

THE ROLE OF SELF-EFFICACY, INTRINSIC MOTIVATION, AND FINANCIAL LITERACY IN SHAPING ECONOMIC BEHAVIOR: AN EDUCATIONAL PSYCHOLOGY PERSPECTIVE

Muh. Tajab¹, Wahyudi Setiawan², Adib Khusnul Rais³

^{1,2,3}University of Muhammadiyah Ponorogo, Indonesia

Submit: January 2025, Accepted: February 2025, Published: March 2025

ABSTRACT

This study aims to analyze the role of self-efficacy, intrinsic motivation, and financial literacy in shaping individual economic behavior through an educational psychology perspective. Wise economic behavior, such as the ability to save, manage a budget, and plan investments, is determined not only by external factors such as income or access to financial services, but also by internal factors formed through the learning process. Using a systematic literature review approach, this article examines how these three psychological variables interact and contribute to economic decision-making. The results of the study indicate that self-efficacy, or an individual's belief in their ability to manage their finances, plays a key role in facing economic challenges. Intrinsic motivation encourages individuals to voluntarily seek knowledge and adopt positive financial behaviors without relying on external pressures. Meanwhile, financial literacy acquired through formal and non-formal education provides the technical knowledge necessary for rational decision-making. An educational psychology perspective confirms that these three elements can be developed through appropriate learning design, such as mastery experiences, positive reinforcement, and the integration of financial materials into the curriculum. The implications of these findings indicate the need for a holistic approach to economic education that not only transfers knowledge but also builds students' confidence and motivation to shape responsible and sustainable economic behavior in the future.

Keywords: Educational psychology, economic behavior, financial literacy, future orientation, financial decision-making

Corresponding Author: Muh. Tajab

Email: muh.tajab@umpo.ac.id, wahyudisetiawan@umpo.ac.id, adibkhusnul@umpo.ac.id

A. INTRODUCTION

In the modern era, characterized by the complexity of financial products and global economic uncertainty, an individual's ability to manage their economic resources has become a crucial competency that cannot be ignored (Srisusilawati et al., 2022). Wise economic behavior—such as consistent saving, preparing a household budget, and planning long-term investments—is no longer simply an option but a necessity for achieving financial well-being and future security. However, the reality on the ground shows that many individuals, including those with stable incomes, still struggle to make rational economic decisions. Phenomena such as excessive consumerism, high levels of consumer debt, and a lack of emergency funds indicate that developing healthy economic behavior still faces various challenges.

Traditionally, studies of economic behavior have often focused on external determinants. Income, access to banking services, and macroeconomic policies are often considered the primary factors shaping how individuals interact with money and resources. While these factors are clearly important, this approach fails to explain why two individuals with similar income backgrounds and financial access can exhibit vastly different economic behaviors. This is where the significance of internal or psychological factors lies. Understanding that humans do not always act as purely rational *homo economicus*, but rather as psychological beings (Widzayanto et al., 2023) with unique beliefs, motivations (Purwantini et al., 2025), and knowledge, provides an entry point for a psychological perspective in analyzing economic phenomena.

Educational psychology, as a branch of science that studies how humans learn and develop within an educational context, offers a relevant lens for understanding the formation of economic behavior. Economic behavior is, in essence, learned behavior. Individuals are not born with an inherent ability to manage finances; rather, they develop these abilities through a series of learning processes, both formal in school and informal in everyday interactions. Therefore, understanding the psychological variables that can be intervened through the educational process is key to designing effective strategies for fostering responsible economic behavior.

There are at least three fundamental psychological variables that play a significant role in this process. First, self-efficacy (Ningtiyas et al., 2024), which refers to an individual's belief in their capacity to organize and execute the course of action necessary to manage a prospective situation. In the financial context, self-efficacy is a person's belief in their ability to make sound financial decisions, overcome unexpected financial challenges, and achieve their financial goals. This belief serves as a psychological foundation; without confidence in their abilities, individuals tend to avoid financial challenges and easily give up when faced with financial difficulties (Prabowo & Yumna, 2023).

Second, intrinsic motivation is an internal drive that draws individuals to an activity because the activity itself provides satisfaction, not because of external rewards (Akpur, 2025). Individuals with high intrinsic motivation for financial management will voluntarily seek out investment information, enjoy recording expenses, and feel proud when they successfully achieve their savings goals. This internal drive is far stronger and more sustainable than external motivations such as praise or material incentives, because it is rooted in personal values and a sense of competence.

Third, financial literacy plays a role as a cognitive component or technical knowledge. Financial literacy encompasses a fundamental understanding of concepts such as inflation, risk diversification, compound interest, and financial products like stocks, bonds, and insurance. This knowledge provides the mental tools necessary to analyze situations, compare options, and ultimately make rational and informed economic decisions, not based solely on intuition or peer influence.

While each of these variables has been extensively researched separately, there remains a need to understand how they interact synergistically to shape economic behavior. Someone with high financial literacy but low self-efficacy may hesitate to implement their knowledge. Conversely, self-efficacy without adequate literacy can lead to overconfident and risky decisions. Similarly, intrinsic motivation is more optimal when guided by sound financial literacy.

Therefore, this study aims to conduct a systematic literature review to comprehensively analyze the role of self-efficacy, intrinsic motivation, and financial literacy in shaping individual economic behavior. Using an educational psychology perspective, this study will not only map the contribution of each variable but also explore their interactions and identify pedagogical implications. The results of this review are expected to provide a theoretical foundation for developing a holistic approach to economic education, one that focuses not only on knowledge transfer but also on strengthening students' self-confidence and fostering their internal motivation to achieve responsible and sustainable economic behavior.

B. METHODS

This research uses a qualitative approach (Leksono, 2013) in the form of a Literature Review. This method was chosen because it aims to comprehensively identify, evaluate, and synthesize all relevant research findings related to the role of self-efficacy, intrinsic motivation, and financial literacy on economic behavior from an educational psychology perspective. This method allows researchers to map the existing knowledge landscape, identify research gaps, and formulate a theoretical synthesis. To ensure transparency and rigor in the review process, the research procedure includes formulating research questions, determining study eligibility criteria, systematic literature search, study selection and data extraction, and data synthesis.

As an initial step to guide the literature search and analysis process, a series of research questions were formulated that serve as the focus of the study. These questions include: (1) What is the role of self-efficacy in shaping individual economic behavior according to current literature?; (2) What is the role of intrinsic motivation in shaping individual economic behavior?; (3) What is the role of financial literacy in shaping individual economic behavior?; (4) How does the interaction between self-efficacy, intrinsic motivation, and financial literacy influence economic decision-making? and (5) What are the implications of these findings for educational practices from an educational psychology perspective to shape economic behavior?

The literature search was conducted through various leading electronic databases, both international and national. The articles reviewed were publications from indexed scientific journals, conference proceedings, or research reports published; written in Indonesian or English; explicitly discussing at least one of the main variables (self-efficacy, intrinsic motivation, financial literacy) in relation to economic or financial behavior; and were empirical studies (quantitative, qualitative, or mixed) or conceptual articles relevant to educational psychology.

The extracted data were analyzed using a thematic synthesis approach. The analysis process began with open coding of the findings from the primary studies. Next, similar codes were grouped to develop broader descriptive themes, aligned with the formulated research questions, such as "Self-Efficacy as a Foundation" or "The Role of Autonomy in Intrinsic Motivation." The final stage is to construct a synthesis by connecting emerging themes to generate a comprehensive analytical understanding of the interaction of the three variables and their relevance to an educational psychology perspective. With this method, the research is expected to provide a comprehensive, credible, and in-depth picture of the role of self-efficacy, intrinsic motivation, and financial literacy in shaping economic behavior, as well as how these implications can be applied in an educational context.

C. RESULTS AND DISCUSSION

1. Findings

Self-Efficacy in Educational Psychology: A Cognitive-Affective Bridge Connecting Student Literacy, Motivation, and Action

Self-efficacy (Wibowo et al., 2026) plays a central role as a psychological foundation that influences various aspects of life, from education to professional performance. In the educational context, self-efficacy has been shown to be a significant predictor, both directly and indirectly. In high school students, strong self-belief, reinforced by an internal locus of control, positively impacts their academic achievement. Furthermore, in higher education, particularly in foreign language learning and entrepreneurship, self-efficacy serves as a crucial bridge. In English language students, self-efficacy has been shown to mediate the relationship between the use of metacognitive strategies and their willingness to communicate, meaning that confidence in their abilities allows them to be more confident in using the target language. Meanwhile, in entrepreneurship education for Generation Z, although self-efficacy increases self-confidence, achievement motivation plays a more dominant role as a mediator in shaping an entrepreneurial mindset, suggesting that the desire to succeed is more powerful in bridging knowledge into action than self-confidence alone.

Entering the professional world (BIsmail et al., 2023), the role of self-efficacy remains undeniable. In employees across various sectors, such as nurses in Islamic hospitals and administrative staff in universities, self-efficacy, along with factors like intrinsic motivation and financial literacy, significantly improves their performance. Employees who believe in their competence tend to be more intrinsically motivated, which ultimately boosts productivity. In a hospital setting, for example, self-confidence, internal motivation, and psychological well-being have been shown to be key to nurse performance, while an Islamic work ethic is considered an inherent, core value that does not directly drive performance improvement. Furthermore, in micro, small, and medium enterprises (MSMEs), self-efficacy combines with Islamic financial literacy. This combination not only directly boosts business performance but also enables actors to innovate business models, a crucial adaptive step, especially amid

economic challenges such as the pandemic. Taken together, these five articles firmly position self-efficacy as an essential psychological link—connecting an individual's learning, motivation, and capacity with the ability to act, innovate, and achieve, both in school and professionally.

Financial literacy (Fernández-polvillo et al., 2025), (Mushtaq et al., 2022), (Rahmalia et al., 2026) is no longer viewed as an end in itself, but rather as a cognitive foundation that serves as a starting point for one's journey toward financial health and well-being. It is broadly defined as the understanding and knowledge of financial concepts—from money management, investing, debt, to future planning. However, the most prominent thread throughout all the articles is a critical proposition: financial literacy, no matter how crucial, is not sufficient on its own. It requires a psychological "bridge" or "driver" for that knowledge to translate into actual behavior, foster interest, or achieve well-being. The researchers in these articles examined the role of financial literacy along two main pathways, and the results paint a nuanced picture. First, there is the direct pathway. An article on the influence of financial literacy on students' motivation to record personal financial transactions found that financial literacy had a direct, positive and significant impact on that motivation. This means that the higher a student's level of financial understanding, the stronger their internal drive to record their expenses. This suggests that, in certain contexts, financial knowledge can directly generate awareness and intention to act.

However, in most other articles, this direct pathway is either unproven or only a small part of the story. An article about vocational high school students in Semarang clearly demonstrates that financial literacy has no direct effect on students' financial behavior. Similarly, an article about business school lecturers in Kashmir found that the direct impact of financial literacy on financial well-being, while significant, is much stronger when explained through other pathways. This is where the crucial role of indirect or mediating pathways emerges. Both articles, along with the article on financial literacy education in Islamic universities, consistently demonstrate that financial literacy works through financial self-efficacy. Financial knowledge builds a person's confidence in their ability to manage their finances. This confidence then becomes a key driver of responsible financial behavior, increased interest in entrepreneurship, and the achievement of a sense of financial well-being. In other words, financial literacy is the "fuel," but is the "engine" that turns that fuel into action. The article (Mushtaq et al., 2022) about the Kashmiri lecturer provides in-depth analysis by breaking down financial literacy into three dimensions: financial awareness, financial experience, and financial skills. The findings are striking: all three positively influence, but with varying strengths. Financial awareness—that is, a general understanding of budgeting, financial products, and basic financial concepts—has the strongest influence. This is followed by financial skills (numerical and cognitive abilities), and then financial experience. These findings imply that building strong awareness and conceptual understanding is the most fundamental step in fostering confidence in managing one's finances, even more important than simply having practical experience without in-depth understanding.

Two major gaps were also revealed by this study of financial literacy. First, the gender gap. The article about Mexican students clearly shows that the financial literacy gap between men and women is systemic and persistent. Most strikingly, this gap cannot be explained by self-selection. Business students, who are known to be highly familiar with numbers, still have significantly lower levels of financial literacy than their male counterparts in the same major. This indicates that the root of the problem is much deeper, perhaps stemming from socio-cultural factors, socialization patterns, or early gender constructions. Second, there is the gap between knowledge and action (the knowing-doing gap). The article about students in Medan provides the clearest evidence of this gap. Here, financial literacy was shown to have no significant effect on entrepreneurial interest. This is an extreme example where students' financial knowledge failed to translate into interest or intention to start a business. This further confirms that financial literacy, no matter how high, can become "idle knowledge" if it is not activated by other factors such as self-efficacy, intrinsic motivation, environmental support, or perception of opportunity. As a synthesis, this collection of articles depicts financial literacy

(Thomas et al., 2016), (Putu & Rahayu, 2025) as an important but incomplete cognitive foundation. It is essential human capital, but its effectiveness is largely determined by how it interacts with an individual's internal world.

Financial literacy is an awareness builder and foundation for financial literacy, but it is not an automatic trigger for action. Its power lies in its ability to provide individuals with a "map" of the financial world. However, to navigate the real world, individuals also need an internal "compass," namely, the belief that they can navigate it. Therefore, the challenge ahead—for researchers, educators, and policymakers—is to shift from simply "feeding" people financial knowledge to designing interventions that simultaneously build financial literacy and foster financial self-efficacy. Curricula, training, and even financial applications need to be designed not only to convey "what" finance is, but also to provide successful experiences, simulations, and mentoring that build the belief "I can." Only then can financial literacy truly become a solid foundation for realizing a society that is not only financially literate, but also financially empowered and prosperous.

2. Analysis

The Synergy of Self-Efficacy, Motivation, and Financial Literacy in Shaping Productive Behavior: An Educational Psychology Analysis

In the modern landscape of educational and organizational psychology, the concept of self-efficacy (Lugiani et al., 2026), popularized by Albert Bandura (Zhang, 2023) through his Social Cognitive Theory, has emerged as one of the most influential constructs in explaining human behavior and achievement. Based on an in-depth synthesis of five scientific articles discussing it, self-efficacy can be defined as an individual's belief in their ability to organize and execute the course of action necessary to achieve a goal or overcome a specific challenge. This comprehensive analysis aims to dissect the multidimensional role of self-efficacy, revealing how it functions directly, as a mediator, and in its complex interactions with other psychological factors across various life domains, from school to the professional world. One of the most fundamental findings from these five articles is the dual role of self-efficacy as both a direct predictor and a mediator. In its role as a direct predictor, self-efficacy proved to be a solid foundation across all contexts studied. In high school students, strong self-beliefs significantly predicted high academic achievement. Similarly, in employees and nurses in professional settings, high levels of self-efficacy were positively correlated with improved performance. Individuals who are confident in their capabilities tend to demonstrate greater persistence, are internally motivated, and ultimately achieve success in their assigned tasks. However, the role of self-efficacy goes beyond that. It also serves as a bridge or mediator, explaining how one variable can influence another. In the context of foreign language learning, for example, self-efficacy has been shown to be a crucial mediator linking the use of metacognitive strategies to a person's willingness to communicate. This finding reveals the mechanism by which effective learning strategies increase students' self-confidence, and this confidence then becomes a key driver for their courage to use the target language. However, it is important to note that this mediating role is not universal. In the realm of entrepreneurship education for Generation Z, self-efficacy failed to function as a significant mediator between entrepreneurship education and the formation of an entrepreneurial mindset. This fact is a critical finding, indicating that in certain contexts, simply having confidence is not enough without the support of other, more powerful "drivers."

The power of self-efficacy as a psychological construct becomes increasingly apparent when it interacts and synergizes with other internal individual variables. Analysis of the five articles reveals interesting and nuanced interaction patterns. First, when self-efficacy is paired with locus of control, the two create a mutually reinforcing double effect. Students who are not only confident (high self-efficacy) but also believe that success is determined by their own efforts (internal locus of control) demonstrate the most optimal academic achievement. Second, the interaction between self-efficacy and intrinsic motivation demonstrates a dynamic reciprocal relationship. Self-confidence can trigger a sense of internal pleasure and satisfaction

in completing tasks, and conversely, this intrinsic pleasure further strengthens one's self-confidence. In language learning, both act as dual mediators, significantly strengthening the impact of learning strategies on the willingness to communicate. Third, the most complex interaction occurs between self-efficacy and achievement motivation. In the context of entrepreneurship, achievement motivation—the internal drive to succeed and achieve excellence—has proven superior to self-efficacy in bridging the learning process with the formation of an entrepreneurial mindset. These findings indicate that to develop a proactive, innovative, and risk-taking mentality, the "desire to progress" is more important than mere "confidence." If self-efficacy makes someone feel capable, then achievement motivation is what motivates someone to take concrete action. Finally, the interaction of self-efficacy is not limited to psychological variables, but also with technical competencies such as financial literacy. High self-confidence will produce a much more optimal impact when accompanied by real abilities, such as knowledge of managing Islamic finances and the courage to innovate in business models. This confirms that self-efficacy is not a magical force that works alone in a vacuum; it is like high-quality fuel that will be more powerful when supported by a "machine" of good skills and strategies.

Despite its central role, it is important to recognize that self-efficacy is not the sole determinant of success and has its limitations. Its failure as a mediator in the entrepreneurial context demonstrates that in a realm requiring proactivity and high risk-taking, self-efficacy without a strong achievement motivation is like a powerful car without a steering wheel—it can accelerate but loses its bearings. Furthermore, the finding that Islamic work ethic had no significant effect on nurses' performance in Islamic hospitals reminds us that certain fundamental values may have become internalized as the basis for behavior, thus no longer serving as differentiating factors or additional drivers of performance. The practical implications of these findings are far-reaching. For educators, the challenge is not simply to build students' self-confidence but also to actively foster achievement motivation through structured challenges, healthy competition, and meaningful projects. In language learning, teachers need to design activities that not only train cognitive strategies but also provide space for students to experience success (mastery experiences) so that their self-efficacy is authentically built. For organizational leaders and managers, improving employee performance is not sufficient through technical training alone. An empowering work environment that provides autonomy and positive, constructive feedback are prerequisites for fostering self-efficacy. Furthermore, for roles that demand innovation, the recruitment and development process should focus not only on candidates' self-confidence but also on their internal drive to achieve. Meanwhile, for MSMEs, self-efficacy is invaluable initial capital. However, this capital must be continuously balanced with increased financial literacy and the courage to innovate. Self-confidence will encourage entrepreneurs to dare to try new things, while sound financial literacy ensures that every innovative step is taken with careful calculation and sustainability.

Self-efficacy is a dynamic, contextual, and multidimensional psychological construct. It is not simply a homogenous and universally applicable "sense of self-confidence," but rather a specific belief that interacts complexly with various situational and personal variables. The synthesis of these five scientific articles clearly demonstrates that self-efficacy plays a dual role as a powerful direct predictor and a crucial indirect mediator. However, its effectiveness is largely determined by the context in which it operates and the presence of co-variants such as intrinsic motivation, achievement motivation, locus of control, and technical competence. Understanding these nuances in depth not only enriches the academic repertoire but is also crucial for designing more targeted interventions, whether in the classroom, in the workplace, or in economic empowerment. With a holistic understanding, we can unlock the full potential of each individual, enabling them not only to believe in their abilities but also to have the direction, motivation, and skills to translate these into tangible achievements. In psychology, motivation is defined as a set of energy forces originating from within and outside an individual, which initiate work-related behavior and determine its form, direction, intensity, and duration (Riana et al., 2020). However, researchers distinguish two main types of

motivation: extrinsic and intrinsic. Extrinsic motivation is a drive that comes from outside—money, praise, promotion, or punishment. A person works because they want a salary, want praise from their boss, or fear being reprimanded. Its source is external. Intrinsic motivation, on the other hand, is something deeper and more enduring. Intrinsic motivation is a motive that becomes active or functions without the need for external stimulation, because every individual already has a drive to do something. A person works not because of what they will get, but because of what they feel while working—satisfaction, meaning, challenge, and self-expression (Ridwan & Fiodian, 2026).

If intrinsic motivation is a fire, then what fuels it? The first study found the answer: self-efficacy. Self-efficacy is a person's belief in their ability to perform the specific actions necessary to achieve a desired outcome. This is not mere optimism, but rather a belief based on experience, observation, and persuasion. When a person believes they are capable of completing a task, they are motivated to do so. In the first study, the effect of self-efficacy on intrinsic motivation was very strong. This is one of the most significant findings in the study. As self-efficacy increases, intrinsic motivation also increases proportionally. The logic behind this finding is simple yet profound: "I believe I can" begets "I want to do my best." Belief in one's (Lin, 2025) abilities provides a sense of psychological security that allows one to take on challenges, pursue achievement, and express oneself without fear of failure. Conversely, doubt about one's abilities will extinguish the flame of motivation before it even has a chance to ignite.

Although crucial, self-efficacy is not the sole determinant of success. Self-efficacy without achievement motivation is like a car without a steering wheel—it has power but no direction. Furthermore, fundamental values such as work ethic may become ingrained and no longer differentiate performance. Practical Implications for Educators: Building students' self-confidence alone is not enough. In entrepreneurship education, for example, educators must actively foster achievement motivation through challenges, competitions, and meaningful projects. In learning, teachers need to design activities that not only train cognitive strategies but also provide space for students to experience success (mastery experience) so that their self-efficacy is built.

D. CONCLUSION

Self-efficacy is a vital element that separates "knowing" from "doing" in one's educational and career journey. In the realm of educational psychology, self-efficacy has been shown to be a foundation that strengthens intrinsic motivation, a mediator that activates financial literacy, and a bridge connecting cognitive strategies with the courage to act. The finding that financial literacy often requires financial self-efficacy to impact actual behavior, or that metacognitive strategies require self-confidence to foster communication, has clear implications for educators. Education should not be satisfied with simply transferring knowledge. Future curricula and teaching methods must be intentionally designed to build students' self-belief. Providing experiences of mastering a skill (enactive mastery), providing relevant role models, and creating a supportive environment are key to fostering self-efficacy. In this way, we will not only produce cognitively intelligent graduates, but also resilient, adaptive individuals who are ready to contribute meaningfully, whether in the classroom, the professional world, or in managing their financial lives.

E. BIBLIOGRAPHY

- Akpur, U. (2025). Self-Efficacy Meets Creativity : How the Dual Moderating Roles of Intrinsic and Extrinsic Motivation Shape Innovative Outcomes. *International Electronic Journal of Elementary Education*, 17(4), 555–566.
- BIsmail, Licence, Yulistiana, & Basyah, N. A. (2023). The Influence of Self-Efficacy and Locus of Control on Student Achievement in Economics Subject. *Jurnal Pendidikan Dan Pengajaran*, 56(3), 509–524.
- Fernández-polvillo, C., Michel-vázquez, G. P., & Jiménez-cardoso, S. M. (2025). Financial Literacy

- And Motivation In University Mexican Students. Gender Gap And Career Choice. *Journal of Management and Business Education*, 8(3), 594–614.
- Leksono, S. (2013). Pendekatan deskriptif. In *Penelitian Kualitatif Ilmu Ekonomi, dari Metodologi ke Metode*. Raja Grafindo Persada.
- Lin, K. (2025). Project-Based Learning in Financial Literacy Education : Effects on Learning Outcomes and Motivation Across Cognitive Styles. *Advances in Management & Applied Economics*, 15(3), 45–63.
- Lugiani, T., Nurmalasari, N., Syeiren, R., & Nata, C. (2026). The Influence of Work Flexibility on Personal Interest in the Gig Economy Moderated by Self-Efficacy : An Islamic Work Ethics Perspective (Study on the Community in Subang Regency)”. *Islamic Economic, Accounting, and Management Journal (Tsarwatica)*, 07(02), 11–34.
- Mushtaq, U., Suhail, L., & Bhat, A. (2022). Impact Of Financial Literacy On Financial Well-being: A Mediatonal Role Of Financial Self Efficacy. *Journal of Financial Services Marketing*, 8(3), 522–542. <https://doi.org/10.1057/s41264-022-00183-8>
- Ningtias, Y. D. A., Astuti, E., & Styaningrum, F. (2024). Self-Efficacy Mediates Entrepreneurship Course, Social Environment, Financial Literacy, and E-Commerce Towards Entrepreneurial Interest. *Jurnal Kewirausahaan Dan Bisnis*, 29(2), 138–156.
- Prabowo, Y., & Yumna, A. (2023). Self-Efficacy and Financial Literacy Influencing Employee Performance of West Sumatera Merchant Marine Polytechnic. *Jurnal Manajemen Pelayanan Publik*, 07(01), 192–208.
- Purwantini, M. D., Ida Bagus Udayana Putra, & Martadiani, A. A. M. (2025). The Role Of Intrinsic Motivation As A Mediating Influence Of Organizational Culture And Self- Efficacy On Employee Productivity At Pt Jasa Raharja Bali Branch In Denpasar. *International Journal Of Environmental, Sustainability, And Social Science*, 6(2), 259–275.
- Putu, N., & Rahayu, W. (2025). The Influence Of Financial Literacy , Self-efficacy , And Lifestyle On Financial Management Behavior. *Manajemen Dan Bisnis*, 24(1), 115–127.
- Rahmalia, B., Jannah, W., & Handini, M. A. (2026). Literasi Keuangan Dan Akses Sumber Belajar Terhadap Perilaku Finansial Melalui Financial Self Efficacy. *Equilibrium: Jurnal Penelitian Pendidikan Dan Ekonomi*, 23(01), 54–65.
- Ridwan, M., & Fiodian, V. Y. (2026). Investigating The Effect Of Intrinsic And Extrinsic Motivation In Shaping Digital Entrepreneurial Intention: The Mediating Role Of Self Efficacy. *Asia Pacific Journal of Innovation and Entrepreneurship*, 19(3), 190–207. <https://doi.org/10.1108/APJIE-02-2024-0036>
- Srisusilawati, P., Malik, Z. A., & Silviany, I. Y. (2022). *The roles of self efficacy and sharia financial literacy to SMES performance : business model as intermediate variable [version 2 ; peer review : 2 approved]*. 1–14.
- Thomas, P., Mulyono, K. B., Setiaji, K., & Article, H. (2016). The Roles of Financial Knowledge, Motivation and Self Efficacy on the Influence of Financial Education toward Financial Literacy. *Dinamika Pendidikan*, 11(2), 149–157. <https://doi.org/10.15294/dp.v11i2.8941>
- Wibowo, A. E., Abnur, A., & Syaiful, H. (2026). Determining the Effect of Intrinsic Motivation and Self-Efficacy on Entrepreneurial Mind-set with Financial Literacy as a Moderating Variable. *International Journal of Applied Educational Research (IJ AER)*, 4(1), 1–18.
- Widzayanto, L. A., Endratno, H., Darmawan, A., & Haryanto, T. (2023). The Influence Of Self-efficacy, Intrinsic Motivation, Islamic Work Ethic, And Psychological Well-being On Performance. *International Journal of Economic, Business and Accounting Research*, 7(4), 1–13.
- Zhang, L. (2023). What Is the Current Development Status of Character Education? Based on Seven Educators and Nearly Three Years of Literature Research. *Journal of General Education and Humanities*, 2(1), 45–64. <https://doi.org/10.58421/gehu.v2i1.58>