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THE EFFECT OF SELF-EFFICACY RESOURCES ON HOUSEHOLD FINANCIAL BEHAVIOR

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Abstract

This study aims to examine the effects of self-efficacy sources, consisting of enactive mastery experience, vicarious experience, verbal persuasion, and physiological and emotional states, on household financial behavior among married women in Mataram City, Indonesia. This study employed a quantitative approach with an explanatory research design. The population comprised married women domiciled in Mataram City who were involved in household financial management and decision-making. A total of 300 respondents were selected using purposive sampling, with 50 respondents from each of the six districts in Mataram City. Data were collected through a five-point Likert-scale questionnaire and analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results indicate that enactive mastery experience, vicarious experience, verbal persuasion, and physiological and emotional states each have a positive and significant effect on household financial behavior. The model produced an R-square value of 0.939, indicating that the four sources of self-efficacy jointly explain 93.9% of the variance in household financial behavior. These findings provide empirical support for applying Self-Efficacy Theory to explain household financial behavior.

Keywords: *Enactive Mastery Experience; Household Financial Behavior; Self-Efficacy; Vicarious Experience; Verbal Persuasion.*

INTRODUCTION

Household financial management is an important part of economic life because it involves planning, using, controlling, and evaluating family financial resources. Sound financial behavior is reflected in the ability to allocate income, control expenditures, meet household needs, save, and evaluate financial decisions. However, similar economic conditions do not necessarily result in similar financial behavior, as financial decisions are also influenced by

knowledge, experience, attitudes, self-control, and psychological factors. Mubaraq, Anshori, and Trihatmoko (2021) showed that psychological factors such as risk tolerance, together with financial knowledge, are associated with investment decision-making. This finding suggests that financial decisions are influenced not only by cognitive aspects but also by individual psychological characteristics. One relevant psychological factor is self-efficacy, defined as an individual's belief in their ability to perform and manage a particular task.

In the financial context, financial self-efficacy refers to an individual's confidence in understanding, managing, and making financial decisions. Several studies have demonstrated its relationship with financial behavior. Rahmatika, Widyaningsih, and Al Qaedah (2024) found that self-efficacy significantly influences household financial management, while Pratama and Ratnawati (2024) and Mathew and Kumar (2022) reported a positive effect of financial self-efficacy on financial behavior. Sabri et al. (2022) also found a positive relationship between self-efficacy and financial behavior among Malaysian households. However, previous findings are not entirely consistent. Wijaya (2024) found that financial self-efficacy had no significant effect on financial management behavior among university students in Surabaya. These differences suggest that the relationship between self-efficacy and financial behavior may vary depending on respondent characteristics and research contexts.

In addition to these inconsistent findings, previous studies have generally treated financial self-efficacy as an aggregate construct, mediator, or moderator. Rufaidah and Setiyono (2023) and Dwiputri and Kabbaro (2025) examined financial self-efficacy as a mediating variable, whereas Septaviana and Sartika (2025) and Lestiani and Bahtiar (2024) examined it as a moderating variable. Kaur and Singh (2024) also investigated the relationship between family financial socialization, financial self-efficacy, and financial behavior, but did not examine the individual sources of self-efficacy separately. Similarly, Surya and Evelyn (2023), Hardiansyah et al. (2025), Jumady et al. (2024), and Peter and Mathew (2025) demonstrated the relevance of financial self-efficacy to various forms of financial behavior, while still treating self-efficacy as a general construct.

According to Bandura's Self-Efficacy Theory, self-efficacy develops through four major sources: enactive mastery experience, vicarious experience, verbal persuasion, and physiological and emotional states. Enactive mastery experience arises from an individual's successful experiences, vicarious experience from observing others' experiences, verbal persuasion from encouragement and social support, and physiological and emotional states from physical and emotional conditions that influence how individuals assess their capabilities.

Examining self-efficacy through these sources provides a more specific understanding of how confidence in one's abilities is formed and how it may relate to financial behavior.

This research gap is particularly relevant in the context of married women who are directly involved in household financial management. This group faces recurring financial decisions, including allocating income, controlling expenditures, meeting family needs, and responding to unexpected financial demands. Rahmatika et al. (2024) examined self-efficacy in household financial management among housewives, while Sabri et al. (2022) linked self-efficacy with household financial behavior and financial health. However, limited research has examined the four sources of self-efficacy separately in relation to household financial behavior among married women. Financial behavior may also be influenced by values and principles underlying decision-making. Trihatmoko et al. (2024) highlighted the importance of Qur'anic values in shaping accountants' professional ethics and responsible behavior. Although conducted in a different context, this study illustrates that economic and financial behavior can also be understood through dimensions of values and responsibility.

Based on this research gap, the present study contributes by decomposing self-efficacy resources into four sources and examining the effect of each source on household financial behavior. The study focuses on married women domiciled in Mataram City who are involved in household financial management and decision-making. The empirical setting covers six districts of Mataram City: Ampenan, Cakranegara, Mataram, Sandubaya, Sekarbela, and Selaparang. Accordingly, this study moves beyond examining whether self-efficacy is associated with financial behavior by investigating which sources of self-efficacy are related to household financial management behavior.

This study aims to examine the effects of enactive mastery experience, vicarious experience, verbal persuasion, and physiological and emotional states on household financial behavior among married women in Mataram City who are involved in household financial management and decision-making.

LITERATURE REVIEW

Self-Efficacy Theory

This study uses *Self-Efficacy Theory* developed by Bandura as its theoretical foundation. *Self-efficacy* refers to an individual's belief in their ability to organize and execute the actions required to achieve specific goals. Such beliefs influence behavioral choices, effort, persistence, and responses when facing obstacles. Thus, behavior is influenced not only by actual abilities but also by individuals' beliefs about their capabilities.

Bandura explains that *self-efficacy* develops through four major sources: *enactive mastery experience, vicarious experience, verbal persuasion*, and *physiological and emotional states*. *Enactive mastery experience* derives from direct experiences of success or failure. In the financial context, successfully preparing a budget, controlling expenditures, saving, or resolving financial problems can strengthen confidence in one's ability to manage finances. *Vicarious experience* is derived from observing the experiences of others, such as spouses, family members, or members of the social environment in managing finances. *Verbal persuasion* involves encouragement, advice, and support from others that can strengthen an individual's confidence in performing financial tasks. Meanwhile, *physiological and emotional states* refer to physical and emotional conditions when facing a task; the ability to manage stress and emotions can influence how individuals assess their own capabilities.

Based on this perspective, this study decomposes *self-efficacy* into its four sources to examine how direct experience, social observation, verbal support, and physiological and emotional conditions are related to household financial behavior.

Household Financial Behavior

Household financial behavior refers to behaviors involved in managing household financial resources, including financial planning, budgeting, expenditure control, payment of obligations, saving, debt management, and evaluation of financial decisions. Such behavior is influenced not only by income levels but also by knowledge, experience, attitudes, self-control, and psychological factors. Sabri et al. (2022) demonstrated the importance of *financial behavior* in explaining household *financial health*, while Kaur and Singh (2024) found that *family financial socialization* is associated with *financial self-efficacy* and *financial behavior*, with *financial self-efficacy* serving as a mediating variable.

In this study, *household financial behavior* is understood as the actual manifestation of individuals' actions in planning, utilizing, controlling, and evaluating household finances, while the sources of *self-efficacy* are viewed as psychological factors that may shape individuals' beliefs in their ability to perform such actions.

Relationships Between Variables and Hypothesis Development

Enactive Mastery Experience and Household Financial Behavior

Enactive mastery experience refers to direct experiences of success or failure in performing an action. According to *Self-Efficacy Theory*, successful experiences represent the primary source of self-efficacy beliefs. In household financial management, successful experiences in preparing budgets, controlling expenditures, saving, fulfilling financial obligations, or dealing with unexpected needs may strengthen individuals' beliefs in their ability

to manage finances. Such beliefs may subsequently encourage more structured financial management behavior.

Pratama and Ratnawati (2024), Rahmatika et al. (2024), and Kaur and Singh (2024) found relationships between *financial self-efficacy* and *financial behavior* or financial management. These findings provide indirect empirical support for the argument that confidence developed through experience may be associated with financial behavior.

H1: Enactive mastery experience has a positive effect on household financial behavior.

Vicarious Experience and Household Financial Behavior

Vicarious experience is a source of *self-efficacy* obtained through observing the experiences of others. In household financial management, observing spouses, parents, family members, or other individuals can provide learning experiences regarding how to plan, control, and make financial decisions. This process may strengthen individuals' beliefs that they are capable of performing similar actions.

This is consistent with Kaur and Singh (2024), who found that *family financial socialization* is associated with *financial self-efficacy* and *financial behavior*. Their findings highlight the importance of learning processes and social interaction in shaping financial beliefs and behavior. From the perspective of *Self-Efficacy Theory*, stronger learning through relevant social models may increase the likelihood of developing beliefs that support effective financial management behavior.

H2: Vicarious experience has a positive effect on household financial behavior.

Verbal Persuasion and Household Financial Behavior

Verbal persuasion refers to encouragement, advice, support, or reinforcement from others that can enhance individuals' beliefs in their capabilities. Within households, such sources may come from spouses, parents, family members, or the broader social environment. Financial support and communication may strengthen individuals' confidence in preparing budgets, controlling expenditures, saving, managing financial obligations, and making financial decisions.

Kaur and Singh (2024) found that *family financial socialization*, which includes financial communication and interaction within families, is associated with *financial self-efficacy* and *financial behavior*. These findings support the argument that social support and communication can serve as sources of information that strengthen individuals' confidence in performing financial behaviors.

H3: Verbal persuasion has a positive effect on household financial behavior.

Physiological and Emotional States and Household Financial Behavior

Physiological and emotional states refer to individuals' physical and emotional conditions when facing a particular task. In household financial management, decisions concerning income, expenditures, savings, debt, and urgent needs may create emotional pressure. The ability to manage stress and emotions may influence how individuals assess their capabilities when dealing with financial problems.

Mathew and Kumar (2022) demonstrated the relevance of psychological factors and *financial self-efficacy* in explaining *household financial behavior*, while Sabri et al. (2022) found an association between *self-efficacy*, financial behavior, and household financial health. From the perspective of *Self-Efficacy Theory*, individuals' interpretations of their physiological and emotional conditions constitute one source of information shaping self-efficacy beliefs and may therefore be theoretically associated with financial management behavior.

H4: Physiological and emotional states have a positive effect on household financial behavior.

Conceptual Framework

Based on the theoretical and empirical review, this study positions the four sources of *self-efficacy* as independent variables and *household financial behavior* as the dependent variable. Conceptually, the relationships among the variables can be illustrated as follows:

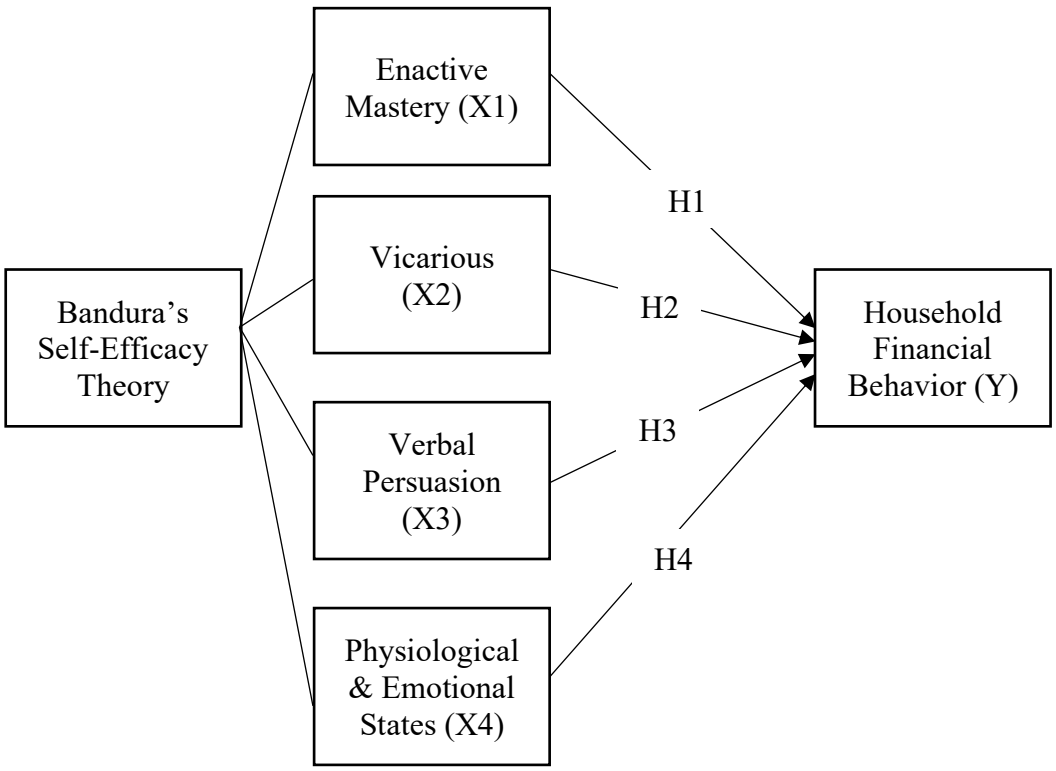


Figure 1. Conceptual Framework

RESEARCH METHOD

Research Design

This study employs a quantitative approach with an explanatory research design. The study aims to examine the effects of self-efficacy sources, consisting of *enactive mastery experience, vicarious experience, verbal persuasion*, and *physiological and emotional states*, on *household financial behavior*. A quantitative approach is employed because the relationships among variables are empirically tested using data collected through questionnaires. Data are analyzed using *Partial Least Squares Structural Equation Modeling* (PLS-SEM) with the assistance of SmartPLS 4.

Research Location

The study was conducted in Mataram City, West Nusa Tenggara Province, Indonesia. Mataram City was selected as the research setting because it is an urban area with diverse community characteristics and consists of six districts: Ampenan, Cakranegara, Mataram, Sandubaya, Sekarbela, and Selaparang. The study focuses on married women who are involved in household financial management and financial decision-making.

Sample and Sampling Technique

The population of this study comprises married women who reside in Mataram City and are involved in household financial management and financial decision-making. The sample consists of 300 respondents, distributed evenly across the research area, with 50 respondents from each of the six districts in Mataram City.

The study uses purposive sampling, in which respondents are selected based on specific criteria relevant to the research objectives. The respondent criteria are: (1) married women; (2) domiciled in Mataram City; (3) involved in household financial management; and (4) involved in household financial decision-making. Respondents who met these criteria and agreed to participate were invited to complete the questionnaire.

Data Collection Technique

This study uses primary data collected directly from respondents through questionnaires. The questionnaire was developed based on the indicators of each research variable and distributed to respondents who met the sampling criteria. Each statement was measured using a five-point Likert scale, where 1 indicates *strongly disagree* and 5 indicates *strongly agree*. Data collection was conducted both directly and through an online questionnaire to reach respondents across the six districts of Mataram City.

Variable Operationalization and Measurement

This study consists of four independent variables and one dependent variable. The independent variables represent the four sources of *self-efficacy*, namely *enactive mastery experience* (X1), *vicarious experience* (X2), *verbal persuasion* (X3), and *physiological and emotional states* (X4). The dependent variable is *household financial behavior* (Y).

Table 1. Variables, Indicators, and Measurement Sources

Variable	Operational Definition	Indicators	Source
Household Financial Behavior (Y)	Individuals' actual behavior in planning, managing, controlling, and evaluating household financial resources.	1. Financial planning 2. Budget preparation and control 3. Expenditure control 4. Saving habits 5. Debt and financial obligation management 6. Consideration when making purchases 7. Income allocation 8. Evaluation of household financial decisions	Sabri et al. (2022); adapted to the household financial context
Enactive Mastery Experience (X1)	Individuals' direct experiences of success or failure when dealing with financial tasks or problems.	1. Experience in managing finances 2. Experience in controlling expenditures 3. Experience in solving financial problems 4. Experience in achieving financial goals 5. Experience in dealing with difficult financial situations	Bandura (1997); Robbins & Judge, (2023) adapted to the self efficacy theory context
Vicarious Experience (X2)	The development of individuals' beliefs through observing	1. Learning from others' financial experiences	Bandura (1997); Robbins & Judge, (2023) adapted to the

Variable	Operational Definition	Indicators	Source
	and learning from others' experiences in managing finances.	2. Observing others' success in financial management 3. Using others as financial role models 4. Comparing financial experiences with others 5. Gaining lessons from others' financial experiences	self efficacy theory context
Verbal Persuasion (X3)	Encouragement, advice, support, and verbal reinforcement received from the social environment when dealing with financial problems and making financial decisions.	1. Support from spouses or family members 2. Financial advice from others 3. Encouragement when facing financial problems 4. Confidence provided by others 5. Motivation in making financial decisions	Bandura (1997); Robbins & Judge, (2023) adapted to the self efficacy theory context
Physiological and Emotional States (X4)	Individuals' physiological and emotional conditions when facing financial problems or making financial decisions.	1. Ability to remain calm when facing financial problems 2. Ability to control anxiety 3. Ability to maintain confidence when dealing with financial issues 4. Ability to manage financial pressure 5. Ability to regulate emotional conditions when making financial decisions	Bandura (1997); Robbins & Judge, (2023) adapted to the self efficacy theory context

Data Analysis Technique

The data were analyzed using *Partial Least Squares Structural Equation Modeling* (PLS-SEM) with the assistance of SmartPLS 4. The analysis consisted of evaluating the *outer model* and *inner model*. The *outer model* was evaluated to assess the validity and reliability of the measurement instruments using *outer loadings*, *Average Variance Extracted* (AVE), *Cronbach's alpha*, *composite reliability*, and *discriminant validity*.

The *inner model* was evaluated to assess the model's ability to explain the dependent variable using *R-square* (R^2), *effect size* (f^2), and *predictive relevance* (Q^2). Hypothesis testing was subsequently conducted using the *bootstrapping* procedure to obtain *path coefficients*, *t-statistics*, and *p-values*. The analysis was conducted at a 5% significance level ($\alpha = 0.05$). A relationship was considered statistically significant when the *p-value* was less than 0.05, with the direction of the coefficient consistent with the proposed hypothesis.

RESULTS AND DISCUSSION

Respondent Characteristics

This study involved 300 married women domiciled in Mataram City who were involved in household financial management and financial decision-making. The respondents' characteristics were classified based on their district of residence, age, highest educational attainment, personal income status, range of total monthly household income, and number of household dependents.

Table 2. Respondent Characteristics

Characteristics	Number (n)	Percentage (%)
District:		
a. Ampenan	50	16,66%
b. Cakranegara	50	16,67%
c. Mataram	50	16,67%
d. Sandubaya	50	16,67%
e. Sekarbela	50	16,67%
f. Selaparang	50	16,66%
Age:		
a. 20-29 y.o	23	7,67%
b. 30-39 y.o	112	37,33%
c. 40-49 y.o	82	27,33%
d. 50-59 y.o	69	23%
e. ≥ 60 y,o	14	4,67%
Education:		
a. Equivalent SD - SMA/SMK	16	5,33%

Characteristics	Number (n)	Percentage (%)
b. Diploma	79	26,33%
c. S1	158	52,67%
d. S2/S3	47	15,67%
Do you have your own income?		
a. Yes	183	61%
b. No	117	39%
Total Monthly Household Income Range		
a. < Rp2.000.000	68	22,67%
b. Rp2.000.000–Rp4.999.999	89	29,67%
c. Rp5.000.000–Rp7.999.999	113	37,67%
d. ≥ Rp8.000.000	30	10%
Number of Household Dependents		
a. 1-2 people	93	31%
b. 3–4 people	128	42,67%
c. 4–5 people	43	14,33%
d. > 6 people	36	12%

Source: Process Data, 2026

Based on the respondent characteristics table, the sample was evenly distributed across the six districts of Mataram City, namely Ampenan, Cakranegara, Mataram, Sandubaya, Sekarbela, and Selaparang, with 50 respondents from each district (16.67%). In terms of age, the respondents were predominantly aged 30–39 years, comprising 112 respondents (37.33%), followed by those aged 40–49 years with 82 respondents (27.33%) and 50–59 years with 69 respondents (23%). Regarding educational attainment, the majority of respondents held a bachelor's degree (S1), with 158 respondents (52.67%), followed by diploma holders with 79 respondents (26.33%), master's/doctoral degree holders (S2/S3) with 47 respondents (15.67%), and those with elementary to senior high school/vocational high school or equivalent education with 16 respondents (5.33%). A total of 183 respondents (61%) had their own income, while 117 respondents (39%) did not have their own income.

In terms of household income, the largest group reported a monthly household income of Rp5,000,000–Rp7,999,999, comprising 113 respondents (37.67%), followed by Rp2,000,000–Rp4,999,999 with 89 respondents (29.67%), less than Rp2,000,000 with 68 respondents (22.67%), and Rp8,000,000 or more with 30 respondents (10%). Regarding the number of dependents, 128 respondents (42.67%) had 3–4 dependents, 93 respondents (31%) had 1–2 dependents, 43 respondents (14.33%) had 4–5 dependents, and 36 respondents (12%) had more than 6 dependents. Overall, these characteristics provide an overview of the demographic and

economic background of the respondents, which serves as the context for analyzing the sources of *self-efficacy* and *household financial behavior*.

Measurement Model Evaluation

The measurement model (*outer model*) was evaluated to ensure that the indicators used in the study adequately measured the research constructs in terms of validity and reliability. The evaluation included *outer loading*, *Average Variance Extracted* (AVE), *Cronbach's alpha*, and *composite reliability*.

Outer Loading

The evaluation of *outer loading* was conducted to determine the extent to which each indicator reflects the construct being measured. An indicator is considered to meet the criterion for convergent validity when its *outer loading* value exceeds 0.70. Based on the results obtained using SmartPLS 4, all indicators in this study have *outer loading* values above 0.70. Therefore, all indicators meet the criterion for convergent validity and can be retained in the research model.

Table 3. Outer Loading Values of Measurement Model

	X1.	X2.	X3.	X4.	Y
X1.1	0.876				
X1.2	0.900				
X1.3	0.887				
X1.4	0.880				
X1.5	0.880				
X2.1		0.914			
X2.2		0.909			
X2.3		0.918			
X2.4		0.899			
X2.5		0.918			
X3.1			0.912		
X3.2			0.911		
X3.3			0.906		
X3.4			0.909		
X3.5			0.903		
X4.1				0.910	
X4.2				0.891	
X4.3				0.925	
X4.4				0.925	
X4.5				0.880	
Y1					0.918
Y10					0.918
Y2					0.931
Y3					0.916

	X1.	X2.	X3.	X4.	Y
Y4					0.931
Y5					0.930
Y6					0.924
Y7					0.914
Y8					0.919
Y9					0.927

Source: Process Data, 2026

Based on the *outer loading* results, all indicators of *Enactive Mastery Experience* (X1), *Vicarious Experience* (X2), *Verbal Persuasion* (X3), *Physiological and Emotional States* (X4), and *Household Financial Behavior* (Y) have *outer loading* values ranging from 0.876 to 0.931. All values exceed the minimum threshold of 0.70, indicating that each indicator adequately reflects its respective construct and meets the criterion for convergent validity. Therefore, all 30 indicators in the study, consisting of five indicators for each of X1–X4 and ten indicators for Y, were retained and used in the subsequent model analysis without eliminating any indicators based on their *outer loading* values.

Construct Reliability and Validity

The *construct reliability and validity* test was conducted to ensure that each research construct demonstrated adequate internal consistency and convergent validity. Construct reliability was assessed using *Cronbach's alpha*, *composite reliability* (rho_a), and *composite reliability* (rho_c), while convergent validity was evaluated using the *Average Variance Extracted* (AVE). A construct is considered reliable when its *Cronbach's alpha* and *composite reliability* values exceed 0.70, while an AVE value greater than 0.50 indicates adequate convergent validity.

Tabel 4. Construct Reliability and Convergent Validity Assessment

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
X1.	0.931	0.931	0.947	0.783
X2.	0.949	0.950	0.961	0.831
X3.	0.947	0.947	0.959	0.825
X4.	0.945	0.946	0.958	0.821
Y	0.981	0.981	0.983	0.852

Source: Process Data, 2026

Based on the *construct reliability and validity* results, all constructs meet the criteria for reliability and convergent validity. The *Cronbach's alpha* values range from 0.931 to 0.981, *composite reliability* (rho_a) values range from 0.931 to 0.981, and *composite reliability* (rho_c) values range from 0.947 to 0.983, indicating excellent internal consistency. Meanwhile,

the AVE values range from 0.783 to 0.852, indicating that all constructs explain more than 50% of the variance in their respective indicators and meet the criterion for convergent validity. Therefore, *Enactive Mastery Experience* (X1), *Vicarious Experience* (X2), *Verbal Persuasion* (X3), *Physiological and Emotional States* (X4), and *Household Financial Behavior* (Y) are considered reliable and demonstrate adequate convergent validity, allowing the analysis to proceed to structural model evaluation and hypothesis testing.

Discriminant Validity Based on HTMT

Discriminant validity was assessed to ensure that each construct in the research model is empirically distinct from the other constructs. In this study, discriminant validity was evaluated using the *Heterotrait-Monotrait Ratio* (HTMT). An HTMT value below 0.90 generally indicates adequate discriminant validity between two constructs.

Table 5. Heterotrait-Monotrait Ratio (HTMT) Results

	X1.	X2.	X3.	X4.	Y
X1.					
X2.	0.873				
X3.	0.857	0.751			
X4.	0.861	0.799	0.722		
Y	0.962	0.921	0.863	0.907	

Source: Process Data, 2026

Based on the HTMT results, the values among the independent constructs range from 0.722 to 0.873, consisting of X1–X2 at 0.873, X1–X3 at 0.857, X1–X4 at 0.861, X2–X3 at 0.751, X2–X4 at 0.799, and X3–X4 at 0.722. All values are below the threshold of 0.90, indicating that the four sources of *self-efficacy* demonstrate adequate empirical distinctiveness from one another. However, the relationships with *Household Financial Behavior* (Y) show HTMT values of 0.962 for X1–Y, 0.921 for X2–Y, 0.863 for X3–Y, and 0.907 for X4–Y. Thus, X1–Y, X2–Y, and X4–Y exceed the 0.90 threshold, whereas X3–Y remains within the acceptable criterion. These results indicate that discriminant validity is not fully established, particularly for the relationships between X1, X2, and X4 and Y. The high HTMT values indicate strong empirical proximity between several sources of *self-efficacy* and *household financial behavior*. Therefore, this issue should be considered when interpreting the model and evaluated alongside the other validity and reliability results.

Discriminant Validity Based on the Fornell-Larcker Criterion

In addition to HTMT values, discriminant validity in this study was also evaluated using the *Fornell-Larcker Criterion*. This criterion compares the square root of the *Average Variance Extracted* (AVE) for each construct with the correlations between constructs. Discriminant validity is considered established when the square root of the AVE of a construct is greater than its correlations with the other constructs in the model.

Table 6. Fornell-Larcker Criterion Result

	X1.	X2.	X3.	X4.	Y
X1.	0.885				
X2.	0.821	0.912			
X3.	0.805	0.713	0.908		
X4.	0.808	0.757	0.684	0.906	
Y	0.919	0.889	0.832	0.874	0.923

Source: Process Data, 2026

Based on Table 5, the square root of the AVE values on the diagonal for each construct are 0.885 for *Enactive Mastery Experience* (X1), 0.912 for *Vicarious Experience* (X2), 0.908 for *Verbal Persuasion* (X3), 0.906 for *Physiological and Emotional States* (X4), and 0.923 for *Household Financial Behavior* (Y). Based on the Fornell-Larcker criterion, X2, X3, and X4 meet the discriminant validity criterion because the square root of the AVE for each construct is higher than its correlations with the other constructs. Construct Y also has a square root of AVE of 0.923, which is higher than its correlations with X2 (0.889), X3 (0.832), and X4 (0.874).

However, the X1–Y pair indicates a potential discriminant validity issue. The correlation between X1 and Y is 0.919, which is higher than the square root of AVE for X1 (0.885), although it remains slightly lower than the square root of AVE for Y (0.923). Thus, overall, most constructs meet the Fornell-Larcker criterion, but the pair of *Enactive Mastery Experience* and *Household Financial Behavior* demonstrates a very high degree of construct proximity. This finding is consistent with the HTMT results, which also show a high value for the X1–Y pair, and therefore warrants careful consideration when interpreting the research findings.

Structural Model Evaluation

Path Analysis

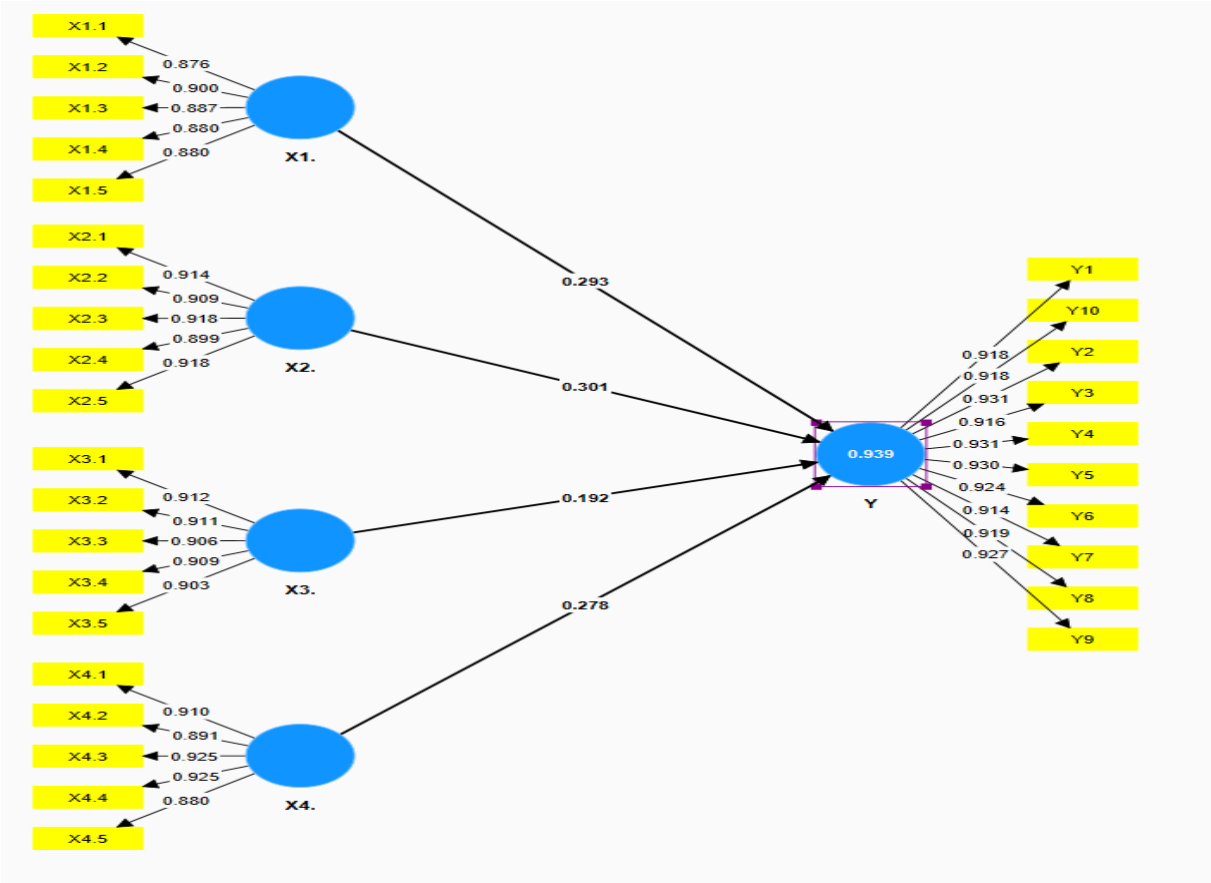


Figure 2. Path Analysis

Table 7. Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1. -> Y	0.293	0.294	0.042	6.959	0.000
X2. -> Y	0.301	0.301	0.031	9.566	0.000
X3. -> Y	0.192	0.191	0.027	7.016	0.000
X4. -> Y	0.278	0.277	0.030	9.152	0.000

Source: Process Data, 2026

Hypothesis testing was conducted to examine the effects of *Enactive Mastery Experience* (X1), *Vicarious Experience* (X2), *Verbal Persuasion* (X3), and *Physiological and Emotional States* (X4) on *Household Financial Behavior* (Y). The hypotheses were tested using the bootstrapping procedure in SmartPLS 4 at a 5% significance level. A hypothesis was considered supported when the *t-statistics* value exceeded 1.96 and the *p-value* was less than 0.05.

Based on Table 6, the relationship between *Enactive Mastery Experience* (X1) and *Household Financial Behavior* (Y) produced an *original sample* value of 0.293, a *t-statistics* value of 6.959, and a *p-value* of 0.000. The positive path coefficient indicates that X1 has a

positive relationship with Y. Since the *t-statistics* value exceeds 1.96 and the *p-value* is less than 0.05, the first hypothesis is supported. This result indicates that stronger experiences of success in dealing with and managing financial problems are associated with better household financial management behavior.

The relationship between *Vicarious Experience* (X2) and *Household Financial Behavior* (Y) produced an *original sample* value of 0.301, a *t-statistics* value of 9.566, and a *p-value* of 0.000. The positive coefficient indicates a positive relationship between X2 and Y. The results meet the significance criteria because the *t-statistics* value exceeds 1.96 and the *p-value* is less than 0.05. Therefore, the second hypothesis is supported. This finding indicates that experiences gained through observing how others manage their finances are positively associated with household financial management behavior.

Furthermore, the relationship between *Verbal Persuasion* (X3) and *Household Financial Behavior* (Y) produced an *original sample* value of 0.192, a *t-statistics* value of 7.016, and a *p-value* of 0.000. The positive path coefficient indicates that X3 has a positive relationship with Y. The *t-statistics* value exceeding 1.96 and the *p-value* being less than 0.05 indicate that the relationship is statistically significant. Therefore, the third hypothesis is supported. This result indicates that encouragement, advice, and verbal support received by individuals are positively associated with household financial management behavior.

The relationship between *Physiological and Emotional States* (X4) and *Household Financial Behavior* (Y) produced an *original sample* value of 0.278, a *t-statistics* value of 9.152, and a *p-value* of 0.000. The positive path coefficient indicates that X4 has a positive relationship with Y. With a *t-statistics* value of 9.152 and a *p-value* of 0.000, the relationship is statistically significant. Therefore, the fourth hypothesis is supported. This result indicates that more positive physiological and emotional states when dealing with financial problems are associated with better household financial management behavior.

Overall, the hypothesis testing results show that all four sources of *self-efficacy* have positive and significant relationships with *household financial behavior*. The largest path coefficient is observed for *Vicarious Experience* (X2) at 0.301, followed by *Enactive Mastery Experience* (X1) at 0.293, *Physiological and Emotional States* (X4) at 0.278, and *Verbal Persuasion* (X3) at 0.192. These findings indicate that the four sources of *self-efficacy* contribute to explaining variations in household financial behavior within the study sample.

Coefficient of Determination (R^2)

Table 8. Adj. R Square

	R-square	R-square adjusted
Y	0.939	0.938

Source: Process Data, 2026

Based on Table 7, the R-square (R^2) value for *Household Financial Behavior* (Y) is 0.939, while the adjusted R-square is 0.938. These results indicate that *Enactive Mastery Experience* (X1), *Vicarious Experience* (X2), *Verbal Persuasion* (X3), and *Physiological and Emotional States* (X4) jointly explain 93.9% of the variance in *Household Financial Behavior*, while the remaining 6.1% is explained by factors outside the research model. The adjusted R-square value remains high at 93.8%, with a difference of only 0.001 from the R^2 value, indicating that the explanatory capability of the model remains strong after adjustment for the number of predictors. Therefore, the structural model demonstrates a high level of explanatory power in explaining variations in *Household Financial Behavior*.

DISCUSSION

The Effect of Enactive Mastery Experience on Household Financial Behavior

The results show that *Enactive Mastery Experience* (X1) has a positive and significant effect on *Household Financial Behavior* (Y), with a path coefficient of 0.293, *t-statistics* of 6.959, and a *p-value* of 0.000. Therefore, H1 is supported. This result indicates that stronger experiences of success in managing financial matters are associated with better household financial management behavior.

This finding is consistent with Bandura's Self-Efficacy Theory, which positions mastery experience as the primary source of self-efficacy development. Success in preparing budgets, controlling expenditures, meeting needs within available income, or resolving financial problems can strengthen individuals' beliefs in their ability to manage finances. Such beliefs may subsequently encourage more structured behaviors, including allocating income, saving, controlling consumption, and evaluating the family's financial condition.

This finding is relevant to the characteristics of the respondents, as 61% of respondents have their own income and the majority are between 30 and 59 years old (87.66%). These characteristics indicate that most respondents have experience dealing with various household financial needs and decisions. Such experiences may serve as a source of learning that strengthens their confidence in managing finances, both among women with their own income and those involved in managing household income.

This finding is consistent with Pratama and Ratnawati (2024), Mathew and Kumar (2022), and Sabri et al. (2022), who found a positive relationship between financial self-efficacy and financial behavior. Rahmatika et al. (2024) also found that self-efficacy affects household

financial management among housewives. Unlike previous studies, which generally examine financial self-efficacy as an overall construct, this study indicates that mastery experience as one of the sources of self-efficacy is also associated with household financial behavior.

The Effect of Vicarious Experience on Household Financial Behavior

Vicarious Experience (X2) has a positive and significant effect on *Household Financial Behavior* (Y), with a path coefficient of 0.301, *t-statistics* of 9.566, and a *p-value* of 0.000. Therefore, H2 is supported. This result indicates that learning through observing the experiences of others is positively associated with household financial management behavior.

According to Self-Efficacy Theory, *vicarious experience* develops when individuals observe the success or failure of others and use such experiences as a source of information about their own capabilities. In the context of household finances, women may learn from spouses, parents, siblings, friends, or their social environment about how to prepare budgets, control expenditures, save, manage debt, and meet family needs. Experiences of others that are considered relevant may serve as examples that can subsequently be applied to their own financial management.

This finding is consistent with the characteristics of the respondents, all of whom are married women involved in household financial management and financial decision-making. In this context, interactions with spouses and family members represent important sources of information. In addition, respondents have varying numbers of household dependents and therefore face different financial needs, making the experiences of others a potential reference for developing household financial management strategies.

This finding supports Kaur and Singh (2024), who demonstrated a relationship between *family financial socialization*, financial self-efficacy, and financial behavior. Dwiputri and Kabbaro (2025) also found a role for financial self-efficacy in the relationship between family financial socialization and financial behavior, while Rufaidah and Setiyono (2023) demonstrated the role of financial self-efficacy in the relationship between family financial education and financial management behavior. This study extends these findings by positioning vicarious experience as a source of self-efficacy that is directly associated with household financial behavior.

The Effect of Verbal Persuasion on Household Financial Behavior

The results show that *Verbal Persuasion* (X3) has a positive and significant effect on *Household Financial Behavior* (Y), with a path coefficient of 0.192, *t-statistics* of 7.016, and a *p-value* of 0.000. Therefore, H3 is supported. This result indicates that support, advice, and

encouragement from the social environment are associated with women's ability to manage household finances.

According to Self-Efficacy Theory, *verbal persuasion* is a source of information that can strengthen individuals' beliefs in their capabilities. Within households, such persuasion may take the form of support from spouses, advice from family members, encouragement to save, or support when facing financial problems. The support received may increase individuals' confidence and willingness to engage in financial planning, control, and decision-making.

This finding is relevant to the characteristics of the respondents because all respondents are married women involved in household financial management. In addition, 68.34% of respondents have at least a bachelor's degree (S1), indicating that most respondents have an educational background that may enable them to receive and consider financial information and advice from their social environment. In this context, communication and support from spouses and family members may serve as sources of reinforcement in making financial decisions.

This finding is consistent with Rahmatika et al. (2024), who found an effect of self-efficacy on household financial management among housewives. Kaur and Singh (2024) also demonstrated that family financial socialization is associated with financial self-efficacy and financial behavior. Thus, the findings of this study indicate that social support may function not only as a source of information but also as a source of reinforcement that strengthens women's confidence in carrying out household financial behaviors.

The Effect of Physiological and Emotional States on Household Financial Behavior

Physiological and Emotional States (X4) have a positive and significant effect on *Household Financial Behavior* (Y), with a path coefficient of 0.278, *t-statistics* of 9.152, and a *p-value* of 0.000. Therefore, H4 is supported. This result indicates that the ability to manage emotional conditions and financial pressure when dealing with financial problems is associated with household financial management behavior.

According to Self-Efficacy Theory, physiological and emotional states constitute one source of information that individuals use to assess their capabilities. Calmness and the ability to manage pressure may strengthen individuals' beliefs that they are capable of dealing with a particular problem, whereas excessive anxiety may affect their assessment of their own capabilities. In household financial management, the ability to remain calm when facing unexpected expenditures or income constraints may help individuals make more deliberate and directed financial decisions.

This finding is relevant to the characteristics of the respondents, most of whom are between 30 and 59 years old and have experience managing household finances. In addition,

42.67% of respondents have 3–4 dependents, indicating that allocating income across various family needs may require emotional regulation and the ability to cope with financial pressure.

This finding is consistent with Mathew and Kumar (2022) and Sabri et al. (2022), who found a positive relationship between financial self-efficacy and financial behavior. Jumady et al. (2024) also demonstrated the importance of self-efficacy in financial planning and debt management. This study extends these findings by showing that physiological and emotional states, as one source of self-efficacy, are associated with household financial behavior.

The Effect of Self-Efficacy Sources on Household Financial Behavior

Overall, the results show that all four sources of self-efficacy have positive and significant effects on *Household Financial Behavior*. The path coefficients are 0.293 for *Enactive Mastery Experience*, 0.301 for *Vicarious Experience*, 0.192 for *Verbal Persuasion*, and 0.278 for *Physiological and Emotional States*. These results indicate that household financial behavior is associated with personal experiences, learning from others, social support, and the ability to manage emotional conditions.

These findings support Bandura's Self-Efficacy Theory, which proposes that self-efficacy beliefs are developed through various sources of experience and information. The findings are also supported by previous studies demonstrating the relationship between financial self-efficacy and financial behavior, including Pratama and Ratnawati (2024), Mathew and Kumar (2022), Sabri et al. (2022), Rahmatika et al. (2024), Kaur and Singh (2024), Dwiputri and Kabbaro (2025), Rufaidah and Setiyono (2023), and Jumady et al. (2024).

The R-square value of 0.939 indicates that the four sources of self-efficacy jointly explain 93.9% of the variance in *Household Financial Behavior*. This finding indicates a strong association between self-efficacy sources and household financial behavior among the respondents in this study. At the same time, the HTMT results indicate high construct proximity among several variables, particularly X1–Y, X2–Y, and X4–Y. Therefore, the structural findings should be interpreted while taking the conceptual proximity among these constructs into consideration.

The main contribution of this study lies in separating the four sources of self-efficacy, which previous studies have more commonly treated as a single financial self-efficacy construct. By focusing on married women involved in household financial management in Mataram City, this study provides a perspective that household financial behavior is associated not only with what individuals know about financial matters but also with their personal experiences, what they learn from others, the support they receive, and how they cope with pressure when making financial decisions.

CONCLUSION

This study demonstrates that self-efficacy sources play an important role in household financial behavior among married women in Mataram City who are involved in household financial management and decision-making. *Enactive mastery experience*, *vicarious experience*, *verbal persuasion*, and *physiological and emotional states* were found to have positive and significant effects on *household financial behavior*. These findings indicate that household financial behavior is associated not only with individuals' ability to understand financial matters but also with beliefs developed through successful financial experiences, learning through observation of others, support or encouragement from the social environment, and the ability to manage physiological and emotional conditions when facing financial problems.

Enactive mastery experience indicates that direct experiences of successfully resolving financial problems can strengthen women's confidence in their ability to manage household finances. *Vicarious experience* indicates that learning from the experiences and financial management practices of others can also support the development of household financial behavior. *Verbal persuasion* indicates that advice, encouragement, and support from spouses, family members, and the social environment can strengthen individuals' confidence in carrying out financial management activities. Meanwhile, *physiological and emotional states* indicate that the ability to remain calm, manage pressure and anxiety, and maintain confidence when facing financial problems is also associated with household financial management behavior.

Overall, the findings provide support for the application of Self-Efficacy Theory in explaining *household financial behavior*. The four sources of self-efficacy can be understood as sources of information that help women assess their capabilities in dealing with and managing household financial problems. In the context of married women in Mataram City, structured financial behavior may develop through a combination of personal experience, learning from the social environment, social support, and the ability to manage emotional conditions when facing family financial needs and pressures. These findings also extend previous research, which has generally examined financial self-efficacy as an overall construct, by showing that the sources underlying self-efficacy can be examined more specifically in relation to household financial behavior.

Future research may develop the research model by incorporating other factors that may explain household financial behavior, such as financial literacy, financial attitude, self-control, financial socialization, or household economic conditions. Further research may also re-

examine the four sources of self-efficacy using different measurement designs and respondent characteristics to strengthen the distinction among the constructs. This is particularly relevant because the discriminant validity results in this study indicate relatively high proximity among several constructs. Future studies may therefore employ more specific indicators and test the model across more diverse populations and geographical settings.

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