Ilomata International Journal of Management
P-ISSN: 2714-8971; E-ISSN: 2714-8963
Volume. 6 Issue 2 April 2025
Page No: 632 - 645

Determinants of Personal Financial Distress: Testing the Interaction Effect of Financial Self-Efficacy

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Received : November 19, 2024
Accepted : December 30, 2024
Published : April 30, 2025

Citation: Angelica, C., Heriyadi., Wendy., Giriati., & Mustaruddin. (2025). Determinants of Personal Financial Distress: Testing the Interaction Effect of Financial Self-Efficacy. Ilomata International Journal of Management, 6(2), 632 - 645
https://doi.org/10.61194/ijjm.v6i2.1514

ABSTRACT: Several students face financial distress that impacts their performance, mental health, academic progress, and difficulty achieving their financial obligations. Some factors, such as differential needs, cause females to have higher levels of personal financial distress than males. Financial Literacy affects the level of personal financial distress among undergraduate students. Lack of financial Literacy, uncertain income, and excessive anxiety can cause some mistakes in making financial decisions and end up with personal financial distress. This study aims to ascertain correlation between gender, income, anxiety, financial literacy and personal financial distress, and examines the moderating effect of financial self-efficacy. This study using quantitative research methodology, the data was tested using SPSS software. The findings of this study indicate that low income, anxiety, and financial literacy significantly affect personal financial distress. financial self-efficacy only moderates the relationship between financial literacy and personal financial distress. Undergraduate students with high financial literacy supported with high financial self-efficacy can reduce their risk of experiencing personal financial distress. Educational institutions can use these findings to design financial education programs to improve student welfare. This study is limited by the sample may not represent the wider population. For future researchers are recommended to using a larger scope of respondents and more predictors.

Keywords: Personal Financial Distress, Self-Efficacy.

INTRODUCTION

Personal financial management is essential to every individual's life, especially in the modern era, where economic challenges are increasingly complex. West Kalimantan, as one of the provinces in Indonesia, has a large student population that plays a significant role in the region's future development. Undergraduate students are vulnerable to financial problems as they often transition from dependence on their parents to economic independence.

Personal financial distress among undergraduate students is a significant challenge that significantly impacts student's academic performance, mental health, and overall well-being. Research by Khan Samejo et al. (2024) shows that personal financial distress can interfere with cognitive function, which is very important for a student's academic success. A student's worries about financial problems often cause difficulty concentrating and reduce motivation in learning, thus worsening the student's academic results. In students with low economic levels, limited financial resources and lack of support often increase anxiety, depression, and even thoughts of suicide (Nasr et al., 2024).

Many students do not have a job and rely on limited sources of income such as parental support, scholarships, part-time jobs, or freelancing, which often makes it challenging to meet other essential expenses (Xu & Abd Rashid, 2023). The desire to fulfill various wants and socialize can lead to potential financial problems because of overspending the monthly budget or allowance. Personal financial distress can arise from purchasing college necessities, daily needs, and the pressure to socialize, participate in activities that require money, and maintain a particular lifestyle. These financial demands often exceed the student's allocated allowance, causing increased stress and potential debt accumulation (Samudra, 2021). Such personal financial distress significantly affects students ability to concentrate on their studies and can contribute to increased anxiety and depression, creating a cycle that hinders academic success (Ramadanty & Khomsiyah, 2022).

In this context, a strong understanding of financial knowledge, adequate income, and wise financial behavior are key to achieving economic stability. The fact that personal financial distress among students is an issue that has become an essential concern as it can affect their academic performance and mental health

Personal financial distress is a condition where individuals face difficulty meeting their financial needs. According to Leo et al. (2023)Personal financial distress is a person's response to mental or physical discomfort, including worries and fears about cognitive problems. Many factors cause personal financial distress, such as gender, income, anxiety, and financial literacy. The way of managing finances and dealing with economic problems differs for each gender. Previous research has shown gender differences in spending patterns and ways of coping with financial stress (Zhou et al., 2023). Low income is often associated with higher personal financial distress levels.

Previous research indicates that gender diversity negatively impacts personal financial distress (Samudra, 2021). Conversely, different results demonstrate that gender diversity does not influence personal financial distress. Gender differences play a role in how each student manages their finances. Male and female students may have different spending habits and financial budgeting approaches. (Ramadanty & Khomsiyah, 2022).

Anxiety can influence student' financial decisions and their ability to manage finances. High anxiety can exacerbate personal financial distress and vice versa. Personal financial distress can increase anxiety levels. Economic pressure in university life often exceeds students' allocated allowances, causing increased stress and potential debt accumulation. Personal financial distress significantly affects students' ability to concentrate on their studies and can contribute to increased anxiety, hindering academic success (Ramadanty & Khomsiyah, 2022)

Good financial literacy enables students to make wiser financial decisions and reduce the likelihood of personal financial distress. Financial literacy involves how much an individual understands personal budget management, investments, and credit use. Students who have a high level of financial literacy can make sound financial decisions, hence reducing the risk of experiencing personal financial distress (Peña et al., 2024).

Financial literacy is essential for individuals to make reasoned financial decisions, contributing to economic stability and resilience to financial challenges (Pranav et al., 2024). Individuals with high financial literacy have the knowledge needed to understand financial products and services, allowing them to make the right financial decisions (Jumady et al., 2024; Fadila & Purnamawati, 2023).

Financial self-efficacy is a person's self-confidence in their ability to achieve success. This includes the ability to manage personal finances (Lone & Bhat, 2024). Self-efficacy significantly influences financial behavior, with higher levels of self-efficacy leading to more responsible financial management among students (Anggono et al., 2024). Increasing individual confidence in managing personal finances can lead to better financial outcomes (Goi et al., 2024; Anggono et al., 2024)In this study, financial self-efficacy serves as a moderator. Students with a high level of financial self-efficacy are predicted to manage their finances effectively.

This study addresses the relationship between financial literacy, income, anxiety, personal financial distress, and the moderating role of financial self-efficacy. This study provides recommendations that are expected to help educational institutions and related parties improve student welfare by developing programs that can reduce student personal financial distress. This study will also likely improve student financial welfare by understanding the factors influencing personal financial distress.

Based on the purpose above, the authors determined the hypothesis: 1) Females positively influence personal financial distress. 2) Low Income has a positive influence on personal financial distress. 3) Anxiety has a positive influence on personal financial distress. 4) Financial Literacy has a negative influence on personal financial distress. 5) Financial Self-efficacy weakens the relationship between gender and personal financial distress. 6) Financial Self-efficacy weakens the relationship between low income and personal financial distress. 7) Financial Self-efficacy weakens the relationship between anxiety and financial distress. 8) Financial Self-efficacy strengthens the relationship between financial literacy and financial distress.

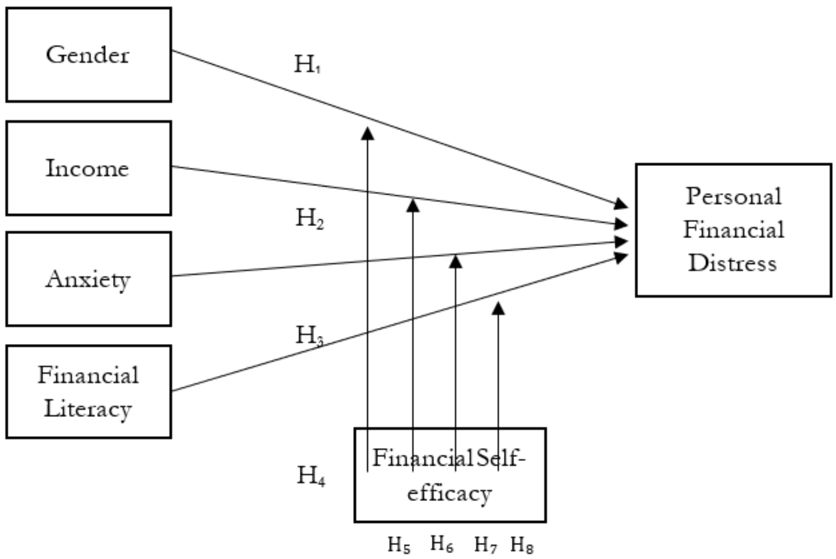

Figure 1. Research Framework

METHOD

This research is a quantitative study based on a survey. The sampling technique used is purposive sampling, where the sample is selected based on specific considerations. Purposive sampling was used to ensure that the samples taken were relevant to the research objectives, which were to study factors influencing students' level of personal financial distress. The respondent criteria are undergraduate students in West Kalimantan with a monthly income from work or financial support from parents or family.

According to Roscoe (1982) in Sugiyono (2020), an appropriate sample size for research ranges from 30 to 500. In research with multivariate testing, the number of samples used is at least 10 times the number of variables. Thus, the minimum number of samples in this study $n=10\times6=60$ samples.

The primary data used in this research was obtained directly by distributing questionnaires to active students in West Kalimantan. Responses (anxiety, financial literacy, personal financial distress, and financial self-efficacy) were measured using a Likert scale: 1 (strongly disagree), 2 (disagree), 3 (slightly disagree), 4 (neutral), 5 (slightly agree), 6 (agree), 7 (strongly agree). Gender and income are categorical variables. Respondents are divided into two groups of criteria: gender divided into man and female, and income divided into income lower than Rp. 2.000.000 and higher than Rp. 2.000.000. Respondents were asked to rank their preferences by checking the corresponding value on the Likert scale according to the actual situation.

Data analysis was conducted using SPSS software. This study conducted a validity and reliability check to confirm the integrity of the research instruments, enhancing confidence in the findings. A classical assumption test was performed to verify that the data to be analyzed follows a normal distribution and checks for multicollinearity and heteroscedasticity. (Alita et al., 2021).

The validity test using the Pearson correlation test with an r-value must be greater than 0.138 (r-table, n = 260). The reliability test of the Cronbach alpha value must be more than 0.6. Normality test using Kolmogorov-Smirnov, where Assymp. Sig. Value>0.05 indicates typically distributed data. The multicollinearity test measures the correlation between independent variables with the Variance Inflation Factor (VIF); VIF ≤ 10 indicates no significant multicollinearity. Heteroscedasticity test: If the scatter diagram shows a random distribution of points without a clear pattern, then there is no heteroscedasticity. This research also used multiple linear regression tests to check the hypothesis with the following research models:

$$PFD_i = \alpha + \beta_1.SEX_i + \beta_2.INC_i + \beta_3.ANX_i + \beta_4.FLIT_i + \varepsilon_i \text{ .... Model (1)}$$

$$PFD_i = \alpha + \beta_6.SEX_i + \beta_7.INC_i + \beta_8.ANX_i + \beta_9.FLIT_i + \beta_{10}.FSE_i + \beta_{11}.(SEX^*FSE)_i + \beta_{12}.(INC^*FSE)_i + \beta_{13}.(ANX^*FSE)_i + \beta_{14}.(FLIT^*FSE)_i + \varepsilon_i \text{ .... Model (2)}$$

Descriptions

SEX : Gender

INC : Income

ANX : Anxiety

FLIT : Financial Literacy

PFD : Personal Financial Distress

FSE : Financial Self-efficacy

Table 1. operational Variables

Research Variable	Definition	Indicator
Personal Financial Distress	Financial difficulties experienced by an individual.	Challenges in managing monthly money, balancing income and expenses, and being unable to fulfill desires.
Income	Monthly income received by an individual.	The amount of income per month is sufficient or insufficient
Gender	The gender identity of the individual.	Female or male
Anxiety	The person feels an unhealthy approach to personal finance.	How anxiety interferes with daily activities, Frequency of anxiety, intensity of anxiety
Financial Literacy	Level of knowledge of the individual regarding financial concepts	Financial skill, financial attitude, financial knowledge
Financial self-efficacy	Individual confidence in their abilities to manage	Confidence in making financial decisions, managing a budget, and

	their personal expenses, income	Ability to establish solutions to economic challenges.

RESULT AND DISCUSSION

This study employs an online survey distributed through Google Forms to students in West Kalimantan. The total number of respondents is 260, and the results from this sample were analyzed using SPSS software. The findings of this study are detailed below:

Table 2. Descriptive statistics

	N	Min.	Max.	Mean	Std. Deviation
SEX	260	0	1	0.6885	0.46402
INC	260	0	1	0.7731	0.41965
Anxiety	260	1	7	3.8515	1.50714
Financial Literacy	260	1.2	7	5.2323	1.13118
Personal Financial Distress	260	1	7	4.2962	1.34875
Financial Self-efficacy	260	2	7	5.2131	1.10162
Valid N	260				

The results from the questionnaire distribution showed that 68.8% (179) of the respondents are female, while males comprise 31.2% (81) of the respondents. Most respondents have a monthly income of less than IDR 2,000,000, with 201 (77.3%) respondents in this category, while respondents with an income of more than IDR 2,000,000 amount to 59 (22.7%). This data suggests that the sample is suitable for this research, which requires more females than males to conduct a check against H1 (Females positively influence personal financial distress). The lower income levels indicate a higher likelihood of personal financial distress. Furthermore, the mean results also show that the respondent's financial literacy (5.2), personal financial distress (4.3), and financial self-efficacy (5.2) are higher than the neutral score (4), indicating personal financial distress, high financial literacy, and financial self-efficacy at a high level. The mean for anxiety level of respondents showed a moderate value, with a high std. Deviation indicates there was a variation in the anxiety level that each respondent felt.

Table 3. Validity and Reliability test.

Anxiety (A)		**Financial Literacy (FL)**		**Financial Self-efficacy (FSE)**		**Personal Financial Distress (PFD)**	
(Cronbatch's Alpha =0.873)		***(Cronbatch's Alpha =0.783)***		***(Cronbatch's Alpha =0.838)***		***(Cronbatch's Alpha =0.807)***	
Item	**r-value**	**Item**	**r-value**	**Item**	**r-value**	**Item**	**r-value**
A.1	0.792	FL.1	0.725	FSE.1	0.796	PFD.1	0.8
A.2	0.867	FL.2	0.747	FSE.2	0.811	PFD.2	0.76

A.3	0.722	FL.3	0.801	FSE.3	0.804	PFD.3	0.803
A.4	0.821	FL.4	0.682	FSE.4	0.788	PFD.4	0.754
A.5	0.868	FL.5	0.715	FSE.5	0.7	PFD.5	0.648

The validity test findings presented in Table 3 assess the accuracy of the research questionnaire employed in this study. Each question item has an r-value greater than 0.138 (r-table, n=260), indicating that the research instrument suits this study.

Table 3 presents the Cronbach's Alpha values for each instrument, indicating the outcomes of the reliability test. A variable is deemed reliable if the Cronbach's Alpha value exceeds 0.60. As can be seen, the reliability test results are as follows: Anxiety (0.873), Financial Literacy (0.783), Financial Self-efficacy (0.838), and Personal Financial Distress (0.807). The research variables in this study, which consist of Gender, Income, Anxiety, Financial Literacy, Personal Financial Distress, and Financial Self-efficacy as moderators, can be considered valid and reliable for the research.

The normality test findings indicate an Asymptotic Sig. Value of 0.200. Since the Asymptotic Sig. A value of 0.200, more significant than 0.05, means that the research instrument is usually distributed. The results of the multicollinearity test indicate a Variance Inflation Factor (VIF) value < 10 and a collinearity tolerance value > 0.10. The VIF values are as follows: Gender (VIF 1.042 < 10; collinearity 9.96 > 0.10), Income (1.050 < 10), Anxiety (1.048 < 10), and Financial Literacy (1.066<10). It can be concluded that there is no multicollinearity among the research variables. The results of the heteroskedasticity test using the scatterplot test show that the points on the graph are evenly distributed, indicating no heteroskedasticity.

Table 4. The result of model testing.

No.	Variable	Model 1	Model 2
1	**Constant**	2.043	-0.549
	p-value	(<0.001)	(0.693)
2	**SEX**	0.14	0.908
	p-value	(0.277)	(0.165)
3	**INC**	0.298	1.271
	p-value	(0.038)**	(0.088)
4	**ANX**	0.629	0.358
	p-value	(<0.001)***	(0.090)
5	**FLIT**	-0.095	0.400
	p-value	(0.077)*	0.088
6	**FSE**	-	0.521
	p-value	-	(0.69)
7	**SEX*FSE**	-	-0.151
	p-value	-	(0.206)
8	**INC*FSE**	-	-0.185
	p-value	-	(0.175)
9	**ANX*FSE**	-	0.051

	p-value	-	(0.175)
10	**FLIT*FSE**	-	-0.096
	p-value	-	(0.032)**
	F	69.734	32.235
	p-value	(<0.001)***	(<0.001)***
	Adjusted R^2	0.515	0.520

Desc: Dependent Variable = PFD; ***sig. 1%; **sig. 5%; *sig. 10%

Main hypothesis test results

The findings from the model 1 test indicate that only gender (SEX) does not substantially impact personal financial distress (PFD). The other three independent variables, namely Income (I), anxiety (ANX), and financial literacy (FLIT), show an effect on personal financial distress (PFD) with a significant value of one percent (ANX), five percent (INC) and ten percent (FLIT). The independent variables in the constructed regression model exhibit strong parsimony in explaining personal financial distress (PFD).

Model 1 of this research shows a significance value of one percent in its F test, with an Adj-R2 value (0.515) at 51%, indicating that income, anxiety, and financial literacy are strong predictors of financial distress. This finding confirms the three main hypotheses of this study, namely H_2 (low Income has a positive influence on personal financial distress), H_3 (anxiety has a positive influence on personal financial distress), and H_4 (financial Literacy harms personal financial distress). While H_1 (females have a positive influence on personal financial distress) is not statistically supported.

The rejection of H_1 in this study is strengthened research by Ramadanty & Khomsiyah (2022) This clarifies that gender does not substantially influence personal financial distress. Low income has a significant effect on personal financial distress, where the results of this study align with research by West et al. (2021) which states that low-income people are more likely to experience personal financial distress. Anxiety has a significant effect on personal financial distress and has results that are in line with research Lee et al. (2023); Archuleta et al. (2021) Where the level of anxiety makes it difficult for students to make the right financial decisions. Financial literacy shows a significant negative relationship with personal financial distress in line with Spivak et al. (2024) High financial literacy allows students to make the right financial decisions, meaning that students with better financial knowledge tend to experience less financial distress.

Moderating role of financial self-efficacy test results

The results of the moderator test in model 2 show that self-efficacy only moderates financial literacy, with a coefficient of -0.096, significant at the 5% level (p-value 0.032). This shows that financial self-efficacy moderates the connection between financial literacy and personal financial distress (H_8 (Financial Self-efficacy Strengthens the Relationship Between Financial Literacy and Financial Distress) accepted). The higher the financial literacy, strengthened by good financial self-efficacy, the lower the personal financial distress.

Financial self-efficacy is essential in applying financial literacy to effective financial management practices. Financial self-efficacy ensures that financial literacy is theoretical and can be used practically. Individuals with high financial self-efficacy confidently overcome financial challenges by applying their knowledge. Without financial self-efficacy, individuals can have difficulty implementing their knowledge. In this study, financial self-efficacy acts as a quasi-moderator, which does not moderate all relationships but selectively influences the impact of financial literacy on financial management. This highlights the importance of financial self-efficacy in the context of personal beliefs playing an essential role in strengthening the impact of financial literacy on financial management (Lestiani & Bahtiar, 2024).

Financial self-efficacy in this research serves as the quasi-moderator. A quasi-moderator is a variable that seemingly affects the relationship between independent and dependent variables but does not operate as a genuine moderator. This means that although financial self-efficacy affects the relationship between financial literacy and personal financial distress, its effect is partial and does not entirely change the existing relationship. This variable interacts with the independent variable in a different way than a true moderator, so its impact is not completely strong or consistent (Albada et al., 2023).

H_5 (Financial Self-efficacy weakens the relationship between gender and personal financial distress), H_6 (Financial Self-efficacy strengthens the relationship between Income and financial distress), and H_7 (Financial Self-efficacy weakens the relationship between anxiety and financial distress) are rejected. Based on research by Kasenda et al., (2022) Financial self-efficacy does not consistently reduce the direct association between anxiety and personal financial distress. Financial self-efficacy is inconsistent in moderating the relationship between income and personal financial distress in research by Hendri & Usman (2023) Efficacy was not found to moderate the relationship between executive function and financial well-being.

Studies have shown that self-efficacy is not significantly correlated with financial distress in certain groups of people, such as college students and middle-aged men. This suggests that other variables like financial anxiety, maybe more dominant in these situations (Lim & Park, 2020). Research by Kasenda et al. (2022) shows that students' self-efficacy is not significantly correlated with financial help-seeking behavior. This suggests that, although self-efficacy may not directly reduce financial distress, it may increase the likelihood of asking for help, indirectly increasing the possibility of getting help and reducing personal financial distress.

CONCLUSION

This study provides several significant findings regarding the factors influencing undergraduate students' financial distress. Income, anxiety, and financial literacy play a substantial role in influencing personal financial distress. Financial self-efficacy didn't significantly impact this study as a moderating variable. Financial self-efficacy only moderates the relationship between financial literacy and financial distress, highlighting that individuals with higher financial self-efficacy experience an enhanced positive effect of financial literacy in reducing personal financial distress. This shows that financial self-efficacy amplifies the benefits of financial knowledge, helping students with greater financial self-efficacy cope better with financial challenges and reducing their financial distress.

This research uses a questionnaire survey for observational data collection, and the respondents only cover the province of West Kalimantan. The questionnaires were not uniformly distributed throughout all universities in West Kalimantan despite the respondents predominantly originating from prestigious universities in West Kalimantan. The use of questionnaires is often limited by low response rates, which can cause bias and make the sample less representative of the actual population. It is recommended to conduct further research by involving more additional variables that might influence students' financial distress and respondents from diverse backgrounds to deepen the understanding of the factors affecting personal financial distress

The findings suggest that improving financial literacy and self-efficacy can effectively lower personal financial distress, especially for low-income and high-anxiety students. Educational institutions can use these findings to design financial education programs to improve student welfare. Educational institutions can provide workshops on managing a monthly budget, distinguishing needs and wants, and using technology using budgeting applications. Also, workshops should be supplied on saving for long-term needs. The Education Program should not only focus on improving financial literacy but should also focus on building financial self-efficacy. This will make students confident in their ability to manage finances, which is the key to avoiding personal financial distress.

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