

Influence of Financial Knowledge and Attitude on Financial Behavior of Working Women: Financial Self-Efficacy as a Mediator

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Article Type: Research Article

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Received: 27 August 2025; Revised: 30 September 2025; Accepted: 09 November 2025

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Abstract

Grounded on the Theory of Planned Behavior (TPB) and the Self-efficacy Theory, this study examines the influence of financial knowledge (FK), financial attitude (FA), and financial self-efficacy (FSE) on the financial behavior (FB) of working women through the mediating role of FSE in this relationship. Using the purposive sampling technique, data were collected from 309 working women working in different sectors. Data were analyzed using Smart PLS 4.0v. The findings revealed that FK did not support FB, whereas the FA and FB relationship was supported. Similarly, the relationship between FSE and FB was supported as well, and the mediating role of FSE was established in the relationship between FA and FB. FA and FSE emerged as significant predictors of FB of women, indicating the importance of psychological and motivational factors in shaping financial decisions. Policymakers and financial institutions should design targeted interventions that combine knowledge dissemination with confidence-building strategies.

Keywords: Financial attitude, financial behavior, financial knowledge, financial self-efficacy, working women

Introduction

The participation of women in the workforce has been in progress globally. According to the International Labor Organization (ILO, 2025), the economically active population of women is 48.8% in the labor force, which is less than men (72.9%), indicating significant gender disparities. However, only 28% of the labor force in Nepal is female, which is comparatively low in the global context (World Bank, 2025). It raises concerns about women's financial inclusion. Financial inclusion is crucial to empowering women by strengthening their decision-making and addressing gender inequality, thereby enhancing social and economic access and opportunity (World Bank, 2025).

Financial inclusion supports improving the self-belief and confidence in managing finance, which ultimately enhances the financial well-being of working women (Gupta et al., 2025). Despite experiencing the global advancement of women's financial inclusion, around 700 million women do not have bank accounts; that indicates a lack of access to finance, especially in the low- and middle-income economies (World Bank, 2025). In Nepal, the gender gap in financial inclusion is narrowing, particularly considering the usage of formal financial services and account ownership (UNCDF & IFC, 2023).

The quality of financial behavior has been established as a key determinant influencing financial well-being and economic stability. FB, knowledge, and attitude are crucial features of financial literacy in determining the financial decision-making ability of the individual (OECD, 2023). The FB of the individual is affected not only by access to financial resources but also by the psychological and cognitive capabilities they bring to decision-making (Potrich et al., 2016). Among several dimensions of financial literacy, two dimensions (i.e., knowledge and attitude) have long been recognized as key components, playing a transformative role in shaping financial actions (Suyanto et al., 2021).

The existence of a gender gap in financial literacy is hindering women's financial independence and well-being in the long term (Lusardi & Mitchell, 2014). Despite the rise in participation in the labor force (World Bank, 2025), women in developed and developing countries still face several structural and socio-cultural barriers (Bucher-Koenen et al., 2017) that impact their financial autonomy. For women, many financial challenges exist, such as inadequate retirement planning, unequal access to financial information, persistent confidence gaps, and insufficient savings and investment limits their ability to transform financial knowledge and attitude into sound practices (Artanty & Sobaya, 2024). Due to career interruptions, lower lifetime earnings, wage disparities, and caregiving responsibilities have made women are vulnerable to financial insecurity (Gupta et al., 2025). Therefore, women's FB is a matter of personal financial well-being but also an important aspect of inclusive economic development, gender equality, and household financial resilience (Bucher-Koenen et al., 2017; Riaz et al., 2022).

Adequate FK, attitude, and behavior are needed for the individual to deal in complex financial environments in the journey of financial independence (Potrich et al., 2016) and ensuring responsible behavior when it comes to daily financial matters (Andarsari & Ningtyas, 2019;

Suyanto et al., 2021). The psychological factors, such as FSE and FA, are crucial in determining the financial behavior of women (Farrell et al., 2016; Lukesi et al., 2021). Similarly, recent empirical evidence (Rai et al., 2025; Gupta et al., 2025) suggests that knowledge and attitudes may not be sufficient to generate the behavioral change unless the individuals have the perceived ability and confidence to apply them. Lone and Bhat (2022) and Kaur and Singh (2024) highlighted that FSE has long been established as a strong mediator to improve financial behavior and well-being, yet its mediating role remains unexplored, particularly among working women in developing countries.

In Nepal, working women have been facing numerous challenges due to socio-cultural beliefs and family responsibilities, despite experiencing social development and growing opportunities for them (Rijal & Wasti, 2018; Pokharel, 2024). The FB of working women has been less explored by scholars in Nepal. Tharu (2024) and Suwal (2025) assert that financial literacy significantly influences the investment behavior of working women in Nepal, but the psychological factors linking literacy and behavior relationship have been less explored in Nepal, as well as in other regional contexts. While most of the studies have documented a direct relationship between literacy and behavior (Andarsari & Ningtyas, 2019; Suyanto et al., 2021), scholars have recommended incorporating psychological mechanisms such as FSE as a mediating factor, as an individual's ability to apply financial concepts to manage financial tasks and influence their behavior. In addition, most of the studies have been conducted in the Western context and have explicitly focused on the general population and students, offering limited literature on working women, who are economically active, yet suffer several socio-cultural constraints (Bucher-Koenen et al., 2017; Riaz et al., 2022).

To address this empirical gap, this study examines the influence of FK, FA, and FSE on the FB of working women in Pokhara, Nepal, and also determines the mediating role of FSE in this relationship. By holistically integrating psychological, cognitive, and attitudinal dimensions in the financial literacy- FB relationship, this study explicitly provides in-depth comprehension regarding gendered financial behavior. Empirically, this study provides insights for gender empowerment programs, policymakers, and financial institutions seeking to empower and advance women's financial well-being.

Literature Review

FB entails the money management behavior of the individuals, constituting investing, saving, borrowing, spending, and insuring (Xiao, 2008). According to the OECD (2014, p.33), financial literacy can be defined as *“knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding to make effective decisions across a range of financial contexts.”*

FK, FA, and FB are the different aspects of financial literacy, which ensure the ability to make sound financial decisions (Potrich et al., 2016). Personal financial management education should get priority in the education system to equip the person with the necessary FK and

skills (Andarsari & Ningtyas, 2019). Likewise, financial educational interventions, such as goal-oriented and action-oriented short training, affect the individual's financial behavior positively to some extent by improving saving behavior (Bhutoria & Vignoles, 2018).

Studies on the FB of women have evolved alongside feminist movements and economic theories, which reflect the broader societal transformations in areas of gender roles and women's economic participation. During the pre-20th-century era, women were largely excluded from formal economic participation, where financial decision-making was concentrated among males. The women's economic contributions were mainly confined to unpaid domestic labor (Folbre, 2006). In the decades of the early to mid-20th century, gradual shifts were taking place as women entered the workforce due to wartime needs. However, during the period also financial independence also remained constrained by legal restrictions such as restricted property ownership and credit access to women (Goldin, 1990). During the 1970s-1990s, the rise of gender economics as a distinct field of study emerged. The contributions in the field were made by pioneer scholars, including the seminal work of Ester Boserup (1970) on women's role in economic development. It challenged existing assumptions about women's economic marginalization.

Similarly, Sen (1990) highlighted intra-household resource allocation by the cooperative conflict model. It revealed the power dynamics that shaped women's financial agency. The Nobel Prize awardee Claudia Goldin's extensive research on women's labor force participation, education, and gender pay gap offered empirical foundations required in understanding women's rising economic roles. The 2000s to present era can be characterized by the integration of behavioral finance with women's empowerment. The Prospect Theory by Kahneman and Tversky (1979) offered an emerging understanding of financial decision-making biases and risk aversion patterns, which may occur differently across genders. This era came with a paradigm shift from viewing women as financially vulnerable to identifying them as significant economic actors. It advocated increased focus on financial literacy, inclusion, and entrepreneurship among women. The approach was supported by key institutions, including the World Bank's Gender Equality initiatives, United Nations (UN) Women, and the rise of FinTech (Demirgüç-Kunt et al., 2018).

In order to understand the behavioral pattern, prior studies have used multiple theoretical frameworks, such as Social Cognitive Theory (SCT), which explains how observational learning and self-efficacy beliefs can be determinants of behavior (Bandura, 1986). Also, the TPB shows that attitudes, subjective norms, and perceived behavioral control shape behavioral intentions (Ajzen, 1991). Similarly, behavioral finance perspectives focus on identifying cognitive biases affecting financial choices. These theories provide mechanisms through which FK, FA, and FSE determine women's financial behavior (Lusardi & Mitchell, 2014).

Therefore, comprehending women's FB financial behavior is essential in this modern society to promote their economic independence and resilience (Artanty & Sobaya, 2024). FK and FA are effective in displaying positive financial management behavior (Siswanti & Halida, 2020).

Women's financial literacy is a key factor that supports personal financial planning, including making secure investments, planning for future retirement, and achieving financial goals, as they possess adequate FK and superior FB (Sharma, 2024). Thus, financial inclusion, gender equality, and household financial resilience can be promoted by providing financial education for women.

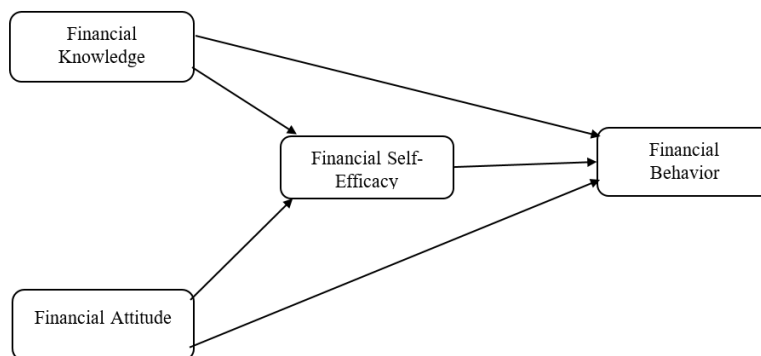
Research Model

Grounded on TPB (Ajzen, 1991) and Self-efficacy Theory (Bandura, 1977), the research model has been developed. The TBP framework has been widely applied in financial behavior research. According to TPB, an individual's behavior is primarily determined by their intention to perform that behavior. It is influenced by three factors, viz., attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Attitude reflects an individual's positive or negative evaluation of engaging in sound financial practices. Subjective norms represent the perceived social pressure to perform specific financial behaviors (Xiao & O'Neill, 2016). Perceived behavioral control, which aligns with the concept of financial self-efficacy, refers to an individual's belief in their ability to properly execute financial behaviors (Ajzen, 2002). TPB is particularly relevant for working women as they face unique socio-economic constraints and gender-specific barriers in their financial behaviors (Chatterjee et al., 2019).

Self-efficacy theory focuses on personal agency, achieving mastery, and exerting control over one's life (Gecas, 1989). The concept of self-efficacy signifies the degree of trust an individual has in their ability to successfully carry out a specific task (Bandura, 1977). Mastery experiences, witnessing others' success, positive reinforcement and feedback from others, and a person's emotional well-being are the major sources of information that influence the level of human self-efficacy (Bandura, 1977). Gecas (1989) stated that high self-efficacy fosters positive results, whereas low self-efficacy is the cause of negative consequences; hence, it is a primary enabler to determine human behavior (Bandura, 1977). Based on these assumptions, this study believes that FSE is the major influence on the FB of working women.

Figure 1

Research Model



Financial Knowledge and Financial Behavior: FK improves the financial decision-making behavior of the individual, as it reflects the level of financial information one possesses (Ramalho & Forte, 2019). Higher FK enables the individual to make effective financial decisions (Xiao et al., 2014) that ensure sound FB (Amagir et al., 2018; Rahmawati & Marcella, 2023). Similarly, Potrich et al. (2016) conducted a study among university students and found a positive impact of FK on developing rational FB (Potrich et al., 2016). In contrast, Yahaya et al. (2019), Nisa and Haryono (2020), and Jati et al. (2024) assert that FK does not contribute significantly to FB and is significantly influenced by contextual factors. Based on the above insights, the following hypothesis is developed:

H1: FK significantly influences the FB of working women.

Financial Attitude and Financial Behavior: FA reflects an individual's disposition toward money management and their willingness to engage in financial activities (Widyakto et al., 2022). Positive FA encourages prudent saving, budgeting, and investment behaviors. It is a psychological character associated with financial practice, in particular, making financial decisions and involving oneself in financial affairs (Yong et al., 2018), which has a positive impact on the individual's financial behavior (Amagir et al., 2018; Widyakto et al., 2022; Rahmawati & Marcella, 2023). Yahaya et al. (2019) argue that FA is formed by financial knowledge, which is a crucial determinant of an individual's financial behavior. Further, Ameliawati and Setiyani (2018) claim that FA determines financial success by influencing individual FB positively. The empirical evidence, however, is mixed. While some studies revealed that FA significantly influences FB (Potrich et al., 2016; Ameliawati & Setiyani, 2018; Lukesi et al., 2021), others showed no significant effect, particularly among student populations (Nisa & Haryono, 2020). These discrepancies may reflect differences in life stage, financial responsibility, and socio-cultural context. Importantly, working women, who manage both personal and household finances, face complex financial decisions, suggesting that financial attitude may exert a stronger influence in this population. Hence, the following hypothesis is developed:

H2: FA significantly influences the FB of working women.

Financial Self-efficacy and Financial Behavior: FSE is one's self-belief in financial decision-making (Dare et al., 2023) that significantly influences the FB of the individual (Rahmawati & Marcella, 2023). Women who possess sound FSE make financial decisions cautiously and prefer saving and investment products to debt-related products (Farrell et al., 2016). More emphasis should be given to subjective FK, as it enhances the confidence of the individual and improves FB (Lind et al., 2020). Higher FSE results in engaging in rational FB and helps to overcome any financial challenges that occur (Ismail et al., 2020).

Empirical evidence on the relationship provides mixed findings. Studies by Farrell et al. (2016) and Lind et al. (2020) demonstrate the positive influence of FSE, while Asebedo and Payne (2019) found weaker effects when controlling for actual FK. On the other hand, Rothwell et al. (2016)

show that self-efficacy's influence varies among demographic groups, which suggests that confidence in the absence of competence can be insufficient. FSE may be contextual depending on whether it reflects personal capability or supportive environmental context. Hence, the following hypothesis is developed:

H3: FSE significantly influences the FB of working women.

Mediating Role of Financial Self-Efficacy : The FB of the individual is not only influenced by the level of his/her FK but also determined by the self-confidence he/she has (Andarsari & Ningtyas, 2019). FK is the source of self-confidence in making any financial decisions (Ramalho & Forte, 2019). It indicates that FK and FA enhance financial confidence positively at first, and that leads to sound FB (Ramalho & Forte, 2019). Likewise, Riitsalu and Murakas (2019) demonstrated that financial self-beliefs mediate the influence of subjective and objective FK on FB. In contrast, Hadar et al. (2013) demonstrated that even FL individuals fail to take action when they lack confidence in their application abilities.

According to Djou and Lukiastuti (2021), FA and FSE are equally important components in determining FB, especially in credit decision-making. Nguyen et al. (2017) found that a positive attitude towards financial planning develops significant financial confidence, which further impacts their financial decisions, whereas the financial socialization model (Shim et al., 2009) demonstrates that attitude shapes self-belief, which helps to reinforce financial habits and choices. Thus, the following hypothesis is developed:

H4a: FSE mediates the relationship between FK and FB among working women.

H4b: FSE mediates the relationship between FA and FB among working women.

Research Methods

This study is based on a cross-sectional survey design for examining the causal relationship among the study variables. The Pokhara metropolitan city (PMC), which is the second largest metropolitan city of Nepal and the capital of Gandaki Province, was chosen as the study area. The city has witnessed significant growth in women's workforce participation in recent years in different sectors, including education, healthcare, banking, tourism, and small-scale entrepreneurship. According to the Central Bureau of Statistics (2021), the population of Pokhara metropolitan city is 513,504, among which 51.8% are women. Since it was difficult to obtain the sampling frame, non-probability sampling, the purposive sampling technique was used. The participants must be residents of the Pokhara district, must be above 18 years and within 40 years, and must be willing to participate in the study.

According to Hair et al. (2019) and Kline (2005), a sample size above 200 is considered a large sample size for advanced structural modelling. Among the distributed questionnaires, 309 responses were considered appropriate for further analysis after removing outliers, random fillings, and incomplete forms. The Google form was distributed, and data were collected in online mode over two months (January 5 to March 5, 2025). As a part of ethical consideration, informed consent, assurance of anonymity, and confidentiality of the response, no personally

identifiable information, and the right to withdraw at any point of the survey were taken into consideration. Following Nunnally's (1978) criteria, a pilot test with 30 working women from PMC was conducted. Based on it, minor adjustments were made to contextualize the items.

The study adopted a validated scale that has been widely used by multiple studies and has been recognized as a highly reliable instrument. All the instruments were anchored in a 5-point Likert Scale (1 = Strongly Disagree and 5 = Strongly Agree). The scale items for FK, FA, and FL were adopted from She et al. (2022). FK and FA were measured with the help of eight items, whereas FB was measured with the help of 11 items. Likewise, FSE was measured with the help of six items adopted from Farrell et al. (2016).

Hair et al. (2019) and Ringle et al. (2022) Partial Least Squares (PLS) SEM is in deal with complex multivariate analysis. Two-stage analytical approach (Measurement and structural model suggested by Anderson and Gerbing (1988) and Hair et al. (2019) applied. Similarly, Statistical Package for the Social Sciences (SPSS) v26 was also applied for descriptive statistics, and SmartPLS 4.0v was applied for examining the structural relationship.

To remove the common-method bias (CMB), Harman's single-factor test, commonly used as a statistical remedy was applied (Podsakoff et al., 2003), As comparing the single-factor model with the original measurement model, the finding revealed that 36.69% of the variance was only accounted by the single factor, which is a below the threshold criteria of 50%, suggesting the absence of the CMB.

Results and Analysis

Socio-Demographic Profile

The demographic profile of the respondents includes age group, level of education, nature of employment, and monthly income. Table 1 revealed that the majority of the respondents are aged between 26 to 35 (56.6%), and mostly holding a bachelor's degree (47.6%). Most of the employees are self-employed (258.2%) and private sector (26.5%), and earn below NPR 50,000.

Table 1
Respondents' Profile

Variables	Category	Frequency	Percent(%)
Age Group	20 – 25	60	19.4
	26 – 30	99	32
	31 – 35	76	24.6
	36 – 40	74	23.9
Education Level	Secondary Education Examination (SEE)	8	2.6
	Intermediate/ +2	31	10
	Bachelor's Degree	147	47.6
	Master and above	123	39.8
Nature of Employment	Self-employment	87	28.2
	Private sector	82	26.5
	Public sector	69	22.3
	Others	71	23
Monthly Income	Below 50,000	101	32.7
	50,001 - 75,000	92	29.8
	75,001 - 100,000	48	15.5
	Above 100,000	68	22

Assessment of the Measurement Model

The research model was reflective in nature. The assessment of the measurement model of the PLS-SEM is based on the confirmatory composite analysis (CCA) approach (Hair et al., 2021). Various measures have been used to establish the reliability and validity of the data and construct, respectively, to evaluate the measurement model fit (Hair et al., 2021). Table 2 shows the reliability measures (i.e., alpha coefficient value (α), composite reliability value (CR), and convergent validity (i.e., items loading (Λ) and average variance extracted (AVE)).

Following the criteria of Hair et al. (2021), 32 items of the four constructs were retained, as item loadings were within the cut-off range of .40 to .70. In contrast, one item of FB, i.e., FB 8, was dropped due to low factor loading issues. One item, FB8, was dropped due to low factor loading. Similarly, Cronbach's alpha value ranges from .79 to .90 and CR from .84 to .92, which is greater than the threshold value of .70, indicating internal consistency among the items. Likewise, the AVE score of all the constructs was greater than the threshold value of .50 (Hair et al, 2021), indicating the establishment of convergent validity.

Table 2
Reliability and Convergent Validity

Constructs	Coded Items	Loadings	α	CR	AVE
Financial Knowledge	FK1	.69	.84	.86	.54
	FK2	.77			
	FK3	.76			
	FK4	.65			
	FK5	.70			
	FK6	.73			
	FK7	.74			
	FK8	.72			
Financial Attitude	FA1	.75	.89	.92	.59
	FA2	.79			
	FA3	.74			
	FA4	.72			
	FA5	.82			
	FA6	.82			
	FA7	.80			
	FA8	.76			
Financial Self-Efficacy	FSE1	.61	.79	.84	.60
	FSE2	.79			
	FSE3	.63			
	FSE4	.81			
	FSE5	.83			
	FSE6	.70			
Financial Behavior	FB1	.74	.90	.92	.53
	FB2	.78			
	FB3	.77			
	FB4	.66			
	FB5	.70			
	FB6	.76			
	FB7	.82			
	FB9	.70			
	FB10	.66			
	FB11	.65			

In addition, the discriminant validity (DV) was evaluated with the help of the Fornell-Lacker criterion and the Heterotrait-Monotrait ratio, as suggested by Franke and Sarstedt (2019). According to the Fornell-Larcker criterion, square root value of AVE should be greater than the correlation value with other constructs (Fornell and Larcker, 1981). Table 3 shows that the square root of all the latent constructs is greater than the inter-construct correlation.

Similarly, the HTMT values of all the constructs were less than .85, indicating the PLS seems to meet the HTMT criteria (see Table 4), as suggested by Henseler et al. (2015).

Table 3

Discriminant Validity- Fornell-Larcker Criterion

	FA	FB	FK	FSE
Financial Attitude	.77			
Financial Behavior	.51	.73		
Financial Knowledge	.66	.53	.72	
Financial Self-Efficacy	.40	.62	.47	.76

Note. Diagonal values are the square root value of AVE, and off-diagonal values are the correlation between constructs

Table 4

Discriminant Validity – HTMT Ratio

	FA	FB	FK
FA			
FB	.49		
FK	.81	.52	
FSE	.46	.79	.54

Assessment of the Structural Model

After the assessment of the measurement model, analysis of the structural model was carried out using the bootstrapping technique (with a resample of 10,000).

Multicollinearity issues of the inner model were examined to check whether the predictor variables are highly correlated with each other or not. Variance Inflated Factor (VIF) revealed that the score ranged between 1.29 to 2.32, which are below the threshold value of 3 (Hair et al., 2021), indicating the absence of multi-collinearity issue.

Hair et al. (2014) classified the R^2 values into three different criteria, i.e., .75 (substantial), .50 (Moderate), and .25 (weak), respectively. R^2 value of FB is .57, indicating moderate predictive power, while the R^2 value of FSE is .23, indicating weak predictive power (see Table 6).

Table 5 represent the result of three direct structural paths. The findings revealed an insignificant relationship between FK and FB ($\beta = .03$; $P > .05$), hence H1 was rejected. Likewise, FA was found to have a significant influence on FB ($\beta = .17$; $P < .01$), hence H2 is accepted. Similarly, the relationship between FSE and FB was positive ($\beta = .65$; $P < .001$), supporting H3.

Table 5
Evaluating Direct Effect

Structural Path	Beta Value (B)	M	STD	p-value	Confidence Interval		Empirical Decision
					2.50%	97.50%	
H1: FK -> FB	.03	.03	.06	.643	-.06	.13	Not-Supported
H2: FA -> FB	.17	.17	.07	.009	.04	.31	Supported
H3: FSE -> FB	.65	.63	.05	.001	.53	.72	Supported

Note(s). N = 309, Hypo= Hypothesis, M = Sample mean, STD = Standard deviation, p = p -values

Figure 2
Structural Model

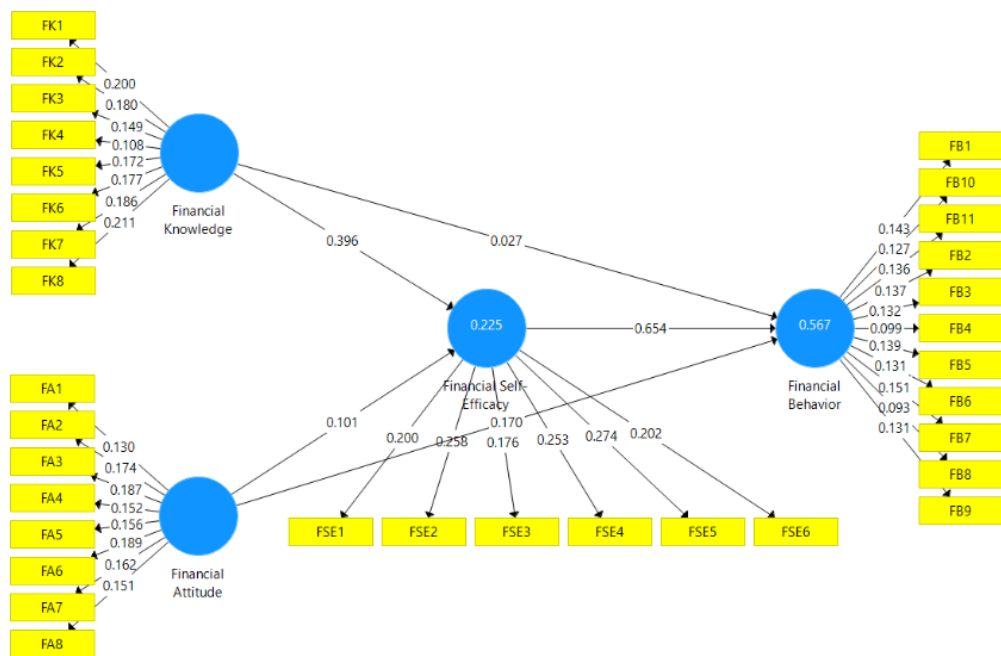


Table 6 depicts the mediating effect of FSE on study variables. The findings revealed that financial FSE partially mediates the relationship between FK and FB ($\beta = .25$; $P < .001$). Hence, H4a was supported. In contrast, the mediating role of FSE in the relationship between FA and FB was insignificant ($\beta = .07$; $P > .05$). Thus, H4b is not supported.

Table 6
Mediation Result

Hypothesis	Relationship	Indirect effect			Direct effect		
		β	<i>t-value</i>	<i>p-value</i>	B	<i>t-value</i>	<i>p-value</i>
H4a	FK -> FSE -> FB	.24	4.43	.000	FK ->FB	.03	.46
H4b	FA -> FSE -> FB	.07	1.39	.166	FA ->FB	.17	2.63
R²	FB=.57, FSE = .225						

Discussions

Grounded on TPB and Self-efficacy Theory, this study examines the influence of FK, FA, and FSE on the FB of working women in Pokhara, Nepal, through the mediating role of FSE in this relationship. The study found that the impact of FK, FA, and FSE on FB of working women varied significantly.

The relationship between FK and FB was not supported, demonstrating that understanding and awareness of financial concepts may not be sufficient to stimulate financial actions. Consistent with the findings of previous studies (Yahaya et al., 2019; Ramalho & Forte, 2019), knowledge has limited direct power in influencing behavior, and other contextual factors, like FSE, supporting contextual conditions, and motivation, play a pivotal role. The working professional may possess adequate FK but may have difficulty in converting it into action due to time constants, limited confidence, and several financial obligations.

Similarly, the findings revealed, significant relationship between FA and FB, highlighting that positive belief and value orientations towards financial management are likely to change the financial action and behavior. In consistent with the prior studies, which stressed attitude as a crucial psychological driver of behavioral intentions (Lukesi et al., 2021; Feralda et al., 2023). A positive mindset and attitude towards financial activities will help to enhance awareness, value-based training, and motivational intervention, which are pivotal for enhancing FB (Suka et al., 2022).

FSE is one's self-belief in financial decision-making (Dare et al., 2023) that significantly influences the FB of the individual (Rahmawati & Marcella, 2023). Women who possess sound FSE make financial decisions cautiously and prefer saving and investment products to debt-related products (Farrell et al., 2016). More emphasis should be given to subjective FK,

as it enhances the confidence of the individual and improves FB (Lind et al., 2020). Higher FSE results in engaging in rational FB and helps to overcome any financial challenges that occur (Ismail et al., 2020).

Empirical evidence on the relationship provides mixed findings. Studies by Farrell et al. (2016) and Lind et al. (2020) demonstrate the positive influence of FSE, while Asebedo and Payne (2019) found weaker effects when controlling for actual FK. On the other hand, Rothwell et al. (2016) show that self-efficacy's influence varies among demographic groups, which suggests that confidence in the absence of competence can be insufficient. FSE may be contextual depending on whether it reflects personal capability or supportive environmental context.

Aligning with the findings of Farrell et al. (2016), Ismail et al. (2020), and Lind et al. (2020), the findings revealed a significant relationship between FSE and FB, establishing FSEs as an important attribute for working women's financial behavior. Women posing sound FSE make decisions cautiously and engage in rational FB, which helps to overcome any financial challenges that occur (Farrell et al., 2016). In line with Lind et al. (2020), the findings emphasize that individuals who are confident in their ability to manage finance are more likely to participate in effective financial practices and drive positive behaviors such as saving, budgeting, and investment management.

The study found that FSE mediates the relationship between FA and FB, highlighting that a positive attitude stimulates motivational acts and self-efficacy determines the ability to transform intention into action. Aligning with Bandura's (1997) theory and several empirical findings (Bucher-Koenen et al., 2017; Potrich et al., 2018) highlighted that FSE works as a psychological mechanism linking attitude to actual behavior. Working women with positive FA may practice responsible financial management and feel capable of handling financial challenges, thus FSE acts as a key enabler for converting a positive mindset into tangible FB.

In contrast, the mediating role of FSE in the relationship between FK and FB was not supported, highlighting that knowledge may be insufficient to transform into action even if individuals are confident in their abilities. It aligns with the findings of Fernandes et al. (2014) and Xiao and Porto (2017), emphasizing that self-efficacy should be integrated with motivation, experience, and supportive contextual conditions, for knowledge to transform into behavior. The working women have several constraints, such as heavy workload, limited time frame, household responsibilities, and limited financial resources, which prevent their knowledge from transforming into confidence. Furthermore, skill-based confidence development paired with psychological empowerment will play a key role in converting knowledge into FB.

Conclusion and Implications

The study revealed that the FB of working professional women is more inclined by FA and FSE rather than FK alone. FA and FSE emerged as significant predictors of FB of women, indicating the importance of psychological and motivational factors in shaping financial decisions. This study emphasizes that FSE appears to be a significant influence on positive

FB as well as stands as a strong mediator for FA. Likewise, the basic understanding of the financial concept may not predict FB; thus, for the positive FB, cognitive, motivational, and psychological factors should be holistically integrated.

Theoretically, this study extends the literature on FB of working women from the developing context of Nepal. The insignificant relationship between FK and FWB challenges several established Western perspectives that having a basic understanding leads to financial action. The significant relationship between FA and FB, and the mediating role of FSE, highlights the need to consider both affective and cognitive factors in financial behavioral models. It also validates TPB and the self-efficacy theory in the context of working women from Nepal. Policy makers, institutions, and other eminent stakeholders should focus on integrating financial self-efficacy, and also managers and organizations should focus on developing professional development programs that can stimulate self-efficacy and inculcate positive FA. Policymakers and financial institutions should design targeted interventions that combine knowledge dissemination with confidence-building strategies. Policies that encourage skill-based financial education, mentorship programs, and accessible advisory services can help individuals translate financial understanding into effective behavior.

Limitations and Further Research

Despite the study's contributions, the study has several limitations. The study is confined to one geographical location; future researchers are recommended to use different geographical locations or even conduct comparative studies at the provincial level. Similarly, future research can employ qualitative or mixed methods for deeper insights and real-life experience, which could provide more rigorous or practical findings. Likewise, the model can be replicated by exploring other mediator or moderator variables, such as stress, personality traits, or even financial support, to gain a more in-depth comprehension of FB.

Acknowledgment

The authors gratefully acknowledge all respondents for their valuable time and participation in this study. We also extend our sincere appreciation to everyone who contributed, directly or indirectly, to the successful completion of this research.

Conflict of Interest

The authors declare no conflict of interest.

Funding

There was no external source of funding for the research.

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Cite as: Kunwar, K., & G.C., S. B. (2025). Influence of financial knowledge and attitude on financial behavior of working women: Mediating role of financial self-efficacy. *Interdisciplinary Journal of Innovation in Nepalese Academia*, 4(2), 58-81. <https://doi.org/10.32674/qevpgw41>

Note: The authors acknowledge the use of AI-assisted tools (such as Quillbot and ChatGPT) strictly for editing language, improving readability and idea structuring. No AI tools were used for data analysis, interpretation, or the creation of original scientific content. The authors take full responsibility for the accuracy and integrity of the manuscript.