**JURNAL AKUNTANSI KEUANGAN DAN BISNIS (JAKB)**
Vol 9, No.1, December 2025 – May 2026
Page. 25-38
**Website Jurnal:** https://jurnal.pcr.ac.id/index.php/jakb doi: 10.35143/jakb.v19i1

# Exploring Financial Behavior among Lecturers: The Mediating Role of Financial Self-Efficacy in Indonesia and Timor Leste

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**Received**: 25 April 2026 | **Revised**: 28 May 2026 | **Accepted**: 30 May 2026| **Published**: 31 May 2026

**A B S T R A C T**

**Main Purpose** - This study examines lecturers' financial behavior in Indonesia and Timor Leste by positioning financial self-efficacy as a mediating variable in the relationship between income, financial literacy, financial experience, and financial behavior.
**Method** - This study employed a quantitative approach using primary data collected through a survey of 112 lecturers in Indonesia and Timor Leste. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM).
**Main Findings** – The findings reveal that income, financial literacy, and financial experience do not directly determine lecturers' financial behaviour. Instead, these factors significantly influence financial self-efficacy, which in turn has a significant positive effect on financial behaviour. The non significant direct effects and significant indirect effects indicate that financial self-efficacy fully mediates the relationship between income, financial literacy, financial experience, and financial behaviour. Thus, responsible financial behaviour is more strongly shaped by lecturers' confidence in managing financial decisions than by economic capacity, knowledge, or experience alone.
**Theory and Practical Implications** – This study highlights financial self-efficacy as a psychological mechanism linking economic, cognitive, and experiential factors to financial behaviour. Practically, universities should strengthen lecturers' financial confidence through practice oriented programs.
**Novelty** - This study contributes by examining financial self efficacy as a key mediator in a cross country lecturer context.

**Keywords:** financial behavior, financial experience, financial literacy, financial self-efficacy, income

## 1. INTRODUCTION

Lecturers' welfare is an important issue in supporting the quality and sustainability of higher education. In developing higher education systems such as Indonesia and Timor Leste, lecturers still face various financial welfare challenges. In Indonesia, the welfare of private lecturers is closely related to salary adequacy, certification, and social security protection (Harahap et al., 2024). Income disparities between lecturers in public and private universities and uncertainty in allowances may also affect lecturers' financial conditions In Timor Leste, financial well-being challenges are associated with limited resources, access to financial services, and financial literacy among the population Minh (2021). These conditions indicate that lecturers' welfare is not only shaped by institutional support and income, but also by their ability to manage financial resources effectively.

Financial behaviour is a central aspect of financial well-being because it reflects how individuals manage income, expenses, savings, debt, and financial decisions in daily life (Rahman et al., 2021). For lecturers, sound financial behaviour is particularly important because professional responsibilities are often accompanied by household obligations, career development expenses, and long-term financial planning needs. Financial literacy may help individuals understand financial information and evaluate financial alternatives more carefully, as shown by Dave et al. (2024). Gunawan & Chairani (2019) also emphasized that financially literate individuals tend to manage their finances in a more planned and strategic manner. In investment-related contexts, Khan et al. (2024) showed that financial literacy supports more sustainable and responsible financial behaviour. However, financial literacy may not be sufficient when individuals lack confidence in applying their knowledge in real financial situations.

In addition to financial literacy, financial experience and income level are also relevant in explaining financial behaviour. Individuals with experience in using financial products, managing savings, making investments, or dealing with credit may develop better financial judgment and more prudent financial management practices (Iramani & Lutfi, 2021). Income level may also provide greater flexibility for saving, investing, and planning for future needs (Kurniasari et al., 2023). Nevertheless, higher income and broader financial experience do not automatically lead to responsible financial behaviour. This suggests that economic capacity, financial knowledge, and prior financial experience may require an internal psychological mechanism that enables individuals to translate these resources into actual behaviour.

Financial self-efficacy provides a relevant psychological mechanism to explain this relationship. It refers to an individual's confidence in managing financial matters and making effective financial decisions. Based on Social Cognitive Theory, behaviour is shaped by the interaction between personal factors, environmental conditions, and individual actions (Lee et al., 2023). In this study, financial self efficacy is positioned as a personal factor that may encourage individuals to apply their financial literacy, financial experience, and income

capacity in daily financial decision-making. Lubis (2020) also indicates that confidence in financial decision-making is associated with more responsible economic behaviour. Therefore, financial self-efficacy is important for understanding why individuals with similar income, knowledge, and experience may demonstrate different financial behaviour.

Previous studies have reported inconsistent findings regarding the determinants of financial behaviour. Koskelainen et al. (2023) found that financial literacy directly influences financial management behaviour, while Sari & Listiadi (2021) showed that financial literacy does not always lead to better financial management. Simanjuntak et al. (2022) emphasized the role of investment experience in shaping financial decisions, whereas Kurniasari et al. (2023) reported that income supports saving and financial planning. These mixed findings indicate an empirical gap concerning whether income, financial literacy, and financial experience directly influence financial behaviour or operate through a mediating mechanism. Contextually, limited attention has been given to lecturers as academic professionals, particularly in a cross-country setting involving Indonesia and Timor Leste. Conceptually, this study addresses the need to integrate economic, cognitive, experiential, and psychological factors in explaining financial behaviour. Therefore, this study examines the effects of income level, financial literacy, and financial experience on lecturers' financial behaviour, with financial self-efficacy positioned as a mediating variable. This study contributes to the literature by clarifying the role of financial self-efficacy as a key mechanism in explaining lecturers' financial behaviour in a cross-country context.

## 2. RESEARCH METHODS

This study employed a quantitative explanatory research design using survey data to examine the relationships among income level, financial literacy, financial experience, financial self-efficacy, and financial behaviour. Primary data were collected in March 2026 through online and offline questionnaires distributed to lecturers in Indonesia and Timor Leste. The online questionnaire was administered using a digital survey form, while the offline questionnaire was distributed directly to eligible respondents. A total of 112 valid responses were obtained and used for analysis. Respondents were selected using purposive sampling based on criteria aligned with the research objectives. The inclusion criteria were active lecturers working at higher education institutions in Indonesia or Timor Leste, having at least one year of teaching experience, and being willing to complete the questionnaire. These criteria ensured that the respondents had sufficient professional and financial experience to provide relevant responses to the research variables.

The research model comprises income level, financial literacy, and financial experience as exogenous variables, financial self-efficacy as a mediating variable, and financial behaviour as the endogenous variable. The model was designed to examine both the direct effects of income level, financial literacy, and financial experience on financial behaviour, as well as their

indirect effects through financial-self efficacy. Thus, the study provides a comprehensive framework for understanding how individual financial resources, knowledge, and prior financial exposure contribute to the formation of responsible financial behaviour through psychological confidence in managing financial matters.

The measurement instruments used in this study were adopted and adapted from previous empirical studies to ensure conceptual relevance and measurement validity. Financial behaviour and financial experience were measured by adapting items from Iramani and Lutfi (2021), Martins and Rodríguez (2021), and Amri et al. (2022). Meanwhile, financial self-efficacy was measured using items adapted from Prevett et al. (2020). Financial behaviour, financial experience, and financial self-efficacy were assessed using a five point Likert scale ranging from "strongly disagree" to "strongly agree". Income level was measured using an ordinal scale based on predetermined income categories, whereas financial literacy was assessed through objective questions, with scores calculated based on the number of correct answers provided by respondents.

The data were analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM). This analytical technique was considered appropriate because the study involved a mediation model with multiple exogenous variables and one endogenous variable. In addition, PLS-SEM is widely recommended for prediction-oriented studies and for examining complex relationships among latent variables, including both direct and indirect effects (Hair et al., 2019). The analysis was conducted in three main stages, namely measurement model evaluation, structural model evaluation, and bootstrapping-based hypothesis testing. The measurement model evaluation was performed to assess the reliability and validity of the constructs, while the structural model evaluation was conducted to examine the strength and significance of the relationships among variables. Finally, bootstrapping was applied to test the proposed hypotheses, particularly the mediating role of financial self efficacy in the relationships between income level, financial literacy, financial experience, and financial behaviour.

## 3. RESULT AND DISCUSSION

The unit of analysis in this study comprised lecturers from Indonesia and Timor Leste who had a minimum of one year of professional teaching experience. Data collection was conducted in March 2026 using both online and offline survey methods. The online questionnaire was distributed through a digital survey platform, whereas the offline questionnaire was administered directly to respondents who met the eligibility criteria. After the screening process, a total of 112 valid responses were obtained and subsequently used for data analysis. In this study, income level was measured using an ordinal scale based on predetermined income categories. The demographic characteristics of the respondents are presented in Table 1.

**Table 1. Respondent Characteristics**

| Characteristics | | Total | Percentage Distribution |
|---|---|---|---|
| **Gender** | Male | 68 | 61% |
| | Female | 44 | 39% |
| **Marital Status** | Married | 100 | 89% |
| | Unmarried | 12 | 11% |
| **Age** | 20–30 years | 7 | 6% |
| | >30–40 years | 27 | 24% |
| | >40–50 years | 40 | 36% |
| | >50–60 years | 27 | 24% |
| | >60 years | 11 | 10% |
| **Income (Exchange rate approximation: IDR 15,000 = USD 1)** | IDR 1,500,000 – IDR 5,000,000 (USD 100 – USD 333) | 19 | 17% |
| | IDR 5,000,000 – IDR 8,500,000 (USD 333 – USD 567) | 32 | 29% |
| | IDR 8,500,000 – IDR 12,000,000 (USD 567 – USD 800) | 37 | 33% |
| | IDR 12,000,000 – IDR 15,000,000 (USD 800 – USD 1,000) | 7 | 6% |
| | IDR 15,000,000 (> USD 1,000) | 17 | 15% |
| **Education** | Master | 78 | 70% |
| | Doctor | 34 | 30% |

Source: Processed Primary Data, 2026

Based on the respondents' demographic characteristics, the lecturers participating in this study were predominantly male (61%), while the majority were married (89%). In terms of age, most respondents were within the productive age range, particularly between 40 and 50 years old (36%), indicating that they were at a relatively mature stage of their academic and professional careers. From an economic perspective, most lecturers were categorized as middle-income earners, with the largest proportion reporting monthly income between IDR 8,500,000 and IDR 12,000,000 (33%), followed by those earning between IDR 5,000,000 and IDR 8,500,000 (29%). This profile suggests that, although lecturers are professional academic workers, they may still encounter financial constraints that require effective financial planning and resource management.

Regarding educational background, 70% of the respondents held a master's degree, while the remaining 30% held a doctoral degree, reflecting a highly educated respondent profile. Overall, the demographic profile indicates that lecturers in Indonesia and Timor Leste are generally within a productive age group, possess strong educational qualifications, and have a moderate income level. These characteristics make lecturers a relevant group for examining financial behaviour, particularly in relation to financial literacy, financial experience, and financial self-efficacy. Therefore, this respondent profile provides an appropriate empirical context for understanding how academic professionals manage financial decisions and pursue financial well-being.

Figure 1 presents the research model generated from the PLS-SEM analysis. The model illustrates the relationships among income, financial literacy, financial experience, financial self-efficacy, and financial behaviour. Income, financial literacy, and financial experience were positioned as exogenous variables, financial self-efficacy as the mediating variable, and

financial behaviour as the endogenous variable. The figure shows that financial self-efficacy has a positive relationship with financial behaviour, while income, financial literacy, and financial experience show different directions of influence toward financial self-efficacy and financial behaviour.

The model also indicates the explanatory power of the endogenous variables. Financial self-efficacy has an R-square value of 0.350, suggesting that income, financial literacy, and financial experience explain 35.0% of the variance in financial self-efficacy. Meanwhile, financial behaviour has an R-square value of 0.517, indicating that the variables in the model explain 51.7% of the variance in financial behaviour. These results show that the proposed model has adequate explanatory power in examining lecturers' financial behaviour. Overall, Figure 1 supports the role of financial self-efficacy as an important mediating mechanism linking income, financial literacy, and financial experience to financial behaviour.

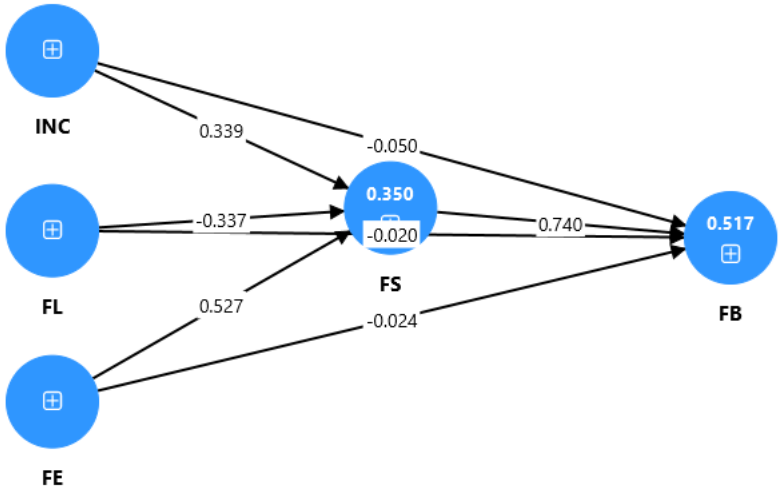



**Figure 2. PLS-SEM Structural Model**

The results indicate that income level does not have a significant direct effect on lecturers' financial behaviour in Indonesia and Timor Leste. Although the relationship tends to be negative, this does not imply that higher income worsens financial behaviour, but rather that income alone does not automatically lead to better financial decisions. Most respondents were in the middle-income category, ranging from IDR 8,500,000 to IDR 12,000,000, and the majority were married. In this context, income may be largely allocated to household needs, children's education, and routine expenditures, so additional income may be absorbed by consumption rather than converted into saving, budgeting, or investment behaviour. This pattern suggests that financial behaviour is not solely determined by economic capacity, but also by how individuals regulate, prioritize, and control their financial decisions. This interpretation is consistent with Strömbäck et al. (2017) and Owusu et al. (2022), who emphasized the role of psychological and non-cognitive factors, such as self control, financial attitudes, and financial self-efficacy. It also supports Buckland et al. (2024), Kholilah and

Iramani (2013), and Arifin (2017), who highlighted that internal factors and spending patterns may shape financial behaviour more strongly than income alone. Thus, income should be understood together with psychological mechanisms, while universities may complement income-related policies with financial planning assistance, budgeting workshops, and financial self-efficacy programs to support more responsible financial management among lecturers.

A similar pattern appears in the relationship between financial literacy and financial behaviour. The analysis shows that financial literacy does not have a significant direct effect on lecturers' financial behaviour, suggesting that financial knowledge may not automatically translate into better financial decisions. In the context of lecturers, a high level of formal education does not necessarily ensure the practical application of financial knowledge in daily financial management. This condition reflects a knowledge behaviour gap, in which individuals may understand financial concepts but do not consistently convert such knowledge into actual financial practices. This result is in line with Bandura's (2001) Social Cognitive Theory, which explains that behaviour is shaped not only by knowledge, but also by personal confidence, motivation, and environmental context. Fry et al. (2018) argued that individuals may possess financial knowledge but fail to apply it effectively due to low self efficacy, procrastination, or limited motivation. Kawamura et al. (2021) also showed that financial literacy does not always lead to rational financial choices when behavioural and psychological factors are involved. Similar conclusions were reported by Siahaan (2019), Purwidianti and Tubastuvi (2019), and Sari and Listiadi (2021), who found that financial literacy does not always directly determine financial behaviour. Therefore, financial literacy should not be treated merely as cognitive knowledge, but as part of a broader behavioural process involving perceived capability and psychological readiness. From a practical perspective, financial literacy programs for lecturers should move beyond the delivery of financial concepts and place greater emphasis on applied learning, such as budgeting simulations, debt management exercises, investment decision practices, and case-based financial planning.

The direct relationship between financial experience and financial behaviour also shows an insignificant result. Prior exposure to financial products, saving activities, investment decisions, or credit management may therefore be insufficient to shape better financial behaviour when such experiences are not translated into reflective judgment and perceived capability. From the perspective of Social Cognitive Theory, experience contributes to behaviour when individuals are able to interpret past events, evaluate their consequences, and convert them into confidence and purposeful action (Bandura, 2001). In this study, many respondents were in the middle stage of their careers, particularly between 40 and 50 years old. This condition may indicate that lecturers already have relatively established financial routines, making financial behaviour less responsive to experience alone. Financial experience should therefore be understood not merely as exposure to financial activities, but as a learning process that requires reflection, emotional control, and self-efficacy. Positive experiences may

strengthen confidence, but they may also create overconfidence, while negative experiences may encourage caution or lead to avoidance in financial decision-making.

This interpretation is consistent with Alwi et al. (2025), who emphasized the importance of literacy and self-efficacy in shaping financial management behaviour. Although Lone and Bhat (2024), Koskelainen et al. (2023), and Liu and Zhang (2021) reported that financial experience is associated with financial behaviour, the result of this study suggests that experience becomes more meaningful when supported by psychological readiness and confidence. Asebedo et al. (2019) also highlighted the role of psychological factors in shaping financial self-efficacy and financial decision-making. Accordingly, universities should not limit financial development programs to financial literacy training, but should also provide financial coaching, mentoring, and reflective learning activities. Such programs may help lecturers evaluate their past financial experiences and transform them into better financial judgment and more responsible financial behaviour.

While income, financial literacy, and financial experience do not directly determine financial behaviour, financial self-efficacy shows a significant positive effect. Lecturers with stronger confidence in managing financial matters are more likely to engage in responsible financial practices, including expense planning, spending control, debt management, saving, and careful financial decision-making. In this sense, financial self efficacy becomes an important psychological driver that enables individuals to translate financial resources, knowledge, and experience into actual behaviour. This result aligns with Thomas and Gupta (2021) Social Cognitive Theory, which views behaviour as the outcome of interactions among personal factors, environmental conditions, and individual actions. Within this framework, financial self-efficacy operates as a personal factor that strengthens the ability to apply financial knowledge and prior experience in real financial situations. Financial behaviour, therefore, should not be understood only as a consequence of knowledge or income, but also as a reflection of individuals' belief in their ability to manage financial challenges.

Empirical evidence further supports the central role of financial self-efficacy. Palmer et al. (2021) found that financial self-efficacy is associated with better financial management behaviour and self-control, while Hoffmann and Plotkina (2021) showed that confidence developed from successful financial experiences can improve financial planning. Asebedo et al. (2019) further emphasized the role of psychological factors in shaping financial self-efficacy and financial decision making. Similar evidence was reported by Lone and Bhat (2024) and Amaral et al. (2024), who indicated that individuals with higher self-efficacy tend to demonstrate more positive financial behaviour. From a practical perspective, universities can strengthen lecturers' financial self-efficacy through practice oriented programs rather than relying only on knowledge-based financial education. Financial goal setting workshops, emergency fund planning, investment simulations, budgeting exercises, and financial mentoring may help lecturers build confidence and improve their ability to apply financial

knowledge in daily financial decisions. Such initiatives are particularly relevant because financial confidence can serve as a bridge between what individuals know and how they behave financially.

The mediation analysis strengthens this argument by showing that financial self-efficacy fully mediates the relationships between income, financial literacy, financial experience, and financial behaviour. Income, financial literacy, and financial experience do not directly shape lecturers' financial behaviour; rather, their effects operate through lecturers' confidence in managing financial decisions. Financial self-efficacy therefore functions as a psychological mechanism that links economic capacity, financial knowledge, and prior financial experience with actual financial behaviour. This result highlights the need to understand financial behaviour through an integrated perspective that combines economic, cognitive, experiential, and psychological dimensions. Financial knowledge or financial resources may not be sufficient to produce responsible financial behaviour when individuals lack confidence in applying them in real situations.

This interpretation is supported by Cheng et al. (2024), who demonstrated that financial self-efficacy mediates the relationship between financial knowledge and rational financial behaviour. Alwi et al. (2025) also emphasized the role of self-efficacy in financial management behaviour, while Amaral et al. (2024) suggested that financial experience becomes more useful when it strengthens self-confidence. Shah et al. (2024) further highlighted the importance of behavioural and psychological factors in explaining financial decisions. In a similar direction, Pratama et al. (2026) showed that self-efficacy plays an important role in translating financial capability into better financial well-being. From a practical perspective, universities should not rely solely on conventional financial literacy programs. Lecturers need financial development programs that combine financial knowledge, experiential learning, and self-efficacy enhancement. These programs may include financial coaching, guided budgeting practices, investment decision simulations, debt management training, and personal financial planning assistance. Such initiatives can help lecturers not only understand financial concepts, but also build the confidence and practical ability required to apply them responsibly in daily financial decisions. This interpretation is also consistent with Deviana et al. (2025), who found that financial self-efficacy mediates the relationship between income and financial behaviour.

## 4. CONCLUSION

This study concludes that financial self efficacy is a key determinant of lecturers' financial behaviour in Indonesia and Timor-Leste. Income, financial literacy, and financial experience do not directly influence financial behaviou, however, they significantly contribute to the formation of financial self-efficacy. Furthermore, financial self-efficacy fully mediates the relationship between income, financial literacy, financial experience, and financial

behaviour. These findings highlight the importance of psychological confidence in translating economic capacity, financial literacy, and financial experience into more responsible financial behaviour. The practical implications of this study suggest that universities should develop financial capacity-building programs that go beyond conventional financial literacy training. Since financial self efficacy plays a central role in shaping financial behaviour, universities and human resource development units should provide practice oriented programs that strengthen lecturers' confidence and ability to manage financial decisions. These programs may include budgeting workshops, debt management training, emergency fund planning, investment decision simulations, and guided use of formal financial products. Universities may also collaborate with financial institutions or certified financial planners to provide periodic financial coaching, particularly for lecturers with moderate income levels or limited financial experience. Such initiatives are expected to help lecturers become not only financially knowledgeable, but also more confident and capable of applying financial knowledge in real life financial decisions. This study has several limitations. The relatively limited sample size and the focus on lecturers in Indonesia and Timor Leste may restrict the generalizability of the findings. In addition, the quantitative approach limits the ability to explore respondents' psychological and behavioural dynamics in greater depth. Future studies are encouraged to involve larger and more diverse samples, examine additional psychological variables such as financial attitude, locus of control, and self control, and apply mixed method approaches to obtain a more comprehensive understanding of financial behaviour.

**ACKNOWLEDGEMENT**

The authors would like to express their sincere appreciation to the lecturers from Indonesia and Timor-Leste who participated in this study. Their valuable contributions and willingness to share their experiences made this research possible. The authors also acknowledge the support of their affiliated institutions throughout the research process. Furthermore, the authors are grateful to the editors and anonymous reviewers for their constructive comments and suggestions, which significantly improved the quality of this manuscript.

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