

The Effect of Financial Literacy and Self-Control on Financial Management Behavior: The Mediating Role of Financial Self-Efficacy

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ABSTRACT

The present study aimed to examine the mediating role of financial self-efficacy in the effects of financial literacy and self-control on financial management behavior. The research method was descriptive-correlational and used path analysis. The statistical population consisted of employees working in executive organizations in Tehran Province. Based on Cochran's formula, 384 participants were selected as the sample using convenience sampling. The data collection instruments included the Financial Literacy Scale developed by Bongomin et al. (2016), the Self-Control Scale developed by Tangney et al. (2004), the Financial Management Behavior Scale developed by Dew and Xiao (2011), and the Financial Self-Efficacy Scale developed by Lown (2011). Data were analyzed using path analysis. The results of the model fit indices indicated that the research model had an acceptable fit. The findings also showed that financial literacy and self-control had significant positive direct effects on financial management behavior ($p < .01$). In addition, financial self-efficacy played a significant mediating role in the relationship between financial literacy and financial management behavior, as well as in the relationship between self-control and financial management behavior ($p < .01$). Based on the findings, it can be concluded that improving financial literacy and strengthening self-control, through increasing financial self-efficacy, can provide the basis for improving employees' financial management behaviors. Therefore, implementing programs aimed at enhancing financial literacy, self-control, and financial self-efficacy can contribute to improving the financial health of employees in executive organizations.

Keywords: financial self-efficacy, self-control, financial literacy, financial management behavior.

Introduction

The growing complexity of contemporary economic life has made personal financial management an increasingly important determinant of individual welfare, household stability, and broader socioeconomic resilience. Individuals today must make decisions regarding consumption, saving, borrowing, debt repayment, insurance, investment, retirement planning, and the allocation of limited resources under conditions characterized by inflation, uncertainty, expanding access to credit, digital financial services, and increasingly diverse financial products. These conditions have transformed financial management from a relatively routine household activity into a multidimensional behavioral process requiring knowledge, planning, discipline, confidence, and continuous self-regulation. Financial management behavior generally refers to the set of actions through which individuals plan, organize, monitor, and



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control their financial resources, including budgeting, saving, expenditure management, debt management, investment, and preparation for future financial needs. The importance of such behaviors extends beyond the accumulation of wealth because appropriate financial management can reduce vulnerability to financial shocks, improve financial satisfaction, promote psychological well-being, and strengthen individuals' capacity to pursue long-term personal and family goals. Conversely, ineffective financial management may contribute to excessive debt, inadequate saving, impulsive consumption, financial stress, and diminished life satisfaction. Empirical research increasingly confirms that positive financial behaviors are closely related to financial well-being and that behavioral variables constitute an important pathway through which individuals translate financial resources and capabilities into desirable economic outcomes (1-3).

Financial management behavior is particularly relevant in organizational populations because employees must continuously reconcile relatively predictable income flows with changing living costs, family obligations, debt commitments, and future financial expectations. Stable employment does not necessarily guarantee financial security; rather, employees' capacity to allocate income effectively and regulate consumption may determine whether stable earnings are converted into sustainable financial well-being. Earlier Iranian evidence has also indicated that financial management behavior has consequences beyond purely economic outcomes. For example, the relationship between lifestyle, financial management behavior, and marital satisfaction among bank employees suggests that financial practices can become embedded in wider dimensions of family and social functioning (4). Similarly, studies among employees and investors in Iran have highlighted the role of financial knowledge, psychological traits, and behavioral regulation in shaping financial decisions and outcomes (5-7). Therefore, identifying the determinants of desirable financial management behavior is important not only for improving individual financial functioning but also for supporting employees' broader economic security and psychosocial adjustment.

Among the variables most consistently associated with financial behavior, financial literacy occupies a central position. Financial literacy can be understood as the combination of knowledge, skills, attitudes, and practical competencies required to understand financial information and use it effectively when making economic decisions. It enables individuals to comprehend essential concepts such as saving, interest, risk, diversification, debt, inflation, budgeting, and investment and to apply that knowledge in everyday financial situations. In modern financial environments, individuals are increasingly expected to assume direct responsibility for financial decisions that were previously simpler or more institutionally structured. Consequently, inadequate financial literacy can expose individuals to inappropriate borrowing, poor investment choices, insufficient savings, and difficulty evaluating financial products. Cross-national evidence from OECD countries has demonstrated meaningful relationships among financial knowledge, financial literacy, and financial behavior, reinforcing the proposition that knowledge constitutes a fundamental resource for sound financial decision-making (8). The importance of financial literacy is also reflected in educational and developmental research, where it is increasingly conceptualized as a core competence for sustainable financial functioning and future-oriented decision-making (9).

The Iranian context further demonstrates the importance of financial literacy. Economic fluctuations, inflationary pressures, changes in asset values, and the increasing complexity of financial markets have heightened the need for individuals to understand how to preserve and allocate financial resources. Research conducted in Iran has emphasized the necessity of developing systematic financial literacy education that is responsive to the social and economic context and equips individuals with practical financial competencies rather than isolated factual

knowledge (10). Studies among Tehran Stock Exchange investors have similarly demonstrated that financial literacy and money-management capabilities are associated with more effective personal financial management (11). Research on consumer over-indebtedness has also indicated that inadequate financial knowledge may interact with behavioral characteristics such as self-control to increase exposure to problematic financial outcomes (12). Taken together, these findings suggest that financial literacy can provide individuals with the cognitive foundation necessary for evaluating options, anticipating consequences, and selecting financial actions that are compatible with both present needs and long-term objectives.

Nevertheless, financial literacy does not automatically translate into desirable financial behavior. Individuals may understand appropriate financial practices yet fail to implement them consistently. This distinction between knowing what should be done and actually doing it has encouraged researchers to examine psychological and self-regulatory mechanisms that influence financial behavior. Meta-analytic evidence demonstrates that personal financial management is shaped not only by cognitive capabilities but also by psychological antecedents, including attitudes, control beliefs, self-regulation, and confidence in one's ability to perform financial tasks (3). Recent empirical research has similarly shown that the influence of financial literacy can depend on behavioral and psychological processes that determine whether knowledge is converted into action (13, 14). Therefore, comprehensive models of financial management behavior should integrate cognitive resources such as financial literacy with behavioral capacities such as self-control and motivational beliefs such as financial self-efficacy.

Self-control represents one of the most important self-regulatory capacities relevant to financial decision-making. It refers to individuals' ability to regulate impulses, inhibit immediate responses, resist temptations, and maintain behavior consistent with longer-term goals. Financial decisions frequently involve a conflict between immediate gratification and delayed benefits. Consumption may provide an immediate reward, whereas saving, debt reduction, and investment usually require individuals to sacrifice current consumption for future security. Accordingly, self-control is highly relevant to behaviors such as following a budget, limiting unnecessary expenditures, resisting impulsive purchases, maintaining regular savings, and complying with long-term financial plans. Research among Generation Z has shown that self-control, together with financial literacy and income, significantly contributes to financial management behavior (15). Other evidence has demonstrated that self-control influences saving behavior and can condition the effects of social and financial variables on financial decisions (16). Research examining attitudes toward money, locus of control, financial self-efficacy, and self-control has likewise confirmed that behavioral regulation is an important component of financial management (17).

The relationship between self-control and financial outcomes is also visible in studies of financial well-being and indebtedness. Individuals with weak self-control may be more vulnerable to excessive consumption and difficulty limiting debt, whereas those with stronger regulatory capacities are better able to manage resources in accordance with planned objectives. Iranian evidence has shown that self-control is associated with financial behavior and financial well-being and that its effects may operate through other financial and psychological mechanisms (5). Likewise, self-control and financial knowledge have been linked with financial satisfaction through financial behavior among Tehran Stock Exchange investors (6). Research on consumer over-indebtedness further supports the relevance of self-control by showing that insufficient behavioral regulation can contribute to problematic financial commitments even when individuals possess some financial knowledge (12). More recent findings have demonstrated direct and indirect relationships between self-control, future time perspective, and financial well-being, highlighting the importance of the ability to prioritize future consequences over immediate desires (18).

Similarly, research on consumers holding debt has shown that spending self-control is associated with financial well-being and life satisfaction, although these relationships may be affected by perceptions of relative deprivation (19).

Although financial literacy provides individuals with the information required to make appropriate financial decisions and self-control enables them to regulate competing impulses, effective financial behavior may also depend on whether individuals believe they are capable of performing financial tasks successfully. This psychological belief is captured by the construct of financial self-efficacy. Financial self-efficacy refers to an individual's confidence in the ability to organize and execute behaviors necessary to manage financial challenges, make financial decisions, and achieve financial goals. It represents the application of the broader self-efficacy construct to the financial domain and reflects perceived competence in activities such as budgeting, saving, managing debt, planning expenditure, solving financial problems, and responding to unexpected financial demands. Contemporary research increasingly recognizes financial self-efficacy as a central psychological mechanism linking financial resources and self-regulatory capacities with observable financial outcomes. A recent systematic review identified financial self-efficacy as a multidimensional and increasingly influential construct in the financial behavior literature and emphasized the need for more research examining its antecedents, consequences, and mediating functions (20).

Financial self-efficacy is important because individuals who possess knowledge but lack confidence may hesitate to apply what they know, avoid complex decisions, or abandon financial plans when difficulties arise. In contrast, individuals with strong financial self-efficacy are more likely to approach financial challenges proactively, persist when obstacles occur, and translate plans into sustained action. Experimental evidence involving financial simulation has demonstrated significant relationships among financial literacy, self-efficacy, and financial performance, supporting the proposition that confidence in financial capabilities contributes to the effective application of financial knowledge (21). Research on financial well-being has also identified both self-control and self-efficacy as important factors associated with individuals' ability to cope with financial hardship and maintain satisfactory financial conditions (22). In addition, workplace evidence from an emerging economy has shown that financial self-efficacy is embedded in broader self-regulatory processes that influence financial well-being, suggesting that it may act as an important psychological bridge between personal capacities and financial outcomes (23).

The development of financial self-efficacy may itself depend partly on financial literacy. Knowledge can generate confidence by reducing uncertainty and increasing individuals' sense of mastery over financial choices. When people understand how financial systems function and possess practical skills in budgeting, saving, debt management, or investment, they may perceive financial tasks as more controllable and become more confident in their ability to perform them successfully. Empirical studies support this relationship. Research among accounting students has shown that financial literacy and financial planning influence financial management behavior and that financial self-efficacy can function as an intervening variable within this relationship (24). Evidence among secondary school students has similarly indicated that financial literacy is related to financial socialization and financial self-efficacy, demonstrating that knowledge acquisition can strengthen confidence in handling financial matters (25). Broader research has also shown that financial literacy and self-efficacy jointly contribute to financial management behavior (26). These findings imply that financial literacy may influence behavior through two

complementary routes: directly, by increasing the quality of financial decisions, and indirectly, by strengthening individuals' belief that they are capable of using financial knowledge effectively.

A comparable mechanism may operate between self-control and financial self-efficacy. Individuals with stronger self-control are generally better able to follow plans, tolerate delayed gratification, and maintain goal-directed behavior despite distractions or temptations. Successful regulation can generate mastery experiences, which may subsequently strengthen beliefs about personal capability. Although the direct relationship between self-control and financial self-efficacy has received less empirical attention than the relationships of these variables with financial behavior, evidence from broader psychological research demonstrates that self-control and self-efficacy are meaningfully interconnected (27). Educational interventions designed to enhance components associated with moral intelligence have also shown that self-control can be strengthened through systematic training, underscoring its modifiable and developmental nature (28). Within financial contexts, repeated success in controlling unnecessary expenses, adhering to a budget, maintaining savings, or resisting impulsive purchases may reinforce individuals' confidence that they can manage financial challenges effectively. Therefore, self-control may contribute to financial management behavior not only through direct behavioral inhibition but also by strengthening financial self-efficacy.

The proposed mediating role of financial self-efficacy is further supported by emerging empirical evidence. Ahamed and Limbu found that financial self-efficacy served as an important mediating mechanism in the relationship between social comparison orientation and financial management behavior, while financial socialization shaped this process (29). Their findings reinforce the broader proposition that financial self-efficacy translates personal and social antecedents into concrete financial behaviors. Similarly, research investigating cognitive abilities and investor decision-making has incorporated both financial literacy and financial self-efficacy as mediating variables, demonstrating that perceived financial capability can help explain how cognitive resources affect financial decisions (30). These findings indicate that financial self-efficacy should not be treated merely as an additional predictor alongside knowledge and self-control; rather, it may represent a central explanatory process through which these antecedents become behavioral outcomes.

Evidence from different populations also supports the relevance of an integrated model. Studies of young adults have shown that financial behavior is closely associated with financial well-being (1), while research among parliamentarians has identified important behavioral and psychological antecedents of financial well-being (2). Studies of students, consumers, investors, and employees demonstrate that financial literacy, self-control, self-efficacy, lifestyle, socialization, and planning frequently operate simultaneously rather than independently (7, 26, 29). Research among young consumers also suggests that financial behavior can mediate the effects of self-control and financial literacy, emphasizing that knowledge and behavioral regulation ultimately influence financial outcomes through enacted behavior (13). Likewise, mental budgeting and self-control have been associated with financial well-being through investment decision-making, showing that self-regulatory processes operate through intermediate mechanisms rather than simple direct relationships (14). Consequently, an integrated framework incorporating cognitive, behavioral, and self-belief variables offers greater explanatory potential than examining these factors in isolation.

The importance of social and contextual conditions should also be acknowledged. Financial literacy develops within social environments, and access to social capital can influence whether financial knowledge translates into participation in financial systems. Evidence from rural Uganda showed that social capital mediated the relationship between financial literacy and financial inclusion, illustrating that financial capability operates within broader

interpersonal and institutional contexts (31). Likewise, financial socialization processes can shape both financial literacy and financial self-efficacy, particularly during formative developmental periods (25). These findings are relevant to employed adults because workplace norms, family expectations, peer comparison, and institutional conditions may affect how individuals perceive and manage their financial resources. Nevertheless, even within a common organizational environment, individuals vary considerably in their financial knowledge, capacity for self-regulation, and confidence in managing financial tasks. These individual differences may help explain why employees with comparable levels of income or occupational stability exhibit markedly different financial management behaviors.

Despite the growing body of literature, several research gaps remain. First, many previous studies have examined financial literacy, self-control, or financial self-efficacy separately or have focused primarily on their direct associations with financial behavior. Although these studies have generated important evidence, the simultaneous examination of all three variables within a single explanatory model remains comparatively limited. Second, financial self-efficacy has frequently been treated as an independent predictor rather than as a psychological mechanism capable of explaining how financial literacy and self-control are converted into effective financial behavior. The recent expansion of financial self-efficacy research has specifically highlighted the need for more sophisticated models examining antecedent–mediator–outcome relationships (20). Third, the existing literature is heavily represented by studies of students, Generation Z, consumers, investors, young adults, and specific occupational groups, while employees of executive organizations have received less systematic attention. This is an important omission because employed adults face distinctive financial conditions involving salary-based income, family expenditure, housing and debt obligations, retirement concerns, and exposure to macroeconomic uncertainty.

The Iranian setting provides an especially relevant context for investigating these relationships. Previous domestic studies have separately documented associations among financial literacy, self-control, financial behavior, financial satisfaction, self-efficacy, and financial management among investors and employees (6, 7, 11, 30). However, a coherent model explaining how financial literacy and self-control jointly affect financial management behavior through financial self-efficacy among employees of executive organizations remains insufficiently developed. Such a model can contribute theoretically by integrating cognitive competence, behavioral regulation, and perceived capability; empirically by testing direct and indirect pathways simultaneously; and practically by identifying whether interventions aimed at financial behavior should focus solely on financial education or also include the development of self-control and confidence in financial decision-making. If financial self-efficacy functions as a mediator, financial education programs that merely transmit information may be less effective than interventions that also provide opportunities for skill application, successful financial experiences, goal setting, behavioral monitoring, and gradual mastery.

Accordingly, understanding financial management behavior requires moving beyond a simple knowledge-based perspective toward a more integrated account of how individuals know, regulate, and believe they can act. Financial literacy provides the cognitive resources necessary to recognize appropriate financial choices; self-control supplies the regulatory capacity to resist short-term temptations and remain consistent with long-term financial goals; and financial self-efficacy may determine whether individuals are sufficiently confident to transform knowledge and regulation into effective behavior. The convergence of recent evidence across financial literacy, self-regulation, financial well-being, and self-efficacy research provides a strong basis for examining these variables simultaneously (9, 20–23). Such an approach can provide a more comprehensive understanding of financial management behavior

among employees and clarify the psychological mechanism through which cognitive and behavioral resources influence everyday financial practices.

Therefore, the aim of the present study was to examine the effects of financial literacy and self-control on financial management behavior and to determine the mediating role of financial self-efficacy among employees of executive organizations in Tehran Province.

Methods and Materials

The present study was applied in terms of purpose and descriptive-correlational in terms of method, using path analysis. The statistical population consisted of all employees working in executive organizations in Tehran Province in 2024. Considering the large size of the statistical population and based on Cochran's formula, the sample size was estimated to be 384 participants. The research samples were selected using convenience sampling. Before completing the questionnaires, the purpose of the study was explained to the participants, and they were assured that their information would remain confidential and would be used only for the purposes of the research. Participation in the study was also completely voluntary. The data collection instruments included the following questionnaires.

The Financial Literacy Scale developed by Bongomin et al. (2016) was used to assess financial literacy. In this questionnaire, financial literacy consists of four dimensions and 10 items: behavior, skills, knowledge, and attitude. Knowledge includes the purpose of saving and its instruments; skill refers to creating a savings plan; attitude refers to the tendency to save; and behavior refers to setting aside part of one's income as savings. All items are scored on a five-point Likert scale ranging from strongly agree (5) to strongly disagree (1). Bongomin et al. (2016) reported a Cronbach's alpha coefficient of .83 and a Kaiser–Meyer–Olkin index of .73. Shirazian (2018) also reported Cronbach's alpha coefficients of .79, .81, .76, .71, and .78 for the dimensions of behavior, skills, attitude, knowledge, and the total questionnaire, respectively. The Kaiser–Meyer–Olkin index was reported as .67. In addition, for conducting factor analysis, content validity was examined and confirmed based on experts' opinions. In the study by Moradzadeh et al. (2022), the Cronbach's alpha coefficient for the Financial Literacy Scale was reported as .88.

The Self-Control Scale is a self-report questionnaire developed by Tangney et al. (2004), consisting of 36 items. This questionnaire includes two subscales: inhibitory self-control and primary self-control. Items are rated on a five-point Likert scale ranging from never (1) to always (5). Each item receives a minimum score of 1 and a maximum score of 5; therefore, the total score ranges from 36 to 180. Higher scores indicate greater self-control. Tangney et al. (2004) reported a Cronbach's alpha coefficient of .89 for the scale. In the study by Gholipour et al. (2023), the reliability of this questionnaire was calculated using Cronbach's alpha and was reported as .77.

The Financial Management Behavior Scale developed by Dew and Xiao (2011) was used to assess financial management behavior. This scale consists of 15 items and measures financial management behavior on a five-point scale ranging from not at all to very much. The internal consistency of the scale, assessed using Cronbach's alpha, was reported as .81. In the study by Das Zarrin et al. (2015), the reliability of this questionnaire was also obtained as .81 based on Cronbach's alpha coefficient.

The Financial Self-Efficacy Scale was developed by Lown (2011) based on the General Self-Efficacy Scale of Jerusalem and Schwarzer (1989) and supported by Bandura's original self-efficacy scale (1977). The questionnaire consists of 6 items, and each item is answered on a four-point Likert scale ranging from 1 (not at all true) to 4

(exactly true). Lown (2011) reported a Cronbach's alpha reliability coefficient of .76. In the study by Moradzadeh et al. (2022), the Cronbach's alpha coefficient for the Financial Self-Efficacy Scale was reported as .82.

Finally, the research data were analyzed using path analysis with SPSS version 26 and AMOS version 24.

Findings and Results

The main objective of the present study was to examine the mediating role of financial self-efficacy in the effects of financial literacy and self-control on financial management behavior. To achieve the research objectives, the collected data were analyzed using structural equation modeling (SEM). Before testing the research hypotheses, the research variables were described, and the mean, standard deviation, and correlation coefficients of the variables were calculated and reported. Table 1 presents the mean, standard deviation, and Cronbach's alpha coefficients for financial literacy, self-control, financial self-efficacy, and financial management behavior.

Table 1. Mean, Standard Deviation, and Cronbach's Alpha Coefficients of the Variables

Variable	Mean	Standard Deviation	Cronbach's Alpha
Financial literacy	236.74	43.79	.85
Self-control	28.70	13.12	.81
Financial self-efficacy	52.97	7.11	.87
Financial management behavior	23.68	7.93	.82

Table 1 shows the mean and standard deviation of the research variables as well as the Cronbach's alpha coefficients for each variable. The results indicate that all instruments had acceptable internal consistency. Table 2 presents the correlation matrix of the research variables.

Table 2. Correlation Matrix of the Research Variables

Research Variables	1	2	3	4
1. Financial literacy	—			
2. Self-control	.37**	—		
3. Financial self-efficacy	.38**	.58**	—	
4. Financial management behavior	.56**	.54**	.61**	—

* $p < .01$; $p < .05$

Table 2 shows the correlation coefficients among the research variables. As indicated, the correlations among the variables were in the expected direction and consistent with the theoretical foundations of the research area.

Table 3. Skewness and Kurtosis of the Research Variables

Variable	Skewness	Kurtosis
Financial literacy	-0.74	-0.20
Self-control	-0.41	-1.01
Financial self-efficacy	-0.45	-0.26
Financial management behavior	-0.03	-0.58

To evaluate the normality of the univariate distribution of the data, the skewness and kurtosis values of each variable were examined. As shown in Table 3, the skewness and kurtosis values of none of the variables were outside the range of -2 to +2. This indicates that the distributions of the research variables did not show any clear deviation from univariate normality (Kline, 2016).

The assumption of multicollinearity was examined using the variance inflation factor (VIF) and tolerance coefficient. The results showed that the assumption of no multicollinearity was met in the present data, as the

tolerance values were not lower than .10 and the VIF values for the predictor variables were not higher than 10. According to Meyers et al. (2006), a tolerance coefficient lower than .10 and a VIF value higher than 10 indicate multicollinearity. In most cases, the assumption of multivariate normality is examined through the investigation of univariate distributions (Kline, 2016). In the present study, to evaluate whether the assumption of multivariate normality was met, Mahalanobis distance values and their distribution plot were examined. The skewness and kurtosis values of Mahalanobis distance scores were .56 and -0.19, respectively, indicating that the assumption of multivariate normality was met.

To achieve the research objective, a model was specified in which financial self-efficacy was assumed to mediate the effects of financial literacy and self-control on financial management behavior. Structural equation modeling was used to test this model. Table 4 presents the goodness-of-fit indices of the structural model.

Table 4. Fit Indices of the Structural Model

Fit Index	Structural Model
Chi-square	98.86
Degrees of freedom	45
χ^2/df	2.41
GFI	.920
AGFI	.861
CFI	.935
RMSEA	.078

As shown in Table 4, all fit indices obtained from the structural equation modeling analysis supported the fit of the structural model with the collected data. Therefore, in testing the research objective, it was concluded that the structural model of the study had an acceptable fit with the data. Table 5 presents the path coefficients among the variables in the structural model.

Table 5. Total, Direct, and Indirect Path Coefficients Among the Research Variables in the Structural Model

Effect	Path	b	S.E.	β	p
Direct	Self-control → Financial self-efficacy	.201	.040	.371	.001
	Financial literacy → Financial self-efficacy	1.117	.373	.261	.001
	Financial self-efficacy → Financial management behavior	.262	.084	.235	.005
	Self-control → Financial management behavior	.086	.037	.142	.023
	Financial literacy → Financial management behavior	.785	.322	.165	.013
Indirect	Self-control → Financial management behavior	.053	.013	.087	.001
	Financial literacy → Financial management behavior	.293	.107	.061	.001
Total	Self-control → Financial management behavior	.139	.039	.229	.001
	Financial literacy → Financial management behavior	1.078	.223	.226	.001

The results of the structural model analysis and path coefficients in Table 5 showed that all examined paths in the model were statistically significant at the .05 level and had positive and significant effects. Regarding direct effects, the findings indicated that self-control ($\beta = .371$, $p < .001$) and financial literacy ($\beta = .261$, $p < .001$) were both positive and powerful predictors of financial self-efficacy. In addition, financial self-efficacy had a direct and significant effect on improving financial management behavior ($\beta = .235$, $p < .05$). Alongside this path, self-control ($\beta = .142$, $p = .023$) and financial literacy ($\beta = .165$, $p = .013$) also had direct effects on financial management behavior, indicating that these two variables can improve financial management independently of financial self-efficacy.

The analysis of indirect effects confirmed that financial self-efficacy mediated the relationships between the predictor variables and the dependent variable. Specifically, the indirect effect of self-control on financial management behavior ($\beta = .087$, $p < .001$) and the indirect effect of financial literacy on financial management behavior ($\beta = .061$, $p < .001$) were both significant. This finding indicates that part of the effect of self-control and financial literacy on financial management behavior is transmitted through strengthening individuals' beliefs in their financial capabilities.

Finally, the examination of total effects showed that the combined direct and indirect effects of self-control ($\beta = .229$, $p < .001$) and financial literacy ($\beta = .226$, $p < .001$) on financial management behavior were positive and highly significant. Therefore, it can be concluded that in order to improve financial management behaviors, in addition to enhancing financial knowledge and strengthening self-control, it is also important to strengthen individuals' beliefs in their ability to manage financial resources. Financial self-efficacy thus serves as a key mediating link in this process. The squared multiple correlation coefficient (R^2) for financial management behavior was .60. This indicates that financial self-efficacy, self-control, and financial literacy collectively explained 60% of the variance in financial management behavior.

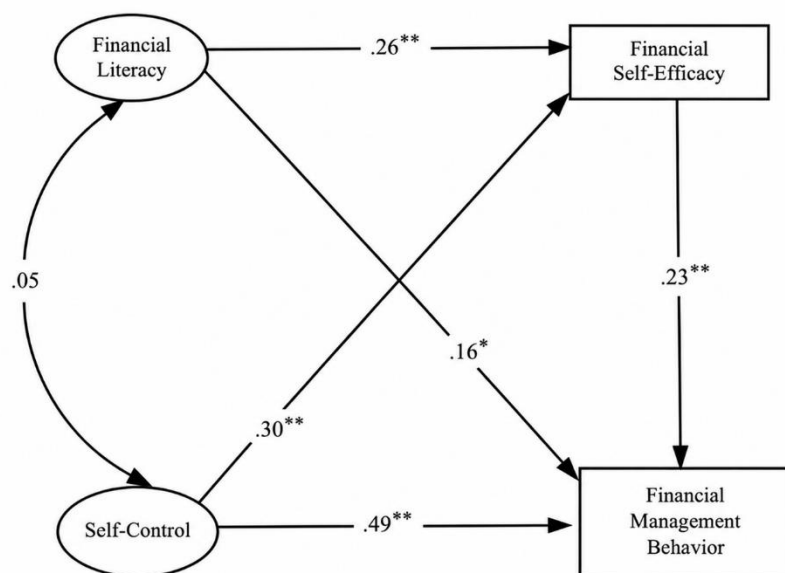


Figure 1. Structural Model of the Relationships Among Financial Literacy, Self-Control, Financial Self-Efficacy, and Financial Management Behavior

Discussion and Conclusion

The present study examined the mediating role of financial self-efficacy in the effects of financial literacy and self-control on financial management behavior among employees of executive organizations in Tehran Province. The findings supported the proposed structural model and showed that all hypothesized paths were statistically significant. Specifically, financial literacy had a positive and significant direct effect on financial self-efficacy ($\beta = .261$, $p < .001$) and financial management behavior ($\beta = .165$, $p = .013$). Self-control also positively predicted financial self-efficacy ($\beta = .371$, $p < .001$) and financial management behavior ($\beta = .142$, $p = .023$). In addition, financial self-efficacy had a positive and significant effect on financial management behavior ($\beta = .235$, $p = .005$).

The indirect effects further showed that financial self-efficacy significantly mediated the effect of financial literacy on financial management behavior ($\beta = .061$, $p < .001$) and the effect of self-control on financial management behavior ($\beta = .087$, $p < .001$). The total effects of self-control ($\beta = .229$, $p < .001$) and financial literacy ($\beta = .226$, $p < .001$) were also significant, while financial literacy, self-control, and financial self-efficacy collectively explained 60% of the variance in financial management behavior. Overall, these findings indicate that effective financial management is shaped not merely by what individuals know about financial matters, but also by their capacity to regulate their behavior and their confidence in their ability to manage financial challenges successfully.

The first finding showed that financial literacy had a positive and significant direct effect on financial management behavior. This finding is consistent with previous studies showing that individuals with greater financial knowledge and skills are more likely to engage in responsible financial practices. Viacenza reported that financial literacy significantly contributed to financial management behavior, indicating that individuals who possess a better understanding of financial concepts are more capable of managing their financial resources appropriately (26). Similarly, Anjani and Darto found that financial literacy positively influenced financial management behavior among Generation Z (15), while Shirazian documented a significant relationship between financial literacy and personal financial management among investors in the Tehran Stock Exchange (11). Cross-national evidence also demonstrates that financial literacy and financial knowledge are closely associated with more desirable financial behaviors (8). These findings can be explained by considering financial literacy as a cognitive resource that enables individuals to understand financial alternatives, assess costs and benefits, anticipate the consequences of decisions, and choose actions that better correspond to their financial goals. Employees who understand principles of budgeting, saving, debt management, and investment are better positioned to allocate their income rationally and avoid financially harmful decisions. Financial literacy may therefore reduce uncertainty surrounding financial decisions and enable individuals to establish clearer priorities, control spending, and adopt more systematic approaches to managing financial resources.

The positive effect of financial literacy is also compatible with evidence suggesting that financial knowledge becomes increasingly important under complex economic conditions. Financially literate individuals are better equipped to evaluate financial products, understand the consequences of borrowing, interpret risk, and prepare for future financial needs. Research in Iran has emphasized the importance of developing contextualized financial literacy education capable of improving practical financial competencies (10). Likewise, Moeinadin et al. demonstrated that financial literacy is relevant to consumer indebtedness and interacts with behavioral characteristics in shaping financial outcomes (12). The current findings therefore suggest that employees with greater financial literacy are more capable of transforming regular income into more organized financial practices. Rather than making financial decisions solely in response to immediate pressures, they are more likely to evaluate alternatives systematically and maintain behaviors such as saving, budgeting, expenditure control, and financial planning.

The second major finding indicated that self-control had a positive and significant direct effect on financial management behavior. This result is consistent with previous research demonstrating that self-regulation is one of the most important psychological foundations of responsible financial behavior. Anjani and Darto found a significant positive effect of self-control on financial management behavior (15), and Chandra and Pamungkas similarly showed that self-control contributed to explaining financial management behavior (17). Iranian evidence has also indicated that higher levels of self-control are associated with improved financial behavior and financial well-being (5).

Moreover, Rahimpour Khaneghah et al. showed that self-control contributed to financial satisfaction through financial behavior, further highlighting its importance in the financial domain (6). These convergent findings support the view that financial management requires individuals to regulate impulses and remain committed to long-term goals despite immediate opportunities for consumption.

This result can be explained through the inherently intertemporal nature of financial decision-making. Many desirable financial behaviors require delaying immediate gratification in favor of future benefits. Saving requires foregoing current consumption, debt repayment may require limiting discretionary expenditure, and investment often requires commitment to future outcomes rather than immediate rewards. Individuals with stronger self-control are more capable of resisting impulsive purchases, complying with budgets, maintaining savings plans, and limiting behaviors that can compromise financial stability. Research has shown that self-control is closely linked to financial well-being and that insufficient control over spending may increase financial vulnerability (18, 19). Evidence has also shown that self-control may strengthen the relationship between financial literacy and saving behavior because knowledge can only produce desirable outcomes when individuals possess sufficient behavioral discipline to apply it (16). Thus, among employees of executive organizations, self-control may function as the mechanism that enables individuals to remain consistent with financial plans despite competing needs and short-term temptations.

Another important finding was that financial literacy positively and significantly predicted financial self-efficacy. This finding agrees with studies suggesting that knowledge and skill can strengthen confidence in one's ability to perform financial tasks. Oktavian and Lasiyono found that financial literacy was associated with financial self-efficacy and that financial self-efficacy functioned as an intervening variable in explaining financial management behavior (24). Saadat et al. similarly showed that financial literacy was positively related to financial self-efficacy, indicating that greater understanding of financial matters can strengthen perceived competence in managing them (25). Chamberland et al. also demonstrated meaningful relationships among financial literacy, self-efficacy, and performance in a financial simulation context (21). The current finding can therefore be interpreted in terms of mastery and perceived controllability. Individuals who understand financial principles and possess practical financial skills are less likely to experience financial tasks as ambiguous or unmanageable. Their knowledge provides them with concrete strategies for budgeting, saving, managing debt, and evaluating financial alternatives, thereby increasing their confidence in handling financial challenges effectively.

The findings further indicated that self-control had a significant positive effect on financial self-efficacy. This relationship is especially important because previous financial research has examined it less frequently than the direct effects of self-control on financial behavior. However, broader psychological evidence has demonstrated a meaningful association between self-control and self-efficacy (27). Individuals who successfully regulate their behavior are more likely to experience mastery, persistence, and successful goal attainment, all of which can reinforce beliefs in personal competence. In financial contexts, individuals with greater self-control may repeatedly experience success in limiting unnecessary expenses, following budgets, meeting savings goals, and avoiding impulsive decisions. Such experiences can strengthen confidence in their capacity to manage financial affairs. Bai's findings regarding self-control, mental budgeting, and financial well-being are also consistent with the idea that behavioral regulation supports effective financial decision processes (14). From this perspective, self-control does more than inhibit undesirable financial behavior; it may also generate successful financial experiences that gradually strengthen financial self-efficacy.

The study also found that financial self-efficacy had a positive and significant direct effect on financial management behavior. This result is strongly supported by prior evidence. Viacenza found that self-efficacy significantly influenced financial management behavior (26), while Noghli et al. reported that financial self-efficacy was positively associated with financial management behavior among employees (7). Chandra and Pamungkas similarly identified financial self-efficacy as an important predictor of financial management behavior (17). Ahamed and Limbu also demonstrated the importance of financial self-efficacy in explaining variations in financial management behavior (29). These findings indicate that individuals must not only possess financial knowledge and regulatory capacities but must also believe that they are capable of successfully applying them.

Financial self-efficacy can affect behavior through several mechanisms. Individuals with stronger financial self-efficacy are more likely to initiate financial planning, persist when difficulties occur, approach financial problems as manageable, and continue goal-directed behavior despite setbacks. They may also experience less avoidance when confronted with complex financial tasks and may be more willing to evaluate alternatives, seek information, and make active decisions. Recent research has emphasized the role of financial self-efficacy as an important psychological resource associated with financial well-being and self-regulatory functioning (20, 23). Hernandez-Perez and Cruz Rambaud similarly showed that both self-control and self-efficacy are important in explaining financial well-being under conditions of financial hardship (22). Therefore, among employees who may face ongoing financial responsibilities and economic pressures, confidence in one's ability to manage financial resources can facilitate more consistent budgeting, saving, expense monitoring, and financial planning.

One of the most important findings of the study was that financial self-efficacy significantly mediated the relationship between financial literacy and financial management behavior. Although financial literacy directly improved financial management behavior, part of its effect operated through increased financial self-efficacy. This finding is consistent with studies suggesting that financial literacy does not necessarily translate automatically into behavior unless individuals are confident in their capacity to use that knowledge. Oktavian and Lasiyono identified financial self-efficacy as an intervening variable between financial literacy-related factors and financial management behavior (24). Saadat et al. demonstrated that financial literacy contributes to financial self-efficacy (25), while Viacenza showed that both literacy and self-efficacy contribute to financial management behavior (26). Together, these findings provide empirical support for the mediating mechanism identified in the present study.

The mediation effect can be explained as a process through which knowledge creates both competence and confidence. Financial literacy provides employees with information and practical skills, but individuals may still fail to apply this knowledge if they doubt their ability to handle financial decisions. By increasing perceived mastery, financial literacy can strengthen financial self-efficacy, which in turn encourages individuals to apply financial knowledge consistently. In this sense, financial self-efficacy helps bridge the frequently observed gap between knowing and doing. Individuals who possess financial knowledge but lack confidence may postpone financial planning, avoid investment decisions, or fail to persist with budgets. In contrast, employees who both understand financial principles and believe in their capacity to use them are more likely to convert financial knowledge into actual behavior. This interpretation is consistent with evidence emphasizing financial self-efficacy as a central mechanism through which psychological and cognitive antecedents become financial outcomes (29, 30).

Financial self-efficacy also significantly mediated the relationship between self-control and financial management behavior. This means that self-control improves financial behavior partly because successful self-regulation strengthens individuals' confidence in their ability to manage financial affairs. The finding extends previous research

because many studies have examined self-control as a direct predictor of financial behavior but have paid less attention to the psychological processes connecting the two. Existing evidence nevertheless provides indirect support. Yang et al. demonstrated a relationship between self-control and self-efficacy (27), while Chandra and Pamungkas showed that both self-control and financial self-efficacy contribute to financial management behavior (17). Research among young consumers has similarly indicated that self-control influences financial behavior and broader financial outcomes (13). These findings support the possibility that repeated success in regulating spending and adhering to financial plans strengthens beliefs of financial competence, which subsequently facilitates more consistent financial management behavior.

The significant mediation pathway also highlights the importance of understanding financial management as a dynamic self-regulatory process. Individuals with high self-control are better able to resist short-term temptations, but the consequences of successful self-regulation may accumulate over time. Each successful experience of meeting a savings target, avoiding unnecessary debt, or maintaining a budget can provide evidence to the individual that financial challenges are manageable. This perception strengthens financial self-efficacy and makes future financial regulation more likely. Accordingly, financial self-efficacy may transform isolated acts of self-control into a more generalized sense of financial competence. The evidence that financial literacy, self-control, and financial self-efficacy jointly explained 60% of the variance in financial management behavior further demonstrates the explanatory value of integrating cognitive, behavioral, and motivational variables within the same model. Rather than representing separate influences, these variables appear to operate as mutually reinforcing components of financial self-regulation.

Overall, the findings support an integrated interpretation of financial management behavior. Financial literacy supplies knowledge and decision-making competence, self-control facilitates regulation of immediate impulses and adherence to long-term goals, and financial self-efficacy helps translate both knowledge and regulatory success into sustained behavioral action. This interpretation is compatible with the broader literature showing that financial management outcomes are produced by the interaction of cognitive, psychological, and behavioral antecedents (3). It is also consistent with studies showing that financial behavior is closely connected with financial well-being (1, 2). The findings therefore suggest that improving financial management behavior among employees should not be approached solely as an educational problem. Knowledge is necessary, but it is unlikely to be sufficient without the behavioral capacity to implement financial plans and the confidence required to persist in applying them. The present results consequently contribute to the literature by demonstrating that financial self-efficacy partially explains how both financial literacy and self-control are translated into desirable financial management behavior among employees of executive organizations.

The present study had several limitations that should be considered when interpreting its findings. First, the cross-sectional and correlational design does not permit definitive causal conclusions regarding the relationships among financial literacy, self-control, financial self-efficacy, and financial management behavior. Second, the study relied on self-report questionnaires, which may have been influenced by social desirability, response tendencies, or inaccuracies in participants' perceptions of their own financial behaviors. Third, convenience sampling limits the extent to which the results can be generalized to all employees of executive organizations in Tehran Province or to employees in other regions and occupational sectors. Fourth, the study focused on selected individual-level variables and did not directly incorporate potentially important contextual factors such as income level, debt burden, family financial responsibilities, employment rank, access to financial services, inflation expectations, or

organizational financial education. Finally, although the explanatory power of the model was substantial, a portion of the variance in financial management behavior remained unexplained, indicating that additional psychological, economic, and social factors may also contribute to employees' financial behavior.

Future research should examine the proposed relationships using longitudinal and experimental designs to clarify the temporal and causal ordering of financial literacy, self-control, financial self-efficacy, and financial management behavior. Researchers could evaluate whether changes in financial literacy or self-control over time produce corresponding changes in financial self-efficacy and subsequent financial behavior. Future studies should also employ probability sampling and include employees from different provinces, governmental organizations, private-sector companies, and occupational categories to assess the generalizability of the model. Incorporating objective indicators, such as actual savings rates, debt levels, budgeting records, or investment behavior, alongside self-report measures could improve measurement validity. Additional mediators and moderators, including future orientation, financial stress, income adequacy, risk tolerance, financial socialization, mental budgeting, personality characteristics, and perceived economic uncertainty, could also be incorporated to develop more comprehensive models. Multi-group analyses may further determine whether the structural relationships differ according to gender, age, income, education, marital status, or occupational position.

From a practical perspective, executive organizations should consider developing integrated employee financial wellness programs that simultaneously address financial knowledge, behavioral self-regulation, and confidence in financial decision-making. Financial education should move beyond the passive presentation of concepts and include applied activities related to budgeting, debt management, saving, investment planning, and evaluating financial alternatives. Programs designed to strengthen self-control could incorporate goal setting, expenditure monitoring, delayed-gratification strategies, automatic saving mechanisms, and techniques for identifying and managing impulsive purchasing triggers. Financial self-efficacy can be enhanced by providing employees with progressively challenging but achievable financial tasks, practical feedback, personalized financial planning exercises, and opportunities to experience successful financial decision-making. Human resource departments and employee welfare units may also provide financial counseling, workshops, digital budgeting tools, and periodic financial health assessments. Such interventions may improve employees' capacity to manage financial resources more responsibly and may indirectly reduce financial stress while supporting greater economic stability and overall occupational well-being.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

All ethical principles were adhered in conducting and writing this article.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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