 .000 .024

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	Efficacy					
a. Dependent Variable: Financial Management Behavior						

Table 6. *T-Test (Partial Test)*

Based on the data in the table, it can be concluded that:

1) We can support H1 with a significance level of 0.000 < 0.05 and the results of the financial literacy t-test (7.270 > 2.000). Thus, financial literacy (X1) influences financial management behavior (Y).

2) We can conclude that H2 is true because the results of the self-efficacy t-test (2.299 > 2.000) and Sig. 0.024 < 0.05 support this. A person's financial management style (Y) is influenced by their level of self-efficacy (X2).

3) According to the t-test, there is a small but statistically significant correlation between a person's financial literacy and their belief in their own financial abilities.

b. F Test (Simultaneous Test)

The impact of self-efficacy and financial knowledge on individual money management practices can be found through a multifactor F-test. Here is all the information you need to find the F-test:

1) Both independent variables affect Y simultaneously if the significance threshold is less than 0.05.

2) Neither X_1 nor X_k can affect Y simultaneously if the significance value is more than 0.05.

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	630.402	2	315.201	95.141	.000b
	Residual	321.358	97	3.313		
	Total	951.760	99			
a. Dependent Variable: Financial Management Behavior						
b. Predictors: (Constant), Self-Efficacy, Financial Literacy						

Table 7. *F Test (Simultaneous Test)*

With a significance level of 0.000 (less than 0.05), it is clear that self-efficacy and financial knowledge have a significant impact on people's money management practices.

c. Coefficient of Determination

R^2 is a statistic that measures the extent to which the variance of the dependent variable can be explained by a regression model. R^2 can have values between zero and one. A value closer to 1 indicates that the model's independent variables can explain a larger proportion of the dependent variable. A low value will limit the model's ability to explain changes in the dependent variable to a small fraction.

Model Summaryb				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.814a	.662	.655	1.820
a. Predictors: (Constant), Self-Efficacy, Financial Literacy				
b. Dependent Variable: Financial Management Behavior				

Table 8. *Coefficient of Determination*

The study found that self-efficacy and financial knowledge accounted for 66.2% of the variation in a person's money management strategy, with an R^2 value of 0.662. As much as 33.8% came from sources unrelated to the study.

B. Discussion

1. The Influence Of Financial Literacy On Financial Management Behavior Of Febi Uinsu Students

According to this study, students' actions regarding their own money are positively and substantially influenced by

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their level of financial literacy. With a p-value of 7.270 higher than 2.000 and a significance threshold of 0.000 lower than 0.05, the test of a particular hypothesis is determined to be statistically significant. Thus, it is clear that X_1, the financial knowledge variable, significantly influences Y, the financial management behavior variable. This supports the first hypothesis (H_1). Financial discipline and wisdom are associated with a strong understanding of the basics, including income, expenses, savings, and investment management..

Teaching children more about money can help them think more clearly about how to manage it, as the regression test shows that financial literacy has a good score. It is clear that this relationship is not a coincidence if the significance value is lower than 0.05.

In accordance with previous research Rahmawati, 2023 [21], this study confirms: The results of the study show that the "Financial literacy" scale is accurate by 46.1%, while the remaining 53.9% is caused by confounding variables.

It is reasonable to assume that increasing students' levels of financial literacy will have a direct impact on their approach to managing their own money, such as their ability to stick to a budget, avoid debt, and plan for the future more effectively

2. The Influence of Self Efficacy on Financial Management Behavior of FEBI UINSU Students

The study authors concluded that financial self-efficacy of FEBI UINSU students is a positive and substantial component. When students have self-efficacy, they have confidence in their ability to make decisions and manage finances. Students with high self-efficacy often show better control over spending, formulate wise financial strategies, and implement wise financial choices.

The results of the individual hypothesis test were less than 0.05 (significance level 0.024) and the t-score was 2.299, both of which were greater than 2.000. This supports the second hypothesis (H2), which states that financial managers' actions are significantly influenced by their self-efficacy (X2). Students with high self-esteem showed more confidence in setting financial priorities and showed increased independence, managing impulse purchases effectively. Students who showed high self-efficacy often had more confidence in setting financial priorities, increased independence in decision making, and increased ability to regulate impulsive spending.

There is strong evidence between students' self-efficacy and their ability to manage money well, as the significance value of the regression analysis is below 0.05. Giving children greater confidence in their decision-making abilities will help them become better money managers. The importance of students being able to manage their own finances and meet their basic needs while in school and not having to worry about financial problems is highlighted by this conclusion, which is in line with previous research by Anggono 2024 [22].

3. The Influence of Financial Literacy and Self-Efficacy on Financial Management Behavior of FEBI UINSU Students

There is a strong correlation between students' financial literacy and their self-confidence, according to the regression study. Students are more likely to develop good financial habits when both factors are included. Students' financial literacy and self-confidence levels explain most of the variation in their money management behavior, according to the high coefficient of determination (R^2). Students who are financially literate and confident in their abilities are more likely to make wise and beneficial decisions with their money.

Students' confidence in their own ability to handle financial matters is significantly correlated with their level of financial literacy, according to F-test results. Without the courage to put that knowledge into practice, knowing how to handle money is meaningless.

Financial success is more common among students with average self-efficacy levels compared to those with low self-efficacy levels. Students who score in the middle of the self-efficacy spectrum do an excellent job of budgeting and monitoring their spending habits. Shopping is a major problem for students who are less confident. Developing better organizational and decision-making skills would benefit these students. Rather than taking out loans, many students who are good at managing money choose to finance their needs out of their own pockets. The opposite is true for students who are less confident in their own abilities; they may end up in debt due to their reliance on loans to cover their expenses, and these loans may have very high interest rates. Students who have a high opinion of themselves tend to be more frugal with their money and seek part-time jobs or start their own businesses than their more realistic and optimistic peers. This leads people to believe that they are better at taking calculated risks in pursuit of financial gain. The results of this study corroborate the findings of [23] and [24] who also found that self-efficacy plays a significant role in maintaining a positive attitude towards resources.

Finding solutions dedicated to improving financial literacy is essential if we want students to improve their money management behavior. Moreover, FEBI UINSU students can benefit from psychological training and financial education programs that increase their confidence in managing their own finances.

Conclusion

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The findings show that UINSU students can improve their financial management skills through Financial literacy and Self-efficacy. This is the final result of all previous research and discussions.

Students at UINSU can perform better in their financial management if they educate themselves and have confidence in their abilities, according to research and conversations. The results of this investigation include the following:

1. Students' financial literacy is significantly and positively correlated with their level of financial education at UINSU. Responsible financial decisions are the result of a thorough understanding of basic financial concepts.

2. The positive effect on students' attitudes toward financial management from self-efficacy is very strong. Students are more likely to take initiative and responsibility with their own money when they have confidence in their own ability to make good financial decisions.

3. The amount of knowledge and confidence that UINSU students bring to their financial management practices varies widely. Promoting good, long-term financial habits requires a balance between information and confidence.

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