Business, Management & Accounting Journal (BISMA)
Vol. 3 No. 1, March 2026: 13-26
E-ISSN : 3046-7845, P-ISSN: 3047-2261
https://ejournal.bacadulu.net/index.php/bisma

The Interplay Between Money Attitudes, Financial Management Behaviour and Financial Well-Being: The Moderator Effect of Financial Risk Tolerance

Swarmilah Hariani[1,2*], A Fakhrorazi[3] , Rusdi Omar[4], Hafiz Abdul Samee Malik[5], Apollo Daito[6]
[1,3,4,5] Universiti Utara Malaysia, Kedah, Malaysia
[2,6] Universitas Mercu Buana, Jakarta, Indonesia

(*) Corresponden Author: swarmilah@mercubuana.ac.id

Article Info:

Keywords:
Money Attitudes;
Financial Management Behaviour;
Financial Well-Being;
Financial Risk Tolerance;

Article History:
Received : 04-08-2025
Revised : 15-02-2026
Accepted : 17-02-2026

Article DOI :
https://doi.org/10.70550/bisma.v3i1.124

Abstract

This study investigates the relationship between attitudes toward money, financial management behaviour, and financial well-being among both public and private sector lecturers in Indonesia. The aim is to understand how individuals' perceptions and attitudes toward money influence their financial management practices and, consequently, their overall financial well-being. Data were collected through a survey administered to 393 respondents, and the analysis underscores the significance of financial literacy and sound financial management behaviour. The findings reveal that attitudes toward money have a substantial and positive effect on financial management behaviour. Furthermore, financial management behaviour was found to significantly contribute to enhancing individuals' financial well-being. The study also identified attitudes toward money as an intervening variable that strengthens the relationship between financial management behaviour and financial well-being. Conversely, financial risk tolerance was not found to be a moderating factor in the relationships between attitudes toward money and financial well-being, nor between financial management behaviour and financial well-being. These results highlight the critical importance of a comprehensive understanding of attitudes toward money to better inform strategies aimed at improving individual financial management and overall financial well-being.

How to cite : Hariani, S., Hariani, S., Fakhrorazi, A., Omar, R., Malik, H. A. S., & Daito, A. (2026). The Interplay Between Money Attitudes, Financial Management Behaviour and Financial Well-Being: The Moderator Effect of Financial Risk Tolerance. *Business, Management & Accounting Journal (BISMA)*, *3*(1), 13-26. https://doi.org/10.70550/bisma.v3i1.124

p-ISSN: 3046-7845
e-ISSN: 3047-2261

INTRODUCTION

The low level of income among lecturers, both in public and private universities in Indonesia, is an issue that is gaining more attention because it directly contributes to their limited financial welfare. Although the teaching profession is perceived as having a high social status, the reality is that many lecturers especially in private universities face severe economic stress due to inadequate basic salaries compared to the ever-increasing cost of living, particularly in large urban areas such as Jakarta and its surroundings (Sabri et al., 2023).

On the other hand, lecturers at public universities are not entirely exempt from this problem, as their opportunities to obtain additional allowances and income are highly dependent on their academic positions and involvement in institutional projects, such as research and community service. Meanwhile, lecturers at private universities generally face greater structural limitations, including a lack of incentives, the absence of retirement benefits, and inadequate institutional support. This creates inequality that causes many lecturers to struggle to meet their basic needs, save, and plan financially. This is well-being and, more importantly, their overall quality of life (Rahman et al., 2021).

This problem not only affects the financial condition of individuals but also impacts the psychological aspects and professionalism of lecturers. Studies show that financial stress can lower work motivation, teaching quality, and work-life balance (Gunasekara et al., 2022). Limited income also leads to low access to health services, as shown in a study that found that many lecturers conduct health check-ups on a limited basis due to cost constraints (Brenyah et al., 2023). Additionally, the adaptation to online learning during the COVID-19 pandemic reveals that financial stability is a crucial factor in supporting lecturers' academic performance (Turner et al., 2023).

One of the important elements in understanding the difference in financial well-being between individuals is the attitude toward money. This attitude influences financial management behaviour and is formed from a combination of personal experience, financial literacy level, and socioeconomic conditions (Castro-Gonzalez et al., 2020; Cohen-Chen et al., 2022). Additionally, tolerance for financial risk also plays a significant role in financial decisions. Lecturers with limited financial resources due to low salaries tend to be more conservative in taking risks, which ultimately affects investment opportunities and long-term financial planning (Grable & Lytton, 1999; Lusardi, 2019).

In the context of Indonesian lecturers, structural differences between public and private universities also contribute to variations in financial attitudes and behaviours. Private university lecturers may be more motivated to take financial risks to cover the shortfall in income. In contrast, university lecturers with fixed employment periods and more stable allowances may exhibit a more cautious, yet not necessarily optimal, attitude toward financial planning (Almansour et al., 2023; Myers, 2022).

This study contributes to the financial literature by examining the relationship between attitudes toward money, financial management behaviour, and financial well-being while also investigating the role of financial risk tolerance as a moderating factor. Using a sample of lecturers from public and private universities in Indonesia, this study highlights the importance of tailored policy interventions to improve the financial capacity of individual academics. The findings of this study are expected to serve as the basis for policymakers and educational institutions to design strategies that improve the financial welfare of lecturers in a more equitable, sustainable, and contextual manner, in line with the realities of higher education in Indonesia

https://doi.org/10.70550/bisma.v3i1.124

p-ISSN: 3046-7845
e-ISSN: 3047-2261

LITERATURE REVIEW

Bounded Rationality Theory

The Bounded Rationality Theory, introduced by Herbert Simon (Vargas et al., 2023), explains that individuals cannot always make completely rational decisions due to limitations in obtaining and processing information, as well as time constraints. In the context of finance, including attitudes toward money and financial management behaviour, lecturers as individuals often make "quite good" (satisficing) decisions based on limited information (Dietrich et al., 2024).

Lecturers' attitudes towards money, risk tolerance, and financial decisions cannot be separated from these cognitive limitations. For example, lecturers may exhibit certain attitudes towards money and financial risk-taking based on personal experience or perception rather than optimal calculations. Thus, the Theory of bounded rationality provides a conceptual foundation for understanding how lecturers make financial decisions that affect their financial well-being (Jiang et al., 2023; Thorstad, 2024).

The Money Attitudes, Financial Well-Being and Financial Management Behaviour

Attitudes toward money reflect an individual's beliefs, values, and emotions toward money, which directly affects financial behaviour (Ngcamu et al., 2023; Zeman et al., 2023). These attitudes are shaped by personality factors such as extroversion and prudence, as well as cultural and social factors (Sesini & Lozza, 2023). Positive attitudes towards money, such as frugality, responsibility, and effective debt management, tend to result in healthy financial management behaviours, including saving, budgeting, and managing debt effectively (Reeck et al., 2022). Conversely, negative attitudes towards money, such as consumptive behaviour, fear of money, or a lack of financial confidence, can lead to extravagant behaviour, a lack of planning, and poor debt management (Fenton & Furnham, 2022). Therefore, attitudes towards money are an important factor that affects a person's financial well-being (Gutter & Copur, 2011).

One of the important concepts in personal finance is financial management behaviour, which is how individuals make decisions related to planning, allocating, and using financial resources to achieve their financial goals (Moustafa Abdallah et al., 2024; Topa et al., 2018). In this context, attitudes towards money play an important role in shaping financial management behaviour. Attitudes toward money include a person's views, values, and emotions toward money. This attitude shapes mindsets and behaviours in financial decision-making (Zeman et al., 2023). Individuals with positive attitudes toward money such as being frugal, debt-wise, and having control over finances tend to have healthy financial management behaviours such as budgeting, saving regularly, and avoiding consumptive debt (Reeck et al., 2022). Conversely, negative attitudes toward money—such as being consumptive, anxious about money, or not being financially confident—can trigger impulsive, unplanned, and high-risk financial behaviours (Fenton & Furnham, 2022). Therefore, an in-depth understanding of how attitudes towards money influences financial management behaviour are essential in efforts to encourage healthier financial decision-making, both by individuals and financial service providers.

Financial management behaviour encompasses routine activities that individuals undertake to manage their finances, including budgeting, saving regularly, controlling expenses, and managing debt. This behaviour reflects not only financial ability but also discipline, long-term planning, and good financial literacy (Fan & Henager, 2022; Topa et al., 2018). Financial well-being is a condition in which a person feels financially secure,

p-ISSN: 3046-7845
e-ISSN: 3047-2261

able to meet their current needs, and has confidence in their financial future. Research indicates that individuals with good financial management behaviours tend to have higher levels of financial well-being, as they can avoid financial stress, maintain emergency savings, and plan more calmly (Bai, 2023).

In the Indonesian context, groups of lecturers of public and private employees often face the challenge of limited income amid the rising cost of living. Therefore, the ability to manage finances wisely is crucial in maintaining their financial stability. Previous studies have confirmed that good financial behaviours, such as debt management and saving habits, contribute significantly to the perception of financial well-being, including in lower-middle-income populations (Rahman et al., 2021).

Money attitudes refer to a person's beliefs, values, and emotions towards money, which influence the way individuals respond to and make financial decisions (Zeman et al., 2023). Individuals with positive attitudes towards money, such as frugality and responsibility, tend to be more disciplined in managing their finances (Reeck et al., 2022).

However, attitude alone is not enough to achieve financial well-being. Real behaviour is demonstrated through practical financial management actions, such as creating a budget, saving, avoiding excessive debt, and developing a long-term financial plan. In this case, financial management behaviours act as mediators that bridge the relationship between attitudes toward money and financial well-being (de Almeida et al., 2021; Sehrawat et al., 2021). In other words, a positive attitude towards money encourages individuals to act more financially responsible, and such wise behaviour directly contributes to improved financial well-being.

The Moderating Effect of Financial Risk Tolerance

Financial risk tolerance is the extent to which an individual is willing to face uncertainty or potential losses in financial decision-making (Grable & Lytton, 1999). A positive attitude towards money is generally associated with more effective financial management, which ultimately enhances financial well-being. However, the strength of this relationship can be influenced by a person's level of risk tolerance.

Individuals with a high-risk tolerance tend to be more open to investment opportunities or long-term financial decisions, which can reinforce the positive impact of attitudes toward money on financial well-being (Owusu et al., 2023). In contrast, those with a low-risk tolerance may tend to hold back despite having a positive attitude toward money, so the effect of that attitude on financial well-being is weakened. Thus, financial risk tolerance has the potential to be a moderation variable that strengthens or weakens the relationship between attitudes toward money and financial well-being.

Financial management behaviour reflects the actual actions individuals take in managing their finances, such as budgeting, saving, and managing debt. This behaviour has been shown to contribute directly to improved financial well-being (Fan & Henager, 2022; Topa et al., 2018). However, this relationship can be influenced by an individual's tolerance for financial risk. Individuals with good financial behaviour but low-risk tolerance may be reluctant to make decisions that have the potential to increase their assets, such as investing or diversifying their finances. In contrast, individuals with a high-risk tolerance are more likely to employ wise financial behaviours to achieve optimal financial outcomes (Grable & Lytton, 1999; Owusu et al., 2023). Therefore, financial risk tolerance can serve as a moderating variable that strengthens or weakens the influence of financial management behaviour on financial well-being.

https://doi.org/10.70550/bisma.v3i1.124

p-ISSN: 3046-7845
e-ISSN: 3047-2261

METHODS

Financial well-being is important because it influences their motivation, productivity, and ability to provide quality teaching and research and retain quality academic talent. This study's regional population includes the entire academic community in state and private universities. The sample is one part of the population that can represent population characteristics. The sampling technique used in this research is proportional random sampling, a sampling technique used randomly. Still, this random sampling is carried out by first paying attention to the proportions of each population category. This sampling technique is as follows:

a. Type of Institution: The sample can be divided based on the type of higher education institution, for example, public and private universities or institutions with different accreditation statuses.
b. Geographical Regions: Samples may be selected from various geographical regions in Indonesia, which may have differences in cost-of-living levels and salary policies.
c. Education Level: Lecturers can be selected based on their education level, such as master's, or doctoral degrees, as salaries are often related to education level.
d. Field of Study: Samples can be selected from various fields or scientific disciplines because lecturer salaries vary.
e. Work Experience: Lecturers with different work experiences may be represented in the sample, as lecturers' salaries are often related to their experience level.
f. Academic Position: Samples can be selected based on the lecturer's academic position, such as lecturer, Assistant Professor, Associate Professor, and professor.

Using these criteria, researchers can select samples representing various groups in Indonesia's lecturer population so that research results can be representative and relevant to the context studied.

The reliability of the measurement items was tested using variables from previous studies. The questions used to measure variables are based on measures established from previous research. Money attitudes with 16 items, adopt from Furnham et al., (2012) with 1 (strongly disagree)- 5 (strongly agree); financial management behaviour with 12 items, adopt from Xiao & Dew, (2011) within the on a scale of 1(never) – 5 (always); financial well-being with 25 items, adopt from Aubrey et al., (2022) scale (1-absolutely false to 5-absolutely true); financial risk tolerance with 6 items, adopt from Owusu et al., (2023) with (1= strongly disagree)- (5= strongly agree).

To analyse the data collected, this research used six essential steps: preliminary analysis, procedures before analysis, descriptive data, statistical assumptions, evaluation of measurement instruments, and hypothesis testing (Zikmund et al., 2010). Smart-PLS4 was used for further study. The questions used to measure variables are based on measures established from previous research.

Table 1. Sociodemographic characteristics of respondents (N = 393)

Characteristics	Frequency	Percentage (%)
Gender		
Male	142	36%
Female	251	64%
Age		

p-ISSN: 3046-7845
e-ISSN: 3047-2261

Characteristics	Frequency	Percentage (%)
<30 years old	87	22.2%
31-40 years old	13	3.3%
41-50 years old	126	32%
51-60 years old	134	34%
>61 years old	33	8.5%
Education		
Master	324	82.44%
PhD	69	17.56%
Marital status		
Single	63	16.03%
Married	330	83.97%
Work Experience		
< 5 years	94	23.92%
6-10 years	6	1.53%
11- 15 years	96	24.43%
16-20 years	180	45.80%
>21 years	17	4.32%
Income affected in view of COVID-19 pandemic		
Increased	16	4.07%
No changes	236	60.05%
Reduced	141	35.88%
Monthly income		
Less than Rp 4.000.000,00	8	2.03%
Rp 4.000.000,00 – Rp 8.000.000,00	227	57.76%
Rp 8.000.000,00 – Rp 12.000.000,00	39	9.92%
Rp 12.000.000,00 – Rp 16.000.000,00	61	15.52%
Rp 16.000.000,00 – Rp 20.000.000,00	48	12.22%
More than Rp 20.000.000,00	10	2.55%
Academic Position		
Lecturer	64	16.28%
Assistant Professor	272	69.21%
Associate Professor	53	13.49%
Professor	4	1.02%

RESULT AND DISCUSSION

Result

Internal Consistency Reliability

Based on Hair et al., (2019) findings, internal consistency reliability is maintained to the extent to which all indicators of the (sub) scale are oriented towards assessing the same underlying construct. By this notion, it is imperative for the composite reliability score to reach a minimum of 0.70, accompanied by an average variance extracted (AVE) exceeding 0.50, as advocated by Hair et al., (2019) refer to Table 2. The AVE and composite reliability values calculated for the variables in the study exceeded the recommended threshold of 0.50, underscoring the reliability of the measurement model. Moreover, the study assessed Cronbach's alpha values to ascertain the internal consistency of the data. Following Sekaran & Bougie (2010) guideline, an alpha value greater than 0.9 indicates excellent consistency, a value above 0.8 indicates good

https://doi.org/10.70550/bisma.v3i1.124

 p-ISSN: 3046-7845
e-ISSN: 3047-2261

consistency and a value exceeding 0.7 suggests acceptable consistency. The Cronbach's alpha values obtained in the study met the specified criteria, which also applied to the AVE and composite reliability across all variables (refer to Table 2). The Cronbach's alpha values calculated for the variables in the table surpass the threshold of 0.70, indicating a high level of internal consistency. This observation suggests that the variables exhibit strong reliability and the Average Variance Extracted (AVE) scores further support the robustness of the measurement model.

Table 2. Indicator Loadings, Internal Consistency Reliability and Convergent Validity.

Constructs	**CA**	**CR**	**AVE**
Money Attitudes	0.918	0.931	0.577
Financial Management Behaviour	0.904	0.922	0.568
Financial Well-Being	0.908	0.925	0.578
Financial Risk Tolerance	0.885	0.928	0.812

Discriminant Validity

Discriminant validity, as an essential condition for evaluation, signifies the extent to which a variable deviate from other variables (Hair et al., 2019). This characteristic highlights the uniqueness of a specific element in relation to others (Duarte & Raposo, 2010). The significance of discriminant validity lies in enhancing the distinctiveness of a variable in capturing a particular phenomenon when compared to other variables. Thus, this investigation assessed discriminant validity by calculating the square root of the Average Variance Extracted (AVE), which must surpass the correlations among latent constructs (Hair et al., 2019). Therefore, the verification of discriminant validity was crucial in ensuring the external consistency of the model. The comparison of latent constructs is detailed in Table 3, showcasing the squared AVE values for FMB (0.753), FRT (0.901), FWB (0.760), and MOA (0.759).

Table 3. Matrix of Discriminant Validity

	Constructs	**R^2**	**Communality**	**Redundancy**	**1**	**2**	**3**	**4**
1	FMB	0.700	0.469	0.383	0.753			
2	FRT	Predictor	0.581	Predictor	-0.190	0.901		
3	FWB	0.994	0.463	0.570	0.841	-0.180	0.760	
4	MOA	Predictor	0.462	Predictor	0.835	-0.178	0.997	0.759

Note(s): Significant level R2 >0.32 (Substantial)***, >0.15 (moderate)**, >0.02 (weak)*. *Significant at p < 0.10 at a two-tailed T statistics value of 1.65.

The utilization of the R2 value is essential for exploring the efficacy of individual variables within a structural model characterized by specific structural model specifications. Should the R2 value fall within the 0–1 interval, it is deemed satisfactory according to Hair et al. (2017). Furthermore, the examination of communality and redundancy can be explored as two supplementary pillars of structural model delineation. A structural model demonstrates enhanced efficacy when the level of commonality surpasses 0.4, and redundancy remains below 0.10. The structural model delineation values for all four variables are detailed in Table 3. The data presented in table 3 indicates

p-ISSN: 3046-7845
e-ISSN: 3047-2261

that all constructs have satisfied the prerequisites for communality assessment. Regarding redundancy, FMB and FWB values have all fulfilled the criteria for redundancy evaluation. Despite FMB and FWB values exceeding 0.10, their compatibility with R2 and communality values renders them acceptable. Consequently, all constructs have successfully met the criteria for structural model validation.

Based on the AVE squared values presented in Table 2, it can be observed that the values surpass the correlation existing between the latent variables, thereby indicating the establishment of discriminant validity. The study initially elucidated the theoretical framework and illustrated the relationships among the variables based on prior literature, necessitating modifications per the confirmatory factor analysis. While the results of the CFA did not necessitate the removal of any variables, certain items were excluded, in line with the suggestion by (Hair et al., 2019), ensuring that a minimum of three items were retained for each variable. Table 4 further explains the values in Table 3. Specifically, Table 4 presents these values as support for some hypotheses with a p-value of less than 0.05 and rejection of other hypotheses with a p-value higher than 0.05. Hypothesis testing involves four variables. The results support the four hypotheses, but there is no support for the moderating variable. Table 4 explains further in Figure 3.

Table 4. Result of Hypothesis Testing

Hypothesis	O	Sample Mean	f2	p-Values	Results
MOA – FWB	0.972	0.973	44.878***	0.000	Supported
MOA – FMB	0.827	0.827	2.204***	0.000	Supported
FMB – FWB	0.030	0.028	0.043**	0.001	Supported
MOA – FMB - FWB	0.025	0.023	-	0.001	Supported as intervening
FRT x MOA - FWB	0.006	0.007	0.002	0.550	No Supported as moderating
FRT x FMB - FWB	-0.011	-0.011	0.004	0.314	No supported as moderating

Note: *Small: f 2>0.02, **Medium: f 2>0.15, ***Large: f 2>0.35

Discussion

Based on the results of statistical testing, it was found that attitudes towards money have a significant influence on the financial well-being of lecturers. These findings are in line with research by Ngcamu et al., (2023) and Dawson (2023) Dawson which asserts that trust, value, and emotion towards money play an important role in improving financial calmness and satisfaction. Interestingly, this influence appears consistently in lecturers from various types of institutions (both public and private) (a), various geographical areas with different living costs (b), and at all levels of education, from masters to doctorates (c). Even in lecturers with low work experience and early academic positions, a positive attitude towards money still contributes to their financial planning and stability (Zhang & Chatterjee, 2023).

Not only that, attitudes towards money have also been shown to be positively correlated with financial management behaviour. Lecturers who view money positively—for example, as a tool to achieve long-term goals—are more likely to budget, save, and avoid consumptive debt (Aman et al., 2024; Goyal, 2023). This is seen in lecturers from various fields of science (d), including disciplines that are not directly related to economics. This finding is also strengthened by (de Almeida et al., 2021) who stated that money attitudes are a strong predictor in determining how a person manages their finances.

p-ISSN: 3046-7845
e-ISSN: 3047-2261

Furthermore, good financial management behaviour has been shown to improve financial well-being, as shown in the results of testing the relationship between the two variables. Lecturers who regularly save, manage debt wisely, and make financial decisions based on planning have higher levels of financial well-being. This is relevant for lecturers who work in areas with a high cost of living (b) or those in initial academic positions to professors (f) Madey et al., (2023) emphasized that lecturers also have an important role in educating students about healthy financial practices, as well as being role models in personal financial behaviour (Battista et al., 2023; Huang et al., 2024).

The relationship between the three main variables—attitudes toward money, financial behaviour, and financial well-being—showed a pattern that influenced each other. Research by Castro-Gonzalez et al., (2020) and Lone & Bhat, (2022) highlights that a positive attitude towards money will encourage wise financial management, which ultimately impacts improved financial well-being. Among lecturers, this goes beyond the background of institutions and fields of knowledge, and applies equally among lecturers with diverse work experience and academic positions (e, f). In fact, Rahman et al., (2021) noted that lecturers have a strategic role in shaping the next generation of financial behaviour, making these results practically and policy-relevant.

However, contrary to initial expectations, risk tolerance has not been shown to moderate the relationship between attitudes towards money and financial well-being. This may be due to the characteristics of the lecturer profession which tends to be stable in income and more conservative in financial decision-making. As explained by Philbrook & Simmons (2023), factors such as personality, fatigue level, and self-regulation are more dominant in shaping financial risk than the risk tolerance variable itself. In addition, lecturers with high academic positions and advanced education levels (c, f) prefer stability to high risk-taking (Bandyopadhyay et al., 2021; Hu et al., 2023).

Other findings also suggest that risk tolerance does not moderate the relationship between financial management behaviour and financial well-being. In the context of lecturers, especially those who have long work experience (e), financial strategies are usually structured and based on long-term plans, not speculation. Pham & Le (2023) stated that lecturers generally focus more on planning and control than on risky decisions. Similar results were put forward by Hermansson & Jonsson (2021) who said that income stability and conservative preferences make risk tolerance less of a role in influencing financial results.

CONCLUSION

This study concludes that attitudes toward money and financial management behaviour have a significant effect on the financial well-being of lecturers in Indonesia, both from state and private universities. Financial management behaviour is also proven to be an important mediator in the relationship between attitudes toward money and financial well-being. In contrast, tolerance for financial risk does not act as a moderator. Within the framework of Bounded Rationality Theory, these results confirm that lecturers, as financial decision-makers, are more influenced by limited information, time, and cognitive capacity; therefore, they tend to rely on structured and simple financial strategies, such as budgeting, regular saving, and avoiding high-risk financial decisions.

This study concludes that attitudes toward money and financial management behaviour have a significant effect on the financial well-being of lecturers in Indonesia, both from state and private universities. Financial management behaviour is also proven to be an important mediator in the relationship between attitudes toward money and

p-ISSN: 3046-7845
e-ISSN: 3047-2261

financial well-being, while tolerance for financial risk does not act as a moderator. Within the framework of Bounded Rationality Theory, these results confirm that lecturers as financial decision makers are more influenced by limited information, time, and cognitive capacity, so they tend to rely on structured and simple financial strategies, such as budgeting, saving regularly, and avoiding high-risk financial decisions.

This study certainly has some limitations. Research conducted in a lecturer's environment may require more work to be applied directly to a wider population. Collecting data from a population may be difficult due to limited time, access, or respondent reluctance. This can affect the retrospectivity and generalisability of research results. Financial risk tolerance may vary depending on factors such as age, income level, or investment experience. Understanding and accurately measuring risk tolerance can be challenging, and results may only sometimes reflect true variations in the population. Recommendations to overcome these limitations include: using mixed methods to explore the interactions of the variables studied; conducting longitudinal research to gain long-term insights; developing more accurate measurement instruments to improve data quality and 4) conducting institutional collaboration to expand sample coverage and obtain a more comprehensive perspective.

REFERENCES

Almansour, B. Y., Elkrghli, S., & Almansour, A. Y. (2023). Behavioral finance factors and investment decisions: A mediating role of risk perception. *Cogent Economics & Finance*, *11*(2). https://doi.org/10.1080/23322039.2023.2239032

Aman, H., Motonishi, T., & Yamane, C. (2024). Do financial ethics matter in risky asset investment of households? Evidence from Japan. *International Journal of Economic Policy Studies*. https://doi.org/10.1007/s42495-024-00134-2

Aubrey, M., Morin, A. J. S., Fernet, C., & Carbonneau, N. (2022). Financial well-being: Capturing an elusive construct with an optimized measure. *Frontiers in Psychology*, *13*(August). https://doi.org/10.3389/fpsyg.2022.935284

Bai, R. (2023). Impact of financial literacy, mental budgeting and self control on financial wellbeing: Mediating impact of investment decision making. *PLOS ONE*, *18*(11), e0294466. https://doi.org/10.1371/journal.pone.0294466

Bandyopadhyay, A., Begum, L., & Grossman, P. J. (2021). Gender differences in the stability of risk attitudes. *Journal of Risk and Uncertainty*, *63*(2), 169–201. https://doi.org/10.1007/s11166-021-09361-w

Battista, S., Furri, L., Pellegrini, V., Giardulli, B., Coppola, I., Testa, M., & Dell'Isola, A. (2023). Which lecturers' characteristics facilitate the learning process? A qualitative study on students' perceptions in the rehabilitation sciences. *BMC Medical Education*, *23*(1), 431. https://doi.org/10.1186/s12909-023-04308-y

Brenyah, J. K., Kyei-Dompim, J., Koranteng Tannor, E., Twum, P., Boakye Okyere, P., Gyapong-Korsah, B., Brenyah, F., & Agyare, C. (2023). Assessment of non-communicable diseases screening practices among university lecturers in Ghana – a cross sectional single centre study. *F1000Research*, *12*, 746. https://doi.org/10.12688/f1000research.134627.2

p-ISSN: 3046-7845
e-ISSN: 3047-2261

Castro-Gonzalez, S., Fernandez-Lopez, S., Rey-Ares, L., & Rodeiro-Pazos, D. (2020). The Influence of Attitude to Money on Individuals' Financial Well-Being. *Social Indicators Research*, *148*(3), 747–764. https://doi.org/10.1007/s11205-019-02219-4

Cohen-Chen, S., Brady, G. L., Massaro, S., & van Kleef, G. A. (2022). Meh, whatever: The effects of indifference expressions on cooperation in social conflict. *Journal of Personality and Social Psychology*, *123*(6), 1336–1361. https://doi.org/10.1037/pspi0000392

Dawson, C. (2023). Gender differences in optimism, loss aversion and attitudes towards risk. *British Journal of Psychology*, *114*(4), 928–944. https://doi.org/10.1111/bjop.12668

de Almeida, F., Ferreira, M. B., Soro, J. C., & Silva, C. S. (2021). Attitudes Toward Money and Control Strategies of Financial Behavior: A Comparison Between Overindebted and Non-overindebted Consumers. *Frontiers in Psychology*, *12*. https://doi.org/10.3389/fpsyg.2021.566594

Dew, J., & Xiao, J. J. (2011). The financial management behavior scale: Development and validation. *Journal of Financial Counseling and Planning*, *22*(1), 43.

Dietrich, F., Staras, A., & Sugden, R. (2024). Abstract rationality: the 'logical' structure of attitudes. *Economics and Philosophy*, *40*(1), 12–41. https://doi.org/10.1017/S0266267123000020

Duarte, P. A. O., & Raposo, M. L. B. (2010). A PLS Model to Study Brand Preference: An Application to the Mobile Phone Market. In *Handbook of Partial Least Squares* (pp. 449–485). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-540-32827-8_21

Fan, L., & Henager, R. (2022). A Structural Determinants Framework for Financial Well-Being. *Journal of Family and Economic Issues*, *43*(2), 415–428. https://doi.org/10.1007/s10834-021-09798-w

Fenton, O. M., & Furnham, A. (2022). Money attitudes, financial capabilities, and impulsiveness as predictors of wealth accumulation. *PLoS ONE*, *17*(11 November), 1–15. https://doi.org/10.1371/journal.pone.0278047

Furnham, A., Wilson, E., & Telford, K. (2012). The meaning of money: The validation of a short money-types measure. *Personality and Individual Differences*, *52*(6), 707–711. https://doi.org/10.1016/j.paid.2011.12.020

Goyal, K. (2023). *Financial Socialisation and Personal Financial Management Behaviour of Millennials in India: The Role of Attitude Towards Money and Financial Literacy* (pp. 333–342). https://doi.org/10.1007/978-981-99-0197-5_21

Grable, J., & Lytton, R. H. (1999). Financial risk tolerance revisited. *Financial Services Review*, *8*(3). https://doi.org/10.1016/S1057-0810(99)00041-4

Gunasekara, A., Turner, K., Fung, C. Y., & Stough, C. (2022). Impact of lecturers' emotional intelligence on students' learning and engagement in remote learning spaces: A cross-cultural study. *Australasian Journal of Educational Technology*,

p-ISSN: 3046-7845
e-ISSN: 3047-2261

38(4), 112–126. https://doi.org/10.14742/ajet.7848

Gutter, M., & Copur, Z. (2011). Financial Behaviors and Financial Well-Being of College Students: Evidence from a National Survey. *Journal of Family and Economic Issues*, *32*(4), 699–714. https://doi.org/10.1007/s10834-011-9255-2

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, *31*(1), 2–24. https://doi.org/10.1108/EBR-11-2018-0203

Hermansson, C., & Jonsson, S. (2021). The impact of financial literacy and financial interest on risk tolerance. *Journal of Behavioral and Experimental Finance*, *29*, 100450. https://doi.org/10.1016/j.jbef.2020.100450

Hu, J., Zhang, Q., Wang, Z., & Tang, S. (2023). Regulatory Focus and Financial Satisfaction: The Sequential Mediating Roles of Construal Level and Opportunity Cost Consideration Among College Students. *Psychology Research and Behavior Management*, *Volume 16*, 2635–2645. https://doi.org/10.2147/PRBM.S415053

Huang, W., Liao, X., Li, F., & Yao, P. (2024). Does enrolling in finance-related majors improve financial habits? A case study of China's college students. *Asia Pacific Education Review*, *25*(2), 359–372. https://doi.org/10.1007/s12564-023-09856-y

Jiang, Y., Marcowski, P., Ryazanov, A., & Winkielman, P. (2023). People conform to social norms when gambling with lives or money. *Scientific Reports*, *13*(1), 853. https://doi.org/10.1038/s41598-023-27462-1

Lone, U. M., & Bhat, S. A. (2022). Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy. *Journal of Financial Services Marketing*. https://doi.org/10.1057/s41264-022-00183-8

Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics*, *155*(1), 1. https://doi.org/10.1186/s41937-019-0027-5

Madey, K. C., Choo, S., Linkowski, L. C., Parikh, N. S., Rosenberg, S. A., Frakes, J. M., Wasserman, S. G., Johnstone, P. A., & Hoffe, S. E. (2023). Financial Leadership Skills Training: Can a Hybrid Didactic/Interactive Exercise Model Fill a Gap in Graduate Medical Education? *International Journal of Radiation Oncology*Biology*Physics*, *116*(3), e7. https://doi.org/10.1016/j.ijrobp.2023.03.014

Moustafa Abdallah, B. A., Ghanem, M. G., & Hijazi, W. H. (2024). Analyzing the Factors That Affect Auditor's Judgment and Decision Making in Lebanese Audit Firms. *Journal of Risk and Financial Management*, *17*(2), 73. https://doi.org/10.3390/jrfm17020073

Myers, M. (2022). Racism, zero-hours contracts and complicity in higher education. *British Journal of Sociology of Education*, *43*(4), 584–602. https://doi.org/10.1080/01425692.2022.2042192

Ngcamu, L. J., Quaye, E. S., Horvey, S. S., & Jaravaza, D. C. (2023). Personality traits,

p-ISSN: 3046-7845
e-ISSN: 3047-2261

money attitudes and consumer decision-making styles as predictors of investment products choice in South Africa. *Journal of Consumer Behaviour*, *22*(3), 618–631. https://doi.org/10.1002/cb.2146

Owusu, G. M. Y., Korankye, G., Yankah, N. Y. M., & Agyekum Donkor, J. B. (2023). Financial risk tolerance and its determinants: The perspective of personnel from security services in Ghana. *Borsa Istanbul Review*, *23*(4), 852–864. https://doi.org/10.1016/j.bir.2023.02.005

Pham, K. D., & Le, V. L. T. (2023). Nexus between Financial Education, Literacy, and Financial Behavior: Insights from Vietnamese Young Generations. *Sustainability*, *15*(20), 14854. https://doi.org/10.3390/su152014854

Philbrook, L. E., & Simmons, E. J. (2023). Sleepiness Moderates the Associations between Personality and Financial Risk Tolerance and Spending Habits among College Students. *Behavioral Sleep Medicine*, *21*(5), 646–658. https://doi.org/10.1080/15402002.2022.2154212

Rahman, M., Isa, C. R., Masud, M. M., Sarker, M., & Chowdhury, N. T. (2021). The role of financial behaviour, financial literacy, and financial stress in explaining the financial well-being of B40 group in Malaysia. *Future Business Journal*, *7*(1), 52. https://doi.org/10.1186/s43093-021-00099-0

Reeck, C., Mullette-Gillman, O. A., McLaurin, R. E., & Huettel, S. A. (2022). Beyond money: Risk preferences across both economic and non-economic contexts predict financial decisions. *PLOS ONE*, *17*(12), e0279125. https://doi.org/10.1371/journal.pone.0279125

Sabri, M. F., Wahab, R., Mahdzan, N. S., Magli, A. S., Rahim, H. A., Suhaimi, S. S. A., & Nazuri, N. S. (2023). An enigma of Malaysia's low-income young adults: Mediation of financial behaviour on financial well-being and locus of control cohesion. *PLOS ONE*, *18*(7), e0288204. https://doi.org/10.1371/journal.pone.0288204

Sehrawat, K., Vij, M., & Talan, G. (2021). Understanding the Path Toward Financial Well-Being: Evidence From India. *Frontiers in Psychology*, *12*. https://doi.org/10.3389/fpsyg.2021.638408

Sekaran, U., & Bougie, R. (2010). *Research Methods for Business* (5th ed.). John Wiley & Sons: Hoboken., NJ, USA.

Sesini, G., & Lozza, E. (2023). Understanding Individual Attitude to Money: A Systematic Scoping Review and Research Agenda. *Collabra: Psychology*, *9*(1). https://doi.org/10.1525/collabra.77305

Thorstad, D. (2024). Why bounded rationality (in epistemology)? *Philosophy and Phenomenological Research*, *108*(2), 396–413. https://doi.org/10.1111/phpr.12978

Topa, G., Hernandez-Solís, M., & Zappala, S. (2018). Financial Management Behavior Among Young Adults: The Role of Need for Cognitive Closure in a Three-Wave Moderated Mediation Model. *Frontiers in Psychology*, *9*.

p-ISSN: 3046-7845
e-ISSN: 3047-2261

https://doi.org/10.3389/fpsyg.2018.02419

Turner, K., O'Brien, S., Wallström, H., Samuelsson, K., & Uusimäki, S.-L. M. (2023). Lessons learnt during COVID-19: making sense of Australian and Swedish university lecturers' experience. *International Journal of Educational Technology in Higher Education*, *20*(1), 25. https://doi.org/10.1186/s41239-023-00395-5

Vargas, F., Martignon, L., & Stenning, K. (2023). Bounded rationality: from fast and frugal heuristics to logic programming and back. *Mind & Society*, *22*(1–2), 33–51. https://doi.org/10.1007/s11299-023-00293-3

Zeman, Z., Kalman, B. G., Barczi, J., & Pataki, L. (2023). The Evolution of University Students' Financial Attitudes and Their Role in the Sustainability of Personal Finances. *Sustainability, 15*(8), 6385. https://doi.org/10.3390/su15086385

Zhang, Y., & Chatterjee, S. (2023). Financial Well-Being in the United States: The Roles of Financial Literacy and Financial Stress. *Sustainability*, *15*(5), 4505. https://doi.org/10.3390/su15054505