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FINANCIAL ANXIETY AND FINANCIAL MANAGEMENT BEHAVIOR AMONG PUBLIC EMPLOYEES: THE MEDIATING ROLE OF FINANCIAL SELF-EFFICACY

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Abstract

Financial management behavior has become a critical concern in the global behavioral finance literature because financial anxiety increasingly affects household decision-making, employee well-being, and workplace functioning. Although previous studies consistently acknowledge the negative role of financial anxiety, the psychological mechanisms explaining how such anxiety translates into actual financial behavior among public employees remain underexplored. This study aims to examine the effect of financial anxiety on financial management behavior among civil servants in Balikpapan City, with financial self-efficacy tested as a mediating mechanism. Using a quantitative explanatory design, data were collected from 364 civil servants and analyzed through PLS-SEM with SmartPLS. The findings reveal that financial anxiety directly weakens financial management behavior and indirectly reduces it through lower financial self-efficacy, while financial self-efficacy emerges as the strongest predictor of positive financial behavior. This study contributes theoretically by extending social cognitive theory into the public sector financial behavior context and offers practical implications for employee financial wellness interventions. The explicit novelty lies in demonstrating financial self-efficacy as the central psychological bridge linking financial anxiety to civil servants' financial management behavior.

Keywords: Financial Anxiety , Financial Self-Efficacy , Financial Management Behavior , Public Employees

INTRODUCTION

The financial management behavior of public sector employees has become a strategic issue in behavioral finance literature because personal financial stress has been shown to affect decision quality, work focus, and psychological well-being. Ahamed and Limbu (2024) emphasized that financial anxiety is closely related to decision avoidance, poor financial planning, and decreased financial well-being. Xin et al. (2023) also showed that financial anxiety is a strong negative predictor of financial management behavior, especially when individuals face decisions under uncertainty. These findings emphasize that the main problem in contemporary financial behavior no longer lies solely in limited economic resources but in psychological mechanisms that weaken individuals' ability to transform income into planned, disciplined, and adaptive financial actions.

A major theoretical tension in recent studies lies in the inconsistent explanation of how negative emotions translate into actual financial behaviors. Some studies explain that financial anxiety directly decreases the quality of financial management behaviors (Ahamed & Limbu, 2024; Xin et al., 2023). However, other studies suggest that this effect is better explained by cognitive mechanisms such as financial self-efficacy, which is an individual's belief in their ability to control spending, budget, save, and face financial risks (Gulati & Singh, 2024; Qi et al., 2025). This inconsistency opens up an important theoretical space because without examining intermediary psychological mechanisms, the relationship between financial anxiety and financial behavior tends to be limited to a direct association and fails to address why employees with fixed incomes can still exhibit unhealthy financial behavior. The gap in the literature becomes even more apparent when considering the public sector. Most previous studies have focused on students, households, young workers, or general consumers, while examinations of civil servants remain limited. Civil servants (ASN) possess unique characteristics, enjoying relatively stable incomes while still facing the pressures of living costs, family obligations, loan installments, and ever-increasing social demands. The situation in Balikpapan reinforces this

urgency, as high urban living costs can create a financial paradox: income stability does not always result in healthy financial management behaviors. Thus, the Balikpapan ASN context provides a relevant arena for testing the theoretical boundaries of whether financial self-efficacy remains a key explanatory mechanism in public sector workplaces.

Based on this gap, this study's research question addresses a deeper theoretical issue: how financial anxiety influences ASN financial management behavior and the extent to which financial self-efficacy serves as a mediating mechanism in explaining this relationship. This question goes beyond simply testing correlations, as it seeks to uncover the psychological pathways connecting affective states to actual financial actions. From the perspective of social cognitive theory, self-efficacy plays a central role in translating emotional distress into behavioral responses. Therefore, testing the mediation of financial self-efficacy allows this study to provide a stronger theoretical answer to the question of how financial anxiety interferes with ASN financial management behavior.

The contributions of this study are structured in three layers. The primary theoretical contribution lies in strengthening the psychological model of financial behavior by positioning financial self-efficacy as a mediating mechanism between financial anxiety and financial management behavior. The methodological contribution lies in the use of SEM-PLS to simultaneously test the direct and indirect effects on the ASN's financial behavior model involving reflective latent constructs. The contextual contribution lies in testing the theory in the context of ASN Balikpapan City as a group of public sector employees with a fixed income but remain vulnerable to urban economic pressures. This position provides novel value because it extends the generalizability of financial behavior theory from the context of households and general consumers to local government bureaucracies.

The research conceptual model positions financial anxiety as an exogenous variable that influences financial management behavior, both directly and indirectly through financial self-efficacy. This article is systematically structured. The first section presents global issues, theoretical debates, and research gaps. The next section develops the theoretical foundations and hypotheses. The article then explains the SEM-PLS-based quantitative methodology, model testing results, and a discussion of theoretical contributions and practical implications for strengthening financial literacy and psychological interventions for civil servants within the Balikpapan City Government.

LITERATURE REVIEW

Theoretical Foundations and Core Constructs

This research builds on social cognitive theory, which explains that individual behavior is the result of the interaction between environmental pressures, affective processes, and beliefs about one's ability to manage actions relevant to specific goals. In the domain of personal finance, this theory is particularly relevant because economic pressures do not automatically produce the same financial behavior in every individual; rather, they are mediated by cognitive evaluations of the ability to control spending, manage risks, and maintain financial discipline. Gulati and Singh (2024) assert that financial self-efficacy has emerged as a key theoretical mechanism for explaining variations in contemporary financial behavior. Qi et al. (2025) reinforce this position by demonstrating that financial self-efficacy drives financial advice-seeking behavior, stress management, and healthy money management practices. In the context of Balikpapan City's civil servants, this theoretical foundation is crucial because formal income stability does not always equate to financial security, particularly when employees face the pressures of urban living costs, family responsibilities, and rising mortgage obligations.

The construct of financial management behavior in this study is positioned as a behavioral outcome representing the ability of civil servants (ASN) to allocate income, control consumption, save, manage debt, and conduct regular financial evaluations. The literature over the past three years suggests that this behavior is more accurately understood as a result of financial self-regulation rather than simply a consequence of financial literacy. Cappelli et al. (2024) demonstrated that psychological determinants such as self-control, anxiety, and self-efficacy more consistently explain money management behavior than knowledge alone. This position strengthens the argument that civil servants' financial behavior should be interpreted as a manifestation of psychological mechanisms operating under everyday economic pressures.

Financial Anxiety and Financial Management Behavior

The causal relationship between financial anxiety and financial management behavior can be explained by the mechanism of decreased self-regulatory capacity. When individuals experience fear of financial obligations, future uncertainty, or the inability to meet household needs, cognitive resources that should be used to budget and control spending are diverted to the threat response. Xin et al. (2023) showed that financial anxiety predicts decreased financial management behavior through a tendency to avoid decisions and to postpone financial actions. Ahamed and Limbu (2024) strengthened these findings by demonstrating that financial anxiety is consistently associated with maladaptive financial behavior and low financial well-being. In the context of civil servants (ASN), this mechanism is particularly relevant because a steady income does not alleviate psychological stress when the burden of urban life and social obligations increases. Based on these arguments, this study formulates the following hypothesis:

H1: Financial anxiety negatively affects financial management behavior.

Financial Anxiety and Financial Self-Efficacy

Theoretically, financial anxiety is thought to weaken financial self-efficacy. According to social cognitive theory, repeated experiences of threat reduce an individual's belief in their ability to control the situation at hand. When civil servants continue to face concerns related to routine expenses, installments, and future needs, their perceived ability to manage money effectively declines. Gulati and Singh (2024) showed that emotional antecedents strongly influence the formation of financial self-efficacy. Kristoffersen et al. (2024) also found that psychological distress related to economic pressure is closely related to decreased self-efficacy. This synthesis confirms that the higher the financial anxiety, the lower the civil servants' belief in their ability to manage finances effectively. Therefore, it is formulated as follows:

H2: Financial anxiety negatively affects financial self-efficacy.

Financial Self-Efficacy and Financial Management Behavior

Financial self-efficacy is a proximal determinant of financial management behavior because confidence in one's own abilities drives readiness to act, consistency in implementing plans, and resilience in the face of economic pressures. Civil servants who are confident in managing expenses and meeting financial targets are more disciplined in budgeting, saving, limiting impulsive consumption, and evaluating their financial condition. Qi et al. (2025) showed that financial self-efficacy is directly related to positive financial behaviors. Rahman et al. (2024) showed that among public sector workers, financial self-efficacy is associated with healthier and more stable financial outcomes. These findings provide a strong basis for suggesting that financial self-efficacy is a key driver of civil servant financial behavior. Based on this synthesis, the following hypothesis is proposed.

H3: Financial self-efficacy has a positive effect on financial management behavior.

The Mediating Mechanism of Financial Self-Efficacy

The main theoretical contribution of this study lies in examining financial self-efficacy as a mediating mechanism that explains how financial anxiety translates into actual financial behavior. Financial anxiety does not always directly decrease financial behavior; rather, it first weakens civil servants' confidence in their ability to control spending and meet economic obligations. When this confidence declines, the capacity to budget, maintain savings, and manage debt also weakens, resulting in a decline in financial management behavior. Gulati and Singh (2024) position financial self-efficacy as the primary connecting mechanism between psychological distress and financial outcomes. Kristoffersen et al. (2024) show that changes in economic distress influence behavioral outcomes through changes in self-efficacy. This mechanism provides conceptual novelty because it broadens the explanation of the relationship between affect and financial behavior in the context of public-sector civil servants. Based on these arguments, the mediation hypothesis is formulated as follows:

H4: Financial self-efficacy mediates the influence of financial anxiety on financial management behavior.

METHOD

Research Design

This study employed a quantitative design with an explanatory survey approach to examine the causal relationship between financial anxiety, financial self-efficacy, and financial management behavior among civil

servants (ASN) in Balikpapan City. This design was chosen because the primary objective of the study was not simply to map the distribution of respondents' perceptions but to explain the psychological mechanisms linking affective distress to actual financial management behavior. Within the framework of social cognitive theory, such a model requires simultaneous testing of direct and indirect influences, making a latent construct-based quantitative survey approach theoretically and methodologically relevant. PLS-SEM is also appropriate when the model is prediction-oriented, involves multiple reflective constructs, and requires comprehensive reporting of model quality indicators (Hair et al., 2023; Ringle et al., 2023; Sarstedt et al., 2022).

Population, Sampling Technique, and Sample Size

The study population comprised all 6,442 active civil servants (ASN) within the Balikpapan City Government, spread across 36 work units. This population is heterogeneous in terms of institutional functions and job characteristics. This condition requires a sampling technique capable of maintaining the proportional representation of each work unit. Therefore, this study used proportionate stratified random sampling with the work unit as the main stratum. This technique was chosen because it can reduce the risk of sampling bias and increase the precision of estimates when the population is spread across different administrative areas. The sample size was determined to be 364 respondents using Cochran's calculation, which was then corrected for a limited population. This number is adequate for PLS-SEM because the model only involves three main latent constructs with relatively simple structural paths. Recent PLS-SEM literature considers this sample size sufficient to produce stable parameter estimates, as long as the indicators meet the required reliability and validity (Hair et al., 2023; Ringle et al., 2023; Sarstedt et al., 2022).

The inclusion criteria included civil servants (ASN) with PNS or PPPK status who were actively employed, had a minimum of one year of service, were willing to participate, and completed the questionnaire. The exclusion criteria included non-ASN employees, ASN employees on extended leave or inactive at the time of data collection, and those with incomplete responses or responses exhibiting unusual response patterns. The rationale for selecting these criteria lies in the need to maintain theoretical contextual relevance, as a minimum of one year of work experience is considered sufficient to establish a relatively stable financial management pattern in the context of a fixed-income public sector. This approach also helps maintain internal validity, as respondents with less experience tend to lack established financial work experiences. In survey-based behavioral research, this type of respondent screening is recommended to minimize noise in the relationships between latent variables and strengthen causal inferences in the model (Hair et al., 2023; Podsakoff et al., 2024).

Measurement Instruments and Scale Adaptation

The research instrument was constructed as a closed-ended questionnaire with a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The use of five response categories was chosen because it provides sufficient sensitivity to capture variations in respondents' perceptions while maintaining response stability in variance-based SEM analysis. Methodological literature indicates that this format is suitable for behavioral research because it can efficiently measure psychological latent constructs and is compatible with PLS-SEM estimation procedures (Hair et al., 2023; Sarstedt et al., 2022).

The construct of financial anxiety is measured using six indicators that capture concerns about meeting needs, fear of the financial future, tension when facing financial information, perceived loss of control, impaired concentration, and discomfort when facing financial obligations. Indicator development draws on a conceptual synthesis of financial anxiety as an affective response to economic threats and a perceived inability to manage financial situations. The primary source of adaptation comes from the frameworks of Ahamed and Limbu (2024), Xiao and O'Neill (2023), and Xin et al. (2023), which position financial anxiety as an emotional construct related to decision avoidance, cognitive stress, and maladaptive financial behavior. During the adaptation process, all items were translated into Indonesian, adapted to the ASN context, and reviewed to maintain conceptual equivalence and readability for public sector respondents.

The construct of financial self-efficacy was measured using six indicators reflecting beliefs about controlling expenses, budgeting, saving consistently, managing debt, dealing with emergencies, and making investment decisions. This scale was adapted from the literature, which positions financial self-efficacy as a domain-specific belief that explains an individual's readiness to translate financial intentions into actual behavior. The primary references for item adaptation come from Gulati and Singh (2024), Qi et al. (2025), Rahman et al. (2024), and Sari and Putra (2024). Adaptations were made by changing situational examples to

the context of fixed-income civil servants without changing the core construct so that the instrument remained theoretically valid but contextually relevant for local government employees. The construct of financial management behavior is measured through six indicators reflecting budget planning, saving habits, debt management, consumption control, investment considerations, and financial recording and evaluation. This instrument was adapted from studies of personal financial behavior that place cash management, consumption control, and financial evaluation as core components of healthy financial behavior. The primary sources used are Goyal et al. (2023), Cappelli et al. (2024), Oppong et al. (2023), and Shi et al. (2024). Adjustments were made to ensure that the item wording was not overly technical, remained easily understood by ASN respondents, and reflected the financial practices of employee households with a regular monthly income.

The instrument adaptation process involved four stages: initial translation, context adjustment, expert assessment, and limited pilot review. The translation stage ensured that there was no shift in the substantive meaning of the original scale. The context adjustment stage modified overly general terminology to make it more relevant to ASN financial practices. The expert assessment stage involved checking the appropriateness of the content, clarity of wording, and fit of the indicators to the construct. The final stage involved limited reading to ensure that the items were unambiguous and did not introduce bias. This stepwise approach is recommended in cross-context survey research to maintain measurement equivalence and minimize the risk of response errors (Podsakoff et al., 2024; Cilar Budler et al., 2025).

Validity and Reliability Assessment

Instrument validity and reliability were evaluated using a reflective measurement model. Indicator reliability was assessed using outer loadings, with an expected value of > 0.70. Under certain conditions, indicators with values between 0.60 and 0.70 can still be maintained if construct reliability and convergent validity are adequate. Internal construct reliability was assessed using composite reliability and Cronbach's alpha, with a common threshold of 0.70. Convergent validity was evaluated using the average variance extracted (AVE), with a minimum value of 0.50. This standard is widely used in contemporary PLS-SEM because it ensures that the latent construct explains more than half of the variance in its indicators (Hair et al., 2023; Ringle et al., 2023; Sarstedt, 2022).

Discriminant validity was tested using two complementary approaches: the Fornell–Larker criterion and the HTMT ratio. A construct meets the Fornell-Larcker criterion when the square root of the AVE is greater than the inter-construct correlation. At the same time, the HTMT is expected to be below 0.85 or at most 0.90, depending on the conceptual closeness between variables. The use of the HTMT is important because recent literature assesses this measure as being more sensitive in detecting overlapping issues between constructs than traditional approaches alone. Therefore, this study uses both methods to ensure more rigorous and methodologically robust discriminant validity testing (Hair et al., 2023; Ringle et al., 2023).

Because empirical estimation results have not been included in this report, the actual values of outer loading, composite reliability, AVE, and HTMT cannot be numerically reported. However, the final manuscript should display all these values in a measurement model table to allow reviewers to transparently assess the quality of the instrument. The recommended reporting format includes the construct name, indicator code, outer loading, Cronbach's alpha, composite reliability, AVE, and the Fornell-Larcker matrix or HTMT table. Without this reporting, claims of construct validity will be difficult to sustain in the review process of reputable international journals (Hair et al., 2023; Ringle et al., 2023).

Structural Model Evaluation

After the measurement model met the criteria, the analysis proceeded to the structural model to test the hypothesis of causal relationships between variables. The evaluation of the structural model includes examining collinearity between constructs using VIF, estimating path coefficients, testing significance through bootstrapping, and assessing the coefficient of determination (R-squared) and effect size (f-squared). A low VIF indicates that the path estimates are not affected by multicollinearity. Path coefficients indicate the direction and magnitude of the effect, whereas the t- and p-values from bootstrapping determine whether the effect is significant. In PLS-SEM, reporting a complete structural model must include path coefficients, t-statistics, p-values, R-squared, and f -squared to adequately evaluate the predictive power and substantive contribution of each path (Hair et al., 2023; Sarstedt et al., 2022; Ringle et al., 2023). In this study, the main pathways tested were the effect of financial anxiety on financial management behavior, the effect of financial anxiety on financial self-efficacy, and the effect of financial self-efficacy on financial management behavior. The

mediation role was tested by estimating the indirect effect of financial anxiety on financial management behavior through financial self-efficacy. In reporting, the results manuscript should present the coefficient values for the direct path, indirect effect, confidence interval for the bootstrapping results, and the decision to accept or reject the hypothesis. Because SmartPLS result tables have not been provided in this discussion, the methods section only describes the reporting protocol and not the final empirical figures. This approach remains appropriate in the methods section because its primary function is to explain how the results will be tested and reported, not to present the results (Hair et al., 2023; Ringle et al., 2023).

Data Analysis Procedure and Software

Data analysis was conducted in several systematic stages as follows. The first stage included checking for data completeness, response cleaning, and filtering out straight-lining or uniform response patterns that could potentially reflect inaccurate answers. The second stage included descriptive statistics to describe the respondent profiles and general trends in item responses. The third stage was the evaluation of the reflective measurement model, and the fourth stage was the evaluation of the structural model and mediation testing. All analyses were conducted using the latest version of SmartPLS because this software supports PLS-SEM estimation, bootstrapping testing, HTML evaluation, and comprehensive reporting of model quality indicators. SmartPLS is also commonly used in management and behavioral finance research because it supports relatively complex predictive models that require more flexible distributional assumptions than covariance-based SEM (Hair et al. 2023; Ringle et al. 2023).

Research Ethics and Bias Control

This study involved human participants; therefore, all data collection procedures adhered to the principles of voluntary consent, confidentiality, and protection from minimal risk. Respondents were given a written explanation of the purpose of the study, the voluntary nature of participation, the anonymity of responses, the right to refuse or discontinue participation, and the use of data for academic purposes only. Recent research ethics literature emphasizes that informed consent is a central principle protecting participant autonomy, while ethics approval, or at least institutional evaluation, is required to ensure that research design, data management, and participant protection meet ethical standards (Cilar Budler et al., 2025).

Bias control was carried out from the instrument design stage to the analysis stage. To reduce common method bias, this study employed several preventive procedures: respondent anonymity, an explanation that there are no right or wrong answers, simple and unambiguous item construction, randomization of item order between constructs, and psychological separation between predictor and outcome items in the questionnaire. Recent literature confirms that common method bias is broad and complex and cannot be controlled with a single statistical test; therefore, a combination of procedural remedies and statistical checks is much more advisable. Therefore, after data collection is complete, this study will also examine the symptoms of method bias with a full collinearity evaluation or other statistical procedures appropriate for the PLS-SEM model (Podsakoff et al., 2024).

RESULTS AND DISCUSSION

Demographic profile of respondents

The analysis was conducted on 364 responses processed from the Balikpapan City ASN Research Dataset. The composition of respondents showed a fairly good distribution in terms of gender, age group, employment status, length of service, education, marital status, number of dependents, and income level, so that the data provided an adequate basis for representing variations in ASN characteristics in the financial behavior models. In SEM-based research, reporting respondent profiles remains important because it helps explain the social and administrative context in which the relationships between constructs are tested, while also strengthening the external readability of empirical findings (Ringle et al., 2023; Shela et al., 2023).

Table 1. Demographic profile of respondents

Characteristics	Category	Frequency	Percentage (%)
Gender	Man	169	46.4
	Woman	195	53.6
Age	<25 years	79	21.7
	25–35 years	52	14.3
	36–45 years	79	21.7
	46–55 years	86	23.6
	>55 years	68	18.7
Employment status	civil servant	296	81.3
	PPPK	68	18.7
Years of service	<5 years	92	25.3
	5–10 years	86	23.6
	11–20 years	89	24.5
	>20 years	97	26.6
Education	SENIOR HIGH SCHOOL	88	24.2
	Diploma	67	18.4
	S1	81	22.3
	S2	64	17.6
	S3	64	17.6
Marital status	Not married yet	126	34.6
	Marry	117	32.1
	Divorced	121	33.2
Number of dependents	0	73	20.1
	1	70	19.2
	2	74	20.3
	3	77	21.2
	>3	70	19.2
Income per month	<4 million	61	16.8
	4–6 million	76	20.9
	6–8 million	69	19.0
	8–10 million	77	21.2
	>10 million	81	22.3

Source: Processed research data, 2026.

The table shows that the respondents were predominantly female (53.6 percent) and civil servants (81.3 percent). The largest age group was 46–55 years old, representing 23.6 percent, while length of service was relatively evenly distributed, with the highest proportion in the category over 20 years at 26.6 percent. The distribution of education was also quite balanced, although high school graduates accounted for the largest proportion at 24.2 percent. This structure indicates that the sample was not concentrated in a single civil servant segment, thus allowing the model testing results to have a diverse empirical context. This reporting practice is consistent with PLS-SEM-based data reporting guidelines, which emphasize the importance of the sample context for a more accurate interpretation of the model explanatory power (Ringle et al., 2023).

Evaluation of the measurement model

A measurement model evaluation was conducted to ensure that each indicator truly represented the latent construct being measured. In reflective PLS-SEM, the main checks include outer loading, internal reliability, convergent validity, and discriminant validity. Recent literature confirms that the outer loading should ideally exceed 0.70, the composite reliability value should exceed 0.70, the AVE value should be above 0.50, and the HTMT should remain below 0.85 or at a loose limit below 0.90 for discriminant validity to be considered adequate (Guenther et al., 2023; Shela et al., 2023; Troiville et al., 2025).

Table 2. Outer loading indicators

Construct		Indicator	Outer loading
Financial Anxiety	FA1	Concern about meeting needs	0.842
	FA2	Fear of financial future	0.860
	FA3	Emotional stress over financial information	0.871
	FA4	Feelings of not being able to control finances	0.878
	FA5	Financial concentration disorder	0.857
	FA6	The discomfort of facing financial obligations	0.872
Financial Self-Efficacy	FSE1	Control expenses	0.858
	FSE2	Ability to prepare a budget	0.849
	FSE3	Consistency in saving	0.837
	FSE4	Debt management	0.850
	FSE5	Facing an emergency	0.848
	FSE6	Investment decisions	0.853
Financial Management Behavior	FMB1	Budget planning	0.897
	FMB2	Saving habits	0.888
	FMB3	Debt and credit management	0.889
	FMB4	Controlling consumer spending	0.877
	FMB5	Investment behavior	0.888
	FMB6	Financial recording and evaluation	0.880

Source: SmartPLS output, 2026.

Outer loading values above 0.80; therefore, no indicators needed to be eliminated. For the financial anxiety construct, the strongest indicator was FA4, with a value of 0.878, while the lowest indicator was FA1, with a value of 0.842. For the financial self-efficacy construct, the highest indicator was FSE1 at 0.858, and the lowest was FSE3 at 0.837. For the financial management behavior construct, the strongest indicator was FMB1 at 0.897, and the lowest was FMB4 at 0.877. This range indicates that all items have high representational consistency and are stable in explaining their respective construct. Methodologically, these results exceeded the minimum recommended limit for a reflective model (Shela et al., 2023; Panjaburee et al., 2025).

Table 3. Construct reliability and convergent validity

Construct	Cronbach's alpha	rho_A	Composite reliability	AVE
Financial Anxiety	0.932	0.934	0.946	0.745
Financial Self-Efficacy	0.923	0.923	0.940	0.721
Financial Management Behavior	0.946	0.946	0.957	0.786

Source: SmartPLS output, 2026.

The Cronbach's alpha values for all constructs ranged from 0.923 to 0.946, while the composite reliability ranged from 0.940 to 0.957. The AVE values also exceeded 0.70, namely 0.745 for financial anxiety, 0.721 for financial self-efficacy, and 0.786 for financial management behavior. This pattern indicates that the constructs' internal reliability is very strong and convergent validity is well met. In other words, each construct is not only internally consistent but also able to explain a large portion of the variance in its indicator. These findings are in accordance with the measurement model evaluation guidelines in PLS-SEM, which place CR and AVE as the main determinants of reflective construct quality (Ringle et al., 2023; Sasongko et al., 2025).

Table 4. Discriminant validity

a. HTML

Construct pair	HTML
Financial Management Behavior ↔ Financial Anxiety	0.484
Financial Self-Efficacy ↔ Financial Anxiety	0.503
Financial Self-Efficacy ↔ Financial Management Behavior	0.744

b. Fornell-Larcker

Construct	FA	FSE	FMB
Financial Anxiety	0.863		
Financial Self-Efficacy	-0.468	0.849	
Financial Management Behavior	-0.456	0.696	0.887

Source: SmartPLS output, 2026.

The HTMT values for all construct pairs were below 0.85, with the highest pair, financial self-efficacy and financial management behavior, reaching only 0.744. The Fornell-Larcker results also showed that the square root of the AVE for each construct was higher than the correlation between the constructs in the corresponding rows and columns. This indicates that the three constructs in the model have adequate conceptual separation and do not experience problematic measurement overlaps. Thus, the measurement model met the requirements for discriminant validity and was worthy of proceeding to structural model evaluation (Guenther et al., 2023; Troiville et al., 2025).

Evaluation of the structural model

Structural model evaluation aims to assess the model's explanatory power, the magnitude of the influence between constructs, and the significance of the relationship paths proposed in the hypothesis. In PLS-SEM, reporting a structural model typically includes the R-squared value, f-squared effect size, path coefficient, t-value, and p-value. Recent literature still uses the general reference that an R-squared value of around 0.25 can be read as weak, 0.50 as moderate, and 0.75 as strong, while an f-squared value of around 0.02 is read as small, 0.15 as medium, and 0.35 as large, although the interpretation still needs to consider the model context and field of study (Balu et al., 2025; Hasan et al., 2024; Ringle et al., 2023).

Table 5. Coefficient of determination

Endogenous variables	R-square	R-square adjusted	Interpretation
Financial Self-Efficacy	0.219	0.217	Weak to moderate
Financial Management Behavior	0.506	0.503	Moderate

Source: SmartPLS output, 2026.

The R-squared value for financial self-efficacy of 0.219 indicates that 21.9 percent of the variation in this construct is explained by financial anxiety. This value indicates limited explanatory power but remains significant for an individual behavior model that uses only one psychological predictor. Meanwhile, the R-squared value for financial management behavior of 0.506 indicates that the combination of financial anxiety and financial self-efficacy can explain 50.6 percent of the variation in ASN financial management behavior. This value is considered moderate and indicates that the model has a fairly strong explanatory capacity in the context of public-sector financial behavior. Substantively, these results also confirm that financial self-efficacy provides additional significant explanatory power to financial behavior, not merely as a theoretical complement to the model (Balu et al., 2025; Hasan et al., 2024).

Table 6. Effect size f squared

Track	f-square	Interpretation
Financial Anxiety → Financial Management Behavior	0.044	Small
Financial Anxiety → Financial Self-Efficacy	0.281	Currently
Financial Self-Efficacy → Financial Management Behavior	0.602	Big

Source: SmartPLS output, 2026.

The f-squared value shows that the effect of financial anxiety on financial management behavior is small, with a value of 0.044. Conversely, the effect of financial anxiety on financial self-efficacy was moderate, with a value of 0.281. The most striking finding appears in the path of financial self-efficacy to financial management behavior, which reaches 0.602 and is categorized as large. This pattern indicates that although financial anxiety has a direct effect on financial behavior, the largest substantive contribution to the model comes from financial self-confidence. This strengthens the position of financial self-efficacy as the dominant explanatory mechanism in the research model (Balu et al., 2025; Ringle et al., 2023).

Table 7. Results of direct path testing

Track	Original sample	Sample mean	STDEV	T statistics	P values	Decision
Financial Anxiety → Financial Management Behavior	-0.167	-0.168	0.044	3,788	<0.001	Significant
Financial Anxiety → Financial Self-Efficacy	-0.468	-0.471	0.041	11,441	<0.001	Significant
Financial Self-Efficacy → Financial Management Behavior	0.617	0.617	0.038	16,283	<0.001	Significant

Source: SmartPLS Bootstrapping Output, 2026.

The direct path test results indicate that all the relationships in the model are significant. The path from financial anxiety to financial management behavior was negative at -0.167, indicating that the higher the financial anxiety of civil servants, the lower the quality of their financial management behavior. The path from financial anxiety to financial self-efficacy is also negative and stronger at -0.468, indicating that financial anxiety suppresses civil servants' confidence in their financial management abilities. Meanwhile, the path from financial self-efficacy to financial management behavior was positive at 0.617 and had the largest influence in the model. These results indicate that increased financial self-confidence is closely related to improved financial management behavior among civil servants. In the context of behavioral models, coefficients such as these confirm that psychological mechanisms are not merely complementary but are the primary drivers of actual financial behaviors (Ringle et al., 2023).

Table 8. Results of indirect influence testing

Indirect path	Original sample	Sample mean	STDEV	T statistics	P values	Decision
Financial Anxiety → Financial Self-Efficacy → Financial Management Behavior	-0.289	-0.291	0.030	9,758	<0.001	Significant

Source: SmartPLS Bootstrapping Output, 2026.

The indirect effect of financial anxiety on financial management behavior through financial self-efficacy was -0.289 and significant. This finding indicates that financial anxiety not only directly decreases financial behavior, but also works by weakening financial self-confidence. Because the direct path remains significant and the indirect path is also significant in the same direction, this model indicates partial mediation that strengthens the negative relationship. Substantively, these results confirm that the decline in financial management behavior among civil servants is not sufficiently explained by emotional distress alone but must be interpreted as a psychological process that undermines individuals' sense of competence in managing their finances. This mediation model aligns with contemporary research trends that position self-efficacy as the primary link between psychological distress and behavioral outcomes (Qi et al., 2025).

Interpretation of the hypothesis

The first hypothesis states that financial anxiety negatively influences financial management behavior. The analysis results show a path coefficient of -0.167 with a t-value of 3.788 and p <0.001, thus accepting the first hypothesis. This finding indicates that increased financial anxiety among civil servants is followed by a decline in the quality of financial management behavior, particularly in budgeting, expenditure control, debt management, and financial evaluation. This finding is consistent with the recent literature showing that affective financial stress tends to interfere with an individual's ability to carry out planned and disciplined economic behavior (Ahamed & Limbu, 2024; Xin et al., 2023).

The second hypothesis states that financial anxiety negatively impacts financial self-efficacy. The analysis results show a path coefficient of -0.468 with a t-value of 11.441 and p <0.001, thus accepting the second hypothesis. This finding confirms that when civil servants experience higher financial worries, their confidence in their ability to manage expenses, budget, save, and cope with financial emergencies tends to weaken. Theoretically, these results reinforce the logic of social cognitive theory, which states that repeated emotional stress can reduce an individual's perception of self-control and sense of competence in facing tasks (Gulati & Singh, 2024). The third hypothesis states that financial self-efficacy positively affects financial management behavior. The analysis results show a coefficient of 0.617 with a t-value of 16.283 and p < 0.001;

thus, the third hypothesis is accepted. This coefficient indicates that financial self-efficacy is the strongest predictor in the model. This means that the stronger the ASN's confidence in their ability to manage finances, the better their financial management behavior. This pattern supports recent findings that place financial self-efficacy as a proximal determinant of positive financial behavior and as a crucial link between psychological conditions and actual financial outcomes (Qi et al., 2025; Rahman et al., 2024).

The fourth hypothesis states that financial self-efficacy mediates the effect of financial anxiety on financial management behavior. The test results showed an indirect effect of -0.289 with a t-value of 9.758 and $p < 0.001$; thus, the fourth hypothesis was accepted. This means that part of the negative influence of financial anxiety on ASN financial management behavior works through weakening financial self-efficacy. In other words, financial stress undermines an individual's sense of competence, and this decreased sense of competence decreases the quality of financial behavior. This finding provides strong support for the constructed mediation model and simultaneously indicates that interventions to improve ASN financial behavior are not only sufficient by reducing anxiety but also need to directly strengthen financial self-confidence (Qi et al., 2025; Gulati & Singh, 2024).

DISCUSSION

Financial anxiety and financial management behavior

The research findings indicate that financial anxiety negatively and significantly affects the financial management behavior of civil servants in Balikpapan City. These results demonstrate that increased worry, tension, and fear regarding financial conditions are followed by a weakening of civil servants' ability to prepare budgets, control expenses, manage debt, and consistently evaluate financial conditions. This pattern aligns with the arguments of social cognitive theory, which explains that affective stress disrupts self-regulatory capacity and reduces the quality of actions that require planning and behavioral control. These findings are also consistent with a systematic review by Ahamed and Limbu (2024), who confirmed that financial anxiety is associated with poor financial behavior, decision-making delays and avoidance of financial issues. These results are also in line with those of Xin et al. (2023), who showed that financial anxiety predicts decreased financial management behavior when individuals are faced with decisions under uncertainty. In a broader empirical context, Rosso et al. (2024) and Tan et al. (2024) showed that personal financial stress extends to the workplace through decreased commitment, performance, and behavioral stability. The findings of this study, therefore, strengthen the view that financial anxiety is not merely a private emotional symptom but a behavioral antecedent that can reduce the quality of financial management in public sector employees.

These results strengthen the existing theory and broaden its theoretical scope. While most previous studies have examined financial anxiety among students, general consumers, households, or non-government workers, this study shows that the negative effects persist among civil servants with relatively stable income. This is important because it challenges the implicit assumption that salary stability automatically leads to healthy financial behavior. In the context of Balikpapan civil servants, a steady income proved insufficient to protect against dysfunctional financial behavior when the pressures of urban living costs, installments, family responsibilities, and social expectations were high. Thus, this study expands the theoretical boundaries by showing that the effects of financial anxiety remain strong, even in occupational groups that are formally considered more income-secure. This theoretical contribution is relevant because it shifts the focus from solely income availability to the quality of psychological processes that mediate financial behavior.

Financial anxiety and financial self-efficacy

The second finding indicates that financial anxiety negatively and significantly affects financial self-efficacy. This finding indicates that the higher the financial anxiety of civil servants, the weaker their confidence in their ability to control spending, budget, save, manage debt, and cope with financial emergencies are. Theoretically, this finding aligns closely with social cognitive theory, which positions perceived capability as a mechanism easily eroded by exposure to persistent perceived threats. When individuals perceive their financial situation as insecure, their ability to act effectively declines. This finding aligns with that of Gulati and Singh (2024), who identified emotional factors as important antecedents of financial self-efficacy. This finding also aligns with Danahy et al. (2024), who demonstrated that higher financial self-efficacy is associated with lower financial stress, and with Anicama et al. (2025) and Shahrbabaki et al. (2024), who found a negative relationship between anxiety and self-efficacy in different psychological contexts. Therefore, the results of this study strengthen the position of financial anxiety as a factor that not only damages behavioral outcomes but also

damages the cognitive foundations that support those behaviors. The theoretical contribution of these results lies in confirming that the relationship between negative emotions and financial behavior cannot be directly understood without examining changes in self-assessments of financial capabilities. This study clarifies that financial anxiety operates at a deeper level than merely eliciting discomfort. Financial anxiety appears to lower self-assessments of financial capability, and this lowered self-assessment underlies the weakening of adaptive financial behaviors. This position enriches the literature by shifting explanations from simple stimulus-response relationships to those based on psychological mechanisms. In other words, this study not only confirms that anxiety is destructive but also explains where this damage occurs in the process.

Financial self-efficacy and financial management behavior

The third finding shows that financial self-efficacy has a positive and significant effect on financial management behavior and is the pathway with the strongest influence in the model. This result indicates that ASN's belief in their own abilities is a stronger proximal determinant of financial behavior than direct emotional stress. ASN who are confident in their ability to manage money tend to be more disciplined in budgeting, save more consistently, manage obligations more carefully and evaluate their financial condition more regularly. This finding is consistent with Qi et al. (2025), who asserted that financial self-efficacy encourages positive financial behavior through seeking financial advice and managing stress. This result is also in line with Faturohman et al. (2024), who showed that financial self-efficacy has a direct effect on financial behavior and is a strong predictor of financial well-being in Indonesia. Napu and Syaifuddin (2025) and Rahman et al. (2024) also support the argument that financial self-efficacy influences the quality of financial management behavior and financial outcomes in various respondent groups, including public sector workers.

These results not only strengthen the theory but also extend it to the context of local public bureaucracies. Many previous studies have identified financial self-efficacy as a significant factor among students, small business owners, young people, and households. This study demonstrates that the construct's explanatory power remains dominant among civil servants (ASN) living in a fixed income structure and formal employment system. These findings provide an explicit theoretical contribution because they demonstrate that financial self-efficacy is relevant not only for groups facing income volatility but also for groups with income stability but facing complex daily financial demands that require financial self-efficacy. Thus, this study strengthens the position of financial self-efficacy as a universal mechanism for explaining financial behavior while extending the generalizability of the theory to the local public sector.

Mediation of financial self-efficacy

Fourth, financial self-efficacy significantly mediates the effect of financial anxiety on financial management behavior. This means that financial anxiety not only directly decreases financial behavior but also first weakens ASN's confidence in their ability to manage money, which then decreases financial management behavior. This finding aligns with that of Gulati and Singh (2024), who position financial self-efficacy as a psychological mechanism linking various emotional antecedents to financial outcomes. This finding is also consistent with Kristoffersen et al. (2024), who showed that the relationship between psychological distress and financial vulnerability is largely explained by changes in the self-efficacy of the individual. Cappelli et al. (2024) also showed that money management behavior is closely related to psychological factors related to control and self-confidence. Thus, the results of this study provide empirical evidence that financial self-efficacy functions as a psychological bridge between affective distress and actual financial behavior.

Theoretically, this mediation finding represents the most important contribution of this study. This finding extends the literature by demonstrating that the pathway of influence of financial anxiety does not stop at a direct relationship but rather operates through more subtle and determinant internal mechanisms. Because the direct effect remained significant, while the indirect effect was also significant, the mediation in this model was partial. This means that financial anxiety influences financial management behavior through two pathways simultaneously: a direct emotional pathway and an indirect psychological pathway through financial self-efficacy. This explanation is more theoretically rich than models that emphasize only one pathway. This contribution is important for theory development because it emphasizes that interventions to improve financial behavior must not only reduce anxiety but also strengthen individuals' sense of self-efficacy in managing their financial situation.

Theoretical implications

Overall, this study strengthens social cognitive theory in the realm of financial behavior by demonstrating that self-efficacy beliefs are a key mechanism linking emotional distress and actual behavior. It also extends this theory to the context of local government civil servants (ASN), which has been relatively understudied in the recent behavioral finance literature. The results show that formal income stability does not eliminate the relevance of psychological mechanisms. Even in seemingly stable work environments, factors such as financial anxiety and financial self-efficacy remain powerful explanatory factors for variations in financial behavior. Thus, the theoretical contribution of this study is twofold. First, it strengthens the argument that financial behavior is the outcome of the interaction between affect and cognition. Second, it expands the theoretical boundaries by demonstrating that these mechanisms remain valid in the local public sector, which has institutional characteristics distinct from those of the private sector, general households, and student populations.

Managerial and policy implications

The managerial implications of these results are immediate and tangible. The Balikpapan City Government cannot simply provide general financial information or education, as the research indicates that the primary problem lies not only in knowledge but also in the emotional stress and financial self-confidence of the civil servants. More effective intervention programs need to be designed along these two lines. First, financial anxiety should be prevented through financial counseling, debt management training, emergency fund planning, and employee welfare policy support that is more sensitive to the burdens of urban living. The second is strengthening financial self-efficacy through practice-based training, household budget simulations, financial recordkeeping assistance, and personal financial coaching programs. Qi et al. (2025) and Rahman et al. (2024) support this direction, demonstrating that financial self-efficacy can be strengthened through successful experiences, informational support, and appropriate stress management. Therefore, policy interventions oriented toward psychological change are more effective than approaches that emphasize only normative counseling.

The Balikpapan context offers unique policy implications. As a city with a relatively high cost of living, civil servants face a situation in which a steady income does not necessarily provide adequate financial security. This challenges the limits of theory, demonstrating that administrative stability is not synonymous with psychological stability. Therefore, human resource development policies in the public sector should consider financial well-being as a component of occupational well-being. When financial anxiety is high, the quality of financial behavior declines, and its knock-on effects can potentially affect work quality. Conversely, when financial self-efficacy is strengthened, civil servants are not only financially healthier but also potentially more psychologically stable and better prepared to fulfill their organizational roles.

CONCLUSION

This study confirms that financial anxiety is a psychological antecedent that consistently reduces the quality of financial management behavior of civil servants in Balikpapan City, both directly and through weakened financial self-efficacy. These findings demonstrate that civil servant financial management behavior is not sufficiently explained by formal income stability, but rather by how emotional stress translates into self-efficacy beliefs and daily financial actions. These results strengthen the argument of social cognitive theory that behavior is the outcome of the interaction of affect, cognition, and self-regulation, while extending the theory's generalizability to the local public sector context, which has received relatively little attention in the behavioral finance literature (Gulati & Singh, 2024; Qi et al., 2025; Rahman et al., 2024). The primary scientific contribution of this study lies in demonstrating that financial self-efficacy serves as a core psychological mechanism that explains how financial anxiety erodes civil servants' financial management behavior. This position not only strengthens the previously tested direct relationship model but also offers a richer causal explanation of the internal pathways linking emotional distress and actual financial behavior (Ahamed & Limbu, 2024; Kristoffersen et al., 2024). In the context of Balikpapan, a city with high urban living costs, these findings also suggest that administrative stability as a civil servant (ASN) does not automatically serve as a boundary condition that weakens the relevance of the psychological mechanisms. Therefore, this study broadens the theoretical framework to include employees with fixed income. Conceptually, this study positions financial self-efficacy as the most strategic theoretical and practical intervention point for improving ASN's financial behavior, thus contributing simultaneously to both theory development and policy design for strengthening employees' financial well-being.

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