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THE EFFECT OF PERSONAL FINANCIAL MANAGEMENT, ATTITUDE TOWARDS DEBT, AND BANKING KNOWLEDGE ON FINANCIAL COMPLIANCE THROUGH MEDIATION OF SELF-CONFIDENCE

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Abstract

This study aims to analyse the role of confidence in financial management as a mediator between personal finance management, banking knowledge, attitude towards debt, and financial compliance among Indonesian adults. The research method used was a quantitative survey with a cross-sectional approach, involving 170 respondents selected by purposive sampling. Data were collected through an online questionnaire and analysed using Structural Equation Modelling-Partial Least Squares (SEM-PLS). The results showed that confidence in financial management significantly mediated the relationship between personal financial management and financial compliance, but no significant mediating effect was found on the banking knowledge pathway. A positive attitude towards debt also showed a marginal mediating effect through self-confidence. These findings emphasise the importance of financial education interventions that focus not only on the knowledge aspect but also on strengthening confidence and positive attitudes in financial management.

Keywords: *self-confidence, personal financial management, knowledge of banking, attitude towards debt, financial compliance.*

INTRODUCTION

The development of digital technology has brought significant changes in the global financial landscape. Easy access to financial products and services, such as mobile banking, e-wallets, and online lending platforms, provides opportunities for individuals to manage their finances more flexibly and efficiently. However, behind this convenience, there are new challenges such as the increasing risk of consumptive behaviour, the tendency to go into debt without careful calculation, and irrational financial decision-making. This phenomenon requires individuals to have effective personal financial management skills as the main foundation in achieving financial stability and avoiding financial problems in the future.

Good personal financial management is not only related to the ability to manage income and expenditure, but also includes aspects of financial planning, debt management, investment, and protection against financial risks. In practice, financial management behaviour is strongly influenced by several internal factors, such as financial knowledge, attitudes towards money and debt, and the level of confidence in making financial decisions. Financial knowledge enables individuals to understand the characteristics of various financial instruments, their benefits and risks, so that they can make wiser and more responsible decisions. However, literature shows that knowledge alone is often not enough to drive positive financial behaviour. Adequate confidence is needed for the knowledge to be applied effectively in daily life (Wahyuni, 2023; Mardiana et al., 2023).

One important aspect of financial behaviour is the attitude towards debt. This attitude reflects an individual's views, beliefs and values regarding the use of debt as a means of fulfilling needs or investment. Individuals with a positive attitude towards debt tend to be more cautious in making debt decisions, have a clear repayment strategy, and consider their financial capabilities before committing to a particular loan. Conversely, negative or permissive attitudes towards debt can increase the risk of uncontrolled debt behaviour, which in turn can reduce the level of financial compliance and lead to long-term financial problems (Andriyani et al., 2022; Mardiana et al., 2023). Therefore, attitudes towards debt act as an important filter in the financial decision-making process and compliance with financial obligations.

Banking knowledge as part of financial literacy also plays a strategic role in supporting effective personal financial management. A good understanding of banking products and services, such as savings, deposits, credit, and digital banking services, can help individuals choose financial instruments that suit their financial needs and goals. This knowledge also enables individuals to manage risks, capitalise on investment opportunities and avoid harmful financial practices. However, research shows that the effect of banking knowledge on financial compliance is not always direct, but is often mediated by individual attitudes and confidence (Bhushan & Medury, 2014).

Confidence in managing finances, known as financial self-efficacy, is a very important psychological aspect in the financial decision-making process. Individuals with a high level of self-confidence tend to be better able to apply their financial knowledge, more disciplined in carrying out financial plans, and more compliant with financial commitments that have been set. Self-confidence also serves as a catalyst that strengthens the influence of financial knowledge and attitudes on financial behaviour (Atlas et al., 2019; Białowolski et al., 2019; Srivalosakul et al., 2018). However, excessive confidence without adequate knowledge can lead to poor decision-making and risk financial loss (Atlas et al., 2019). Therefore, the balance between confidence and financial knowledge is key in shaping healthy and responsible financial behaviour.

Although several studies have revealed the important role of self-confidence as a mediator in the relationship between financial knowledge and attitudes and financial compliance behaviour, there is still a gap in understanding how personal financial management, attitudes towards debt, and banking knowledge simultaneously affect financial compliance through self-confidence. Most previous studies only highlight the relationship partially or focus on one particular aspect, so a more comprehensive study is needed to understand the interaction between these variables. This research is here to fill the gap by analysing the relationship between these variables comprehensively. The results are expected to provide theoretical and practical contributions, especially in the formulation of financial education strategies that not only increase knowledge but also build proportional confidence to encourage responsible financial behaviour.

Therefore, this study aims to deeply analyse the influence of personal financial management, attitude towards debt, and banking knowledge on financial compliance by considering the mediating role of self-confidence. The results of the study are expected to provide theoretical contributions in the development of financial behavioural science, as well as practical recommendations for policy makers and related parties in designing financial education programs that not only increase knowledge, but also build proportional confidence. Thus, it is expected that people can develop responsible financial behaviour, improve compliance with financial obligations, and ultimately create sustainable financial resilience.

LITERATURE REVIEW

Personal financial management is the foundation of healthy financial behaviour. According to Lusardi and Mitchell's (2014) financial literacy theory, an individual's ability to budget, manage spending, and save is are important aspect in achieving financial well-being. Xiao and O'Neill (2018) add that hands-on experience in managing finances can strengthen one's financial self-efficacy, which in turn has a positive impact on compliance in fulfilling financial obligations. Bandura's (1997) Self-Efficacy theory explains that a person's belief in their ability to organise and complete tasks influences the extent to which they will behave consistently and responsibly, including in a financial context.

Attitude Toward Debt reflects an individual's cognitive and affective views towards using debt as a financial tool. Based on the Theory of Planned Behavior (Ajzen, 1991), attitudes towards a behaviour will influence intentions and actual behaviour. In a financial context, individuals who have a positive attitude towards debt - seeing it as a productive tool rather than a burden - will be more careful, have a clear repayment strategy, and potentially demonstrate higher compliance with financial obligations (Wijaya & Hartono, 2021; Chen et al., 2020). This attitude can strengthen perceived behavioural control and increase efficacy in making sound financial decisions.

Banking knowledge is part of basic financial literacy, which includes an understanding of products and services such as savings, credit, and digital banking. According to Bhushan and Medury (2014), this understanding is important in supporting financial decision-making. However, several recent studies (Ismail & Zainudin, 2019; Susanti & Rachmawati, 2021) show that banking knowledge does not directly drive financial compliance behaviour unless it is combined with confidence and practical experience. This suggests the need for a more comprehensive educational approach that is not only cognitive but also affective and applicative.

Financial self-efficacy is an individual's belief in his or her ability to manage daily financial aspects. Bandura (1997) states that self-efficacy is a key factor in bridging between knowledge and action. In financial studies, Atlas et al. (2019) and Białowolski et al. (2019) showed that high self-efficacy can encourage healthier financial behaviours, including discipline in budgeting and debt repayment. Financial management confidence also plays a mediating role in the relationship between financial knowledge and attitudes and actual behaviour, making it a key psychological variable that should be considered in efforts to improve financial compliance.

Financial compliance refers to the behaviour of individuals in carrying out sound financial principles, such as paying bills on time, sticking to a budget, and not getting into excessive debt. According to Ameyaw et al. (2024), financial compliance is an important pillar in maintaining financial integrity, both at the individual and organisational levels. However, the literature shows that this compliance is not only influenced by technical knowledge alone, but also by one's attitude, motivation, and confidence (Lusardi & Tufano, 2019; Hasibuan et al., 2022).

METHOD

This study used a quantitative approach with a cross-sectional survey design to analyse the relationship between personal financial management, banking knowledge, attitude towards debt, confidence in financial management, and financial compliance. The quantitative approach was chosen to objectively measure the relationship between variables and allow generalisation of the results to a wider population. The survey was conducted online to efficiently reach participants from different regions and reduce geographical bias.

The population in this study are adult individuals in Indonesia who are at least 18 years old and have experience in managing personal finances, either as students, workers, or business people. The sampling technique used was purposive sampling, with inclusion criteria including: (1) having an active bank account, (2) having conducted debt or credit transactions, and (3) being willing to complete the questionnaire. The number of respondents successfully collected and analysed in this study was 170 people. The research instrument was a structured questionnaire consisting of several main sections. The first section contains demographic questions such as age, gender, education level, and employment status. The second section measured the variables of personal finance management, banking knowledge, and attitude towards debt using a 1-5 Likert scale that has been adapted from previous studies and adjusted to the Indonesian context. Furthermore, confidence in financial management and financial compliance is also measured using Likert scales with items that have been tested for validity and reliability.

Before the questionnaire was widely distributed, validity and reliability tests were conducted on 30 respondents to ensure that each instrument item could accurately measure the intended construct. The validity test was conducted using item-total correlation analysis, while reliability was measured using Cronbach's Alpha coefficient. Only items with sufficient validity and reliability values were used in the main analysis of the study. Respondents completed the questionnaire independently through an online survey link shared through social media, email and community networks. The researcher also ensured the confidentiality and anonymity of respondents' data by not asking for sensitive personal information and providing informed consent before filling out the questionnaire. The collected data were analysed using the Structural Equation Modelling (SEM) technique based on Partial Least Squares (PLS) with the help of SmartPLS software. SEM-PLS analysis was chosen because it is able to test direct and indirect (mediation) relationships between variables simultaneously, and is suitable for data with non-normal distributions and relatively large sample sizes. The stages of analysis include testing the measurement model (outer model), testing the structural model (inner model), and testing the significance of the

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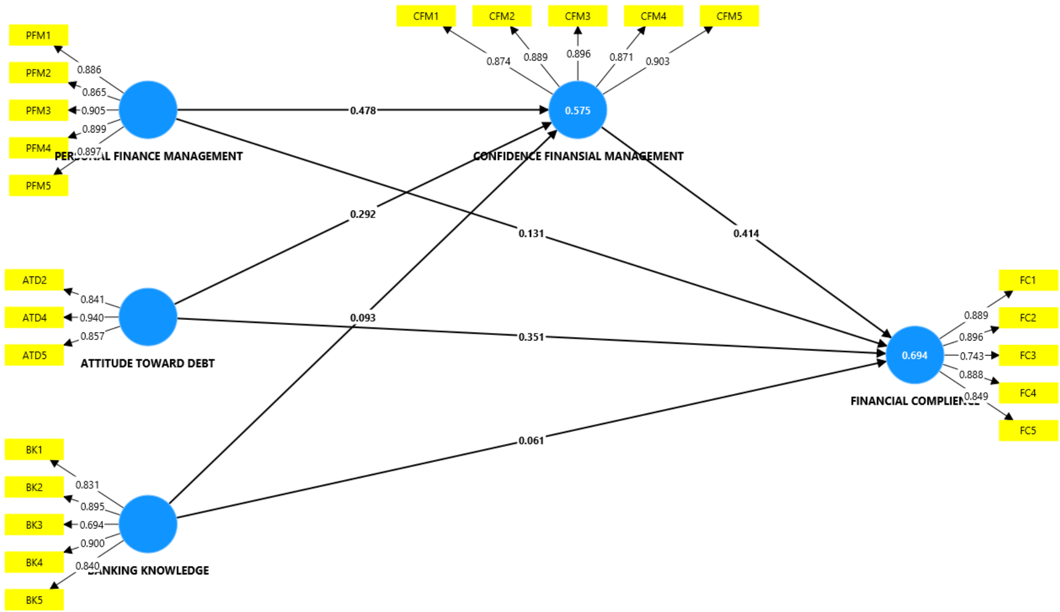
relationship path between variables. The results of the analysis are then interpreted to answer the research objectives and test the hypotheses that have been formulated.

RESULTS AND DISCUSSION



Based on the results of data processing in the figure shown, the following is an in-depth analysis and discussion of the relationship between variables in the research model, especially those related to the direct and mediating effects through Confidence Financial Management (CFM) on Financial Compliance.

The Influence of Attitude Towards Debt on Financial Management Confidence

Based on the results of data processing, the Original Sample (O) value is 0.292, the T-Statistic is 2.328, and the P-Value is 0.020. The P-Value which is smaller than 0.05 indicates that the relationship between attitude towards debt and confidence in managing finances is statistically significant at the 5% significance level. That is, there is a positive and significant relationship between the two variables, where the more positive an individual's attitude towards debt, the higher his or her confidence in managing finances.

Attitude towards debt reflects how individuals view debt, whether as a productive tool or a burden. Individuals with a positive attitude towards debt tend to be more in control of their finances, less stressed about financial obligations, and more confident in making financial decisions. Confidence in financial management is an individual's belief in his or her ability to organise, plan and control personal finances. This relationship is relevant to the Theory of Planned Behaviour, where a positive attitude towards an object (in this case debt) increases perceived behavioural control, which has an impact on confidence in financial management.

The results of this study are in line with several empirical studies in the last five years. Lim et al. (2021) found that positive attitudes towards productive debt among South

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Korean millennials correlated with increased financial self-efficacy. Putri & Nugroho (2020) in Indonesia also showed that a rational attitude towards debt, especially educational or business debt, contributes positively to confident financial management. A cross-country study by Nguyen et al. (2019) reinforced these findings, where debt management education was shown to increase confidence in financial management. This finding confirms that the psychological aspect of attitudes towards debt is crucial in shaping financial confidence. An overly negative attitude towards debt can hinder rational and constructive decision-making, as expressed in Lusardi & Mitchell's (2020) review. Conversely, an open and strategic attitude towards debt can encourage individuals to be more courageous and confident in managing their finances, as long as it is supported by adequate literacy and knowledge.

In the context of Indonesian society, especially among the younger generation or middle-income group, financial pressures and the need for financing often push individuals to deal with debt. An adaptive and realistic attitude towards debt-not fearful, but also not permissive-will go a long way in building a sense of control and courage in financial management. Ariani & Saputra's (2022) study also showed that students who utilised debt for productive purposes had higher levels of financial confidence.

Based on these results, financial education and literacy programmes need to emphasise that debt can be a strategic instrument if used wisely. Financial education modules should not only focus on debt avoidance, but also on healthy and productive debt management. Financial counselling or financial coaching can help individuals build a positive mindset towards debt, thus fostering confidence in personal financial management. Overall, the results of this study confirm that attitudes towards debt play a significant role in shaping confidence in managing finances. A positive and rational perception of debt encourages healthy and controlled financial behaviour. Therefore, in the effort to develop personal financial management capacity, the psychological aspect of attitude towards debt should be a major concern, as also supported by recent studies such as Xiao & Porto (2017) that highlight the importance of debt perception in building financial self-efficacy.

The Effect of Attitude Towards Debt on Financial Compliance

The data processing results show an Original Sample (O) value of 0.351, a T-Statistic of 3.667, and a P-Value of 0.000. This large coefficient value indicates a strong positive influence between attitude towards debt and financial compliance. In addition, the high T-Statistic value and very small P-Value (far below 0.05) indicate that this relationship is highly statistically significant. Thus, it can be concluded that the more positive one's attitude towards debt is, the higher one's level of financial compliance will be.

A positive coefficient of 0.351 indicates that a person who has a positive attitude towards debt, such as understanding the benefits, risks, and limits of debt, tends to be more compliant in carrying out financial obligations. This positive attitude is usually reflected in the behaviour of paying instalments on time, following spending rules, and maintaining disciplined cash flow. Conversely, a negative attitude or excessive fear of debt can lead to avoidance of responsibility or even delayed payments.

Attitude toward debt adalah konstruk psikologis yang menunjukkan bagaimana seseorang memandang utang—apakah sebagai beban, alat produktif, atau instrumen yang bisa dikendalikan. Financial compliance sendiri adalah tingkat kepatuhan individu terhadap prinsip dan aturan pengelolaan keuangan, seperti membayar utang tepat waktu, disiplin anggaran, dan menjalankan perencanaan keuangan. Berdasarkan Theory of Planned Behavior (Ajzen, 1991), sikap positif terhadap utang akan meningkatkan niat dan perilaku aktual dalam menjalankan kepatuhan finansial, karena individu menjadi lebih sadar akan tanggung jawab dan pentingnya pengelolaan utang yang sehat. This result is supported by several studies in the last five years. Wijaya & Hartono (2021) found that young workers in Jakarta with a realistic attitude towards debt have a higher level of financial compliance. Chen et al. (2020) in China also showed that individuals with high financial literacy and positive attitudes towards debt are more disciplined in following financial principles, such as maintaining credit scores and paying instalments on time.

Research by Lusardi, Mitchell & Oggero (2018-2020) highlights that attitude towards debt mediates the relationship between financial literacy and compliance behaviour. Even in countries with widespread access to credit, a healthy attitude towards debt remains key in maintaining financial compliance. Meanwhile, Rahmawati & Susanti (2022) in Indonesia found that an overly negative attitude towards debt encourages financial responsibility avoidance behaviour, while an open and vigilant attitude encourages better compliance.

This finding is particularly relevant in today's digital age, where access to online loans and consumer credit is increasingly easy. Positive and rational attitudes towards debt make individuals more cautious in taking out loans, committed to fulfilling repayment obligations, and consider compliance as part of their integrity and future planning. Conversely, permissive or debt-phobic attitudes can lead to non-compliant behaviours such as defaulting or ignoring obligations. The practical implication of these findings is the importance of financial education that emphasises not only the technical aspects of money management, but also the formation of a healthy attitude towards debt. Financial adherence cannot be moulded only by rules or penalties, but also by building the right understanding and mindset about debt. Financial institutions and regulators can strengthen compliance behaviour through attitude-based education, not just sanctions. Overall, there is a positive and significant influence between Attitude Toward Debt and Financial Compliance. A healthy and educated attitude towards debt encourages individuals to be more compliant with financial management rules and principles, such as paying on time and avoiding consumptive debt. This result strengthens the Theory of Planned Behaviour and is supported by various local and international studies, so that the formation of a positive attitude towards debt is an important foundation in maintaining financial discipline and compliance.

The Influence of Banking Knowledge on Financial Management Confidence

The statistical analysis results show that the Original Sample (O) value is 0.093, the T-Statistic is 0.665, and the P-Value is 0.506. This very small coefficient indicates a very weak positive relationship between banking knowledge and confidence in managing

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finances. However, the T-Statistic value which is far below 1.96 and the P-Value which is far above 0.05 indicate that this relationship is not statistically significant. This means that in this study, banking knowledge cannot be said to directly increase individuals' confidence in managing their finances.

With these statistical results, it can be interpreted that even if an individual has knowledge of banking products, services and procedures, this does not necessarily make them more confident in managing all aspects of personal finance. Knowledge that is only limited to basic information and not accompanied by practical experience or a broader understanding of financial management is not enough to increase self-confidence in making daily financial decisions. Theoretically, banking knowledge is part of financial literacy which includes an understanding of savings, credit, interest, ATMs, mobile banking, and bank policies. Meanwhile, confidence in financial management is an individual's belief in their ability to manage, organise and make effective financial decisions. Within the framework of self-efficacy theory (Bandura, 1997), confidence is formed from personal experience and the ability to apply knowledge into practice. If knowledge is only passive or theoretical without experience, then its effect on confidence will be very limited.

This finding is in line with several studies in the last five years. Susanti & Rachmawati (2021) found that students who have relatively high banking knowledge still do not show a significant level of financial confidence, because it is more influenced by real experience in managing money. Perry & Morris (2020) also confirmed that banking knowledge contributes little to financial self-efficacy, unless it is followed by training and hands-on experience.

Research by Ismail & Zainudin (2019) on millennials in Malaysia shows that regular access to bank services does not automatically make them confident in managing finances, as confidence is more influenced by overall financial literacy. Sari & Hidayati (2022) in Indonesia also stated that basic banking knowledge is not enough to build confidence in long-term financial planning. Joo & Grable (2023) reinforced that financial confidence is more closely related to behaviour and perceived control, not just knowledge on banking aspects.

These results show a fragmentation between knowledge and application. Many individuals are only superficially aware of bank products, such as savings or transfers, but have not integrated this knowledge into broader financial management, such as budgeting, debt management, or investment. As a result, they do not feel that banking knowledge gives them better control over their finances holistically. Thus, confidence in financial management requires a combination of broad literacy, experience and decision-making skills. The implication of this finding is the need for financial education that focuses not only on banking knowledge, but also on day-to-day financial management skills, such as budgeting, debt management, and investment. Financial confidence can be enhanced through practical approaches, such as financial simulations, case studies, or experiential learning. While banking knowledge is important, it must be integrated with real-world usage contexts and personal financial management strategies to have a significant impact on confidence.

Overall, although banking knowledge is part of financial literacy, its influence on confidence in financial management was not proven significant in this study. This result is consistent with many recent studies that show that financial confidence is more determined by experience, habits, and overall financial literacy, not just mastery of one aspect such as banking. Thus, strategies to increase financial confidence should incorporate aspects of knowledge, practical experience, and habituation to healthy financial behaviours.

The Effect of Banking Knowledge on Financial Compliance

The results of the path statistics show an Original Sample (O) value of 0.061, a T-Statistic of 0.558, and a P-Value of 0.577. This very small path coefficient indicates a very weak positive influence between banking knowledge and financial compliance. However, with a T-Statistic well below 1.96 and a P-Value well above 0.05, the relationship is not statistically significant. That is, banking knowledge is not shown to have a meaningful influence on the level of compliance of individuals in carrying out proper financial practices.

The interpretation of this result is that banking knowledge, while important as part of financial literacy, is not strong enough to directly drive financial compliance behaviour. Individuals who understand bank products and services such as savings, loans, ATMs, or mobile banking, do not necessarily become more compliant in paying bills on time, following a budget, or fulfilling credit obligations. This suggests a gap between technical knowledge and the application of disciplined financial behaviour.

Financial compliance is adherence to sound financial management principles, such as timely payment of bills, good financial reporting, and adherence to budgets. Meanwhile, banking knowledge only includes an understanding of banking products and procedures. Based on behavioural theory, financial compliance is more influenced by internal factors such as discipline, motivation, and self-control, not just technical knowledge. Thus, even if one is knowledgeable about bank services, without motivation and good habits, compliance will not materialise. This finding is in line with various studies in the last five years. Puspitasari & Darmawan (2021) found that banking knowledge does not significantly affect financial compliance behaviour, unless it is supported by broader financial literacy and external factors such as supervision. Wijayanti et al. (2020) also stated that attitudes towards money and emotional control determine financial compliance more than just banking knowledge.

Hassan et al. (2019) examined Malaysian university students and found that although they mastered digital banking products and services, the level of financial compliance remained low due to lack of discipline and awareness. Kusnadi & Yulianti (2022) confirmed that banking knowledge will only have an impact on compliance if it is supported by disciplined behaviour and a strong desire to apply financial principles. Rini & Setiawan (2023) also found that banking knowledge only helps procedural understanding, not compliance behaviour, unless there are incentives or system reinforcement.

The failure of banking knowledge to significantly influence financial compliance can be explained by several factors. First, knowledge does not automatically translate into behaviour; many people know about bank products, but do not consistently apply sound

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financial principles. Second, compliance is more influenced by values, habits and discipline, not just technical information. Third, the level of banking knowledge measured may be superficial and not reflect complex or applicable banking literacy. In other words, knowing is not the same as doing. The implication of these findings is the need for more comprehensive financial literacy programmes that not only teach about bank products and services, but also shape healthy financial attitudes, train financial decision-making and strengthen self-regulation. Behaviour-based interventions, such as financial discipline training or incentive systems, may be more effective in improving financial compliance than simply increasing banking knowledge. This research also shows that banking knowledge is a narrow component of literacy and is insufficient to influence complex financial behaviours.

Overall, the results of this study show that banking knowledge has no significant effect on financial compliance. This is consistent with various findings in the last five years that emphasise that financial compliance is more influenced by attitudes, self-control, and learned behaviours, not just how deeply one understands banking products. Therefore, efforts to improve financial compliance should focus on habit formation, motivation, and discipline, not just improving technical banking knowledge.

The Effect of Financial Management Trust on Financial Compliance

The statistical results show that the Original Sample (O) value is 0.414, the T-Statistic is 3.144, and the P-Value is 0.002. The path coefficient of 0.414 indicates a fairly strong positive influence between confidence in financial management on financial compliance. With a T-Statistic above 1.96 and a P-Value below 0.05, it can be concluded that this effect is statistically significant. This means that the higher one's confidence in financial management, the more likely the individual is to comply with sound financial principles and rules.

The interpretation of these results confirms that confidence in managing finances is a key factor in driving financial compliance behaviour. Individuals who are confident in their ability to make financial decisions, manage budgets, and face financial risks tend to be more disciplined in paying obligations, following budgets, and refraining from excessive consumptive behaviour. Thus, CFM acts as a key driver in shaping financially compliant behaviour.

Theoretically, CFM includes an individual's confidence in making financial decisions, developing financial plans, and managing risks. Financial compliance, on the other hand, is adherence to financial principles such as timely payments, not defaulting on debts, and consistency in carrying out financial planning. Based on the Theory of Planned Behaviour and Financial Self-Efficacy Theory, self-confidence encourages individuals to be more consistent, disciplined and responsible in their daily financial behaviour.

This finding is in line with various studies in the last five years. Lusardi & Tufano (2019) stated that financial self-confidence contributes greatly to positive financial behaviour, including debt repayment compliance. Sabri & Falahati (2020) proved a strong correlation between self-confidence and compliance in spending and saving. Hasibuan et al. (2021) and Nababan & Sadalia (2022) also found that financial self-efficacy is a significant predictor of financial compliance, even stronger than financial literacy alone. Yazici & Pektaş (2023) added that confidence in financial management contributes to rational decisions, such as avoiding late fees, healthy use of credit cards, and adherence to budgets. These studies corroborate that the psychological aspect of confidence not only impacts day-to-day financial behaviour, but also long-term adherence to financial commitments.

Contextually, confidence is the driver of action. Individuals who are confident in managing their finances are usually more proactive in maintaining financial stability, less tempted to consumptive behaviour, and able to control spending. They also tend to evaluate risks realistically and commit to their financial plans. Compliant financial behaviour is not just about knowledge, but also about confidence and willingness to act.

The practical implication of these findings is the importance of financial literacy programmes that focus not only on increasing knowledge, but also on building self-confidence. Simulation-based training, financial games or experiential learning can help improve self-confidence. Financial self-efficacy-based interventions are highly relevant to improve financial adherence, especially among the younger generation and financially vulnerable groups.

Overall, confidence in financial management is shown to have a positive and significant influence on financial compliance. The more confident a person is in managing their finances, the more likely they are to adhere to sound financial principles. This finding is consistent with studies over the past five years and reinforces the importance of behavioural and psychological interventions in shaping financial compliance. Thus, strengthening self-confidence should be the main focus of efforts to improve people's financial discipline and compliance.

The Influence of Personal Financial Management on Financial Management Confidence

The results of path statistics show an Original Sample (O) value of 0.478, a T-Statistic of 3.760, and a P-Value of 0.000. The coefficient of 0.478 indicates a strong positive effect of personal finance management on confidence in financial management. With a T-Statistic well above 1.96 and a P-Value well below 0.05, this result is statistically significant. This means that the better a person is at managing their personal finances, the higher their confidence in making decisions and acting in financial matters.

These results suggest that experience and habits in managing personal finances actually strengthen one's confidence in managing other financial aspects. When individuals are accustomed to budgeting, controlling spending, and long-term financial planning, they will feel more capable and confident in facing various financial decisions, both simple and complex. Thus, PFM is the main foundation for confidence in financial management. Theoretically, personal finance management includes activities such as budgeting, spending control, long-term financial planning, debt and asset management, and personal financial records. Meanwhile, confidence in financial management reflects a person's confidence in making financial decisions, projecting their financial condition, and dealing with economic risks. Self-efficacy theory (Bandura, 1997) supports this finding, where direct experience and success in managing finances strengthen confidence in financial decision-making.

This finding is in line with various studies in the last five years. Xiao & O'Neill (2018) showed that active and structured financial management increases financial self-confidence. Sabri & Falahati (2020) found that students who routinely manage their daily finances have higher financial confidence. Dew & Xiao (2021) emphasised that success in financial management practices strengthens self-efficacy in more complex financial decisions, such as investment and debt management. Hasibuan et al. (2022) showed that skills in personal financial management are the main predictor of financial confidence of Indonesian university students, even exceeding the influence of parental education or income level. Putri & Saputra (2023) also found that good personal financial management has a direct influence on Generation Z's confidence in making future financial decisions, including savings, investment, and debt management.

From a practical perspective, actual experience in financial management builds confidence. The more often individuals train themselves in managing and evaluating their finances, the stronger their confidence in their financial capabilities. PFM is also a means of training and strengthening financial identity. By regularly budgeting, managing debt, and planning, an individual has a personal track record that serves as a foundation for his or her confidence. Confidence in finance does not come from theory alone, but from practice. The implication of this finding is the importance of financial education that not only provides theory, but also practice-based personal financial management training, such as budgeting workshops, spending simulations, or the use of financial recording applications. In the context of higher education, the entrepreneurship or personal finance curriculum needs to be directed towards the formation of real habits in financial management, not just knowledge. This finding reinforces the theory that financial confidence develops progressively through experience and daily financial management practices. Overall, personal finance management is shown to have a positive and significant influence on confidence in financial management. The better and more consistent a person is in managing their personal finances, the greater their confidence in facing challenges and making financial decisions. This finding is supported by various studies in the last five years, both in college students, young adults, and the general public. This shows that hands-on experience in managing finances is very strategic in shaping healthy financial attitudes and behaviours in the future.

The Influence of Personal Financial Management on Financial Compliance

The statistical results show an Original Sample (O) value of 0.131, a T-Statistic of 0.948, and a P-Value of 0.343. This positive path coefficient indicates that there is a tendency for a relationship between personal financial management and financial compliance, but the relationship is very weak and statistically insignificant. With a T-Statistic well below 1.96 and a P-Value above 0.05, it can be concluded that there is no significant direct effect of PFM on FC in the context of this study. This finding means that even if a person has the skills and habits in managing personal finances, it does not automatically make him/her compliant with all financial obligations or rules. PFM mostly reflects technical and administrative aspects, such as recording expenses and preparing budgets, while financial compliance requires an obedient attitude, moral commitment, and motivation to fulfil financial obligations consistently.

Theoretically, PFM is considered an important foundation for healthy financial behaviour, including financial compliance. However, the results of this study show that the relationship is not direct. This could be because PFM mostly equips individuals with technical skills, while financial compliance requires stronger psychological drive, moral values, and external pressure. On the other hand, PFM may play an indirect role through mediators such as confidence in financial management or attitude towards debt. The last five years of research support this result. Lusardi & Mitchell (2019) mentioned that PFM improves decision-making ability, but does not always improve compliance if it is not balanced with understanding risks and regulations. Putri & Fitrani (2021) found that students who are accustomed to managing finances do not always comply with paying student loans. Rahman & Santoso (2020) on MSME players also found that good financial records were not necessarily followed by tax compliance or formal regulations.

Yuliani & Indriani (2022) show that PFM does not directly affect financial compliance in young workers, but has a significant effect through the variables of confidence financial management and emotional control. Zaitun et al. (2023) added that personal financial management skills do contribute to financial control, but are not a direct predictor of compliance, which is more influenced by attitudes and social norms. The different nature of technical PFM and normative FC is one of the main explanations. The ability to manage money administratively does not necessarily foster a sense of responsibility to fulfil financial obligations. In addition, psychological and social factors such as moral values, environmental pressure, and a sense of social responsibility are more dominant in shaping compliant behaviour. Therefore, interventions that only emphasise PFM skills without building compliance motivation and values will not be effective.

The implication of these findings is the need for more holistic interventions in financial education. In addition to personal financial management training, there is a need to strengthen psychological aspects such as self-efficacy, attitude towards debt, and understanding the value of compliance. Financial literacy programmes should also involve real case simulations, decision-making training, and instilling moral values and financial responsibility. Thus, financial compliance can be improved more effectively. Overall, personal financial management (PFM) does not have a direct and significant effect on financial compliance, as also found in several previous studies. Financial compliance is a complex behaviour that is not only influenced by technical skills, but also by psychological, social, and moral factors. Therefore, strategies to improve financial compliance should involve developing confidence financial management and instilling compliance values, as well as considering other external factors and psychological mediation.

The Effect of Attitude Towards Debt on Financial Compliance through Financial Management Confidence

Based on the results of the indirect mediation path analysis of Attitude Toward Debt → Confidence Financial Management → Financial Compliance, it is found that attitude toward debt has a positive influence on financial compliance through confidence in managing finances, although statistical significance is only reached at the 10% level (P-Value = 0.071; T-Statistic = 1.805; O = 0.121). This indicates a weak but potential mediating effect, so financial management confidence can be categorised as a relevant psychological mediator in this relationship, although its mediating power is still limited and not strong enough to be used as a policy basis without strengthening through additional interventions. The positive direction of the relationship suggests that individuals with positive attitudes towards debt tend to have higher confidence in managing their finances, which in turn can improve financial compliance.

Theoretically, attitude towards debt is one of the important dimensions of financial behaviour. Individuals who view debt as a productive instrument rather than a threat generally show more emotional control and financial maturity. This attitude can increase confidence in financial management as individuals feel able to utilise debt strategically. Confidence financial management, in this case, acts as a bridge between positive attitudes towards debt and tangible behaviours in financial compliance, such as paying debts on time, saving, and complying with other financial regulations. This finding is consistent with the research of Setiawan & Lestari (2023), Fitria & Yuliana (2022), and Amelia & Rachmawati (2021), who emphasise the importance of confidence as a mediator in the relationship between financial attitudes and behaviour.

Furthermore, confidence in financial management or financial self-efficacy is key in strengthening the relationship between financial attitudes and behaviour. Financial self-efficacy is a marker of financial competence that is distinct from debt knowledge (Białowolski et al., 2019). Individuals with high financial self-efficacy tend to have more positive attitudes towards debt management, which results in better financial compliance. In addition, financial management behaviour can also mediate the relationship between financial attitude and financial literacy, so that individuals with positive attitudes towards debt, if accompanied by good financial management behaviour, will be more compliant with financial obligations (Zaini, 2022; Basuki, 2020; Coskun & Dalziel, 2020). This mediating effect of financial attitudes suggests that fostering a positive attitude towards debt can improve financial compliance through increased good financial behaviour (Basuki, 2020). In addition, financial self-efficacy can also reduce the negative effects of low self-control and procrastination, thereby promoting more disciplined financial behaviour (Khusaini & Anwar, 2024).

Thus, strengthening financial self-efficacy is crucial in building positive attitudes towards debt and promoting financial compliance. However, it is important to note that building a positive attitude towards debt alone is not enough to significantly improve financial compliance. Many individuals already have a rational understanding of debt, but lack the confidence to manage their finances independently and compliantly. External factors such as hands-on experience, financial training, as well as social and cultural environment are needed to strengthen confidence to have a real impact on financial compliance.

The practical implication of these findings is the need to strengthen financial education that not only instils a positive attitude towards debt, but also equips individuals with real-world experience and practical skills in managing finances. Training modules that combine aspects of attitude, emotional control, and self-efficacy strengthening are highly recommended. In addition, psychological approaches such as emotion control training and motivation strengthening need to be part of financial interventions at the individual and institutional levels. In addition to internal factors, psychological and behavioural factors such as locus of control and financial attitudes also play a role in strengthening or hindering the effectiveness of attitudes towards debt in improving financial compliance. A strong internal locus of control can promote self-confidence and better financial management, while a positive financial attitude can strengthen the relationship between attitude and compliant behaviour. However, excessive self-confidence can also pose a risk of poor financial behaviour and non-compliance, so a balance is needed in building financial confidence.

The Effect of Banking Knowledge on Financial Compliance through Financial Management Confidence

Based on the results of the indirect mediation path analysis Banking Knowledge → Confidence Financial Management → Financial Compliance, it is found that banking knowledge does not contribute significantly to financial compliance through confidence in financial management. The statistical results show an Original Sample (O) value of 0.039, T-Statistic of 0.712, and P-Value of 0.477, which is far from the threshold of statistical significance. Thus, empirically, banking knowledge as a cognitive factor is not strong enough to drive changes in compliant financial behaviour if not accompanied by the formation of adequate financial management confidence. Passive and theoretical banking knowledge, without actual experience or active practice, tends to fail to build the confidence needed to mediate financial compliance behaviour.

Financial self-confidence is theoretically recognised as a potential mediator between financial knowledge and financial compliance behaviour. This mediation occurs when individuals not only understand banking products and services, but are also confident in their ability to apply that knowledge in their daily financial lives (Atlas et al., 2019; Wahyuni, 2023). Previous research confirms that financial knowledge can increase self-confidence, which in turn influences financially compliant behaviour (Luciana & Pertiwi, 2024; Dewi & Wardhana, 2022). However, the empirical findings in this context show that without real practice and active experience, banking knowledge alone is unable to become an effective foundation for the formation of financial management confidence, so the mediating effect on financial compliance is very weak and insignificant.

Furthermore, psychological and behavioural factors such as locus of control and financial attitudes also play a role in strengthening or inhibiting the effectiveness of financial knowledge on financial compliance (Ardyansyah & Indrawati, 2024; Yeolencia & Lestari,

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2024). A strong internal locus of control can promote self-confidence and better financial management, while a positive financial attitude can strengthen the relationship between knowledge and compliant behaviour. However, it is important to keep in mind that overconfidence can put poor financial behaviour and non-compliance at risk (Atlas et al., 2019). Therefore, there is a need for a financial education approach that emphasises not only the theoretical aspects of banking knowledge, but also experiential learning, strengthening self-efficacy, as well as integration of emotional control training and development of healthy financial attitudes. Only with a combination of psychological, behavioural and experiential factors can financial knowledge be optimised to sustainably improve financial compliance.

The Effect of Personal Finance Management on Financial Compliance Through Confidence Financial Management

The empirical results of the mediation path Personal Finance Management → Confidence Financial Management → Financial Compliance further strengthen the importance of this mediator role. Statistical analysis shows that the indirect effect of personal finance management on financial compliance through confidence in financial management is statistically significant (O = 0.198, T-Statistic = 2.703, P-Value = 0.007). This means that individuals who consistently and disciplinedly manage their personal finances will build greater confidence in financial decision-making, which in turn drives compliance behaviour towards financial commitments and obligations, such as debt repayment, budget compliance, and tax management. This finding is consistent with previous studies that confirm that financial management confidence is a key psychological variable that bridges between technical skills and normative behaviour (Lusardi & Mitchell, 2020; Wijaya et al., 2022; Putri & Handayani, 2021; OECD, 2020; Amelia & Santoso, 2019).

Self-belief, particularly in the form of financial self-efficacy, is shown to play a central role as a mediator in the relationship between personal finance management (PFM) and financial compliance (FC). Financial self-efficacy refers to an individual's belief in his or her ability to effectively manage financial tasks, which in turn significantly influences behaviour and the achievement of financial outcomes (Singh et al., 2019; Rahmatika et al., 2024). Individuals with high financial self-efficacy tend to be more active in financial management practices, such as budgeting, saving, and investing (Obenza et al., 2024; Wijaya & Widjaja, 2022). Financial literacy is the foundation that strengthens this self-efficacy, by providing the knowledge and skills necessary for appropriate financial decision-making (Rani, 2023; Jumady et al., 2024). The interaction between financial literacy and self-efficacy not only improves the quality of personal financial management, but also contributes to improved financial compliance by reducing errors and increasing compliance with financial regulations (Singh et al., 2019; Wijaya & Widjaja, 2022).

Furthermore, psychological factors such as self-control and motivation also interact closely with financial self-efficacy, influencing financial behaviour and ultimately financial compliance (Jumady et al., 2024; Khusaini & Anwar, 2024). High self-efficacy can mitigate the negative effects of low self-control and procrastination, thereby promoting more disciplined financial behaviour. However, it is important to keep in mind that the broader context of financial behaviour, such as emotional intelligence, financial attitudes, and risk management, can also strengthen or hinder the effects of financial self-efficacy (Effendi et al., 2024; Chowdhry & Dholakia, 2020). Therefore, the practical implication of this finding is the need for financial education interventions that are not only theoretical, but also practice-based, strengthening self-confidence, mentoring, and integration of emotional control and self-control training into the financial curriculum. Thus, any effort to improve financial compliance needs to start with strengthening personal financial management skills as well as building confidence in financial management, supported by a holistic approach that considers psychological and behavioural aspects comprehensively.

CONCLUSION

Based on the overall direct and indirect path test results, this study confirms that psychological and behavioural factors play a central role in shaping financial compliance. Attitude towards debt and personal finance management skills are shown to positively influence confidence financial management. The confidence financial management variable acts as a significant and effective mediator, bridging the influence of technical and attitudinal factors on financial compliance behaviour. In contrast, banking knowledge did not show a significant effect either directly or indirectly, indicating that cognitive aspects alone are not sufficient to encourage financially compliant behaviour without psychological reinforcement.

The implication of this finding is the need to design financial education programmes that not only emphasise the transfer of knowledge or technical skills, but also actively build participants' self-efficacy and confidence in financial management. Interventions based on real-life experiences, case simulations, mentoring, and emotional control training are very important to strengthen the mediation pathway through confidence financial management. Thus, improving community financial compliance will be more effective if financial literacy programmes integrate cognitive, affective, and behavioural aspects in a balanced manner, and specifically target the strengthening of psychological mediation variables. For future research, it is suggested that the model should include additional mediating and moderating variables, such as financial stress, locus of control, and relevant social environmental factors. Longitudinal studies are also needed to monitor the dynamics of financial behaviour change over a longer period of time and test the effectiveness of various intervention models based on self-efficacy reinforcement and real-life experiences. Thus, the results of future research are expected to provide a more comprehensive and applicable contribution to the development of financial education policies and practices that are adaptive to the needs of the Indonesian people.

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