

## Understanding Financial Behavior Among Youth: The Roles of Self-Esteem, Emotional Intelligence, and Risk Tolerance

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### Abstract

*This study investigates the psychological determinants of financial behavior among Indonesian youth, a demographic navigating early transitions into independence and professional life amid economic challenges and social pressures. Specifically, it examines the roles of self-esteem, emotional intelligence, and risk tolerance in shaping financial decision making. A quantitative approach was employed, with data collected from 306 respondents aged 18 to 30 through an online survey targeting youth in the Jabodetabek area, an urban region often seen as representative of broader Indonesian society. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS SEM) to assess the relationships among the variables. The findings reveal that self-esteem ( $\beta = 0.558, p < 0.001$ ), emotional intelligence ( $\beta = 0.386, p < 0.001$ ), and risk tolerance ( $\beta = 0.063, p = 0.015$ ) all exert significant and positive effects on financial behavior. The model explains 80.3 percent of the variance in financial behavior ( $R^2 = 0.803$ ), indicating strong predictive power. However, risk tolerance does not significantly mediate the relationship between either self-esteem or emotional intelligence and financial behavior ( $p > 0.05$ ). These results highlight the critical importance of psychological traits, particularly self-esteem and emotional intelligence, in promoting sound financial practices. Enhancing these internal factors may offer a strategic pathway to improving financial well being among Indonesia's younger generation.*

**Keywords:** *Financial Behavior, Self-esteem, Risk Tolerance, Emotional Intelligence*

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## INTRODUCTION

Financial behavior is a crucial aspect of life, especially for the younger generation in their productive years. In the digital era, financial management is increasingly influenced not only by economic but also psychological factors. Indonesian youth, particularly Gen Z and millennials, are transitioning into financial independence, facing decisions about saving, investing, and debt management finances (Rahayu, Ali, Aulia, & Hidayah, 2022). Despite growing awareness of financial planning, many still struggle with making sound financial choices (Adiandari & Okvitawanli, 2023). As future leaders and key contributors to national development, fostering responsible financial behavior among youth is essential for individual well-being and long-term economic sustainability (Todaro & Smith, 2015).

In 2025, job insecurity remains a growing concern for Indonesia's young workforce, driven by economic downturns, automation, and the rise of contract-based and gig work. This instability highlights the importance of wise personal financial management amid uncertain income streams. According to the National Financial Literacy and Inclusion Survey (SNLIK) by the Financial Services Authority (OJK), the 18–25 age group achieved a financial literacy index of 70.19% and a financial inclusion index of 79.21% (OJK I. , 2025) While these figures mark progress, significant challenges persist in deepening financial understanding, particularly in managing finances under economic uncertainty.

Amid job market uncertainty, strong financial literacy is crucial for the younger generation to manage risks such as job loss and income instability (Nokhiz, Ruwanpathirana, Bhaskara, & Venkatasubramanian, 2025). Although financial inclusion has increased (OJK, 2024), a deeper understanding of personal financial management, including saving, debt, and

investment, remains limited. At the same time, the rise of fintech and e-commerce has made credit more accessible through online loans and BNPL services, promoting instant gratification (Bian, Cong, & Ji, 2023). However, low financial literacy increases the risk of impulsive spending and financial distress (Lusardi & Mitchell, 2023).

A major financial concern in Indonesia is the surge in online loans and BNPL (buy now, pay later) usage among youth aged 19–34, with over 12 million borrowers owing more than IDR 34 trillion (OJK, 2024). These digital credit options, while convenient, often lead to impulsive spending and debt cycles due to poor financial planning and high interest rates. Social media further fuels consumerism, pressuring young people to adopt unsustainable lifestyles (Kour & Rajinder, 2020). Additionally, low savings awareness and lack of preparation for long-term needs, such as retirement or emergencies, put their financial future at risk (Alter & Hershfield, 2014).

Young Indonesians are increasingly participating in the stock market, with those under 30 accounting for 54.71% of investors in early 2025. However, despite this rising interest, their investment values remain relatively low compared to older age groups, highlighting a gap between financial awareness and actual behaviour (KSEI, 2025). Many still struggle with inconsistent saving habits, unclear financial goals, and weak financial discipline. This trend underscores the urgent need for practical, behavior-focused financial education to help the younger generation develop informed and sustainable investment strategies that support their long-term financial well-being (Serido, Shim, & Tang, 2013).

The relationship between self-esteem, emotional intelligence, and risk tolerance in shaping financial behavior is best explained by the Theory of Planned Behavior (TPB) and Social Cognitive Theory (SCT). TPB posits that behavior is guided by three key components: attitudes toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1985). In this context, self-esteem enhances perceived control over financial actions, emotional intelligence fosters positive attitudes toward managing finances, and risk tolerance reflects one's attitude toward financial uncertainty. Meanwhile, SCT emphasizes the role of self-efficacy, emotional regulation, and observational learning (Bandura, 1989). Emotionally intelligent individuals are better at managing impulses and learning from financial role models. Together, these theories explain how self-esteem and emotional intelligence influence financial behavior directly and indirectly by shaping one's capacity to tolerate risk.

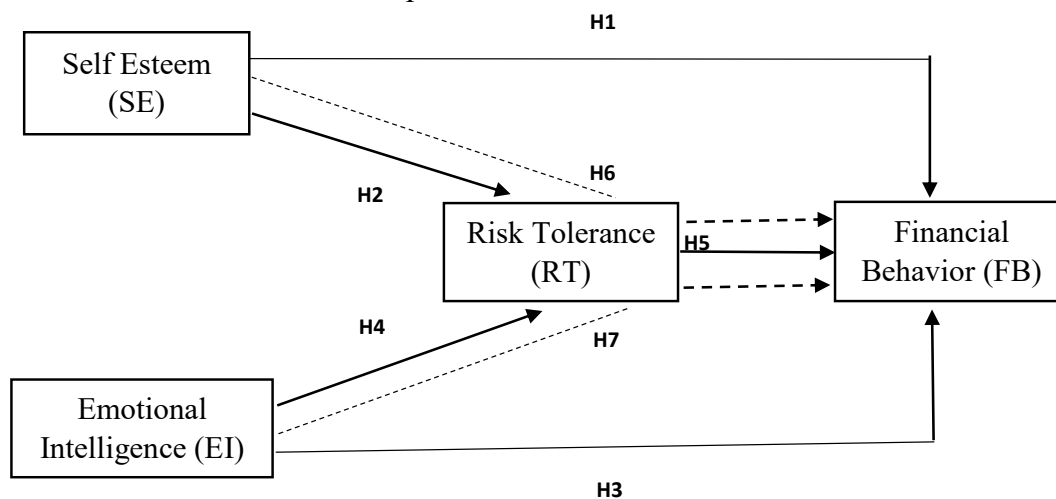
Self-esteem plays a pivotal role in shaping the financial behavior of the younger generation, particularly in influencing their spending patterns, saving habits, and overall financial decision-making. Individuals with high self-esteem tend to demonstrate greater confidence in their financial capabilities, which enables them to make more rational, responsible, and well-informed financial choices (Tang & Baker, 2016). This heightened confidence also translates into a greater willingness to engage in riskier financial activities, such as investing, as they believe in their ability to manage potential losses and navigate uncertainty effectively (Chatterjee, Finke, & Harness, 2008). Supporting this view, Grable and Joo found a significant positive relationship between self-esteem and financial risk tolerance, suggesting that individuals with higher levels of self-esteem are more inclined to take financial risks. These findings highlight the critical role of self-perception in influencing young individuals' financial behaviors and decisions (Grable & Joo, 2004).

Emotional intelligence plays a critical role in shaping financial behavior, as the ability to recognize, understand, and regulate emotions significantly influences how individuals make financial decisions. Those with high levels of EI are better equipped to manage financial stress, enabling them to avoid impulsive behaviors such as overspending or accumulating excessive debt (Bykova, Zhylin, Bulavina, Artemchuk, & Purhani, 2024). Furthermore, emotional intelligence has been found to positively correlate with financial risk tolerance. A previous study revealed a clear and significant relationship between EI and risk tolerance, indicating that

individuals with higher emotional intelligence are more adept at managing anxiety and fear in situations involving financial uncertainty. This emotional regulation enhances their capacity to take calculated investment risks, ultimately contributing to more informed and balanced financial decision-making (Aisjah, Djazuli, & Nurmasari, 2024).

The results of recent studies reveal that financial risk tolerance plays a significant mediating role in the relationship between financial literacy and financial behavior. This implies that while financial literacy provides the necessary knowledge, an individual's willingness to take financial risks is crucial for translating that knowledge into actual financial decisions (Song, Pan, Ayub, & Cai, 2023). These findings underscore the need to incorporate risk tolerance development into financial education programs, particularly for young individuals who are still forming their financial habits. Supporting this view, emotional intelligence has been recognized as a key factor influencing both risk tolerance and investment behavior (Sharma, 2025). Similarly, risk tolerance has been shown to serve as an important mediating variable between financial literacy and financing decisions, particularly among micro, small, and medium-sized enterprises. These findings suggest that enhancing financial literacy can improve individuals' ability to tolerate risk, thereby promoting more informed and effective financial decision-making (Indrawati, et al., 2025).

The research framework can be explained as follows:



- H1 : Self esteem has a positive influence on financial behavior
- H2 : Self esteem has a positive influence on risk tolerance
- H3 : Emotional intelligence has a positive influence on financial behavior
- H4 : Emotional intelligence has a positive influence on risk tolerance
- H5 : Risk tolerance has a positive influence on financial behavior
- H6 : Risk tolerance mediates the positive relationship between self-esteem and financial behavior
- H7 : Risk tolerance mediates the positive relationship between emotional intelligence and financial behavior

This study aims to empirically examine the direct effects of self-esteem, risk tolerance, and emotional intelligence on financial behavior. Additionally, it investigates whether risk tolerance may act as a mediator, although initial theoretical assumptions suggest it is more likely to serve as a predictor. Previous research has shown that self-esteem influences financial confidence and decision making, particularly in young adults (Tang & Baker, 2016), while emotional intelligence has been linked to better financial self-control and reduced impulsivity (Bykova, Zhylin, Bulavina, Artemchuk, & Purhani, 2024). Risk tolerance is widely recognized as a key predictor of investment behavior and financial risk-taking (Grable & Joo, 2004). By

combining these psychological constructs within a single framework, this research seeks to deepen the understanding of factors that influence financial decision making among Indonesian youth. The findings are intended to support policymakers, educators, and financial institutions in developing targeted strategies to encourage more responsible financial behavior.

## RESEARCH METHODS

This study employed a quantitative, cross-sectional design with a descriptive correlational approach to examine the influence of self-esteem and emotional intelligence on financial behavior, with risk tolerance as a mediating variable, among Indonesian youth aged 18–30 in the Jabodetabek area (Jakarta, Bogor, Depok, Tangerang, and Bekasi). A quantitative approach is suitable for testing hypotheses and identifying patterns or relationships among variables in a large population (Creswell, 2014). The correlational method allows researchers to assess the direction and strength of associations without manipulating variables, which is appropriate when exploring psychological factors that influence real-world financial behavior (Fraenkel et al., 2012). The Jabodetabek region was selected due to its high living costs and competitive environment, which place significant financial pressure on young workers. Participants were required to be currently employed and earning income, regardless of income stability.

Data were collected from 13 May to 1 June 2025 through an online self administered questionnaire distributed via social media and professional networks. The questionnaire measured four key variables using validated instruments: emotional intelligence (TEIQue), self esteem (Rosenberg Self Esteem Scale), risk tolerance (Grable and Lytton, 2003), and financial behavior (selected items from the Financial Management Behavior Scale by Dew and Xiao, 2011).

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS SEM) via SmartPLS version 4. This method is suitable for analyzing complex models with direct and indirect relationships, especially with small to medium sample sizes. Descriptive statistics assessed reliability and item discrimination, while hypothesis testing evaluated path coefficients, model fit, and mediation effects.

## RESULT AND DISCUSSION

### Respondent Characteristic

Demographic	Item	Frequency (%)
Age	18-21	37 (12)
	22-25	104 (34)
	26-30	165 (54)
Occupation	Permanent Employee (Public/private sector)	135 (44,1)
	Contract employee/ Freelance	61 (19,9)
	Entrepreneur/ Self employed	42 (13,7)
	Housewife	18 (5,8)
	Student	42 (13,7)
	Other	8 (2,8)
Education	Senior High School	64 (21)
	Diploma (D1-D4)	27 (9)
	Bachelor's Degree (S1)	190 (62)
	Postgraduate (S2 - S3)	25 (8)

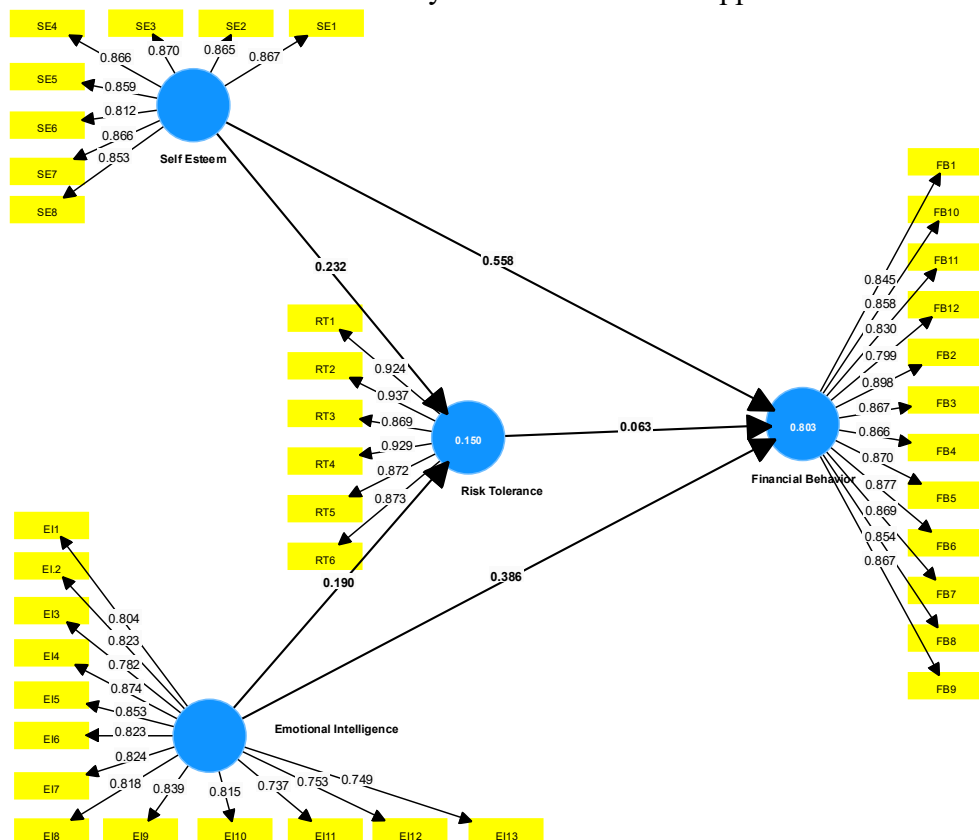
Status	Single	202 (66)
	Married	101 (33)
	Previously Married	3 (1)
Income	<2.000.000	49 (16)
	2.000.000 - 5.000.000	117 (38)
	5.000.000 - 10.000.000	104 (34)
	> 10.000.000	36 (12)

The respondents (N = 306) were mostly in the 26–30 age group (54%), followed by 22–25 (34%), indicating a focus on late Gen Z and early Millennials. In terms of education, the majority held a bachelor’s degree (62%), while 21% completed high school, and 8% had postgraduate degrees. Most participants were employed as permanent workers in the public or private sector (44.1%), with others working as contract employees (19.9%), entrepreneurs or freelancers (13.7%), and students (13.7%). The sample was predominantly single (66%), and the largest income group earned between IDR 2,000,000–5,000,000 (38%), followed by those earning IDR 5,000,000–10,000,000 (34%). This demographic profile reflects a group that is relatively well-educated, economically active, and within the productive age range, making them highly relevant for research on financial behavior among Indonesian youth.

**Validity Test**

a) Convergent Validity

The assessment of convergent validity was carried out by examining the outer loading values, with indicators considered valid if they scored 0.7 or higher. This evaluation aimed to determine how accurately each questionnaire item reflects the construct it is intended to measure. The analysis confirmed that all 8 items measuring self-esteem, 6 items for risk tolerance, 12 items for financial behavior, and 13 items for emotional intelligence surpassed the validity threshold. These findings indicate that each item effectively represents its respective variable. The complete list of questionnaire items used in this study can be found in the appendix



## b) Discriminant Validity

Discriminant validity was assessed using the Fornell-Larcker criterion, which compares each construct's Average Variance Extracted (AVE) with the squared correlations between constructs. To establish discriminant validity, the AVE of each construct should be higher than the squared correlations it shares with other constructs, indicating that constructs are more strongly related to their own indicators than to others.

	Emotional Intelligence	Financial Behavior	Risk Tolerance	Self Esteem
Emotional Intelligence	<b>0.808</b>			
Financial Behavior	0.792	<b>0.859</b>		
Risk Tolerance	0.349	0.400	<b>0.901</b>	
Self Esteem	0.688	0.846	0.363	<b>0.858</b>

**Reliability Test**

Based on the table below, the construct is considered reliable if it has a composite reliability value and Cronbach's alpha above 0.8, and an Average Variance Extracted (AVE) value above 0.5. The SmartPLS 4.0 output results show that all constructs have a composite reliability value above 0.8, Cronbach's alpha above 0.8, and an AVE value above 0.5.

	Cronbach's alpha	Rho_A	Composite reliability (rho c)	Average variance extracted (AVE)
Emotional Intelligence	0.955	0.957	0.961	0.653
Financial Behavior	0.968	0.968	0.971	0.737
Risk Tolerance	0.953	0.956	0.963	0.812
Self Esteem	0.949	0.949	0.957	0.735

**R-Square Test**

	R-square	R-square adjusted
Financial Behavior	0.803	0.801
Risk Tolerance	0.150	0.145

The coefficient of determination (R-square) indicates how much variance in the endogenous variable is explained by the exogenous variables. For financial behavior, an R-square of 0.803 and adjusted R-square of 0.801 show that 80.3% of its variance is well-explained by the model. In contrast, risk tolerance has an R-square of 0.150 and adjusted R-square of 0.145, indicating a weaker explanatory power.

**F-Square Test**

	Financial Behavior	Risk Tolerance
Emotional Intelligence	0.390	0.022
Risk Tolerance	0.017	
Self Esteem	0.804	0.033

To assess the influence of exogenous variables on endogenous constructs, effect size ( $f^2$ ) was evaluated using Cohen's (1988) criteria, where 0.02 indicates a small effect, 0.15 medium,

and 0.35 large. The analysis revealed that self-esteem has a strong effect on financial behavior ( $f^2 = 0.804$ ), positioning it as the most dominant predictor. Emotional intelligence also demonstrates a substantial influence ( $f^2 = 0.390$ ), while risk tolerance contributes minimally ( $f^2 = 0.017$ ). In explaining risk tolerance, both self-esteem ( $f^2 = 0.033$ ) and emotional intelligence ( $f^2 = 0.022$ ) show small effects, indicating a limited but present influence. These findings highlight the prominent roles of self-esteem and emotional intelligence in shaping financial behavior, with a lesser impact on risk tolerance.

### Hypothesis Testing

Path coefficient	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values	Result
SE→FB	0.558	0.555	0.070	8.005	0.000	Supported
SE→RT	0.232	0.232	0.068	3.401	0.001	Supported
EI→FB	0.386	0.390	0.071	5.450	0.000	Supported
EI→RT	<b>0.190</b>	<b>0.191</b>	<b>0.074</b>	<b>2.580</b>	<b>0.010</b>	Supported
RT→FB	<b>0.063</b>	<b>0.061</b>	<b>0.026</b>	<b>2.434</b>	<b>0.015</b>	Supported
SE→RT→FB	0.015	0.014	0.007	1.948	<b>0.051</b>	Rejected
EI→RT→FB	0.012	0.011	0.007	1.763	0.078	Rejected

The results of this study are consistent with previous research, demonstrating that self-esteem has a significant impact on financial behaviour (Tang & Baker, 2016). This is evidenced by the original sample value of 0.558 and a p-value below 0.05, indicating that Hypothesis 1 is supported. Similarly, the relationship between self-esteem and risk tolerance is also statistically significant, with a p-value of 0.001, confirming Hypothesis 2. These findings align with prior studies that have shown self-esteem influences risk tolerance (Grable & Joo, 2004).

Emotional intelligence was also found to significantly affect financial behavior, as indicated by a p-value of less than 0.05, supporting Hypothesis 3. This result is consistent with previous findings that highlight the role of emotional intelligence in shaping financial behaviour (Song, Pan, Ayub, & Cai, 2023). Furthermore, the interaction between emotional intelligence and risk tolerance was statistically significant, reinforcing the idea that emotional intelligence positively influences risk tolerance, as supported by earlier research (Aisjah, Djazuli, & Nurmasari, 2024). Finally, risk tolerance was found to have a direct and significant relationship with financial behavior, a result that is corroborated by previous studies emphasizing the predictive role of risk tolerance in financial decision-making (Roszkowski & Davey, 2010).

The indirect relationship between self-esteem and emotional intelligence on financial behavior, mediated by risk tolerance, yielded non-significant results in this study. Specifically, Hypotheses 6 and 7, which proposed risk tolerance as a mediating variable, were rejected, as the p-values exceeded the 0.05 significance threshold. This indicates that risk tolerance does not effectively mediate the influence of self-esteem and emotional intelligence on financial behavior within this context. Although this finding is not in line with much of the previous literature that supports the mediating role of risk tolerance, there are also studies that have reported similar results. For instance, Wahyuni found that financial risk tolerance did not mediate the relationship between financial knowledge and financial satisfaction (Yuliani, Taufik, Mukhtaruddin, &

Saputri, 2021). Likewise, Wahyu reported that risk tolerance failed to mediate the relationship between financial literacy and investment decisions among Generation Z (Wahyu & Firmialy, 2024). These results suggest that although risk tolerance may have a direct effect on financial behavior, its mediating function may be limited or contextually dependent, particularly among younger populations or in culturally specific settings.

Risk tolerance is often viewed as a key mediator between psychological traits such as self esteem and emotional intelligence and financial behavior. However, this study suggests otherwise. Self esteem may directly influence financial decisions without necessarily operating through risk tolerance. This may be due to the nature of risk tolerance itself, which is not fixed and changes over time. Younger individuals tend to show higher risk tolerance, but this pattern is nonlinear and decreases with age, making it an inconsistent mediator (Irandoost, 2017).

People with high self esteem may make confident financial decisions not because they are more risk tolerant, but because they trust their own judgment, often shaped by personal experience. However, experience can also lead to overprecision, which refers to excessive confidence in one's accuracy. This tendency often increases with age and may impair sound financial decisions (Prims & Moore, 2017)

Emotional factors also play a pivotal role in financial behavior. Emotions, even those unrelated to the financial situation at hand, can significantly influence decision-making processes. Study by Loewenstein highlighted how incidental emotions, or feelings triggered by unrelated events, can shape financial choices (Loewenstein, Weber, Hsee, & Welch, 2001). Similar to this, other research emphasized how emotional states can override logical reasoning, particularly in complex or uncertain financial environments (Nofsinger, 2005). This phenomenon is known as misattribution bias, in which individuals unknowingly allow their mood to guide financial decisions rather than objective evaluation (Cavalheiro, Vieira, & Ceretta, 2012).

The financial profile of this study's participants offers important context for interpreting the results. More than half of the respondents reported monthly incomes at or below Rp5,000,000, which falls below the middle-income threshold set by Indonesia's Ministry of Finance. Limited income may reduce individuals' ability to take financial risks, regardless of their psychological strengths, as they are often compelled to prioritize short-term security over long-term financial goals. As a result, even those with high self-esteem or emotional intelligence may exhibit more cautious financial behavior due to financial constraints. This observation is consistent with previous studies indicating that higher income is associated with greater risk tolerance (Irandoost, 2017). Individuals with more financial resources are generally more willing to take risks, as they are better positioned to absorb potential losses. These findings suggest that within lower-income groups, risk tolerance may not serve as a strong mediating factor between psychological traits and financial behavior.

## CONCLUSION

This study investigated the influence of self-esteem and emotional intelligence on financial behavior among young adults in Indonesia, particularly in the Jabodetabek region, while examining the mediating role of risk tolerance. The results indicate that both self-esteem and emotional intelligence have significant direct effects on financial behavior, highlighting the importance of psychological traits in financial decision-making, especially in urban environments with high financial pressure.

The analysis also shows that risk tolerance does not consistently mediate the relationship between psychological traits and financial behavior. This suggests that emotional regulation and self-confidence may independently drive financial actions, challenging the assumption that risk tolerance functions as a universal mediator. While self-esteem and emotional intelligence

influence financial behavior both directly and indirectly, the indirect effects through risk tolerance are limited. These findings underscore the need to account for direct psychological influences when developing theoretical models and interventions aimed at improving financial behavior.

Practically, the results support the integration of psychological development into financial education programs. Beyond financial literacy, initiatives should foster emotional intelligence, self-esteem, and a balanced risk mindset to promote responsible and resilient financial behavior, particularly among youth transitioning into financial independence. Overall, this research contributes to a more holistic understanding of financial behavior by incorporating psychological and contextual dimensions. It offers valuable insights for both theory and practice, especially in the context of emerging economies like Indonesia.

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