(Research/Review) Article

Behavioral Financial Factors and Bank Managers Financial Performance: Evidence from Semarang

Abdul Syukur[1], Maria Safitri[2] and, Awanis Linati Haziroh[3]

[1] Universitas Dian Nuswantoro; e-mail : abdul.syukur@dsn.dinus.ac.id
[2] Universitas Dian Nuswantoro; 2; e-mail : mariasafitri@dsn.dinus.ac.id
[3] Universitas Dian Nuswantoro; 2; e-mail : awanislinati@dsn.dinus.ac.id
* Corresponding Author: e-mail : abdul.syukur@dsn.dinus.ac.id

Abstract: This study aims to examine the effects of *financial self-efficacy*, *financial literacy*, and *financial decision-making* on the *financial performance* of bank managers in Semarang City. A quantitative approach was employed with 125 respondents selected through *purposive sampling* from both state-owned and private banks. Data were collected using a 1–7 Likert scale questionnaire and analyzed using PLS-SEM with SmartPLS 4. The results indicate that *financial decision-making* and *financial self-efficacy* have positive and significant effects on *financial performance*, while *financial literacy* has no significant effect. These findings highlight the importance of behavioral factors and decision-making quality in improving the financial performance of bank managers.

Keywords: financial self-efficacy; financial literacy; financial decision-making; financial performance; bank managers.

1. Introduction

Banks play an important role in maintaining economic stability and growth. Banks not only function as financial intermediaries that collect and distribute funds, but are also required to manage financial resources effectively amid changes in the business environment, technological developments, increasing competition, and changing customer needs (Indonesia, 2020). These conditions make the quality of managerial decisions increasingly important. Bank managers are responsible for managing resources, controlling costs, achieving business targets, managing risks, and ensuring that unit operations are carried out in accordance with organizational objectives (Jin et al., 2022). Thus, financial performance is influenced not only by organizational systems and policies but also by the behavioral factors of individuals involved in decision-making.

The perspective of behavioral finance explains that financial decisions are not always based entirely on rational considerations (Almansour et al., 2023). Knowledge, beliefs about one's own capabilities, risk perceptions, and individual experiences can influence how individuals evaluate information and make financial decisions (Sunarko & Sutrisno, 2025). In the banking context, these behavioral aspects are increasingly important because managers are faced with decisions that have consequences for revenue, efficiency, risk, and the sustainability of the performance of the units they manage (Asri et al., 2024).

One relevant behavioral factor is financial self-efficacy (Gulati & Singh, 2024). This concept refers to an individual's belief in their ability to manage and resolve financial problems. Managers with high levels of financial self-efficacy tend to have stronger confidence in analyzing financial conditions, evaluating alternatives, and determining appropriate actions when facing financial problems (Farrell et al., 2016). Such confidence may

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encourage managers to be more proactive and confident in making appropriate financial decisions (Dare et al., 2023).

In addition to confidence in one's own abilities, financial literacy is also an important aspect of financial decision-making. Financial literacy is not only related to the ability to understand financial concepts but also to the ability to use financial information in determining appropriate courses of action (Lusardi & Mitchell, 2014). In the banking environment, managers are required to understand various types of information concerning revenue, costs, credit risk, liquidity, profitability, and target achievement (Adewumi, 2024). The ability to understand and interpret such information can help managers make more measurable and informed decisions. These two factors can subsequently influence financial decision-making (Maheshwari, 2019). Financial decisions made by managers may include resource allocation, cost control, business prioritization, risk management, and decisions related to the achievement of financial targets. The quality of decision-making is important because managerial decisions can ultimately be reflected in the financial performance of a unit or branch (Saragih et al., 2023).

In the context of Semarang City, research on the financial behavior of bank managers is relevant because Semarang is one of the centers of economic and service activities in Central Java, with various banking institutions, including both state-owned and private banks. The characteristics of these two groups of banks provide an interesting context because managers operate within organizational environments, business targets, decision-making structures, and customer characteristics that may differ. Therefore, research involving managers of state-owned and private banks can provide a broader understanding of how financial behavioral factors are associated with managerial decision-making processes and financial performance.

Based on the above discussion, this study aims to analyze the effects of financial self-efficacy and financial literacy on financial decision-making, as well as the effect of financial decision-making on financial performance among bank managers in Semarang City. This study is expected to contribute to the development of behavioral finance research by positioning banking managers as the unit of analysis and to provide practical implications for banks in improving the quality of decision-making through the strengthening of managerial competencies and psychological factors.

2. Preliminaries or Related Work or Literature Review

2.1 Background Theory

This study is based on Behavioral Finance Theory, which explains that financial decisions are not always entirely based on rational considerations but are also influenced by psychological factors, knowledge, beliefs, and individual characteristics (Xu, 2017). In the context of banking management, decisions related to resource management, risk, costs, and the achievement of financial targets can be influenced by an individual's ability to understand financial information and their confidence in their ability to manage financial problems (Almansour et al., 2023). This perspective positions managers as decision-makers who have limited information and behavioral characteristics that may influence the quality of financial decisions. In this study, financial self-efficacy and financial literacy are positioned as behavioral and cognitive factors that can shape financial decision-making. Financial self-efficacy reflects managers' confidence in their ability to deal with and resolve financial problems, whereas financial literacy reflects their ability to understand and use financial information in determining appropriate actions. These two factors are expected to improve the quality of the financial decision-making process. Furthermore, more appropriate financial decisions are expected to improve financial performance through more effective resource management, cost control, risk management, and the achievement of financial targets. Thus, Behavioral Finance Theory provides a conceptual foundation for explaining the relationship between individual factors, the financial decision-making process, and the financial performance of bank managers.

2.2 The Effect of Financial Self-Efficacy on Financial Decision-Making

Financial self-efficacy refers to the level of an individual's confidence in their ability to manage financial problems and make financial decisions (Farrell et al., 2016). Managers with high financial self-efficacy tend to believe that they are capable of understanding financial conditions, evaluating various alternatives, and dealing with the consequences of the decisions they make (Gulati & Singh, 2024). Such confidence can increase managers' courage and decisiveness when making choices among various financial alternatives (Dare et al., 2023).

From a behavioral perspective, confidence in one's abilities can shape how individuals process information and act when facing problems. Managers who are confident in their competence are more capable of using financial information as a basis for decision-making and are less likely to avoid complex decisions. Therefore, the higher the level of financial self-efficacy, the better the manager's ability to engage in financial decision-making.
H1: Financial self-efficacy has a positive effect on financial decision-making among bank managers in Semarang City.

2.3 The Effect of Financial Literacy on Financial Decision-Making

Financial literacy refers to an individual's ability to understand financial concepts and information and use them to determine appropriate actions (Lusardi & Mitchell, 2023). For bank managers, this ability is important because managerial decisions are closely related to information concerning revenue, costs, risks, profitability, and resource utilization (Amnas et al., 2024). Managers with higher levels of financial literacy have stronger abilities to understand financial information and consider the consequences of each decision alternative. Such knowledge enables managers to conduct more systematic evaluations before determining a course of action. Therefore, higher financial literacy is expected to result in a better financial decision-making process (Wang & Wang, 2012).
H2: Financial literacy has a positive effect on financial decision-making among bank managers in Semarang City.

2.4 The Effect of Financial Decision-Making on Financial Performance

Financial decision-making refers to the process through which managers determine alternative courses of action related to resource management and the achievement of financial objectives (Maheshwari, 2019). Appropriate decisions can help managers optimize resource utilization, control costs, manage risks, and improve the achievement of unit or branch targets (Hunjra et al., 2018). In the banking environment, which involves high financial targets and operational risks, the quality of managerial decisions can be one of the factors determining performance outcomes (Khider, 2026). Managers who are able to make appropriate financial decisions based on relevant information have greater opportunities to achieve financial targets and improve the effectiveness of unit management. Therefore, financial decision-making is expected to have a positive relationship with financial performance.
H3: Financial decision-making has a positive effect on financial performance among bank managers in Semarang City.

3. Materials and Method

This study employed a quantitative approach with an explanatory research design aimed at examining the relationships among financial self-efficacy, financial literacy, financial decision-making, and financial performance among bank managers. Data were collected through a survey using a questionnaire with a 1–7 Likert scale, where a score of 1 indicated "strongly disagree" and a score of 7 indicated "strongly agree." The research subjects were bank managers working at banks operating in Semarang City, including both state-owned and private banks. State-owned banks included banks with BUMN (state-owned enterprise) status, while private banks included national private commercial banks conducting operations in Semarang City.

The unit of analysis in this study was individual bank managers who were responsible for decision-making and achieving organizational targets. Respondents could hold positions such as Branch Manager, Deputy/Assistant Branch Manager, Business Manager, Operations Manager, Relationship Manager with managerial functions, Unit Head, or other managerial positions. The study population comprised all managers working at state-owned and private banks operating in Semarang City. Sampling was conducted using purposive sampling with the following respondent criteria: managers working at banks operating in Semarang City; employed by either state-owned or private banks; having at least one year of experience in a managerial position; having responsibilities related to decision-making and the achievement of unit or branch targets; and being willing to participate in the study. The target sample size was 150–200 managers to obtain more stable model estimates in the PLS-SEM analysis (Hair et al., 2019).

Based on Table 1, this study involved 125 respondents with diverse characteristics. The majority of respondents were male (62.4%), aged 40–49 years (38.4%), and worked at private banks (53.6%). In terms of position, the respondents were predominantly Relationship

Managers (20.0%) and Branch Managers (19.2%). Regarding managerial experience, the largest proportion had more than 3 to 5 years of experience (30.4%), while in terms of educational background, the majority of respondents held a bachelor's degree (S1), accounting for 69.6%. Overall, these characteristics indicate that the respondents had relevant experience and educational backgrounds appropriate to managerial positions in the banking sector.

Table 1. Respondent Characteristics

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	78	62.4
	Female	47	37.6
Age	< 30 years	12	9.6
	30–39 years	42	33.6
	40–49 years	48	38.4
	≥ 50 years	23	18.4
Type of Bank	State-Owned Bank	58	46.4
	Private Bank	67	53.6
Position	Branch Manager	24	19.2
	Deputy/Assistant Branch Manager	18	14.4
	Business Manager	21	16.8
	Operations Manager	17	13.6
	Relationship Manager	25	20.0
	Unit Head	12	9.6
	Other Managerial Positions	8	6.4
Managerial Tenure	1–3 years	35	28.0
	>3–5 years	38	30.4
	>5–10 years	32	25.6
	>10 years	20	16.0
Highest Educational Attainment	Diploma	8	6.4
	Bachelor’s Degree (S1)	87	69.6
	Master’s Degree (S2)	30	24.0
Total		125	

The data used in this study were primary data collected through questionnaires distributed both directly and online using *Google Forms*. Before completing the questionnaire, respondents were provided with an explanation of the research objectives and assured that the information provided would be used solely for academic purposes and that their identities would be kept confidential. The collected data were subsequently analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 4 to examine the relationships among the variables in the research model.

Table 2. Variable Operationalization

Variable	Operational Definition	Main Indicators
Financial Self-Efficacy (X1)	Managers’ confidence in their ability to deal with and resolve financial problems	Confidence in managing finances, confidence in dealing with financial problems, confidence in evaluating financial alternatives, confidence in achieving financial goals
Financial Literacy (X2)	Managers’ ability to understand and use financial information and concepts in their work	Financial knowledge, understanding of risk, understanding of costs and revenues, understanding of investment/financing, ability to use financial information
Financial Decision-Making (Z)	Managers’ ability to determine financial courses of action based on relevant information and considerations	Analysis of alternatives, use of financial information, consideration of risks, evaluation of consequences, decision accuracy

Financial Performance (Y)	The level of achievement of financial outcomes of the unit or responsibilities managed by the manager	Achievement of revenue targets, cost efficiency, profitability, business growth, achievement of financial targets

The data analysis technique employed in this study was Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 4. The analysis was conducted in two stages: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model) (Hair et al., 2021). The outer model evaluation was conducted to assess the validity and reliability of the constructs using outer loading, Average Variance Extracted (AVE), Cronbach's Alpha, Composite Reliability, and discriminant validity using the Heterotrait-Monotrait Ratio (HTMT). Subsequently, the inner model evaluation was conducted by examining the R^2 value, effect size (f^2), predictive relevance (Q^2), path coefficients, t-statistics, and p-values (Hair et al., 2010). Hypothesis testing was performed using the bootstrapping procedure to determine the significance of relationships among the variables in the research model, particularly the effects of Financial Self-Efficacy on Financial Decision-Making, Financial Literacy on Financial Decision-Making, and Financial Decision-Making on Financial Performance.

4. Results and Discussion

Based on the results of the outer model evaluation, all indicators had outer loading values ranging from 0.634 to 0.887. Cronbach's Alpha values ranged from 0.780 to 0.877, Composite Reliability (rho_c) ranged from 0.858 to 0.915, and AVE ranged from 0.604 to 0.730 (Hair et al., 2019). All values met the required criteria, indicating that the constructs of Financial Decision-Making, Financial Literacy, Financial Performance, and Financial Self-Efficacy were valid and reliable and suitable for further analysis.

Table 3. Reliability Test

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	AVE
Financial Decision-Making	X9	0.663	0.846	0.869	0.898	0.690
	X10	0.884				
	X11	0.887				
	X12	0.866				
Financial Literacy	X5	0.825	0.780	0.813	0.858	0.604
	X6	0.760				
	X7	0.869				
	X8	0.634				
Financial Performance	X13	0.845	0.877	0.877	0.915	0.730
	X14	0.858				
	X15	0.880				
	X16	0.833				
Financial Self-Efficacy	X1	0.855	0.798	0.812	0.868	0.624
	X2	0.774				
	X3	0.695				
	X4	0.826				

Based on the Fornell-Larcker Criterion test, the square root of AVE for each construct is represented by the diagonal values, namely 0.830 for Financial Decision-Making, 0.777 for Financial Literacy, 0.854 for Financial Performance, and 0.790 for Financial Self-Efficacy (Hair et al., 2019). However, several inter-construct correlation values were higher than the diagonal values, indicating that the Fornell-Larcker criterion was not fully satisfied. This condition indicates a potential discriminant validity issue, particularly in the relationships between Financial Decision-Making and Financial Performance, as well as between Financial Self-Efficacy and Financial Performance

Table 4. Discriminant Validity

	Financial Decision-Making	Financial Literacy	Financial Performance	Financial Self-Efficacy
Financial Decision-Making	0.830			
Financial Literacy	0.832	0.777		
Financial Performance	0.883	0.807	0.854	
Financial Self-Efficacy	0.849	0.820	0.878	0.790

Based on the R-square test, the R^2 value for Financial Performance was 0.841, while the adjusted R^2 value was 0.837. These results indicate that Financial Decision-Making explains 84.1% of the variance in Financial Performance, while the remaining 15.9% is explained by other factors outside the research model. This value indicates that the model has strong explanatory power for Financial Performance.

Table 5. Coefficient of Determination Test

Variable	R-square	R-square Adjusted
Financial Performance	0.841	0.837

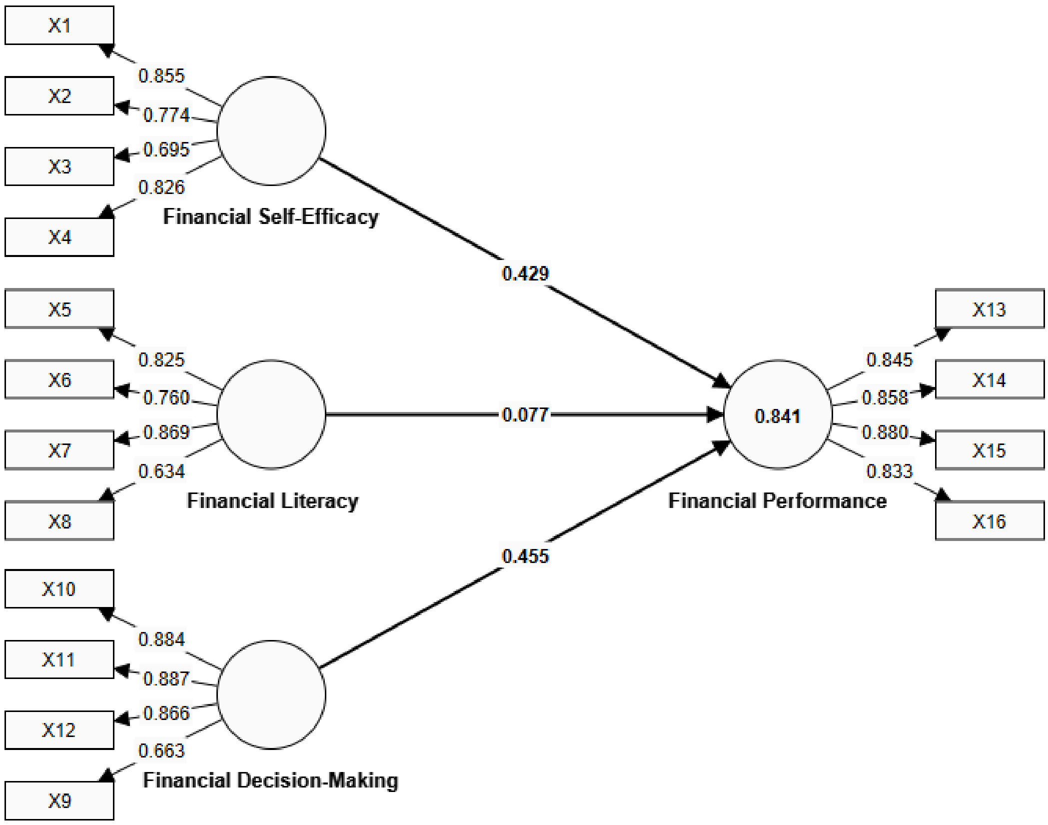

Figure 1. Structural Model

Based on the path coefficient test, Financial Decision-Making has a positive and significant effect on Financial Performance, with β = 0.455, t-statistic = 5.624, and p-value = 0.000, indicating that H3 is accepted. Financial Self-Efficacy also has a positive and significant effect on Financial Performance, with β = 0.429, t-statistic = 6.216, and p-value = 0.000. Meanwhile, Financial Literacy does not have a significant effect on Financial Performance, with β = 0.077, t-statistic = 1.103, and p-value = 0.270. These findings indicate that financial performance is more strongly influenced by decision-making ability and managers' confidence in their financial capabilities than by financial literacy directly.

Table 7. Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Decision-Making -> Financial Performance	0,455	0,451	0,081	5,624	0,000
Financial Literacy -> Financial Performance	0,077	0,081	0,070	1,103	0,270
Financial Self-Efficacy -> Financial Performance	0,429	0,430	0,069	6,216	0,000

Discussion

Effect of Financial Decision-Making on Financial Performance

The results show that Financial Decision-Making has a positive and significant effect on Financial Performance. This finding indicates that the quality of financial decisions made by managers plays an important role in determining the financial performance of banks. Managers who are able to evaluate financial information, consider risks, determine resource allocation priorities, and select appropriate decision alternatives are more capable of directing the units they manage toward achieving financial targets. This finding is consistent with the Behavioral Finance Theory perspective, which explains that financial decisions are influenced not only by information and economic considerations but also by how individuals process information and make choices. In the context of bank managers, the ability to process information and make appropriate financial decisions can encourage more effective resource management and ultimately improve financial performance (Taheri, 2025). Therefore, better Financial Decision-Making leads to higher Financial Performance.

Effect of Financial Literacy on Financial Performance

The results show that Financial Literacy does not have a significant effect on Financial Performance. This finding indicates that managers' financial knowledge and understanding do not directly improve financial performance. From the perspective of Behavioral Finance Theory, financial knowledge is one aspect that influences how individuals understand and evaluate information, but financial decisions and outcomes can still be influenced by other behavioral factors. Managers with good financial understanding do not necessarily achieve higher performance if such knowledge is not translated into effective decisions and actions. In the banking context, performance is also influenced by various conditions, such as organizational targets, internal policies, business risks, market conditions, and managers' ability to implement decisions. Therefore, Financial Literacy is more appropriately viewed as a knowledge resource that supports the decision-making process rather than a factor that automatically generates improved financial performance (Lusardi & Mitchell, 2023).

Effect of Financial Self-Efficacy on Financial Performance

The results show that Financial Self-Efficacy has a positive and significant effect on Financial Performance. This finding indicates that the stronger managers' confidence in their ability to manage financial matters, the greater their tendency to achieve better financial performance. Managers with high financial self-efficacy tend to be more confident in dealing with financial problems, evaluating alternatives, taking action, and managing the consequences of their decisions. This finding supports Behavioral Finance Theory, which considers psychological factors and individual characteristics to be important in explaining financial behavior and decision-making. Confidence in one's abilities can influence how managers perceive financial situations, respond to risks, and determine actions when facing pressure to achieve targets. In a banking environment that requires accurate decision-making and the ability to deal with uncertainty, financial self-efficacy represents a psychological resource that can encourage managers to be more proactive and consistent in achieving targets (Hunjra et al., 2018). Therefore, strengthening managers' psychological capabilities, particularly their confidence in managing financial matters, is an important aspect of supporting improved Financial Performance.

Conclusion

This study shows that behavioral factors play an important role in explaining the Financial Performance of bank managers in Semarang City. Financial Decision-Making has a positive and significant effect on Financial Performance, indicating that managers' ability to evaluate information and make appropriate financial decisions can improve performance achievement. Meanwhile, Financial Literacy does not have a significant effect on Financial Performance, suggesting that financial knowledge alone is insufficient to improve performance unless it is accompanied by effective managerial decisions and actions. Furthermore, Financial Self-Efficacy has a positive and significant effect on Financial Performance, indicating that managers' confidence in their ability to manage financial matters can contribute to better performance. These findings reinforce the Behavioral Finance Theory perspective that financial decisions and performance are determined not only by rational considerations but are also influenced by individual psychological and behavioral characteristics.

This study also has several limitations. First, previous literature specifically examining the relationships among financial self-efficacy, financial literacy, financial decision-making, and financial performance at the banking managerial level remains relatively limited, as most previous studies have focused on students, consumers, households, or individual investors. This condition limits direct comparisons with previous research in the context of banking management. Second, the study employed a cross-sectional approach, meaning that the relationships among variables were observed during a single period and could not capture changes in managers' behavior over the long term. Third, performance was measured based on respondents' perceptions, which may still allow for common method bias. Future research could expand the research setting to different regions and banking sectors, use more objective performance data, and consider other behavioral factors such as financial risk tolerance, overconfidence, financial anxiety, or decision-making biases to obtain a more comprehensive understanding of the factors shaping banking managers' performance.

6. Conclusion

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