



The Influence of Financial Literacy and Financial Attitude on Financial Management with Financial Literacy as Mediation: Conceptual Review

Muhammad Ali Sa'id¹, Sri Hermuningsih²

^{1,2}Universitas Sarjanawiyata Tamansiswa, Yogyakarta, Indonesia
¹alisaid.muhammad74@gmail.com

Abstract. This study aims to explore the conceptual framework of the mediating role of financial literacy in the relationship between financial inclusion, financial attitude, and financial management, using financial management theory, financial inclusion theory, literacy theory, and financial attitude theory. The methodology used is a structured conceptual framework, which synthesizes literature from various relevant previous studies for the development and analysis of conceptual models. The results of the analysis show that although financial inclusion and financial attitude directly influence school financial management, empirical inconsistencies suggest the existence of unidentified mediating variables. It is expected that the mediating variable of financial literacy will fill the gap in previous research. The originality of this study lies in its emphasis on the role of financial literacy as a mediator while school financial management is the dependent variable, which has not been comprehensively explored in the previous context. The practical implication of this study is the importance of more effective school financial management and supporting policy development.

Keywords: Financial Inclusion, Financial Attitude, Financial Management, Financial Literacy

1 Introduction

As educational institutions, schools in Indonesia play an important role in shaping the character, knowledge, and abilities of future generations. The Indonesian education system faces serious problems related to quality and equity, with more than 50 million students spread across various levels, from primary to higher education. The gap between urban and rural areas, as well as between schools with limited resources and more advanced schools, remains despite various efforts to improve educational standards.

Effective and efficient financial management, especially at the school level, is essential for the long-term sustainability and growth of educational institutions. Budgeting, implementation, and monitoring of cash flow are part of the financial management process in schools [1]. Effective management will ensure that available funds are used as efficiently as possible to support educational initiatives, including infrastructure and facility development, the purchase of learning resources, and the provision of scholarships to eligible students [2]. This emphasizes how important it is

for school financial managers to have the ability to plan and distribute budgets properly. However, the obstacles often encountered are low managerial skills in managing budgets and a lack of understanding of the basic principles of financial management [3]. One example is that despite high levels of literacy, school financial management still faces a number of difficulties in some regions, including Yogyakarta [4]. In addition, the inability to manage and monitor expenditures with an inadequate system also contributes to irregularities in financial reporting [5]. Therefore, it is very important for schools to manage their finances more effectively. One factor that has the potential to improve school financial management is financial inclusion. However, although financial inclusion has great potential to improve financial management, there is also research showing that financial inclusion does not always have a direct effect on financial management. Although financial inclusion has a major impact on personal financial management, its effects are not always consistent when it comes to school financial management [6].

In addition to financial inclusion, financial attitude is also an important factor that influences financial management. Financial attitude refers to an individual's perspective, feelings, and mindset towards money and how they manage it [7]. A positive attitude toward finances can motivate school financial managers, including foundation administrators, treasurers, and/or principals, to make more prudent financial plans and allocations. This is because managers with a positive attitude toward finances tend to be more disciplined in budget planning and spending, which encourages more effective and efficient financial management [8]. School principals who have the right attitude toward financial management tend to avoid waste and are more organized in planning activities that support educational quality [9]. However, a number of other studies show that financial attitudes do not always have a significant impact on financial management. Financial literacy refers to the ability to understand and apply basic financial principles, such as budget planning, debt management, investment, and understanding financial products and services [10]. In the context of financial management, a high level of financial literacy helps financial managers make better and more informed decisions [11].

Good financial literacy enables sound financial management, by making wiser use of available financial services [12]. In addition, it is believed that high financial literacy can increase the positive impact of financial inclusion and financial attitudes on school financial management. Thus, financial literacy serves as a bridge connecting more efficient and effective financial management, supportive financial attitudes toward financial management, and the ability to access financial services (financial inclusion). This study offers something new by highlighting the role of financial literacy as a mediating variable in the relationship between financial inclusion and financial attitudes toward school financial management. Although there have been many previous studies discussing the importance of financial inclusion and financial attitudes, as well as their impact on financial management, not many have emphasized the role of financial literacy as the main link in this relationship in the school context. This study pays particular attention to the context of financial management in schools in Indonesia, especially in the Special Region of Yogyakarta, which has its own challenges related to financial management.

2 Literature Review

2.1 Financial management

Financial management in general is the process of planning, organizing, controlling, and supervising an organization's financial resources so that financial objectives can be achieved effectively and efficiently [13]. A review states that financial management is a series of activities that regulate the acquisition, use, and management of company funds to achieve the main objectives of the organization [14]. This management includes various activities, including investment decision-making, risk management, and financial planning, all of which aim to improve the financial health and sustainability of the organization. In its management, schools must regulate budgets that include sources of funding such as School Operational Assistance (BOS), community donations, and other income. A study states that good financial management in schools can improve the quality of education through the transparent and accountable use of funds [15]. In Indonesia, financial management in schools is very important because it is directly related to the management of budgets sourced from the government and the community [16]

Effective financial management in schools is crucial for reducing organizational risk, as it involves managing financial risk and ensuring the efficient use of resources [17]. A study suggests that effective school financial management requires the implementation of a transparent financial system, financial information technology, and training for school financial staff as a strategy to improve efficiency and public trust [18].

2.2 Financial inclusion

Financial inclusion is a concept that encompasses the provision of affordable, timely, and adequate access to a range of regulated financial products and services, [19]. This understanding is clarified by research [14] which explains that financial inclusion refers to the process of ensuring that individuals and businesses, especially in underserved or marginalized communities, have access to affordable and effective financial services. Demand factors involve financial literacy and human development [20], [21]. Easy access and adequate availability of services can provide effective benefits for school financial management.

Financial inclusion in the context of school financial management can be understood as the process of ensuring that individuals and institutions have access to useful and affordable financial products and services according to their needs, which are provided in a responsible and sustainable manner. This concept is very important for educational institutions because it enables them to manage finances effectively, ensuring that resources are allocated efficiently to improve educational outcomes. Financial inclusion is influenced by supply-side factors, such as the availability of bank branches and digital financial services, as well as demand-side factors, including financial literacy and human development [21], [22]. Fintech integration and digitalization play an important role in improving financial inclusion by providing innovative financial services that are accessible to a wider audience, including schools, which can take advantage of better financial management tools and systems [23], [24]. Inclusion also encourages increased literacy through the use of digital services, which in turn improves financial planning decisions [25]. Overall, financial inclusion in school financial management aims to create an ecosystem in which educational

institutions can thrive financially, supported by accessible, efficient, and sustainable financial services and products.

2.3. Financial Attitude

Financial Attitudes referring to an individual's views, beliefs, and feelings about the management and use of financial resources, which influence day-to-day financial decisions [14]. A person's financial attitude influences their financial behavior and can guide them in managing their finances [26]. A positive attitude toward money can encourage responsible financial behavior, while a negative attitude can lead to poor money management or bad decisions [27]. This attitude significantly influences financial behavior, such as saving, spending, and investing, and is a critical component of financial literacy, which encompasses cognitive and affective domains of knowledge [28]. Quantitative research shows that dimensions of attitudes toward money are significantly related to actual financial activities such as investment decisions and transaction frequency, making attitude measurement a useful predictor in financial behavior studies [29].

In the school environment, the financial attitudes of stakeholders, particularly the principal, treasurer, and school committee, have a direct impact on the quality of the budget planning process, expenditure prioritization, and reporting practices.

2.4 Financial Literacy

Financial literacy is a complex concept that encompasses awareness, knowledge, skills, attitudes, and behaviors related to financial management, with the aim of making sound financial decisions and ultimately achieving financial well-being. This is associated with better financial decision-making, reduced vulnerability to financial risk, and greater participation in financial markets [30]. Improving financial literacy is not only important for individual financial management but also for promoting broader economic stability and financial inclusion [30]. This literature can serve as a theoretical and practical foundation for various actors, including individuals, institutions, and organizations, to build capabilities in effective financial management. Financial literature also teaches that financial management in schools must be proactive, not merely reactive to emerging needs, so that schools can plan for medium- and long-term investments such as infrastructure improvements, teacher training, and learning innovations within a sound and sustainable financial framework [32]. Therefore, it is important for school staff and stakeholders to have financial literature.

3 Methodology

This study uses a conceptual approach to clarify theoretical constructs and develop new interpretations based on existing literature. According to , a conceptual review helps identify research gaps and formulate frameworks for future empirical studies. Relevant literature was integrated to align with the research objectives, enabling a comprehensive understanding of the relationships between key concepts. This approach produces a conceptual framework that can be empirically tested in subsequent studies. The framework is designed to answer several key questions regarding the influence of various factors that affect school financial management: (1)

Does financial inclusion affect school financial management? (2) Does financial attitude affect school management? (3) Does financial inclusion affect financial literacy? (4) Does financial attitude affect financial literacy? (5) Does financial literacy affect financial management? (6) Does financial literacy mediate the relationship between financial inclusion and management? (7) Does financial literacy mediate the relationship between financial attitude and management?

4. Results & Discussion

4.1 Financial Inclusion Affects School Financial Management

Financial inclusion encompasses greater access for schools to formal financial services such as bank accounts, electronic payments, digital transaction recording, and more transparent fund management [33]. With this access, schools not only expand their revenue and expenditure channels, but also improve the regularity of accountability and financial reporting, thereby reducing the risk of leakage or misuse of funds. Related studies show that financial inclusion in general plays an important role in improving organizational financial management and financial performance [34]. Furthermore, in the context of schools, good financial management includes budget planning, transaction recording, fund administration, accountability, and efficient and transparent use of funds. Research related to school financial management emphasizes that an effective financial management system is crucial to the sustainability of education quality [35]. Therefore, when schools enjoy a high level of financial inclusion, namely access to formal financial instruments and services, adequate financial literacy, and integrated financial recording and reporting practices, it is very likely that school financial management will improve significantly in terms of transparency, accountability, and effectiveness of fund allocation.

H1: Financial inclusion has a positive and significant effect on school financial management

4.2 Financial Attitude towards School Financial Management

Financial attitude reflects how individuals or institution managers consciously or unconsciously view, assess, and act on financial matters, including their attitude toward budgeting, record keeping, spending, and accountability [36]. When school administrators have a positive attitude toward finances, systematic financial management practices tend to improve [37]. Empirical research shows that financial attitude has a positive and significant influence on financial management in the context of organizations and individuals. For example, research on the younger generation in Indonesia found that financial attitude significantly influences financial management behavior [38].

Thus, it can be assumed that schools with administrators who have a mature financial attitude will be better at managing the school budget, keeping accurate records, and accounting for the funds received. Furthermore, in the context of school financial management, a positive financial attitude not only has an impact on administrative mechanisms but also on the financial culture of the school

organization, namely how school funds are viewed as a mandate that must be managed professionally and transparently. When this attitude is strong, processes such as budgeting, allocating funds according to needs, systematic recording, and open financial reporting will be easier to implement with consistency [37]. This strengthens accountability, increases the trust of school stakeholders, and supports the efficient use of funds. Recent studies confirm that financial attitudes are one of the determinants of effective financial management behavior [39].

H2: Financial Attitude has a positive and significant effect on School Financial Management.

4.3 Financial inclusion affects financial literacy

Financial inclusion encompasses broader participation in the formal financial system, such as access to bank accounts, use of electronic payment services, and the ability to effectively utilize various financial products [40]. When an institution or individual has a high level of financial inclusion, the opportunities to be exposed to information, training, and practical experience in using financial instruments will be greater [41]. Thus, financial inclusion has the potential to serve as a bridge for improving financial literacy. Research shows that financial literacy levels are higher among groups that have better access to and use of formal financial services [6]. In education or institutions such as schools, financial inclusion is not only a matter of technical access but also a foundation for a culture of financial learning. When schools or school administrators are equipped with and accustomed to formal financial services such as digital record keeping, electronic transactions, and documented reports, opportunities to develop financial literacy among school administrators and staff will increase significantly [42]. Continuous learning can take place through practical use of formal financial instruments, reflective discussions about financial decisions, and transparent reporting. Thus, the greater the level of financial inclusion in a school, the better the financial literacy in the school's financial management environment.

H3: Financial inclusion has a positive and significant effect on financial literacy.

4.4 Financial Attitude affects Financial Literacy

Financial attitude reflects how individuals or school administrators view, assess, and respond to financial aspects in daily life, including their belief in the importance of budgeting, record keeping, and responsibility in fund management [14]. When individuals have a positive attitude toward finance, i.e., they value the use of financial instruments, actively seek information, and are committed to good financial management, then logically they will be more open to learning and experiences that can deepen their financial literacy [43]. This is also supported by research [44] shows that financial attitudes have a positive and significant effect on literacy or the ability to analyze, understand, and use financial information.

In schools, when administrators or staff demonstrate positive financial attitudes, meaning that they view financial management as an integral part of their professional responsibilities, have a desire to learn more, and are open to transparency, financial literacy in the school environment becomes not just passive knowledge but active

practice. Thus, the stronger and more positive the financial attitude of school administrators, the more significantly financial literacy in the institution will increase, supporting more appropriate, effective, and accountable financial management.

H4: Financial Attitude has a positive and significant effect on Financial Literacy.

4.5 Financial literacy affects financial management

Financial literacy encompasses an individual's understanding, confidence, and ability to use financial information appropriately in decision-making, from planning, budgeting, and control to financial evaluation [45]. Individuals or managers with a high level of financial literacy will be better prepared to recognize financial risks and opportunities, understand concepts such as budgeting, investing, and spending, and apply the principle of accountability in managing funds [46]. Research has found that financial literacy has a positive and significant influence on financial management behavior. For example, studies show that people with better financial literacy tend to have healthier financial behavior and make more planned financial decisions [6].

In schools, financial literacy among administrators is the foundation for effective financial management: from realistic budgeting, targeted allocation of funds, systematic recording of transactions, to transparent and accountable financial reporting. With sound financial literacy, administrators not only follow technical procedures, but also internalize the principles of fund management as an educational mandate [47]. As a result, school financial management can be carried out more consistently, efficiently, and with a focus on accountability to stakeholders. Thus, the higher the financial literacy of school administrators, the better the school's financial management will be.

H5: Financial literacy has a positive and significant effect on financial management.

4.6 Financial literacy mediates the relationship between financial inclusion and school financial management

Financial inclusion, which is the access and participation of educational institutions or school stakeholders in formal financial facilities such as bank accounts, digital transactions, credit, or savings services, can be a determining factor for effective financial management processes [48]. Research shows that the level of financial inclusion has a positive effect on financial literacy, whereby individuals or institutions that are more financially connected tend to have higher financial knowledge and expertise [40]. Research [49] It also shows that financial literacy has a significant impact on financial inclusion among young people in Jordan. Thus, in the school context, access to financial services is considered to open up opportunities for school administrators to learn, become accustomed to, and improve their abilities in budgeting, controlling expenditures, and understanding formal financial instruments.

Improved financial literacy then facilitates more structured, transparent, and accountable school financial management, which includes planning, using, and monitoring school financial resources [50]. Research examining the role of financial literacy as a mediator shows that financial knowledge and skills play an important role in linking financial inclusion with good financial management [51]. Therefore, it is assumed that in the context of schools, financial literacy enables school administrators to take full advantage of financial inclusion, which is not merely access to financial products, but also effective utilization to improve school financial management. Thus,

the mediating role of financial literacy is key to ensuring that financial inclusion can contribute significantly to school financial management.

H6: Financial literacy mediates the relationship between financial inclusion and school financial management

4.7 Financial literacy mediates the relationship between financial attitude and school financial management

The financial attitude among school administrators reflects a framework of values, beliefs, and behavioral tendencies toward the use and management of school funds, such as how they view the importance of saving, budgeting, risk, and accountability [52]. A positive attitude toward financial matters can serve as a strong foundation for the intention to manage finances better [6]. However, attitude alone is not enough. School administrators need to have adequate knowledge, understanding, and practical skills (i.e., financial literacy) so that this positive attitude can be translated into structured, transparent, and accountable financial management practices. Other studies show that financial attitude has a significant influence on financial management behavior when combined with financial literacy [53].

Financial literacy acts as a bridge (mediator) that enables positive financial attitudes to be carried over into effective school financial management. With adequate financial literacy, school administrators not only have good intentions (through positive attitudes) but also the capability to consistently plan budgets, monitor expenditures, report, and exercise internal control [54]. Empirical research has examined the mediating role of financial literacy between financial attitudes and financial management behavior. For example, studies of students and university students found that financial literacy mediates the influence of financial attitudes on financial management behavior [44].

H7: Financial literacy mediates the relationship between financial attitude and school financial management.

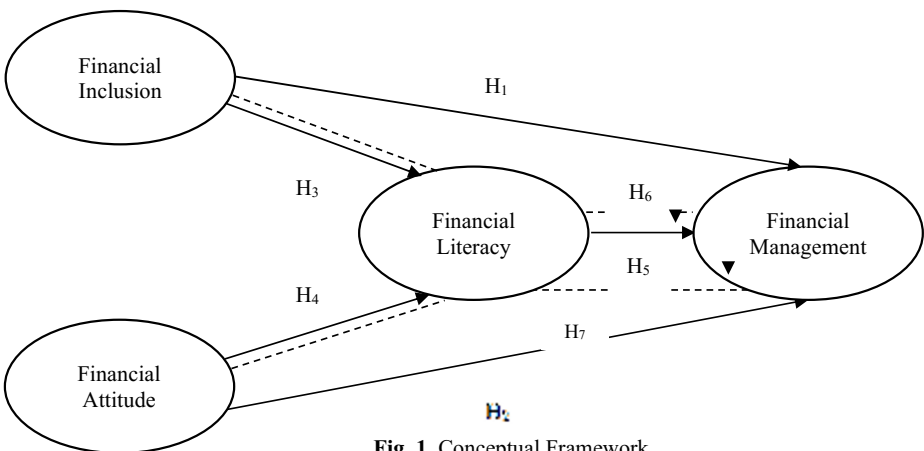


Fig. 1. Conceptual Framework

Figure 1. This conceptual framework was obtained from discussions and integration of previous research. This conceptual study proposes that financial inclusion and financial attitude influence financial management, while financial inclusion and financial attitude influence financial literacy, and financial literacy can mediate the relationship between financial inclusion and financial attitude towards school financial management. This framework is in line with the theory of financial inclusion, financial attitude, financial management, and financial literacy. Financial literacy plays an important role as a mediator.

5 Conclusion

This conceptual study comprehensively describes the relationship between financial inclusion, financial attitude, financial management, and financial literacy. Through the perspective of financial inclusion theory, financial attitude, financial management, and financial literacy, this study uses a conceptual framework that highlights the important role of financial literacy as a mediator. The conceptual findings show that financial inclusion and financial attitude designs not only contribute directly to financial management but also significantly influence financial literacy. Financial literacy mediates the relationship between financial inclusion and financial attitude towards school financial management. This framework provides an in-depth understanding of how to manage school finances properly and correctly.

This study makes a theoretical contribution by expanding the understanding of school financial management through the role of financial literacy between financial inclusion and financial attitude. Practically, the results of this study are expected to provide practical benefits for schools in DIY by increasing understanding and skills in financial management. This can help schools manage finances more effectively and support policy development.

References

- [1] J. Y. Yizengaw and M. A. Agegnehu, "Practices and challenges of school financial resource management implementation in Bahir Dar City administration of Ethiopia: A comparative study between government and private secondary schools," *Cogent Educ.*, vol. 8, no. 1, p. 1884340, Jan. 2021, doi: 10.1080/2331186X.2021.1884340.
- [2] G. A. Koh, H. Askill-Williams, and S. Barr, "Sustaining school improvement initiatives: advice from educational leaders," *Sch. Eff. Sch. Improv.*, vol. 34, no. 3, pp. 298–330, Jul. 2023, doi: 10.1080/09243453.2023.2190130.
- [3] Fikri Rijal, "Manajemen Pengembangan dan Pengelolaan Keuangan Lembaga Pendidikan Islam Dayah Jami'ah Al-Aziziyah Batee Ilikek," *J. Al-Mizan J. Huk. Islam dan Ekon. Syariah*, vol. 11, no. 1, pp. 155–166, 2024.
- [4] A. Mujahidin, F. Setiawan, H. D. Astiyani, A. Listiyani, and L. Alyautami, "Optimalisasi Manajemen Keuangan di MA Darul Ulum Muhammadiyah Galur," *MAMEN J. Manaj.*, vol. 1, no. 1, pp. 119–124, 2022, doi:

- 10.55123/mamen.v1i1.59.
- [5] P. Sisilia Windy, "Tantangan dan Solusi Dalam Menegelola Keuangan Sekolah Secara Efektif," *J. Ilmu Manaj. dan Pendidik.*, vol. 02, no. 01, pp. 350–355, 2025.
- [6] T. M. Ardanari, B. Widagdo, and D. Nurjannah, "The Effect of Financial Literacy and Financial Attitudes on Financial Management with Financial Inclusion as an Intervening Variable," *Jamanika (Jurnal Manaj. Bisnis dan Kewirausahaan)*, vol. 4, no. 01, pp. 33–43, 2024, doi: 10.22219/jamanika.v4i01.32537.
- [7] D. Homma, T. Fukazawa, M. S. R. Khan, and Y. Kadoya, "Beyond knowledge: the impact of financial attitude and behavior on panic selling during market crises," *Cogent Econ. Financ.*, vol. 13, no. 1, p. 2476090, Dec. 2025, doi: 10.1080/23322039.2025.2476090.
- [8] A. Mergoni, A. Camanho, M. Soncin, T. Agasisti, and K. De Witte, "The influence of School principals' management on school efficiency: Evidence from Italian schools," *Eur. J. Oper. Res.*, 2025, doi: <https://doi.org/10.1016/j.ejor.2025.06.020>.
- [9] S. P. Hastuti and M. I. Fitriani, "Optimalisasi Pengelolaan Keuangan Melalui Literasi Keuangan di SD Negeri Tanak Embang," *J. Ilm. Profesi Pendidik.*, vol. 9, no. 3, pp. 2145–2153, 2024, doi: 10.29303/jipp.v9i3.2423.
- [10] A. R. Christopher and A. R. Nithya, "Leveraging artificial intelligence to explore gendered patterns in financial literacy among teachers in academia," *Front. Artif. Intell.*, vol. 8, no. September, 2025, doi: 10.3389/frai.2025.1634640.
- [11] A. Azib, D. A. Harahap, and D. Amanah, "Do Financial Literacy and Financial Attitudes Play a Role in Influencing Financial Management Behavior?," *Int. J. Early Child. Spec. Educ. (INT-JECS)*, vol. 14, no. April, p. 2022, 2022, doi: 10.9756/INT-JECSE/V14I3.194.
- [12] M. K. Ciptani and A. Anggraeni, "Pengaruh Literasi Keuangan Dan Gaya Hidup Terhadap Pengelolaan Keuangan Mahasiswa Di Cikarang," *JAMER J. Akunt. Merdeka*, vol. 4, no. 2, pp. 75–83, 2023, doi: 10.33319/jamer.v4i2.102.
- [13] S. Sukenti, "Financial Management Concepts: A Review," *J. Contemp. Adm. Manag.*, vol. 1, no. 1, pp. 13–16, 2023, doi: 10.61100/adman.v1i1.4.
- [14] I. Nurmala, S. Hermuningsih, and G. Wiyono, "The Influence Of Financial Knowledge, Financial Attitudes, And Personality On Financial Management Behavior (Student of the Faculty of Economics, Department of Management, Bachelorwiyata Tamansiswa University)," *EKOMBIS Rev. J. Ilm. Ekon. dan Bisnis*, vol. 12, no. 1, pp. 221–235, 2024, doi: 10.37676/ekombis.v12i1.5000.
- [15] N. Nuriyawati, M. Maryanto, and G. Abdullah, "Pengaruh Transparansi, Akuntabilitas, Dan Partisipasi Masyarakat Dalam Pengelolaan Dana Bos Terhadap Mutu Pendidikan," *Soc. J. Inov. Pendidik. IPS*, vol. 5, no. 1, pp. 143–151, 2025, doi: 10.51878/social.v5i1.4689.
- [16] N. W. Amin, E. Indriani, and Y. Mariadi, "Akuntabilitas Dan Transparansi Pengelolaan Dana Bantuan Operasional Sekolah (BOS) Pada Sekolah Dasar Di Kecamatan Mataram Tahun 2021," *J. Ris. Mhs. Akunt.*, vol. 2, no. 1, pp. 166–174, Jun. 2022, doi: 10.29303/risma.v2i1.193.
- [17] Young Joo Park, Jongmin Shon, and Jiahuan Lu, "Predicting Organizational

- Mortality: How Financial Management Matters,” *Adm. Soc.*, vol. 54, no. 5, pp. 828–856, Sep. 2021, doi: 10.1177/00953997211045068.
- [18] Gusnardi, R. M. Riadi, and Hendripides, “School Financial Management based on Accountability and Transparency,” *Int. J. Early Child. Spec. Educ.*, vol. 13, no. 2, pp. 538–550, 2021, doi: 10.9756/INT-JECSE/V13I2.211091.
- [19] M.-J. Gallego-Losada, A. Montero-Navarro, R. Gallego-Losada, and J.-L. Rodríguez-Sánchez, “Measuring financial divide in the rural environment. The potential role of the digital transformation of finance,” *Int. Entrep. Manag. J.*, vol. 20, no. 4, pp. 2791–2810, 2024, doi: 10.1007/s11365-024-00992-4.
- [20] P. J. Morgan, “Fintech and Financial Inclusion in Southeast Asia and India,” *Asian Econ. Policy Rev.*, vol. 17, no. 2, pp. 183–208, Jul. 2022, doi: <https://doi.org/10.1111/aepr.12379>.
- [21] H. S. A. Geraldese, A. P. M. Gama, and M. Augusto, “Reaching Financial Inclusion: Necessary and Sufficient Conditions,” *Soc. Indic. Res.*, vol. 162, no. 2, pp. 599–617, 2022, doi: 10.1007/s11205-021-02850-0.
- [22] L. Fu, “Digital Financial Inclusion and Financial Vulnerability Analysis of the Household Economy - Empirical Evidence Based on CFPS,” *Appl. Math. Nonlinear Sci.*, vol. 9, Apr. 2024, doi: 10.2478/amns-2024-0732.
- [23] D. Ha, P. Le, and D. K. Nguyen, “Financial inclusion and fintech: a state-of-the-art systematic literature review,” *Financ. Innov.*, vol. 11, no. 1, 2025, doi: 10.1186/s40854-024-00741-0.
- [24] Y. Chu, S. Ye, H. Li, J. Strauss, and C. Zhao, “Can Digitalization Foster Sustainable Financial Inclusion? Opportunities for Both Banks and Vulnerable Groups,” *Sustain.*, vol. 15, no. 8, 2023, doi: 10.3390/su15086727.
- [25] D. Cai, J. Kou, and Y. He, “The impact of digital finance on households’ financial literacy,” *Econ. Anal. Policy*, vol. 88, pp. 687–704, 2025, doi: <https://doi.org/10.1016/j.eap.2025.10.009>.
- [26] E. Lukesi, E. R. Rahadjeng, and N. R. Satiti, “Effect of Financial Attitudes, Financial Knowledge, Locus of Control, and Financial Self-Efficacy to Financial Management Behavior in Millennial Generation,” *Jamanika (Jurnal Manaj. Bisnis dan Kewirausahaan)*, vol. 1, no. 1, pp. 56–63, 2021, doi: 10.22219/jamanika.v1i1.16027.
- [27] E. Y. Wibowo and R. Hidayat, “Pengaruh Perilaku Keuangan, Gaya Hidup, Financial Attitude dan Literasi Keuangan Terhadap Perilaku Konsumtif Mahasiswa Fakultas Ekonomi dan Bisnis Universitas YPPI Rembang,” *Otonomi*, vol. 23, no. 2, pp. 299–305, Oct. 2023, doi: <https://doi.org/10.32503/otonomi.v23i2.3738>.
- [28] L. M. Delgadillo and Y. G. Lee, “Association between Financial Education, Affective and Cognitive Financial Knowledge, and Financial Behavior,” *Fam. Consum. Sci. Res. J.*, vol. 50, no. 1, pp. 59–75, Sep. 2021, doi: <https://doi.org/10.1111/fcsr.12414>.
- [29] M. Talwar, S. Talwar, P. Kaur, N. Tripathy, and A. Dhir, “Has financial attitude impacted the trading activity of retail investors during the COVID-19 pandemic?,” *J. Retail. Consum. Serv.*, vol. 58, p. 102341, 2021, doi: <https://doi.org/10.1016/j.jretconser.2020.102341>.
- [30] E. Purnasari, S. Hermuningsih, R. Hidayat, S. Hadi, and A. Kumar, *Antecedents and Consequences of Financial Literacy: A Comprehensive Systematic*

Literature Review of the Past Decade, no. 3. Atlantis Press International BV, 2025.

- [31] R. A. Putra, R. Setiawati, and F. Firmansyah, "Influence of Financial Literacy and the Use of Social Media on Personal Financial Management in Students of the Management Study Program, Faculty of Economics and Business, Jambi University," *J. Bus. Stud. Management Rev.*, vol. 8, no. 1, pp. 77–81, 2024, doi: 10.22437/jbsmr.v8i1.37006.
- [32] M. J. A. Diaz and M. Accad, "Challenges and Strategies in the Financial Management of a Public Elementary School," *Int. J. Multidiscip. Res.*, vol. 7, no. 3, pp. 1–38, 2025, doi: 10.36948/ijfmr.2025.v07i03.44573.
- [33] A. Kazemikhasragh and M. V. Buoni Pineda, "Financial inclusion and education: An empirical study of financial inclusion in the face of the pandemic emergency due to Covid-19 in Latin America and the Caribbean.," *Rev. Dev. Econ.*, vol. 26, no. 3, pp. 1785–1797, Aug. 2022, doi: 10.1111/rode.12884.
- [34] R. Rinofah, H. N. Tyas, and R. Kusumawardhani, "Financial inclusion , financial management , and micro business performance," *Sebel. Maret Bus. Rev.*, vol. 7, no. 2, pp. 84–92, 2022, doi: <https://doi.org/10.20961/smbr.v7i2.70674>.
- [35] A. M. Nchaga, "The Impact of Financial Management on School Performance," *NEWPORT Int. J. Curr. ISSUES ARTS Manag.*, vol. 6, no. 1, pp. 121–127, 2025, doi: <https://doi.org/10.59298/NIJCIAM/2025/6.1.121127>.
- [36] A. Yahya, D. Saputera, T. Hidayat, and R. Nurjanah, "Financial Attitude as a Mediating Variable for Financial Inclusion and Financial Literacy on The Financial Performance of MSMEs," *AFRE (Accounting Financ. Rev.)*, vol. 7, no. 2 SE-, pp. 143–155, Jul. 2024, doi: 10.26905/afr.v7i2.12685.
- [37] M. B. A. Sumantri, T. I. Mukhlis, N. Susanti, O. Padmanegara, V. W. W. Hasan, and P. Yanida, "The Influence of Financial Literacy and Financial Attitude on Financial Management Behavior," *Econ. Bus. Q. Rev.*, vol. 7, no. 1, 2024, doi: 10.31014/aior.1992.07.01.569.
- [38] S. A. Griffin and N. P. c Sibilang, "The Influence of Financial Attitude and Financial Knowledge on Financial Management Behavior Moderated by Locus of Control in Generation Z," *J. Multidisiplin Madani*, vol. 2, no. 12 SE-Articles, pp. 4141–4150, Dec. 2022, doi: 10.55927/mudima.v2i12.1966.
- [39] N. R. Agustina and Mardiana, "The Effect of Financial Knowledge and Financial Attitude on Financial Management Behavior Mediated with Locus of Control," *Manag. Econ. J.*, vol. 4, no. 3, pp. 273–284, 2020, doi: <https://doi.org/10.18860/mec-j.v4i3.5300>.
- [40] F. Khan, M. A. Siddiqui, and S. Imtiaz, "Role of financial literacy in achieving financial inclusion: A review, synthesis and research agenda," *Cogent Bus. Manag.*, vol. 9, no. 1, p. 2034236, Dec. 2022, doi: 10.1080/23311975.2022.2034236.
- [41] Krishna Reddy, Damien Wallace, and Nirosha Hewa Wellalage, "The impact of financial literacy on financial inclusion," *Aust. J. Manag.*, vol. 50, no. 4, pp. 1187–1214, Sep. 2024, doi: 10.1177/03128962241270809.
- [42] R. Fitri and I. Hayati, "The Role of Digital Payments for School Management at Tadika Suria Edukids Center Malaysia," *Mabsya J. Manaj. Bisnis Syariah*, vol. 7, no. 2, pp. 193–206, 2025, doi: 10.24090/mabsya.v7i2.13811.

- [43] T. Yulianto, S. N. Inayah, and G. Sugiyarti, "The Influence of Financial Attitude and Social Influence on Saving Behavior with Financial Literacy as an Intervening Variable," *Saudi J. Econ. Financ.*, vol. 8, no. 1, pp. 14–23, 2024, doi: 10.36348/sjef.2024.v08i01.003.
- [44] E. M. Utami, R. Yuliani, and G. G. Fatihat, "Financial Literacy as Mediates of Financial Attitude And Intention To Invest in Shariah," *ADPEBI Int. J. Bus. Soc. Sci.*, vol. 4, no. 2 SE-Articles, pp. 120–130, Oct. 2024, doi: 10.54099/aijbs.v4i2.1096.
- [45] S. Xu, Z. Yang, S. T. Ali, Y. Li, and J. Cui, "Does Financial Literacy Affect Household Financial Behavior? The Role of Limited Attention," *Front. Psychol.*, vol. 13, pp. 1–23, 2022, doi: 10.3389/fpsyg.2022.906153.
- [46] K. Mireku, F. Appiah, and J. A. Agana, "Is there a link between financial literacy and financial behaviour?," *Cogent Econ. Financ.*, vol. 11, no. 1, p. 2188712, Dec. 2023, doi: 10.1080/23322039.2023.2188712.
- [47] W. Andriani, R. P. Ananto, Zahara, and D. Aprila, "The Influence of Financial Literacy and Educational Background on the Financial Governance of Nagari Owned Enterprises," *Ilomata Int. J. Tax Account.*, vol. 4, no. 4, pp. 742–754, 2023.
- [48] K. Ratnawati, N. Azzahra, and P. P. Dewanta, "Research in Business & Social Science The influence of financial literacy and financial attitude on financial management behavior : A study on culinary micro SMEs in," *Int. J. Res. Bus. Soc. Sci.*, vol. 12, no. 1, pp. 165–173, 2023, doi: <https://doi.org/10.20525/ijrbs.v12i1.2301>.
- [49] M. A. Alqam and Y. M. Hamshari, "The impact of financial literacy on financial inclusion for financial well-being of youth: evidence from Jordan," *Discov. Sustain.*, vol. 5, no. 1, p. 528, 2024, doi: 10.1007/s43621-024-00704-6.
- [50] D. N. Apriani, F. Keguruan, and U. Mulawarman, "The Effect of Financial Literacy on Financial Management of Teachers and Employees in Islamic Boarding Schools," *J. Econ. Educ. Entrep. Stud.*, vol. 5, no. 3, pp. 407–420, 2024.
- [51] O. R. Togun, Ranti Ogunrinade, Ola T Olalekan, and T. D. Jooda, "Financial Inclusion and SMEs' Performance: Mediating Effect of Financial Literacy," *J. Bus. Environ. Manag.*, vol. 1, no. 1, pp. 23–33, Feb. 2023, doi: 10.59075/jbem.v1i1.148.
- [52] A. Baidowi, C. Ma, R. Aulia Rahmah, T. Ruhama Nadzyra, W. Mawalita, and S. Tinggi Agama Islam Publisistik Thawalib Jakarta, "Educational Financial Management in Providing School Needs Manajemen Keuangan Pendidikan Dalam Memenuhi Kebutuhan Sekolah," *MUDIR (Jurnal Manaj. Pendidikan)*, vol. 6, no. 1, pp. 63–69, 2024.
- [53] S. Baptista, "The Influence of Financial Attitude, Financial Literacy, and Locus of Control on Financial Management Behavior (Study Case Working-Age of Semarang)," *Int. J. Soc. Sci. Bus.*, vol. 5, no. 1, Mar. 2021, doi: 10.23887/ijssb.v5i1.31407.
- [54] Salsabila, C. Totanan, N. P. S. Made, and M. I. Pakawaru, "The Influence of Financial Literacy and Transparency on Budget Management in the Vote Counting Committee," *Dengan literasi Keuang. yang memadai, pengelola*

Sekol. bukan hanya memiliki niat yang baik (melalui sikap positif) tetapi juga kapabilitas untuk melakukan Perenc. anggaran, memantau pengeluaran, melakukan pelaporan dan Pengendali. Intern. secara k, vol. 7, no. 1, pp. 710–724, 2025.

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

