

DETERMINANTS OF STUDENT FINANCIAL MANAGEMENT BEHAVIOR: A MODERATED MEDIATION MODEL

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ABSTRAK

Penelitian ini bertujuan menganalisis dan memberikan bukti empiris terkait pengaruh orientasi perbandingan sosial dan kecerdasan spiritual terhadap perilaku pengelolaan keuangan dengan efikasi diri keuangan sebagai variabel mediasi dan sosialisasi keuangan sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan sumber data primer. Terdapat 251 mahasiswa Program Studi Pendidikan Akuntansi sebagai responden. Data penelitian ini dianalisis menggunakan SEM-PLS. Hasil penelitian menunjukkan bahwa orientasi perbandingan sosial tidak berpengaruh langsung terhadap perilaku pengelolaan keuangan. Sebaliknya, kecerdasan spiritual, efikasi diri keuangan, dan sosialisasi keuangan memengaruhi perilaku pengelolaan keuangan. Efikasi diri keuangan memediasi pengaruh orientasi perbandingan sosial dan kecerdasan spiritual terhadap perilaku pengelolaan keuangan. Namun, sosialisasi keuangan tidak memoderasi hubungan tersebut. Hasil penelitian ini memberikan implikasi terhadap penyusunan kebijakan dalam mendorong pengelolaan keuangan yang lebih baik dan berkelanjutan.

Kata Kunci: orientasi perbandingan sosial, kecerdasan spiritual, efikasi diri keuangan, sosialisasi keuangan, dan perilaku pengelolaan keuangan

ABSTRACT

This study aims to analyze and provide empirical evidence related to the influence of social comparison orientation and spiritual intelligence on financial management behavior with financial self-efficacy as a mediating variable and financial socialization as a moderation variable. This study uses a quantitative approach with primary data sources. There were 251 students of the Accounting Education Study Program as respondents. The data of this study was analyzed using SEM-PLS. The results show that social comparison orientation does not directly affect financial management behavior. In contrast, spiritual intelligence, financial self-efficacy, and financial socialization influence financial management behavior. Financial self-efficacy mediates the influence of social comparison orientation and spiritual intelligence on financial management behavior. However, financial socialization does not moderate the relationship. The results of this study provide implications for policy formulation in encouraging better and sustainable financial management.

Keywords: social comparison orientation, spiritual intelligence, financial self-efficacy, financial socialization, and financial management behavior



1. Introduction

One of the essential components of the financial sector is financial management behavior. The way a person manages finances is reflected in their financial behavior, which can be observed through the various financial activities they carry out (Sriyono & Rifah, 2022). Andarsari & Ningtyas (2019) stated that financial behavior is related to a person's responsibility for managing finances, which can be said to be effective if it includes the budgeting process, assessing the importance of purchases, and determining the priority of needs. Financial management behavior can affect individual behavior in making financial decisions related to appropriate financial planning and management so that it can create financial well-being. Financial management behavior can make humans more responsible in managing and planning their finances effectively.

Financial management behavior is closely related to financial literacy and financial inclusion. Astuti & Soleha (2023) stated that financial management will increase along with financial literacy and inclusion values. Financial literacy is related to the quality of an individual's financial management, as it is strongly related to their understanding and skills in financial concepts (Yulianto & Rita, 2023). OJK & BPS (2024) data show that Indonesia's financial literacy index is 65.43%. Reviewed based on daily work/activities, the student financial literacy index is at the lowest level at 56.42%. Furthermore, Indonesia's financial inclusion index is 75.02%. Judging from daily work/activities, the student financial inclusion index is only 69%. This shows that even though there is easy access to financial institutions, students' knowledge of financial management is still lacking, which may eventually lead to poor financial decision-making and put individuals in undesirable economic conditions.

Students are considered to have high intellect, and intelligence in thinking, and acting with plans, so students should understand financial concepts, manage finances independently, and be responsible for their own financial decisions (Kartini & Mashudi, 2022). One of the students equipped with basic knowledge of accounting principles and financial management concepts is an Accounting Education Study Program student. Suwatno et al. (2019) stated that accounting and finance-related skills are cognitive aptitudes that can help students make financial choices more easily and boost their confidence in the financial area.

In daily life, students will always engage in social interactions, such as with their peers, which can have an impact on their feelings, so that they can affect their behavior. Social comparison theory shows that humans judge people's minds and abilities by comparing them to others (Festinger, 1954). Li & Liu in Hu et al. (2021) state that behavior and decision-making by adolescents who learn in a collective environment and often interact with peers will be significantly affected by social comparisons. Social comparison orientation is a social interaction process in which individuals observe the behavior of others so that they can change their behavior, judgments, or attitudes (Ahamed & Limbu, 2024). Social comparisons can influence an individual's actions in managing finances. Many studies on financial management behavior have been conducted, but research that examines the influence of social comparison orientation as an independent variable on direct financial management behavior is still very limited. Previous research

that directly tested this influence was [Ahamed & Limbu \(2024\)](#), which shows a positive relationship between social comparison orientation and financial management behavior.

The next factor is spiritual intelligence. Spiritual intelligence is an understanding that encourages a person to determine the goals of good and correct financial management to avoid the habit of erratic financial accumulation ([Nobriyani & Haryono, 2019](#)). The spiritual intelligence theory shows that spiritual intelligence is used to see meaning and value so that it can take meaningful and valuable action more broadly ([Zohar & Marshall, 2000](#)). Spiritual intelligence can assist individuals in setting goals and managing finances in the right way to avoid making wrong decisions. Financial management behavior is closely related to financial decision-making. Spiritual intelligence will influence how individuals make decisions in managing their finances. Research conducted by [Rahmayanti \(2023\)](#) and [Amri et al. \(2023\)](#) shows that financial management behavior is positively impacted by spiritual intelligence. The study's findings are inversely proportional to those of [Nobriyani & Haryono \(2019\)](#) research, which suggests that spiritual intelligence does not affect financial management behavior.

According to [Bandura's \(1989\)](#) social cognitive theory, individuals learn by seeing others in a social environment. This theory can help explain how friends and family influence individuals' financial behavior and attitudes. Judging from its ability to understand the psychological processes that affect financial management behavior, financial self-efficacy can be considered part of social cognitive theory, while financial socialization is intimately related to social cognitive theory since it involves learning through reinforcement, modeling, and observation ([Ahamed & Limbu, 2024](#)). According to this idea, financial self-efficacy and financial socialization can influence personal financial management behavior.

[Sari & Listiadi \(2021\)](#) stated that financial self-efficacy describes the conviction that individuals can make beneficial changes to their financial routines. According to Hoffmann & Plotkina, financial behavior, and decision-making are related to financial self-efficacy ([Goyal et al., 2023](#)). When individuals develop financial self-efficacy, they will have confidence in making decisions related to financial management. [Ahamed & Limbu \(2024\)](#) show that the association between social comparison orientation and financial management behavior can be mediated by financial self-efficacy. [Suwatno et al. \(2019\)](#) and [Lestari & Ridwan \(2024\)](#) found that financial self-efficacy positively and significantly affects financial management behavior.

The next factor is financial socialization. Financial socialization is understanding that is influenced by the surrounding environment, for example, parents and friends who often interact with finance so that individuals become more understanding of finance ([Naufalia et al., 2022](#)). According to [Ahamed & Limbu \(2024\)](#), financial socialization involves receiving financial knowledge about financial management from socialization agents, such as schools, peers, family, and media needed for their financial management behavior. Research by [Ahamed & Limbu \(2024\)](#) shows that financial socialization can moderate the impact of social comparison orientation on financial management behavior. Research conducted by [Goyal et al. \(2023\)](#), [Naufalia et al. \(2022\)](#), and [Safitri & Kartawinata \(2020\)](#) showed that a positive relationship exists between financial socialization and financial

management behavior, where the results are inversely related to the research carried out by [Dewanti & Asandimitra \(2021\)](#).

Although there has been a lot of research discussing this topic, the results of previous literature analysis show that there are still several limitations. The research of [Ahamed & Limbu \(2024\)](#) focused only on highly educated persons with good financial conditions in Dhaka, Bangladesh, while the research of [Goyal et al. \(2023\)](#) focuses on young respondents from a variety of different professions, which makes it possible that some occupations are not represented in the data. Research by [Rahmayanti \(2023\)](#), [Nobriyani & Haryono \(2019\)](#), and [Naufalia et al. \(2022\)](#) only covers limited areas. [Safitri & Kartawinata \(2020\)](#), [Dewanti & Asandimitra \(2021\)](#), and [Lestari & Ridwan \(2024\)](#) specialized respondents in specific groups. In addition, [Amri et al. \(2023\)](#) focus on master's and doctoral program students at State Universities in Jakarta, and [Suwatno et al. \(2019\)](#) focus on students at the Universitas Pendidikan Indonesia. Previous research showed that there were limitations of respondents, especially in the student environment who had different cognitive and academic characteristics that could affect their financial management.

In addition, looking at the variables analyzed, there are still several factors that have not been studied simultaneously in one model. Research by [Ahamed & Limbu \(2024\)](#), [Goyal et al. \(2023\)](#), [Safitri & Kartawinata \(2020\)](#), [Dewanti & Asandimitra \(2021\)](#), and [Naufalia et al. \(2022\)](#) have not analyzed spiritual factors. Research by [Rahmayanti \(2023\)](#), [Amri et al. \(2023\)](#), and [Nobriyani & Haryono \(2019\)](#) have not analyzed social factors. Research by [Suwatno et al. \(2019\)](#) and [Lestari & Ridwan \(2024\)](#) have not analyzed social and spiritual factors. On the other hand, inconsistencies persist in the outcomes of past research. Research by [Rahmayanti \(2023\)](#) and [Amri et al. \(2023\)](#) shows that financial management behavior is positively affected by spiritual intelligence, the results are inversely proportional to the research of [Nobriyani & Haryono \(2019\)](#). The findings of [Goyal et al. \(2023\)](#), [Naufalia et al. \(2022\)](#), and [Safitri & Kartawinata \(2020\)](#) demonstrate a positive contribution of financial socialization to financial management behavior, which is the opposite of the results found by [Dewanti & Asandimitra \(2021\)](#).

Based on the various limitations above, this study aims to fill the gap that has not been achieved by many previous studies. This research provides innovation by using social, internal, and spiritual factors in one model focusing on students. Previous research that directly tested the influence of social comparison orientation variables on financial management behavior is still limited. This study will provide additional literature and a more comprehensive understanding of the influence of social comparison orientation and spiritual intelligence on financial management behavior, with financial self-efficacy as a mediating variable and financial socialization as a moderation variable with students of the Accounting Education Study Program as the focus of the research.

This research contributes to several aspects. The first is the theoretical contribution, this study uses theories that are still rarely used in the context of financial management behavior, namely social comparison theory, social cognitive theory, and spiritual intelligence theory. Thus, this research can enrich the academic literature by testing the relevance of the theory so as to provide valuable new perspectives. The second is the practical contribution, this research focuses on students of the Accounting Education Study Program, who can provide in-depth insight into how to manage personal finances, so that it

can improve financial management behavior among students, which will later have an impact on increasing their readiness to face financial challenges in the future. The third is the methodological contribution because this study applies a theory that has rarely been used before in the context of financial management behavior so that it can provide a new framework that future researchers can use in exploring the factors that affect financial management behavior.

2. Literature Review and Hypothesis Development

Leon Festinger first proposed the social comparison theory in 1954. Social comparison theory shows that humans judge people's minds and abilities by comparing them to others (Festinger, 1954). In his development, Wills (1981) put out the notion of downward comparison, where when individuals face threats to themselves, they tend to make comparisons to carry as an action and an effort to restore self-esteem. Festinger's social comparison theory suggests that people judge their thoughts and talents through comparisons with others, which can lead to changes in self-evaluation and behavior based on upward or downward comparisons (Ahamed & Limbu, 2024). Festinger (1954) describes how individuals evaluate themselves by comparing themselves with others. In addition, Festinger also said that individuals cannot deny the fact that they make comparisons with others in learning about themselves, and then the results of the comparison will affect their decision-making behavior (Hu et al., 2021). Financial decision-making is strongly related to financial management behavior because it indicates how individuals manage their financial resources. Social comparisons that individuals make when evaluating themselves by comparing themselves to others who have better financial conditions can encourage individuals to improve their financial management because they feel motivated by positive behavior in managing finances. However, these comparisons can also have an impact on negative behavior in financial management if individuals feel left behind, which can cause individuals to spend irrational money to pursue other people's lifestyles. The research of Ahamed & Limbu (2024) also uses social comparison theory to explain the relationship between social comparison orientation and financial management behavior.

Social comparison orientation is a person's inclination to evaluate themselves against others about abilities, ideas, and other contexts (Okano & Nomura, 2023). According to Meurer & Costa (2024), social comparison orientation is an individual psychological and behavioral inclination that stems from an individual's uncertainty about their abilities and opinions. Sun et al. (2023) state that social comparison influences a person's behavior, when a person improves their ability to take perspective, it will be able to reduce the negative impact of social comparison when using social media so that it can reduce certain behaviors due to emotions. Thus, social comparison orientation can affect individual behavior. This is in line with the research of Ahamed & Limbu (2024), which states that social comparison orientation affects financial management behavior.

H₁: Social comparison orientation positively and significantly affects financial management behavior.

Danah Zohar and Ian Marshall first introduced the spiritual intelligence theory through their scientific work "SQ: Spiritual Intelligence: The Ultimate Intelligence." Zohar and Marshall provide an innovative view and recognize the importance of spiritual values (Haryanto, 2024). Spiritual intelligence is the intelligence to assist individuals in confronting and resolving issues related to meaning and value, putting their conduct and lives in a larger context, and determining that their acts are more significant and worthwhile than those of others (Zohar & Marshall, 2000). Spiritual intelligence is related to deep self-understanding, the ability to recognize and connect the meaning and purpose of life, and a higher level of empathy for oneself, others, and the surrounding environment (Haryanto, 2024). Spiritual intelligence is important in achieving life satisfaction and making life more valuable.

Hariani & Andayani (2019) stated that spiritual intelligence is the ability of individuals to comprehend the significance of life as it happens in their immediate surroundings so that they will be able to be flexible in dealing with life problems because they have a sense of responsibility, self-reliance, and integrity in all of their actions. Individuals with good spiritual intelligence tend to avoid impulsive purchases and concentrate more on long-term financial planning that aligns with their values and life goals. Rahmayanti (2023) stated that financial management behavior is significantly affected by spiritual intelligence, with higher spiritual intelligence being associated with improved financial management practices. Thus, spiritual intelligence can influence an individual's financial management behavior. This aligns with the research conducted by Amri et al. (2023) and Hariani & Andayani (2019), which showed that spiritual intelligence positively affects financial management behavior.

H₂: Spiritual intelligence positively and significantly affects financial management behavior.

Albert Bandura established the social learning theory, which is now called the social cognitive theory. Bandura's social cognitive theory extends Miller and Dollard's concept of imitative learning. In social cognitive theory, human motivation, influence, and actions result from social and cognitive variables (Lange et al., 2012). Bandura's social cognitive theory states that humans act based on their belief in their abilities (Lange et al., 2012). Financial self-efficacy can be considered as part of social cognitive theory, judging from its ability to understand the psychological processes that affect financial management behavior (Ahamed & Limbu, 2024).

Financial self-efficacy is an essential component that shapes individuals' financial behaviors and habits in controlling finances to achieve their financial goals, namely financial well-being (Aisjah, 2024). Wulantari & Anwar (2024) describe financial self-efficacy as the conviction that one can successfully control their finances and accomplish financial targets. Research conducted by Suwatno et al. (2019) and Lestari & Ridwan (2024) showed that financial self-efficacy positively and significantly affects financial management behavior.

H₃: Financial self-efficacy positively and significantly affects financial management behavior.

According to Albert Bandura's social cognitive theory, humans can learn through observation of other people's attitudes, values, and behaviors (Lange et al., 2012). Individual learning mostly occurs in a social setting through observing others to gain skills, strategies, knowledge, and beliefs, in which case individuals see others as models or examples by looking at their behavior, and then the individual acts in accordance with their beliefs about their abilities and planned results (Yanuardianto, 2019). Financial socialization is also closely related to social cognitive theory because it involves learning through observation, modeling, and reinforcement (Ahamed & Limbu, 2024).

Financial socialization is a person's way of gaining understanding, norms, values, or attitudes in improving their financial competence by applying the values and learnings that have been acquired (Lubis & Gunawan, 2024). Adiputra et al. (2024) state that financial socialization is a way to gain information and abilities that might help improve financial condition and welfare. Research conducted by Goyal et al. (2023), Naufalia et al. (2022), and Safitri & Kartawinata (2020) showed that there is a positive influence between financial socialization and financial management behavior.

H₄: Financial socialization positively and significantly affects financial management behavior.

Furthermore, studies by Glatz et al. (2023) show that social comparison can positively and negatively affect self-efficacy, when the comparison has a positive impact, it will increase self-efficacy, on the other hand, if it has a negative impact, it can decrease self-efficacy. In addition, the study of Angeles et al. (2024) also shows that if a downward social comparison is made, it can reduce self-efficacy and motivation. Chatterje et al. stated that social comparison involves assessing one's abilities with other people's abilities, which can be a source of motivation and inspiration that will impact self-development (Ahamed & Limbu, 2024).

H₅: Social comparison orientation positively and significantly affects financial self-efficacy.

Spiritual intelligence is also related to self-efficacy. Research by Mehralian et al. (2023) shows that there is a significant relationship between spiritual intelligence and self-efficacy. In addition, the research of Wantiyah et al. (2020) also shows a strong relationship between spiritual intelligence and self-efficacy. When spiritual intelligence is high, self-efficacy will also be high. Research by Durahim et al. (2023) shows the importance of maintaining spiritual intelligence to increase self-efficacy.

H₆: Spiritual intelligence positively and significantly affects financial self-efficacy.

Furthermore, financial self-efficacy is a mediating variable or intermediary in the relationship of exogenous variables to endogenous variables. Singh et al. (2019) stated that individual financial self-efficacy is an essential mediator in financial management behavior. Financial self-efficacy is related to an individual's belief in their ability to have cognitive skills and emotional control in various financial situations so that it can act as a mediator in financial management behavior (Kim et al., 2023). The positive influence of financial management in the family environment can increase self-efficacy which will later lead to responsible financial actions (Kaur & Singh, 2024). People who have a high level

of financial self-efficacy are relatively good at making wise judgments based on financial goals so that they can avoid impulsive behavior (R & Perumandla, 2023). The findings of Perez & Rambaud (2025) research emphasize the important role of psychological traits, one of which is self-efficacy in improving financial well-being, where financial well-being is related to financial behavior. Research by Ahamed & Limbu (2024) shows that financial self-efficacy can mediate the relationship between social comparison orientation and financial management behavior. In addition, research by Sari & Listiadi (2021) also indicates that financial self-efficacy can mediate the influence of financial education and pocket money on financial management behavior. Dewi's (2022) research shows that financial self-efficacy can mediate the influence of financial literacy, financial attitudes, and financial education in the family on financial management behavior.

H₇: Financial self-efficacy can mediate the relationship between social comparison orientation and financial management behavior.

H₈: Financial self-efficacy can mediate the relationship between spiritual intelligence and financial management behavior.

Financial socialization can be a moderation variable because it can affect a person's behavior. According to Bandura, social cognitive theory expands the impact of modeling to foster cognitive competence, change motivation, and support certain behaviors (Lange et al., 2012). Individuals tend to imitate the behavior of others considered models, such as family, school, or other social environments. Financial learning provided by parents can encourage improvement in financial behavior (Antoni, 2023). Parents play an essential role in financial socialization by explaining financial concepts at home and being role models through good financial behavior so children can follow these behaviors (Wheeler & Brooks, 2024). Financial socialization can be moderation because of the knowledge and examples provided by the closest people, such as parents or friends so that it can strengthen or weaken how social comparison orientation and spiritual intelligence affect financial management behavior. The research of Kumar et al. (2024) shows that financial socialization determines an individual's financial behavior. Research by Ahamed & Limbu (2024) shows that financial socialization can moderate the influence of social comparison orientation on financial management behavior.

H₉: Financial socialization can moderate the relationship between social comparison orientation and financial management behavior.

H₁₀: Financial socialization can moderate the relationship between spiritual intelligence and financial management behavior.

3. Research Method

This research employs a quantitative approach. The population in this study is 671 students of the Accounting Education Study Program at Universitas Negeri Semarang. This research focuses on students of the Accounting Education Study Program because they are already equipped with basic financial concepts such as budgeting, recording, and analysis of financial statements and they are prepared to become prospective educators who must be able to be role models so that this research is expected to provide more accurate and better results. This study employs convenience sampling as its sampling technique. This

technique was chosen because it provides a reasonable acceptance of results compared to the probability of sampling (Kuncoro, 2013). In this study, the Slovin formula with a 5% margin of error was applied to determine the sample size, resulting in 251 samples. Data collection uses primary data sources, such as distributing questionnaires to respondents using Google Forms. The questionnaire used was a closed statement using a Likert scale of 1-4 from the choice of answers that strongly disagree to agree strongly. The research questionnaire was distributed to 361 Accounting Education Study Program students as potential respondents. Of these, 251 students completed the questionnaire completely and were suitable for processing, so the response rate was 70%.

This study uses an endogenous variable, an exogenous variable, a mediation variable, and a moderation variable. Financial management behavior as an endogenous variable is an individual behavior about the process of planning, budgeting, management, and financial control based on the priority of needs and a sense of responsibility to achieve the expected goals. Financial management behavior was measured using measurements from Çera et al. (2021).

This study uses two exogenous variables. The first exogenous variable is social comparison orientation, which is part of a social process in the form of an individual's propensity to evaluate themselves with others regarding their skills and opinions so that it can cause changes in their behavior and judgment. Social comparison orientation was measured using measurements from Gibbons & Buunk (1999). The second exogenous variable is spiritual intelligence, which is intelligence related to meaning and value that can help individuals face life problems so that they can place behaviors and actions in a broader and more meaningful context to avoid unwanted financial behavior. Spiritual intelligence was measured using measurements from Yusanti & Lutfi (2020) and Rahmayanti (2023).

Furthermore, the mediation variable is financial self-efficacy, which is an individual's belief in their ability to handle finances to achieve financial goals and better financial behavior. Financial self-efficacy was measured using measurements from Montford & Goldsmith in Dare et al. (2023). Finally, the moderation variable is financial socialization, which is a process of acquiring skills, knowledge, and understanding related to finance that is influenced by interaction with the surrounding environment, so that it can improve financial conditions and individual welfare. Financial socialization was measured using measurements from Munasinghe & Buvanendra (2023).

Table 1. Variable Measurement

No	Variables	Indicators/Items	References
1.	Endogenous: Financial Management Behavior	1. I create a long-term financial plan that helps me manage expenses 2. I follow the spending estimates that I make every week or month 3. Before making a significant purchase, I assess my financial situation 4. I have a plan to achieve my financial goals, such as saving or investing	Çera et al. (2021)

No	Variables	Indicators/Items	References
2.	Exogenous: - Social Comparison Orientation	1. I often talk to others about our opinions and experiences together 2. I seek advice from people experiencing similar issues to mine 3. I am curious about how others would react in similar situations to mine 4. To understand more about a topic, I request input from others	Gibbons & Buunk (1999)
	- Spiritual Intelligence	1. Be able to find solutions to solve financial problems faced 2. Not regretting financial mistakes for a long time and preferring to learn from the experience 3. Appreciate other people's advice when making financial mistakes 4. Enjoy daily life	Yusanti & Lutfi (2020) Rahmayanti (2023)
3.	Mediation: Financial Self-Efficacy	1. I feel capable of making personal financial decisions 2. I have confidence in my ability to make financial decisions for myself 3. I can use the available financial information to the best of my ability 4. My experience increased my confidence that I would be successful in making financial choices for myself	Montford & Goldsmith in Dare et al. (2023)
4.	Moderation: Financial Socialization	1. I make my parents role models in managing finances 2. I learned the importance of saving from my parents 3. I learned how to be an informed consumer from my parents 4. Learning in college affects my financial management behavior 5. Learning in college has taught me how to handle financial decisions 6. The subjects studied in college influenced my financial management	Munasinghe & Buvanendra (2023)

The mathematical equations for the outer model in this study are as follows:

For the exogenous latent variable 1, namely social comparison orientation,

$$x_1 = \lambda_{x1} \xi_1 + \delta_1$$

$$x_2 = \lambda_{x2} \xi_1 + \delta_2$$

$$x_3 = \lambda_{x3} \xi_1 + \delta_3$$

$$x_4 = \lambda_{x4} \xi_1 + \delta_4$$

For the exogenous latent variable 2, namely spiritual intelligence,

$$x_5 = \lambda_{x5} \xi_2 + \delta_5$$

$$x_6 = \lambda_{x6} \xi_2 + \delta_6$$

$$x_7 = \lambda_{x7} \xi_2 + \delta_7$$

$$x_8 = \lambda_{x8} \xi_2 + \delta_8$$

For exogenous latent variable 3, namely financial socialization,

$$x_9 = \lambda_{x9} \xi_3 + \delta_9$$

$$x_{10} = \lambda_{x10} \xi_3 + \delta_{10}$$

$$x_{11} = \lambda_{x11} \xi_3 + \delta_{11}$$

$$x_{12} = \lambda_{x12} \xi_3 + \delta_{12}$$

$$x_{13} = \lambda_{x13} \xi_3 + \delta_{13}$$

$$x_{14} = \lambda_{x14} \xi_3 + \delta_{14}$$

Where,

$x_1 - x_{14}$ = Exogenous latent variable indicator

$\lambda_{x1} - \lambda_{x14}$ = Loading factor variable latent exogenous

ξ = Variable latent exogenous

$\delta_1 - \delta_{14}$ = Error

For endogenous latent variable 1, namely financial self-efficacy,

$$y_1 = \lambda_{y1} \eta_1 + \varepsilon_1$$

$$y_2 = \lambda_{y2} \eta_1 + \varepsilon_2$$

$$y_3 = \lambda_{y3} \eta_1 + \varepsilon_3$$

$$y_4 = \lambda_{y4} \eta_1 + \varepsilon_4$$

For endogenous latent variable 2, namely financial management behavior,

$$y_5 = \lambda_{y5} \eta_2 + \varepsilon_5$$

$$y_6 = \lambda_{y6} \eta_2 + \varepsilon_6$$

$$y_7 = \lambda_{y7} \eta_2 + \varepsilon_7$$

$$y_8 = \lambda_{y8} \eta_2 + \varepsilon_8$$

Where,

$y_1 - y_8$ = Endogenous latent variable indicator

$\lambda_{y1} - \lambda_{y8}$ = Loading factor variable latent endogenous

η = Variable latent endogenous

$\varepsilon_1 - \varepsilon_8$ = Error

Meanwhile, the form of mathematical equations for the inner model is as follows:

$$\eta_1 = \gamma_1 \xi_1 + \gamma_2 \xi_2 + \zeta_1$$

$$\eta_2 = \beta_1 \eta_1 + \gamma_3 \xi_1 + \gamma_4 \xi_2 + \gamma_5 \xi_3 + \gamma_6 (\xi_1 x \xi_3) + \gamma_7 (\xi_2 x \xi_3) + \zeta_2$$

Where,

η = Variable latent endogenous

η_1 = Financial self-efficacy

η_2 = Financial management behavior

γ = Coefficient of influence of exogenous variables on endogenous variables

β = Coefficient of influence of endogenous variables on endogenous variables

ξ	= Variable latent exogenous
ξ_1	= Social comparison orientation
ξ_2	= Spiritual intelligence
ξ_3	= Financial socialization
$\xi_1 \times \xi_3$	= Interaction of social comparison orientation x financial socialization (moderation)
$\xi_2 \times \xi_3$	= Interaction of spiritual intelligence x financial socialization (moderation)
ζ	= Galat model

For data analysis, SEM-PLS was used to test the measurement and structural models. The measurement model tests the validity and reliability of the research instrument. The validity test is seen from convergent validity and discriminant validity. The results of convergent validity are seen from the value of the loading factor, any indicator that has a loading factor value of 0.50 to 0.60 can still be tolerated (Chin, 1998), so those that are less than 0.50 will be discarded. In addition, convergent validity is evaluated using the average variance extracted (AVE), if the AVE has a value above 0.50, the indicator is considered valid (Fornell & Larcker, 1981). Discriminant validity is seen through Heterotrait-Monotrait (HTMT). Reliability was measured using Cronbach's alpha and composite reliability. If Cronbach's alpha value and composite reliability exceed 0.70, the structure is considered reliable. The next step is to test a structural model consisting of R-square, f-square, goodness-of-fit models, and hypothesis tests.

4. Results and Discussion

The convergent validity test showed that the loading factor value of the financial management behavior variable was between 0.659 to 0.825; the social comparison orientation variable was between 0.739 to 0.897; the spiritual intelligence variable was between 0.741 to 0.943; the financial self-efficacy variable was between 0.746 to 0.904; and the financial socialization variable was between 0.642 to 0.896. The following is a table of validity and reliability test results:

Table 2. Validity and Reliability

Construct	Validity					Reliability		
	Heterotrait-Monotrait (HTMT)					AVE	Cronbach's Alpha	Composite Reliability
	FMB	FSE	FS	SCO	SI			
FMB						0.564	0.745	0.770
FSE	0.775					0.708	0.860	0.871
FS	0.365	0.339				0.571	0.866	0.920
SCO	0.244	0.265	0.315			0.675	0.838	0.857
SI	0.813	0.831	0.360	0.334		0.667	0.832	0.885

(SCO: social comparison orientation; SI: spiritual intelligence; FMB: financial management behavior; FSE: financial self-efficacy; FS: financial socialization)

Source: Research data

Based on Table 2, it can be seen that the AVE of each latent variable has good validity because it meets a value of > 0.50 , which means that the latent relationship between the variable and the indicator is valid. Meanwhile, the discriminant validity test seen from Heterotrait-Monotrait (HTMT) shows a value of < 0.90 , which means that the discriminant validity has been met. The reliability test is demonstrated by the Cronbach's alpha and composite reliability of each variable which has a value of more than 0.70, which means that the reliability test has been fulfilled so that further testing can be carried out. Figure 1 below shows the graphical output of the outer model of this study:

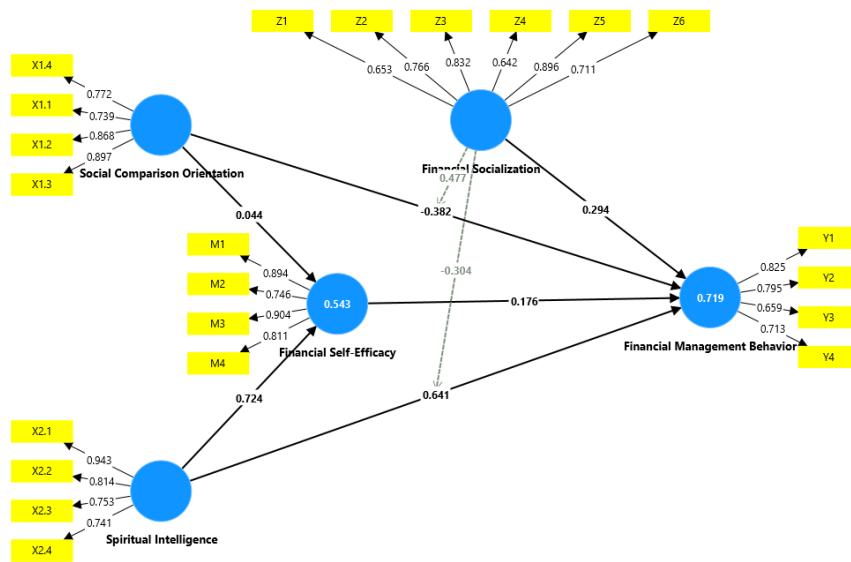


Figure 1. Outer Model Graphics Output

After testing research instruments that show validity and reliability, the structural model or inner model is then tested. The first is the r-square test which is used to determine the strength of the structural model. R-square adjusted will give a stronger picture because it has been corrected by considering the standard value of the error. Meanwhile, the f-square describes how much influence variables have in a structural model. In the f-square of direct influence, the model is considered high, medium, and low if it shows values of 0.35, 0.15, and 0.02 (Ghozali, 2014). Kenny proposed that at the f-square of moderation influence, the model is considered high, medium, and low when it shows values of 0.025, 0.010, and 0.005 (Hair et al., 2021). Furthermore, the model feasibility test (model fit) is used to evaluate how well a model is by the data used in the research. Table 3 displays the findings from the model fit test.

Based on Table 3, the financial management behavior variable's r-square adjusted value is 0.37, which means that the influence of social comparison orientation, spiritual intelligence, financial self-efficacy, and financial socialization on financial management behavior is 37%, while the remaining 63% is explained by other variables. Moreover, the financial self-efficacy variable's r-square adjusted value is 0.27, indicating that the influence of social comparison orientation and spiritual intelligence on financial self-efficacy is 27%, while the remaining 73% is explained by other variables.

Table 3. R Square, F Square, and Model Fit Testing

Variable	R ²	Adjusted R ²	Variable	F ²	Test	Model Fit	
						Saturated Model	Estimated Model
FMB	0.388	0.373	FSE → FMB	0.134	SRMR	0.082*	0.092*
FSE	0.277	0.271	FS → FMB	0.078	d_ULS	1.717*	2.121*
			SCO → FMB	0.002	d_G	0.526*	0.542*
			SI → FMB	0.032	Chi-square	787.166*	794.122*
			SCO → FSE	0.019	NFI	0.684*	0.681*
			SI → FSE	0.268			
			FS*SCO → FMB	0.000			
			FS*SI → FMB	0.001			

*SRMR <0.10 or 0.08; d_ULS >0.05; d_G >0.05; Chi-square >0.90; NFI between 0 and 1

Source: Research data

The findings of the f-square test for direct influence showed that the relationship of the variables of financial self-efficacy, financial socialization, social comparison orientation, and spiritual intelligence with financial management behavior each had a value of 0.134 indicating low influence, 0.078 indicating low influence, 0.002 indicating no influence, and 0.032 indicating low influence. Meanwhile, the relationship of the variables of social comparison orientation and spiritual intelligence with financial self-efficacy each had a value of 0.019 indicating low influence, and 0.268 indicating medium influence. On the other hand, the analysis of moderation using the f-square test revealed that financial socialization cannot serve as a moderator in the relationship between social comparison orientation and spiritual intelligence with financial management behavior, due to the resulting values of 0.000 and 0.001.

Based on Table 3, it is also known that the fit model test results indicate that the SRMR criteria can be met because they have a value of <0.10, as well as the d_ULS and d_G criteria can be met because they have a value of >0.05. The Chi-square criterion is also met as it is worth >0.90. The other criteria are NFI values 0.684 in the saturated model and 0.681 in the estimated model which also shows that the criteria are met because the NFI value is close to 1.

The analysis of the research respondents' demographic characteristics can be seen in Table 4. According to this research, there were 86.85% females and 13.15% males in the sample. Most respondents received income from their parents (85.66%), indicating they were not financially independent. The respondents' demographics in Table 4 include gender distribution, sources of income, and current semesters which can provide a comprehensive understanding of the study participants' demographic traits.

Table 4. Respondent Demographics

Demographic Information		Frequency
Gender		
Male		33 (13.15%)
Female		218 (86.85%)
Sources of Income		
Parents		215 (85.66%)
Personal (Part-Time)		9 (4.59%)
Scholarship		27 (10.76%)
Class (Semester)		
2021 (8)		83 (33.07%)
2022 (6)		65 (25.90%)
2023 (4)		52 (20.72%)
2024 (2)		51 (20.32%)

Source: Research data

Table 5. Hypothesis Testing

Hypothesis		Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (O/STDEV)	p-values
Direct Effect						
H1	SCO → FMB	-0.036	-0.031	0.059	0.603	0.546
H2	SI → FMB	0.173	0.174	0.084	2.064	0.039
H3	FSE → FMB	0.352	0.345	0.067	5.262	0.000
H4	FS → FMB	0.256	0.267	0.061	4.196	0.000
H5	SCO → FSE	0.125	0.132	0.061	2.051	0.040
H6	SI → FSE	0.469	0.475	0.052	9.027	0.000
Specific Indirect Effect						
H7	SCO → FSE → FMB	0.044	0.045	0.022	2.040	0.041
H8	SI → FSE → FMB	0.165	0.164	0.038	4.331	0.000
Moderating Effect						
H9	FS*SCO → FMB	-0.007	-0.011	0.056	0.124	0.901
H10	FS*SI → FMB	0.024	0.028	0.079	0.305	0.761

(SCO: social comparison orientation; SI: spiritual intelligence; FMB: financial management behavior; FSE: financial self-efficacy; FS: financial socialization)

Based on the results of hypothesis testing in Table 5, it can be seen that the direct influence of hypothesis 1 (SCO \rightarrow FMB) is rejected because it has a p-value of 0.546 $>$ 0.05 with an original negative sample of -0.036. The direct influence of hypothesis 2 (SI \rightarrow FMB), hypothesis 3 (FSE \rightarrow FMB), and hypothesis 4 (FS \rightarrow FMB) were accepted because they each had p-values of 0.039 $<$ 0.05, 0.000 $<$ 0.05, and 0.000 $<$ 0.05 with each positive original sample of 0.173, 0.352, and 0.256. The direct influence of hypothesis 5 (SCO \rightarrow FSE) and hypothesis 6 (SI \rightarrow FSE) were accepted because they each had p-values of 0.040 $<$ 0.05 and 0.000 $<$ 0.05 with each positive original sample of 0.125 and 0.469. In

the indirect effect, hypothesis 7 (SCO=>FSE=>FMB) and hypothesis 8 (SI=>FSE=>FMB) were accepted because they each had p-values of $0.041 < 0.05$ and $0.000 < 0.05$ with each positive original sample of 0.044 and 0.165. Meanwhile, the effect of moderation of hypothesis 9 and hypothesis 10 were rejected because they each had p values of $0.901 > 0.05$ and $0.761 > 0.05$ with a negative original sample of -0.007 and a positive of 0.024.

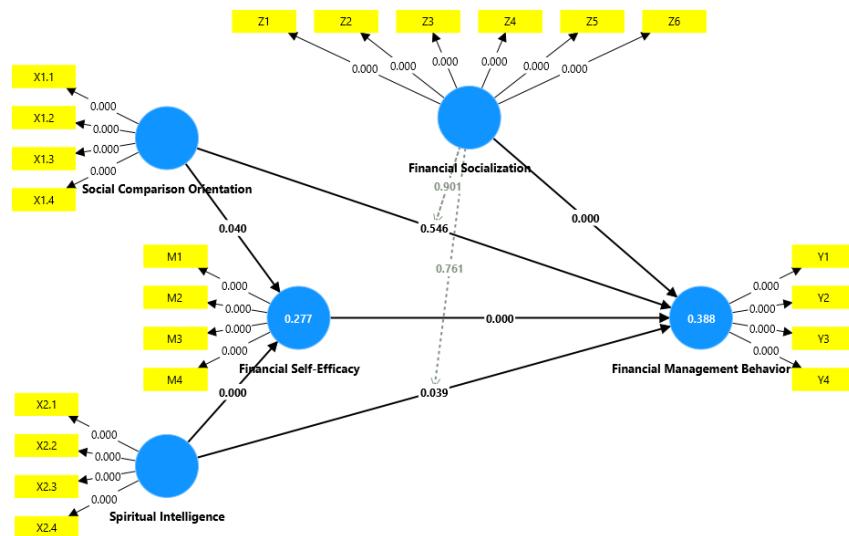


Figure 2. Inner Model Graphic Output

This study shows that social comparison orientation does not influence financial management behavior in students. The findings of this study are not in line with the research of [Ahamed & Limbu \(2024\)](#), which shows that social comparison orientation affects financial management behavior. The research of [Ahamed & Limbu \(2024\)](#) focuses on respondents who are already working. Meanwhile, this study focuses on most students who have not earned their income. This can be seen from the demographics of the respondents, where 85.66% of students still rely on income from their parents. Although students make comparisons with their peers, due to financial limitations, they do not respond too much to the comparison in their actions of managing finances. The social comparison orientation of college students is usually more related to their academic intelligence. This is corroborated by the statement that college students frequently assess their intelligence and the degree to which they believe others desire to collaborate with them by comparing themselves to their peers in the classroom ([Pigart et al., 2024](#)). According to the social comparison theory put forward by [Festinger \(1954\)](#), individuals tend to evaluate themselves by comparing themselves with others. However, the findings of this study demonstrate that students' financial management conduct is not significantly influenced by their comparisons to others.

This research also shows that spiritual intelligence positively and significantly affects financial management behavior. This study's findings align with [Rahmayanti \(2023\)](#), who stated that spiritual intelligence significantly impacts financial management behavior, where the higher a person's spiritual intelligence, the better their financial management

behavior will be. This study's findings align with the spiritual intelligence theory from [Zohar & Marshall \(2000\)](#), which emphasizes meaning and value. Individuals who are highly aware of the importance of purpose and meaning in life will be able to control themselves so as not to fall into impulsive actions such as spending that has no benefit for the future. The findings of this research are also consistent with earlier studies by [Rahmayanti \(2023\)](#), [Amri et al. \(2023\)](#), and [Hariani & Andayani \(2019\)](#).

This study shows that financial self-efficacy positively and significantly affects financial management behavior. This study's findings align with Bandura's social cognitive theory, namely, that humans act based on their belief in their abilities ([Lange et al., 2012](#)). Individuals' financial management behavior improves as they gain confidence in managing their finances. Financial self-efficacy is a person's confidence in their own ability to make financial decisions. Proper financial decision-making indicates good financial management behavior. According to [Aisjah \(2024\)](#), financial self-efficacy is an essential component that shapes individuals' financial behaviors and habits in controlling finances to achieve their financial goals, namely financial well-being. The outcomes of this research align with studies previously conducted by [Suwatno et al. \(2019\)](#) and [Lestari & Ridwan \(2024\)](#).

In addition, this study also shows that financial socialization positively and significantly affects financial management behavior. This study's findings align with Bandura's social cognitive theory, where humans can learn by observing other people's attitudes, values, and behaviors ([Lange et al., 2012](#)). Financial socialization is related to individuals gaining an understanding of financial management through interaction with the surrounding environment. According to [Ahamed & Limbu \(2024\)](#), financial socialization involves receiving financial knowledge about financial management from socialization agents, such as school, peers, media, and family, needed for their financial management behavior. Proper financial socialization can help individuals improve their understanding of financial management. The outcomes of this study align with studies previously conducted by [Goyal et al. \(2023\)](#), [Naufalia et al. \(2022\)](#), and [Safitri & Kartawinata \(2020\)](#).

This study shows that social comparison orientation positively and significantly affects financial self-efficacy. Social comparison orientation is related to a person's tendency to compare themselves with others. The social comparison orientation can affect a person's perception of their ability to make decisions and manage finances. In line with that, [Glatz et al. \(2023\)](#) state that seeing others doing things better than themselves can affect beliefs of their own abilities. Students tend to compare themselves with their peers to see how well they manage their finances. The outcomes of this research align with studies previously conducted by [Glatz et al. \(2023\)](#) and [Angeles et al. \(2024\)](#), which show that social comparison orientation is related to individual self-efficacy.

This research also shows that spiritual intelligence positively and significantly affects financial self-efficacy. Spiritual intelligence is related to the ability of an individual to comprehend life's meaning, purpose, and values. In line with [Mehralian et al. \(2023\)](#), which states that spiritual intelligence can foster a positive attitude toward oneself, thereby improving performance and self-efficacy. Students with high spiritual intelligence will be more confident in making financial choices. When a person has a greater understanding of the importance of life goals, then they will become more responsible for their finances, so that they become more confident in managing their finances and do not fall into bad

financial conditions. The outcomes of this research align with studies previously ([Mehralian et al., 2023](#); [Wantiyah et al., 2020](#); [Durahim et al., 2023](#)), which found that spiritual intelligence is related to individual self-efficacy.

The results of this study also show that financial self-efficacy can mediate the influence of social comparison orientation and spiritual intelligence on financial management behavior. Social comparison orientation can affect individual perceptions, where individuals will tend to judge their ability to manage finances after comparing themselves with others. Financial self-efficacy is related to confidence in the ability to control money effectively. On the other hand, individuals with spiritual intelligence tend to have positive goals and outlooks on life, so that they have confidence in their ability to manage finances. These beliefs will affect how individuals plan, control, and manage their finances. [Singh et al. \(2019\)](#) stated that individual financial self-efficacy is an important mediator in financial management behavior. The findings of this research are consistent with other studies by [Ahamed & Limbu \(2024\)](#), [Sari & Listiadi \(2021\)](#), and [Dewi \(2022\)](#), which show that financial self-efficacy can mediate the influence on financial management behavior.

Finally, this study shows that financial socialization cannot moderate the relationship between social comparison orientation and spiritual intelligence on financial management behavior. [Ghafoor & Akhtar \(2024\)](#) state that individuals may be influenced by unique aspects that can influence the process of financial socialization in developing financial attitudes and behaviors. If individuals focus too much on comparing themselves with others, they can lose confidence, which can lead to inappropriate financial actions even though they have acquired financial information and knowledge. On the other hand, spiritual intelligence causes individuals to view money based on their meaning and purpose in life. This allows it to lessen the role of financial socialization, even though financial information and knowledge have been obtained because individuals prioritize spiritual values. These findings contradict the social cognitive theory of Bandura, where social cognitive theory extends the influence of modeling to foster cognitive competence, change motivation, and support certain behaviors ([Lange et al., 2012](#)). According to social cognitive theory, financial socialization should be able to be a moderation in the relationship between social comparison orientation and spiritual intelligence to financial management behavior. The results of this research are also contradictory to earlier studies by [Ahamed & Limbu \(2024\)](#).

5. Conclusion, Implications, and Limitations

The results showed that social comparison orientation does not affect financial management behavior, but spiritual intelligence, financial self-efficacy, and financial socialization have a positive and significant effect. In addition, social comparison orientation and spiritual intelligence positively and significantly affect financial self-efficacy. The findings of this study also show that financial self-efficacy can mediate the influence of social comparison orientation and spiritual intelligence on financial management behavior, although financial socialization cannot moderate the influence.

This research provides theoretical implications in strengthening the spiritual intelligence theory of Danah Zohar and Ian Marshall, where spiritual intelligence is a

crucial element in shaping financial management behavior, and the social cognitive theory of Albert Bandura in supporting the influence of financial self-efficacy and financial socialization on financial management behavior. This study also provides practical implications that the existence of spiritual intelligence, financial self-efficacy, and financial socialization can significantly help to enhance students' financial management behavior so as to produce better and sustainable financial management. These findings provide implications for university policymakers to create behavior-based financial education programs in the curriculum that can improve financial management behavior.

This research has several limitations. First, this study uses an online survey method, so that it cannot control respondents' understanding and can cause bias. Further research can use a mixed-methods approach by combining quantitative surveys and qualitative interviews to obtain more comprehensive results. Second, the availability of research literature is still limited regarding the influence of social comparison orientation variables on financial management behavior so that future research can re-examine the influence of these variables with a wider range of respondents to produce more literature. Third, the role of financial socialization is not as strong as expected in this study, so it is expected that subsequent researchers will be able to take a more interactive approach and use the experience to ensure effectiveness in shaping students' financial management skills and behaviors. Fourth, some variable measurement questionnaire items show low validity values that can affect the quality of data and the accuracy of the interpretation of results. Therefore, it is expected that subsequent researchers will be able to develop and test the validity of the instrument in more depth.

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