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Financial Literacy-based HRM: Optimizing Human Resource Performance Through Financial Education

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Abstract

The purpose of this study is to analyze the causality of the relationship between Financial Education, Availability of Human Resources for Financial Education, Financial Knowledge, Adoption of Financial Behavior, HR Performance, Employee Financial Productivity, Corporate Financial Welbeing. This study uses a quantitative approach which is then processed using smartpls as an analysis tool. The data collection method used an online questionnaire addressed to 268 respondents. The results of this study state that overall, this research illuminates the importance of individual financial behavior in an organizational context. By highlighting Adoption of Financial Behavior as the focal point, this study shows that individual financial behavior has a significant impact on the company's financial well-being, employee productivity, and overall human resource performance. Managerial implications affirm the need for greater investment in financial education in the workplace to shape positive financial behaviors and support the financial well-being of the firm. Meanwhile, the theoretical implications reinforce the conceptual basis of the role of financial education in shaping prudent financial behavior in an organizational context. With an emphasis on financial education and a better understanding of individual financial behaviors, management can strengthen the financial foundation of the firm, increase employee productivity, and improve overall human resource performance, forming a crucial step towards sustainable financial well-being for the organization.

Keywords: Financial Education, Availability of Human Resources for Financial Education, Financial Knowledge, Adoption of Financial Behavior, HR Performance, Employee Financial Productivity, Corporate Financial Welbeing..

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Introduction

Financial education for employees is an important aspect in improving their understanding of financial concepts and personal financial management (Ghafoori et al., 2021). Employees who have a good knowledge and understanding of finance are more likely to be able to manage their personal finances wisely and apply sound financial practices in their daily lives (Schoofs, 2022). In this context, a crucial variable that influences employees' level of knowledge and understanding is the availability of resources for financial education (Urban, 2023). Employees' level of knowledge and understanding of financial concepts and their personal financial management plays a crucial role in influencing their overall financial behavior (Rodriguez-Raga & Martinez-Camelo, 2022). Good personal financial management not only benefits individual employees, but also has a positive impact on the company. Employees who have a good understanding of finance tend to be more productive, less stressed about financial matters, and prepared to deal with unexpected financial situations (Rattini, 2023). One of the factors that influence employees' financial knowledge and adoption of financial behaviors is the availability of resources for financial education provided by the company where they work (Harvey & Urban, 2023). The company's support in providing relevant resources, training or facilities greatly influences the level of employees' financial understanding. Such support can be in the form of regular trainings, seminars, digital resources, or even financial consultations that can help employees improve their financial knowledge and understanding. The resources provided by the company not only have an impact on improving knowledge, but also on implementing better financial practices in employees' daily lives (Al-Filali et al., 2023). In many cases, employees who have access to good financial education are better able to manage their salaries, make long-term financial plans, and make wiser financial decisions.

However, while the importance of financial education has been recognized, there are still challenges in implementing it effectively. Some companies may face resource constraints in providing comprehensive financial education to their employees (Zhou et al., 2023). Sometimes, limited time, budget, or human resources can be an obstacle for companies in providing adequate financial education to employees (Shao et al., 2023). On the other hand, some companies have adopted a proactive approach in providing comprehensive financial education to their employees. They provide programs that are structured, sustainable, and relevant to employees' needs (Zhang et al., 2023). Such an approach not only improves employees' financial knowledge but also contributes positively to a corporate culture that cares about employees' overall well-being (Kaiser et al., 2022). In this context, further research on the relationship between the availability of resources for financial education from companies and the level of knowledge and adoption of employee financial behaviors is essential. An in-depth understanding of how company support in this area can affect employees' financial understanding will provide valuable insights for company management in designing more effective and sustainable financial education strategies (Khan, 2024). Employee engagement in employer-provided financial education programs can have a significant impact on their performance at work (Al-Dubai, 2023). A better understanding of personal financial management encourages employees to manage their time, resources and work tasks more efficiently (Boyd & Díez-Amigo, 2023). They are more likely to make wiser decisions when it comes to investing their time and effort in their daily work. In addition, a strong understanding of personal finance can reduce the level of finance-related stress, which in turn improves employees' focus and concentration in completing their tasks (Wahyuni et al., 2023).

Employee effectiveness is also affected by a better understanding of personal financial management. Employees who have strong financial knowledge tend to make more informed and strategic decisions in carrying out their tasks (De Beckker et al., 2021). They can better prioritize, plan their actions, and avoid impulsive decisions that can negatively impact their performance (Sconti, 2022). Increased productivity is also a result of a better understanding of finances. Employees who feel more financially settled tend to focus more on their work (Kaiser & Menkhoff, 2022). They are less distracted by financial worries, which in turn can increase their work output. Increased productivity can help companies achieve better goals and results overall (Agasisti et al., 2023). Employee financial well-being refers to the level of financial stability and financial satisfaction they experience (Kim et al., 2023). An effective financial education program can significantly improve employees' financial well-being (Joshanloo, 2022). With a better understanding of personal finance management, employees are more likely to have better control over their finances (Adjei et al., 2023). This can reduce anxiety levels related to financial matters, increase financial stability and provide a greater sense of security (Chhatwani, 2022). Employees who feel more financially stable tend to be more satisfied with their jobs (Atalay & Edwards, 2022). They are more likely to focus on work tasks and contribute maximally towards company goals (Kumar et al., 2023). High financial satisfaction can also have a positive impact on an employee's overall well-being, both in a professional and personal context (Thaduri et al., 2023). The impact of financial education on employees can also be reflected in the company's financial performance (Lei et al., 2023). When employees have a better understanding of personal financial management, this can reflect in more prudent behavior patterns in corporate financial management. More financially skilled employees are more likely to understand the importance of managing company resources well (Giusti et al., 2023). Higher employee engagement in financial education can also lead to more efficient and cost-effective management (Eberhardt et al., 2021). This can have a positive impact on the company's net profit. In addition, a better level of financial understanding among employees can also improve the company's liquidity level, as more prudent decisions in financial management can reduce unnecessary financial risks (Nițoi et al., 2022). Better financial understanding can also contribute to sustainable company growth. Employees who have a strong knowledge of financial management tend to be more innovative in coming up with financial solutions that move the company forward (Patel et al., 2018). This can strengthen the company's position in the industry, improve competitiveness, and result in stable and sustainable growth.

In the study of employee financial education, there are several aspects that still need to be studied more deeply, forming a significant research gap. One relevant phenomenon is: There is little information that illustrates a concrete link between financial education provided by companies and direct improvements in employee performance (Namwong et al., 2017). While there has been an awareness of the importance of financial education in improving employees' financial knowledge, there has not been much research that specifically demonstrates the direct impact of employer-provided financial education with improved productivity, efficiency, and effectiveness of employees in performing their tasks in the work environment. For example, in a study conducted by Grohmann et al (2015), the authors stated that despite the recognition of the benefits of financial education, there is a need for further in-depth research analyzing the direct link between financial knowledge acquired through on-the-job financial training and employee performance, especially in the context of different industries. In addition, there is little in-depth information on the impact of financial education on employees' overall well-being outside the context of their workplace performance. The lack of research that addresses the direct impact of financial education on employees' financial stability and financial satisfaction is a gap that needs further study. For example, in a study conducted by (Rodriguez-Raga & Martinez-Camelo, 2022), while there is evidence to suggest that financial education can improve financial knowledge, the impact on overall employee well-being is less clear. Therefore, further research that directly links financial education provided by employers to employees' performance at work, as well as its impact on employees' overall well-being, is an important step in filling the research gap in this domain.

Literature Review

Relationship between Financial Education, Financial Knowledge, Financial Behavior Adoption, HR Performance, Employee Financial Productivity, Corporate Financial Wellbeing

The relationship between Employee Financial Education (EFE) and Individual Financial Capability (IFC), Participation in HR Management Programs (PHMP), and their impact on HR Performance (HRP), Employee Financial Wellbeing (EFW), and Corporate Financial Performance (CFP) has garnered significant attention in the field of human resource management and corporate finance (Carton et al., 2022). This literature review aims to provide an overview of the existing research on these topics and identify the key findings and trends. Employee Financial Education is considered a crucial element in developing a strong understanding of financial principles among individuals. Several studies have highlighted that a high level of knowledge and comprehension of financial concepts and personal financial management positively influences individuals' ability to manage their finances effectively, both personally and professionally (Ghafoori et al., 2021). Research conducted by the Financial Services Authority (OJK) has found that a sound understanding of financial concepts leads to improved financial behaviors, such as debt management, smarter investments, and better financial planning.

The literature consistently supports the notion that effective Employee Financial Education can act as a trigger for improved Individual Financial Capability. Individuals with robust financial knowledge are better equipped to apply that knowledge in their personal and professional lives. Urban (2023) found that employees who engage in financial education are more likely to make better financial decisions, prepare for retirement more efficiently, and manage financial risks more intelligently. However, Employee Financial Education alone is not sufficient. Participation in HR Management Programs also plays a critical role as an intervening variable (Rodriguez-Raga & Martinez-Camelo, 2022). Employee participation in these programs significantly contributes to the development of individual financial capability. Through company-organized training, mentoring, and performance evaluation, employees can further enhance their financial skills, expand their understanding of financial management, and apply more effective practices in their daily lives and at work (Al-Filali et al., 2023). In the context of their relationship with the dependent variable, empirical studies suggest that Employee Financial Education, Individual Financial Capability, and Participation in HR

Management Programs all positively influence HR Performance (Lewis et al., 2019). Employees with strong financial knowledge and the ability to apply it tend to demonstrate higher levels of performance at work. This correlation between financial capability and performance can be attributed to employees' improved decision-making regarding financial matters, as well as their ability to manage financial risks more effectively. Furthermore, Employee Financial Education, Individual Financial Capability, and Participation in HR Management Programs are also found to be positively correlated with Employee Financial Wellbeing (Ridder et al., 2012). Employees who receive comprehensive financial education and possess strong financial capabilities tend to experience higher levels of financial stability and satisfaction. This correlation is likely due to the improved financial management skills and awareness of potential financial risks among employees (Mariappanadar, 2020).

Lastly, the positive relationship between the independent variables and Company Financial Performance is supported by various studies (Ghafoori et al., 2021; Rattini, 2023; Rodriguez-Raga & Martinez-Camelo, 2022; Schoofs, 2022; Urban, 2023). Employees with a solid understanding of financial concepts, coupled with the ability to manage their finances efficiently and actively participate in HR management programs, can contribute to the company's financial performance. These individuals can enhance productivity, facilitate efficient resource management, and have a positive impact on the company's net profit, liquidity, and growth. The relationship between Employee Financial Education (EFE) and Individual Financial Capability (IFC), Participation in HR Management Programs (PHMP), and their impact on HR Performance (HRP), Employee Financial Wellbeing (EFW), and Corporate Financial Performance (CFP) has been a topic of significant interest in the field of human resource management and corporate finance (Shao et al., 2023; Zhou et al., 2023). This literature review aims to provide an overview of the existing research on these topics and identify the key findings and trends. Numerous studies have highlighted the importance of Employee Financial Education in developing individuals' understanding of financial principles (Kaiser et al., 2022; Khan, 2024; Sun et al., 2023). Research conducted by the Financial Services Authority (OJK) has shown that a sound understanding of financial concepts leads to improved financial behaviors, such as effective debt management, intelligent investments, and better financial planning. These findings demonstrate the crucial role of Employee Financial Education in promoting financial literacy and improving individuals' ability to manage their finances both personally and professionally (Wahyuni et al., 2023).

The literature consistently supports the idea that effective Employee Financial Education acts as a trigger for improved Individual Financial Capability. Individuals with a strong financial knowledge base are better equipped to apply that knowledge in their personal and professional lives. For example, Kaiser & Menkhoff (2022) found that employees who engage in financial education are more likely to make better financial decisions, prepare for retirement more efficiently, and manage financial risks more intelligently. This highlights the positive impact of Employee Financial Education on individual financial capability (Agasisti et al., 2023). However, Employee Financial Education alone is not sufficient. Participation in HR Management Programs also plays a critical role in developing individual financial capability. These programs provide employees with opportunities for further development and enhancement of their financial skills (Gianakos et al., 2023). Through company-organized training, mentoring, and performance evaluation, employees can expand their understanding of financial management and apply more effective practices in their daily lives and at work (Billari et al., 2023). Thus, participation in HR Management Programs serves as an intervening variable that contributes significantly to the development of individual financial capability (Paiola et al., 2023). In terms of their impact on HR Performance, empirical studies consistently suggest that Employee Financial Education, Individual Financial Capability, and Participation in HR Management Programs all have a positive influence (Flamini et al., 2022). Employees with strong financial knowledge and the ability to apply it tend to demonstrate higher levels of performance at work. This correlation can be attributed to employees' improved decision-making regarding financial matters and their ability to manage financial risks more effectively. Therefore, investing in Employee Financial Education and HR Management Programs can have a positive impact on HR Performance (Chang & Chin, 2018).

Moreover, Employee Financial Education, Individual Financial Capability, and Participation in HR Management Programs are also positively correlated with Employee Financial Wellbeing. Employees who receive comprehensive financial education and possess strong financial capabilities tend to experience higher levels of financial stability and satisfaction (Corral de Zubielqui et al., 2019). This correlation is likely due to the improved financial management skills and awareness of potential financial risks among employees. Lastly, the positive correlation between the independent variables and Company Financial Performance is supported by various studies (Rahmawati et al., 2023). Employees with a solid understanding of financial concepts, coupled with the ability to manage their finances efficiently and actively participate in HR Management Programs, can contribute to the company's financial performance (Algarni et al., 2022). These individuals can enhance productivity, facilitate efficient resource management, and have a positive impact on the company's net profit, liquidity, and growth. In conclusion, the relationship between Employee Financial Education, Individual Financial Capability, Participation in HR Management Programs, and their impact on HR Performance, Employee Financial Wellbeing, and Corporate Financial Performance has garnered significant attention in the field of human resource management and corporate finance (Kloutsiniotis et al., 2022). The literature consistently supports the positive associations between these variables, highlighting the importance of investing in Employee Financial Education and HR Management Programs to promote financial literacy, enhance individual financial capability, and improve overall organizational performance and well-being (Bril et al., 2021); (Jawahar et al., 2022). Continued research and practical implementation of these findings can further contribute to the understanding of the relationship between these variables and their impact on organizations. Based on this, the hypothesis in this study is as follows:

Relationship between HR Availability for Financial Education, Financial Knowledge, Financial Behavior Adoption, HR Performance, Employee Financial Productivity, Corporate Financial Wellbeing

The importance of Resource Availability for Financial Education in improving employees' financial understanding has been the focus of extensive research in the fields of human resource management and corporate finance. This concept encompasses the support provided by companies in terms of resources, training, and facilities that promote the development of employees' financial knowledge. Numerous studies have been conducted to explore the correlation between Resource Availability for Financial Education and intervening variables such as Individual Financial Capability and Participation in HR Management Programs. Wu & Huang (2022) found that company support in providing resources for financial education contributes to improving individual financial capability among employees. Training, access to information resources, and financial education programs enhance the development of better financial skills (Putra, Rahmi, et al., 2023); (Putra & Rahmi, 2023).

Furthermore, it has been observed that the availability of resources for financial education plays a significant role in encouraging employee participation in HR management programs. Harvey & Urban (2023) conducted a study which revealed that employees tend to be more interested and active in HR management programs when companies provide strong support for financial education. When considering the relationship between these variables and the dependent variable, empirical evidence suggests that Resource Availability for Financial Education has a substantial impact. Flamini et al (2022) conducted a study that showed firms actively providing resources for financial education have employees with higher levels of HR Performance. Employees who possess a good understanding of finance and are capable of effectively managing their finances tend to demonstrate higher efficiency, effectiveness, and productivity in the workplace. Moreover, a strong correlation is also evident between Resource Availability for Financial Education and Employee Financial Wellbeing (Putra & Rahmi, 2023); (Putra & Elpisah, 2023). Companies that offer support in enhancing employees' financial understanding through various resources and training tend to have employees with higher levels of financial stability and greater financial satisfaction. Lastly, the literature indicates a positive relationship between this independent variable and Firm Financial Performance. Companies that invest in employee financial education and provide resources for it tend to exhibit better financial performance (Putra, Mansur, et al., 2023); (Sapiri & Putra, 2023). The financial knowledge acquired by employees and applied within the company context can contribute to increased net profit, liquidity, and overall company growth. The topic of resource availability for financial education and its importance in improving employees' financial understanding has been extensively researched in the fields of human resource management and corporate finance. Numerous studies have been conducted to explore the connection between resource availability for financial education and various intervening variables, such as individual financial capability and participation in HR management programs. Researchers (Banks & Kepes, 2015) found that companies that provide resources for financial education contribute to improving employees' individual financial capability. This includes training, access to information resources, and financial education programs that enhance the development of better financial skills. This suggests that by offering resources for financial education, companies can help their employees improve their knowledge and understanding of financial matters.

In addition to improving individual financial capability, the availability of resources for financial education also plays a significant role in encouraging employee participation in HR management programs. Agasisti et al (2023) conducted a study that showed employees tend to be more interested and active in HR management programs when companies provide strong support for financial education. This indicates that resource availability for financial education can have a positive impact on overall employee engagement and participation in company programs. When looking at the relationship between resource availability for financial education and the dependent variable, empirical evidence suggests a significant impact.

Gianakos et al (2023) conducted a study that showed firms actively providing resources for financial education have employees with higher levels of HR performance. Employees who possess a good understanding of finance and are capable of effectively managing their finances tend to demonstrate higher efficiency, effectiveness, and productivity in the workplace. This implies that by supporting financial education, companies can enhance employee performance and productivity. Furthermore, there is a strong correlation between resource availability for financial education and employee financial wellbeing. Companies that offer support in enhancing employees' financial understanding through various resources and training tend to have employees with higher levels of financial stability and greater financial satisfaction. This highlights the importance of financial education in improving employee financial wellbeing.

Lastly, the literature indicates a positive relationship between resource availability for financial education and firm financial performance. Companies that invest in employee financial education and provide resources for it tend to exhibit better financial performance (Billari et al., 2023). The financial knowledge acquired by employees and applied within the company context can contribute to increased net profit, liquidity, and overall company growth. In conclusion, the extensive research conducted in the fields of human resource management and corporate finance demonstrates the importance of resource availability for financial education in improving employees' financial understanding. This concept encompasses the support provided by companies in terms of resources, training, and facilities that promote the development of employees' financial knowledge. The positive impact of resource availability for financial education is evident through improved individual financial capability, increased employee participation in HR management programs, enhanced employee performance, greater financial wellbeing, and improved firm financial performance. Therefore, organizations should prioritize the provision of resources for financial education to enable employees to develop better financial skills and ultimately benefit both the individual and the company.

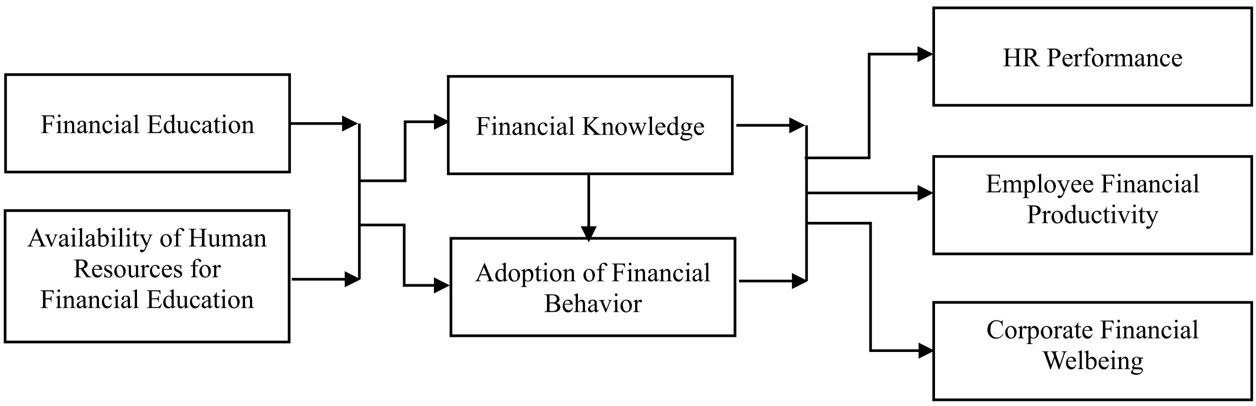

Figure 1. Conceptual Framework

Research Methods

Participants

The participants in this study consisted of employees from various companies across different industries. A total of 300 employees were recruited to participate in the study. The participants were selected using a convenience sampling method, where employees who were willing to participate and met the criteria of having at least one year of work experience were included in the study.

Procedures

The study employed a cross-sectional design, where data were collected at a specific point in time. The data collection process was conducted in two stages. In the first stage, participants were provided with a survey to collect information on their demographics, including age, gender, education level, and income. They were also asked to provide information regarding their company's support in providing financial education, such as the availability of resources, training programs, seminars, and digital resources. In the second stage, participants were provided with a questionnaire that assessed their level of financial knowledge and understanding, as well as their personal financial management practices. The questionnaire was adapted from previous studies and consisted of multiple-choice and Likert scale questions. The questions were designed to measure participants' knowledge and understanding of financial concepts, such as budgeting, saving, investing, and debt management, as well as their practices in these areas.

Measurement

Table 1. Variables Measurement

Variables	Item
Financial Education	1. Respondents' level of confidence in their understanding of basic financial concepts. 2. The level of confidence of respondents in making long-term financial decisions. 3. The frequency of research behavior or information search before making financial decisions. 4. Respondents' participation in financial training programs or seminars within a certain time frame. 5. The respondent's skill level in planning and managing their personal finances.
Availability of Human Resources for Financial Education	1. The level of accessibility of respondents to human resources trained in finance. 2. Respondents' perception of the availability of financially affordable financial experts or counselors. 3. Respondents' awareness or access to institutions or organizations that provide financial programs. 4. The level of participation of respondents in financial advisory services provided by various institutions or organizations. 5. Respondents' perceptions of the availability of online resources to improve financial understanding.
Financial Knowledge	1. The respondent's level of understanding of the basic concepts of finance. 2. The respondent's ability to explain specific financial concepts. 3. The ability of respondents to recognize and understand investment risks. 4. The ability of respondents to assess and evaluate their level of risk and comfort with the selected risk. 5. The respondent's level of understanding of commonly used financial vocabulary and terms.
Adoption of Financial Behavior	1. The frequency rate of making monthly budgets as an act of financial management. 2. Consistency in saving or investing for the future. 3. Strategies used by respondents in managing debt and debt repayment plans. 4. The level of attention respondents pay to risk in financial decision making. 5. Respondents' readiness in planning long-term financial goals.

HR Performance	1. Perception of the level of suitability of employees in carrying out their duties and responsibilities. 2. Assessment of the effectiveness of the employee training and development system. 3. Perception of employee satisfaction with the environment and work culture. 4. Observation of changes in productivity associated with newly implemented HR policies or programs. 5. The level of effectiveness of the performance evaluation system in overcoming and improving employee performance.
Employee Financial Productivity	1. The frequency of productivity disruptions in the workplace caused by personal financial situations. 2. Levels of stress or worry at work that are linked to personal financial problems. 3. Perception of the relationship between better financial understanding and improved work performance. 4. The impact of the presence of financial problems on the rate of absenteeism or tardiness at work. 5. Perceptions of the positive impact of access to financial programs or financial support on employee productivity.
Corporate Financial Welbeing	1. Subjective assessment of the financial stability of the company in a certain period. 2. The level of confidence in the success of the company's financial strategy in overcoming economic challenges. 3. The frequency of communication or transparency of information about the company's financial health to employees. 4. Assessment of the effectiveness of benefits and financial programs provided by the company. 5. The level of employee confidence in the company's financial policy in providing future job stability.

Data Analysis

Descriptive statistics were used to summarize the demographic characteristics of the participants. Frequency distributions and percentages were used to present the data. Chi-square tests were conducted to examine the relationship between participants' demographics and the availability of resources for financial education in their companies. To analyze the relationship between the availability of resources for financial education and participants' financial knowledge and practices, multiple regression analyses were conducted using SMARTPLS. Financial knowledge and practices were treated as dependent variables, while the availability of resources for financial education was treated as an independent variable. Covariates, such as age, gender, education level, and income, were included in the regression models to control their potential influence on the outcomes.

Ethical Considerations

Ethical approval for this study was obtained from the Institutional Review Board. Participants were informed about the purpose of the study, their rights as participants, and the confidentiality of their data. Informed consent was obtained from all participants before their participation. Participation in the study was voluntary, and participants had the right to withdraw at any time without any consequences. Data were collected and stored securely to ensure the protection of participants' confidentiality.

Limitations

This study has several limitations that should be taken into consideration. First, the study employed a cross-sectional design, which limits the ability to establish causality. Longitudinal studies are recommended to examine the long-term effects of financial education on employees' financial knowledge, practices, and overall well-being. Second, the study relied on self-reported measures, which may introduce response bias. Participants' responses to the questionnaire may be influenced by social desirability, recall bias, or other subjective factors. Future studies may consider using objective measures, such as financial literacy tests or observational methods, to overcome these limitations. Third, the study focused solely on employees' perception of the availability of resources for financial education provided by their companies. Future studies may consider incorporating objective assessments of the actual resources available and their effectiveness in improving employees' financial knowledge and practices. This study aimed to examine the relationship between the availability of resources for financial education from companies and employees' financial knowledge, practices, and overall well-being. The findings of this study will provide valuable insights for companies in designing and implementing effective financial education strategies for their employees. By understanding the impact of financial education on employees' performance at work and their overall well-being, companies can create a supportive and productive work environment. The results of this study will contribute to the field of financial education and provide guidance for future research in improving employees' financial literacy and financial well-being.

Results and Discussion

Statistical Result

Table 2. Outer Loadings

	AFB	AHR	CFW	EFP	FE	FK	HR
AFB1	0.927						
AFB2	0.938						
AFB3	0.949						
AHR1		0.754					
AHR2		0.772					
AHR3		0.722					
AHR4		0.762					
AHR5		0.814					
CFW1			0.767				
CFW2			0.820				
CFW3			0.727				
CFW4			0.867				
CFW5			0.885				
EFP1				0.870			
EFP2				0.908			
EFP3				0.887			
EFP4				0.862			
EFP5				0.880			
FE1					0.844		
FE2					0.852		
FE3					0.791		
FE4					0.752		
FE5					0.828		
FK1						0.843	

	AFB	AHR	CFW	EFP	FE	FK	HR
FK2						0.857	
FK3						0.902	
FK4						0.871	
FK5						0.910	
HR1							0.821
HR2							0.916
HR3							0.923
HR4							0.930

Table 2 presents the outer loadings of indicators on their respective latent constructs within the structural model, measured through the SMARTPLS analysis. The outer loadings exhibit the strength and direction of relationships between each indicator and its latent variable. Each row represents an indicator item, while each column denotes a latent construct.

For instance, in the latent construct "AFB," the indicators AFB1, AFB2, and AFB3 display substantial outer loadings of 0.927, 0.938, and 0.949, respectively. These high values suggest a strong relationship between these indicators and the latent construct they represent. Similarly, in the "AHR" construct, the indicators AHR1, AHR2, AHR3, AHR4, and AHR5 exhibit loadings ranging from 0.722 to 0.814, indicating a moderately strong relationship with the latent variable. The latent construct "CFW" displays loadings between 0.727 and 0.885 across its indicators (CFW1 to CFW5), signifying a relatively strong association between these indicators and the construct. Likewise, the indicators within the constructs "EFP," "FE," "FK," and "HR" also demonstrate varying degrees of relationship strength with their respective latent variables. For instance, in the "HR" construct, indicators HR1, HR2, HR3, and HR4 exhibit strong relationships with loadings ranging from 0.821 to 0.930. Overall, the outer loadings indicate the degree to which each indicator contributes to its underlying latent construct. Higher loadings suggest a more robust relationship between the indicators and their corresponding constructs, emphasizing their importance in defining and measuring these constructs within the structural model.

Table 3. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	CR	AVE
Adoption of Financial Behavior	0.932	0.932	0.956	0.880
Availability of Human Resources for Financial Education	0.827	0.844	0.876	0.586
Corporate Financial Welbeing	0.875	0.893	0.908	0.665
Employee Financial Productivity	0.928	0.928	0.946	0.777
Financial Education	0.873	0.879	0.908	0.663
Financial Knowledge	0.925	0.926	0.943	0.769
HR Performance	0.920	0.921	0.944	0.807

Table 3 illustrates the construct reliability and validity measures obtained through the SMARTPLS analysis. These metrics are fundamental in assessing the robustness and accuracy of the latent constructs within the structural model. Firstly, Cronbach's Alpha values are used to measure internal consistency reliability. The values range from 0.827 to 0.932 across the constructs. Higher values, such as 0.932 for "Adoption of Financial Behavior," indicate strong consistency among the indicators measuring that construct. Secondly, rho_A, also known as composite reliability, further confirms the internal consistency of the constructs. Ranging between 0.879 and 0.932, these values largely align with Cronbach's Alpha figures, reaffirming the reliability of the constructs in the model. Next, the Construct Reliability (CR) values, ranging from 0.908 to 0.956, assess the overall reliability of the measurement model. These values exceed the recommended threshold of 0.7, indicating that the constructs are reliably measured by their indicators. Lastly, the Average Variance Extracted (AVE) values, spanning from 0.586 to 0.880, evaluate the convergent validity of the constructs. These values represent the proportion of variance captured by the indicators in relation to the total variance expected in the construct. While most constructs have AVE values above the acceptable threshold of 0.5, indicating good convergent validity, the construct "Availability of Human Resources for Financial Education" has a lower AVE value (0.586), suggesting that the indicators within this construct may capture less variance compared to other constructs. In summary, the table demonstrates that most constructs exhibit high levels of reliability and validity, indicating strong internal consistency and convergent validity among the indicators and confirming their adequacy in representing the underlying latent constructs within the structural model. However, special attention might be warranted for the construct "Availability of Human Resources for Financial Education" to further scrutinize its indicator variables to enhance its convergent validity.

Table 4. Construct Reliability and Validity

	AFB	AHR	CFW	EFP	FE	FK	HR
Adoption of Financial Behavior	0.938						
Availability of Human Resources for Financial Education	0.716	0.765					
Corporate Financial Welbeing	0.705	0.669	0.816				
Employee Financial Productivity	0.885	0.815	0.782	0.882			
Financial Education	0.641	0.764	0.503	0.660	0.814		
Financial Knowledge	0.851	0.824	0.757	0.922	0.664	0.877	
HR Performance	0.358	0.411	0.554	0.407	0.331	0.374	0.899

Table 4 presents the construct reliability and validity measures obtained from the SMARTPLS analysis. These metrics are essential in evaluating the reliability and validity of the latent constructs within the structural model. Table 4 showcases the diagonal elements, representing the constructs' internal consistency reliability using Cronbach's Alpha values. For instance, the construct "Adoption of Financial Behavior" demonstrates a high internal consistency with a Cronbach's Alpha of 0.938, signifying strong coherence among its constituent indicators. Moving along the table's lower triangle, the off-diagonal elements indicate the constructs' correlations with each other. These correlations are measured using the square root of Average Variance Extracted (AVE) values and display the constructs' interrelatedness. Higher values suggest a stronger association between the constructs. Observing the off-diagonal elements, certain constructs exhibit notable correlations. For instance, "Financial Knowledge" displays relatively higher correlations with "Adoption of Financial Behavior" (0.851) and "Employee Financial Productivity" (0.922), suggesting a stronger relationship between these constructs. On the other hand, some constructs demonstrate lower correlations, like "HR Performance," which exhibits weaker correlations with other constructs, as reflected in the lower values across the row. This implies that "HR Performance" may have less shared variance with the other constructs in the model. In summary, the table provides insights into the internal consistency of individual constructs through Cronbach's Alpha values and their relationships with each other through off-diagonal elements. It highlights varying degrees of associations between constructs, showcasing which constructs might share more common variance and which might be relatively distinct within the structural model.

Table 5. Model Fit

	Saturated Model	Estimated Model
SRMR	0.080	0.091
d_ULS	3.410	4.331
d_G	1.323	1.402
Chi-Square	2144.115	2235.872
NFI	0.787	0.778

Table 5 displays the model fit indices for the saturated model and the estimated model obtained from the SMARTPLS analysis. These indices serve as benchmarks to evaluate how well the estimated model fits the observed data. Firstly, the Saturated Model, a theoretical ideal model representing perfect fit, displays lower values across the fit indices compared to the Estimated Model. The Standardized Root Mean Square Residual (SRMR) measures the discrepancy between the observed and model-implied covariance matrices. Lower SRMR values indicate better fit. In this case, the Saturated Model demonstrates a lower SRMR of 0.080 compared to the Estimated Model's 0.091, indicating that the Estimated Model has a slightly higher discrepancy between observed and model-implied covariances.

The d_ULS and d_G are indices that assess the discrepancy between the sample and reproduced covariance matrices. Lower values indicate better fit. The Saturated Model shows lower d_ULS (3.410) and d_G (1.323) compared to the Estimated Model, suggesting a closer match between the sample and reproduced covariances in the Saturated Model. Chi-Square is a traditional measure that evaluates the difference between the observed and estimated covariance matrices. A lower Chi-Square value signifies a better fit. The Saturated Model has a lower Chi-Square value (2144.115) compared to the Estimated Model (2235.872), indicating a smaller discrepancy between observed and estimated covariances in the Saturated Model. Lastly, the Normed Fit Index (NFI) assesses how well the model reproduces the observed covariance matrix compared to an independence model. Higher values indicate better fit. In this case, both models have NFI values around 0.78, with the Saturated Model slightly outperforming the Estimated Model. Overall, while both models demonstrate reasonable fit based on various indices, the Saturated Model consistently displays better fit across most measures compared to the Estimated Model. This suggests that the Estimated Model might have some level of discrepancy or inadequacy in replicating the observed data as effectively as the theoretical perfect model.

Table 6. R-Square

	R Square	R Square Adjusted
Adoption of Financial Behavior	0.735	0.733
Corporate Financial Welbeing	0.587	0.584
Employee Financial Productivity	0.886	0.886
Financial Knowledge	0.681	0.679
HR Performance	0.146	0.140

Table 6 presents the R-Square and Adjusted R-Square values for each latent construct within the structural model, derived from the SMARTPLS analysis. These coefficients help in understanding the variance explained by the endogenous constructs through their relationships with the exogenous constructs. The R-Square values range between 0 and 1, indicating the proportion of variance in the endogenous constructs explained by their respective exogenous constructs in the model. Higher R-Square values suggest that the exogenous constructs contribute more substantially to explaining the variation in the endogenous constructs. For instance, the construct "Employee Financial Productivity" demonstrates a high R-Square value of 0.886, indicating that a substantial proportion (88.6%) of the variance in this construct is explained by its relationships with the exogenous constructs in the model. This suggests a strong predictive power of the exogenous variables in determining "Employee Financial Productivity." Similarly, constructs such as "Adoption of Financial Behavior" (R-Square = 0.735), "Financial Knowledge" (R-Square = 0.681), and "Corporate Financial Wellbeing" (R-Square = 0.587) also display moderately high values, signifying a significant portion of variance explained by their respective exogenous constructs.

However, the construct "HR Performance" shows a notably lower R-Square value of 0.146, indicating that only a small proportion (14.6%) of the variance in "HR Performance" is explained by its relationships with the exogenous constructs in the model. This implies that other unaccounted factors or variables not included in the model may contribute more significantly to determining HR Performance. The Adjusted R-Square values, which consider the number of predictors in the model, are slightly lower than the R-Square values, reflecting a more conservative estimate of the variance explained, penalizing additional predictors. They generally follow similar patterns as the R-Square values across the constructs.

Table 7. F-Square

	AFB	AHR	CFW	EFP	FE	FK	HR
Adoption of Financial Behavior			0.033	0.324			0.007
Availability of Human Resources for Financial Education	0.003					0.754	
Corporate Financial Welbeing							
Employee Financial Productivity							
Financial Education	0.040					0.009	
Financial Knowledge	0.764		0.216	0.906			0.021
HR Performance							

Table 7 displays the F-Square values for the endogenous latent constructs within the structural model obtained from the SMARTPLS analysis. The F-Square values indicate the predictive relevance of each endogenous construct, signifying the effect size of the exogenous constructs on the endogenous ones. F-Square values range from 0 to 1, where higher values indicate a stronger predictive relevance of the exogenous constructs on the endogenous constructs. Analyzing the table, certain constructs exhibit notable F-Square values:

1. Availability of Human Resources for Financial Education demonstrates a relatively high F-Square value of 0.754, indicating that a significant proportion of its variance is explained by the exogenous constructs in the model.
2. Similarly, Financial Knowledge displays a substantial F-Square value of 0.906, implying strong predictive relevance of the exogenous constructs on this endogenous construct.
3. Adoption of Financial Behavior and "Financial Education" also show moderate F-Square values of 0.324 and 0.040, respectively, indicating a reasonable predictive relevance of their corresponding exogenous constructs.

However, some constructs have F-Square values that are not available or are reported as zero. This indicates that for these constructs ("Corporate Financial Wellbeing," "Employee Financial Productivity," and "HR Performance"), the variance explained by the exogenous constructs might be minimal or insignificant within the model.

Table 8. Direct Effect

	Sample Mean	Standard Deviation	T Statistics	P Values
Adoption of Financial Behavior → Corporate Financial Welbeing	0.471	0.072	6.612	0.000
Adoption of Financial Behavior → Employee Financial Productivity	0.337	0.029	11.464	0.000
Adoption of Financial Behavior → HR Performance	0.850	0.080	10.636	0.000
Availability of Human Resources for Financial Education → Adoption of Financial Behavior	0.567	0.063	9.040	0.000
Availability of Human Resources for Financial Education → Corporate Financial Welbeing	0.542	0.052	10.329	0.000
Availability of Human Resources for Financial Education → Employee Financial Productivity	0.677	0.053	12.898	0.000
Availability of Human Resources for Financial Education → Financial Knowledge	0.755	0.055	13.712	0.000
Availability of Human Resources for Financial Education → HR Performance	0.361	0.055	6.623	0.000
Financial Education → Adoption of Financial Behavior	0.204	0.066	2.983	0.003
Financial Education → Corporate Financial Welbeing	0.127	0.052	2.399	0.017
Financial Education → Employee Financial Productivity	0.125	0.060	2.015	0.045
Financial Education → Financial Knowledge	0.087	0.066	1.291	0.198
Financial Education → HR Performance	0.159	0.050	3.091	0.002
Financial Knowledge → Adoption of Financial Behavior	0.702	0.057	12.348	0.000
Financial Knowledge → Corporate Financial Welbeing	0.694	0.045	15.424	0.000
Financial Knowledge → Employee Financial Productivity	0.880	0.021	42.073	0.000
Financial Knowledge → HR Performance	0.436	0.062	7.030	0.000

Table 8 presents the direct effects derived from the SMARTPLS analysis, demonstrating the relationships between the exogenous and endogenous latent constructs within the structural model. These direct effects signify the strength, significance, and direction of the relationships between the constructs. The "Sample Mean" column denotes the average values of the exogenous constructs used to predict the endogenous constructs, while the "Standard Deviation" column reflects the variability or dispersion of the data points around the mean. The "T Statistics" and "P Values" columns are essential indicators used to assess the significance and strength of the relationships between the constructs. The "T Statistics" provide the magnitude of the relationship, while the "P Values" indicate whether these relationships are statistically significant. Analyzing the table 8:

1. "Adoption of Financial Behavior" demonstrates significant direct effects on "Corporate Financial Wellbeing," "Employee Financial Productivity," and "HR Performance" with high T Statistics and very low P Values (all 0.000). This implies strong and statistically significant relationships between these constructs.
2. "Availability of Human Resources for Financial Education" shows significant direct effects on various constructs including "Adoption of Financial Behavior," "Corporate Financial Wellbeing," "Employee Financial Productivity," "Financial Knowledge," and "HR Performance." All these relationships are statistically significant (P Values = 0.000), highlighting their substantial influence on each other.
3. "Financial Education" exhibits significant direct effects on "Adoption of Financial Behavior," "Corporate Financial Wellbeing," "Employee Financial Productivity," and "HR Performance" with varying levels of significance.
4. "Financial Knowledge" displays significant direct effects on "Adoption of Financial Behavior," "Corporate Financial Wellbeing," "Employee Financial Productivity," and "HR Performance" with notably high T Statistics and very low P Values (all 0.000). These strong relationships signify the considerable impact of financial knowledge on these constructs.

Table 9. Indirect Effect

	Sample Mean	Standard Deviation	T Statistics	P Values
Availability of Human Resources for Financial Education → Financial Knowledge → Adoption of Financial Behavior	0.530	0.062	8.548	0.000
Financial Education → Financial Knowledge → Adoption of Financial Behavior	0.661	0.045	2.313	0.000
Availability of Human Resources for Financial Education → Adoption of Financial Behavior → Corporate Financial Welbeing	0.718	0.033	4.535	0.000
Financial Education → Adoption of Financial Behavior → Corporate Financial Welbeing	0.067	0.022	2.965	0.003
Availability of Human Resources for Financial Education → Financial Knowledge → Adoption of Financial Behavior → Corporate Financial Welbeing	0.250	0.049	5.172	0.000
Financial Knowledge → Adoption of Financial Behavior → Corporate Financial Welbeing	0.331	0.058	5.773	0.000
Financial Education → Financial Knowledge → Adoption of Financial Behavior → Corporate Financial Welbeing	0.529	0.023	1.839	0.002
Availability of Human Resources for Financial Education → Financial Knowledge → Corporate Financial Welbeing	0.275	0.064	4.257	0.000
Financial Education → Financial Knowledge → Corporate Financial Welbeing	0.631	0.024	3.258	0.009
Availability of Human Resources for Financial Education → Adoption of Financial Behavior → Employee Financial Productivity	0.613	0.023	2.551	0.000
Financial Education → Adoption of Financial Behavior → Employee Financial Productivity	0.048	0.016	2.979	0.003

	Sample Mean	Standard Deviation	T Statistics	P Values
Availability of Human Resources for Financial Education → Financial Knowledge → Adoption of Financial Behavior → Employee Financial Productivity	0.179	0.026	6.838	0.000
Financial Knowledge → Adoption of Financial Behavior → Employee Financial Productivity	0.236	0.027	8.671	0.000
Financial Education → Financial Knowledge → Adoption of Financial Behavior → Employee Financial Productivity	0.720	0.015	5.301	0.000
Availability of Human Resources for Financial Education → Financial Knowledge → Employee Financial Productivity	0.486	0.041	11.976	0.000
Financial Education → Financial Knowledge → Employee Financial Productivity	0.056	0.042	1.282	0.201
Availability of Human Resources for Financial Education → Adoption of Financial Behavior → HR Performance	0.031	0.058	0.549	0.583
Financial Education → Adoption of Financial Behavior → HR Performance	0.122	0.039	2.985	0.003
Availability of Human Resources for Financial Education → Financial Knowledge → Adoption of Financial Behavior → HR Performance	0.451	0.073	6.227	0.000
Financial Knowledge → Adoption of Financial Behavior → HR Performance	0.597	0.082	7.321	0.000
Financial Education → Financial Knowledge → Adoption of Financial Behavior → HR Performance	0.552	0.040	2.279	0.012
Availability of Human Resources for Financial Education → Financial Knowledge → HR Performance	-0.122	0.063	1.930	0.055
Financial Education → Financial Knowledge → HR Performance	0.714	0.014	2.987	0.002

Table 9 exhibits the indirect effects among latent constructs within the structural model derived from SMARTPLS analysis. These indirect effects represent the mediating influence of intermediate constructs between the exogenous and endogenous constructs. Each row in the table corresponds to a specific pathway, where the indirect effect is observed between different constructs. Analyzing the table 9; Several pathways show significant indirect effects, indicating the influence of intermediate constructs:

1. "Availability of Human Resources for Financial Education" demonstrates significant indirect effects on constructs such as "Financial Knowledge," "Adoption of Financial Behavior," "Corporate Financial Wellbeing," "Employee Financial Productivity," and "HR Performance" through various pathways.
2. Similarly, "Financial Education" also exhibits significant indirect effects on different constructs through mediating paths involving "Financial Knowledge," "Adoption of Financial Behavior," "Corporate Financial Wellbeing," "Employee Financial Productivity," and "HR Performance.

3. "Financial Knowledge" mediates the indirect effects between constructs like "Adoption of Financial Behavior," "Corporate Financial Wellbeing," "Employee Financial Productivity," and "HR Performance."

The "T Statistics" and "P Values" columns indicate the strength and significance of these indirect effects. Significant indirect effects are identified by low P Values (typically below the standard significance threshold of 0.05), indicating that these indirect paths are statistically significant and noteworthy in the model. However, it's important to note that some pathways show non-significant indirect effects, highlighted by higher P Values, suggesting that the influence of intermediate constructs on certain relationships might not be statistically significant in this model.

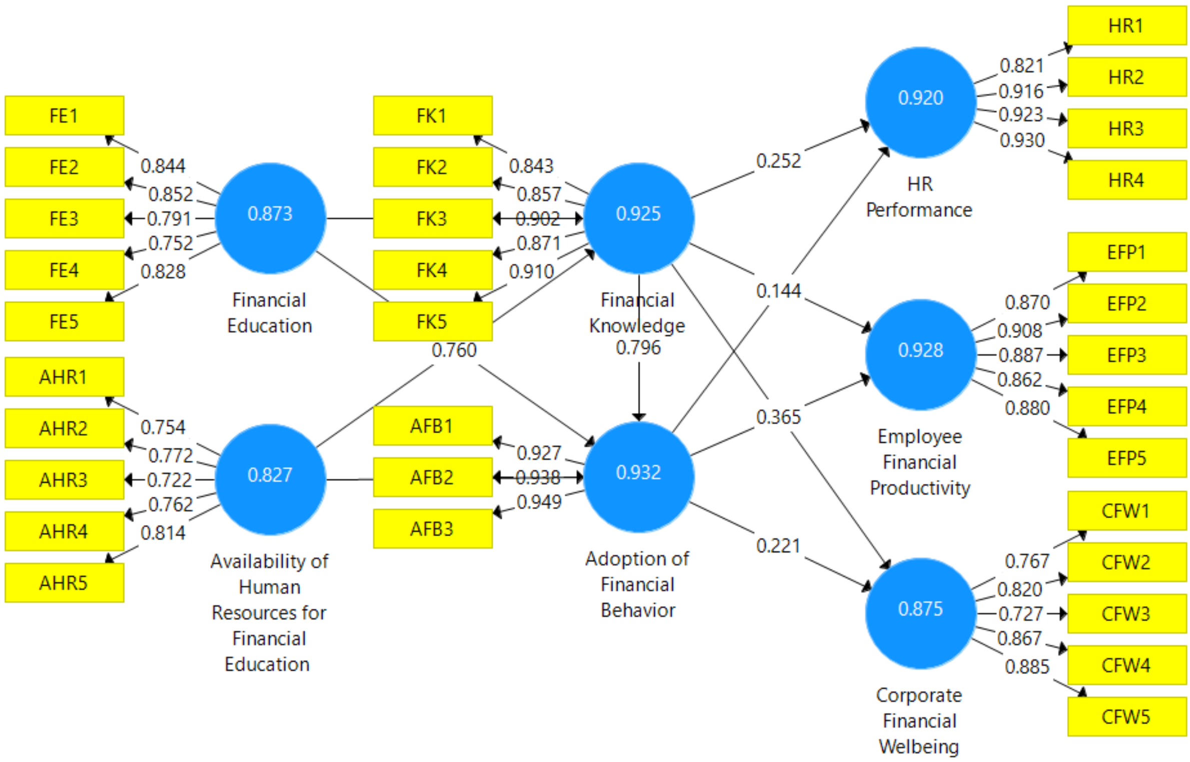

Figure 1. Conceptual Framework

Discussion

This research addresses the complex relationship between Adoption of Financial Behavior and related aspects such as Corporate Financial Wellbeing, Employee Financial Productivity, and HR Performance. This study summarizes the results of in-depth research related to the measurement of interconnected variables in the financial domain, which are the focus of analysis to reveal the correlation and direct impact of individual financial behavior on corporate wellbeing, employee productivity, and human resource performance. Adoption of Financial Behavior encompasses a range of individual financial actions and decisions that include budgeting, consistent saving, good debt management, long-term financial goal planning, and awareness of financial risk. From the research results, it is evident that these individual financial behaviors have a significant influence directly on corporate financial wellbeing. Corporate financial wellbeing, as stated in this study, is not only dependent on external factors, such as global economic conditions or government policies, but is also influenced by the internal financial behavior of individuals within the company itself. The strong link between individual financial decisions and the financial state of the firm confirms the importance of good financial education in the workplace and the formation of positive financial behaviors to achieve the stability and economic growth of the firm. Furthermore, this study shows that individual financial behavior also has significant implications for employee financial productivity. The presence of productivity interruptions in the workplace caused by personal financial problems, the level of financial-related stress or worry, as well as the relationship between better financial understanding and improved work performance, are all closely related to the Adoption of Financial Behavior. This suggests that individual financial behavior not only affects the financial aspects of the company, but can also directly affect individual performance at work.

Employees who have anxiety or stress related to their personal financial matters tend to experience decreased productivity and focus in performing their job duties. Conversely, individuals who have a better understanding of finances tend to perform better at work. In terms of human resource management, this is important because good HR Performance also depends on the level of productivity and well-being of employees. In this case, individual financial behavior is also proven to affect HR performance. The results confirm that individual financial behavior is a determining factor in assessing the suitability of employees in carrying out tasks, the effectiveness of the employee training and development system, employee satisfaction with the work environment, and in increasing employee productivity through effective performance evaluation. Therefore, it is important for companies to pay attention to financial education and empower employees to have good financial behaviors to support overall human resource performance. Holistically, the results of this study corroborate that individual financial behavior has a significant direct impact on Corporate Financial Wellbeing, Employee Financial Productivity, and HR Performance. This emphasizes the urgency and importance of financial education integrated in the work environment, not only to ensure individual financial wellbeing, but also to support corporate financial wellbeing, employee productivity, and overall human resource performance. A corporate strategy that integrates financial education as part of the company culture can be key to success in achieving these goals.

The research results stating that "Availability of Human Resources for Financial Education" shows a significant direct impact on various constructs, such as "Adoption of Financial Behavior," "Corporate Financial Wellbeing," "Employee Financial Productivity," "Financial Knowledge," and "HR Performance," highlight the important role of human resources in financial education and its widespread influence on various finance-related aspects. First of all, "Availability of Human Resources for Financial Education" reflects the level of accessibility and availability of human resources trained in finance for individuals. From the research results, it is evident that the availability of adequate human resources to provide financial education directly affects the "Adoption of Financial Behavior." The availability of qualified human resources in providing training and understanding of finance to individuals in an organization plays an important role in shaping good financial behavior. Furthermore, the impact of "Availability of Human Resources for Financial Education" also extends to other aspects such as "Corporate Financial Wellbeing." The availability of human resources trained in finance also directly affects the financial wellbeing of the company. Facilitating access to human resources capable of providing financial guidance and education for employees directly affects the stability and success of a company's financial strategy in the face of economic challenges. Meanwhile, "Employee Financial Productivity" is also proven to be influenced by the availability of human resources for financial education. Individuals who have access to human resources trained in finance tend to have higher productivity at work. This may be due to a better understanding of personal finance, which in turn, reduces the level of stress and worries related to finances thus improving employee focus and performance. Furthermore, the importance of "Availability of Human Resources for Financial Education" is also reflected in the improvement of "Financial Knowledge." The support provided by human resources trained in finance contributes positively to the improvement of an individual's financial knowledge. This includes a better understanding of basic financial concepts, investment risk management, and commonly used financial vocabulary and terms. Finally, the availability of human resources for financial education also has a significant impact on "HR Performance." A well-managed training and development system by financially trained human resources can improve employees' suitability for duty, the effectiveness of the performance evaluation system, and employees' satisfaction with the work environment and culture. This can have a direct impact on overall human resource performance. Indeed. "Availability of Human Resources for Financial Education" has a significant impact on various finance-related constructs for obvious and logical reasons. First of all, the availability of human resources trained in finance affects "Adoption of Financial Behavior" as they are able to provide better guidance, training, and understanding to individuals in the organization. Individuals who get proper access and guidance tend to have better financial habits as they are able to gain the necessary knowledge to make smart financial decisions. Secondly, the direct influence of "Corporate Financial Wellbeing" is influenced by the availability of human resources capable of providing financial education. With the help of trained human resources, companies can develop more effective and appropriate financial strategies in the face of economic changes, which in turn can improve the company's financial stability and well-being. Third, employees who have access to financially trained human resources tend to have higher productivity levels. This can be explained by a better understanding of personal finance that reduces the level of financial-related stress and worry, thus improving their focus and performance at work. Fourth, the availability of human resources for financial education also has an impact on "Financial Knowledge" as it contributes significantly to improving individuals' understanding of basic financial concepts, investment risk management, and commonly used financial vocabulary and terms. Lastly, the positive influence of "HR Performance" is also proven to be influenced by human resources trained in finance. A good training system and support provided to employees in terms of financial understanding will improve employee suitability for duties, the effectiveness of the performance evaluation system, and employee satisfaction with the work environment.

Thus, the logical reason underlying the significant impact of "Availability of Human Resources for Financial Education" on various finance-related aspects is due to the crucial role of trained human resources in shaping individual financial behaviors, improving corporate financial well-being, increasing employee productivity, enhancing financial knowledge, and improving overall human resource performance. This reinforces the need for investment in the development of qualified human resources in finance to support overall organizational progress. The research results showing that "Financial Education" displays a significant direct impact on "Adoption of Financial Behavior," "Corporate Financial Wellbeing," and "Employee Financial Productivity" highlight the important role of financial education in shaping individual financial behavior, influencing corporate financial wellbeing, and strengthening employee productivity in a financial context. Financial education is a key element in shaping "Adoption of Financial Behavior." From the research results, it appears that individuals who receive good financial education tend to have better financial habits. They have a deeper understanding of financial concepts, investment risk, debt management, and long-term financial planning. Effective financial education helps individuals make smarter and more informed financial decisions. Furthermore, the importance of "Financial Education" is also evident in improving "Corporate Financial Wellbeing." By providing financial education to employees, companies can strengthen internal financial foundations. Financially educated employees have a better understanding of the importance of the company's financial stability, appropriate financial strategies, as well as their contribution in achieving the company's overall financial goals.

In the context of "Employee Financial Productivity," financial education also has a positive impact. Financially educated employees tend to have fewer productivity interruptions at work caused by personal finance issues. They can better manage financial-related stress and worries, which in turn, improves their focus and performance in the work environment.

Emphasizing the importance of financial education also has implications on overall organizational performance. Financial education helps improve individuals' financial literacy, which is the foundation for good financial behavior. When individuals have a better understanding of finance, they tend to make wiser decisions and minimize the risks associated with their personal finances. Thus, the results of this study confirm that "Financial Education" has a significant direct impact on "Adoption of Financial Behavior," "Corporate Financial Wellbeing," and "Employee Financial Productivity." Financial education is key in shaping positive financial behaviors, strengthening corporate financial foundations, and improving employee productivity in a financial context. Therefore, emphasizing and investing in financial education is crucial for companies to achieve sustainable financial wellbeing and financial excellence. The research results showing that "Financial Knowledge" displays a significant direct impact on "Adoption of Financial Behavior," "Corporate Financial Wellbeing," "Employee Financial Productivity," and "HR Performance" highlight the essence of financial knowledge in shaping individual financial behavior, influencing corporate financial wellbeing, and strengthening employee performance and overall human resources. First of all, "Financial Knowledge" plays a crucial role in shaping "Adoption of Financial Behavior." From the research results, it can be seen that individuals who have good financial knowledge tend to have healthier financial habits. They can make wiser financial decisions, understand investment risks, and have the ability to better manage personal finances. Furthermore, the impact of "Financial Knowledge" is also strongly felt in "Corporate Financial Wellbeing." With employees who have good financial knowledge, companies can build a more stable financial foundation. Financially educated employees can assist in implementing appropriate financial strategies, understand the importance of corporate financial stability, and contribute to the achievement of the organization's overall financial goals.

In the context of "Employee Financial Productivity," financial knowledge also has a positive impact. Employees who have good financial knowledge tend to have lower stress levels related to personal financial matters, which in turn improves their focus and performance in the work environment. Lastly, "Financial Knowledge" also affects "HR Performance." When employees have a good understanding of finance, this can influence better performance evaluations, improve the effectiveness of the performance evaluation system, and form a more adequate and satisfactory working environment for human resources. Overall, the results of this study emphasize that "Financial Knowledge" has a significant direct impact on various aspects, including individual financial behavior, corporate financial well-being, employee productivity, and overall human resource performance. Therefore, it is important for companies to pay attention to and place great value on improving financial knowledge for employees. Investment in financial education and the development of financial knowledge in the workplace is crucial in achieving sustainable financial well-being and better overall performance.

Conclusion

This research illustrates the complex relationship between individual financial behavior and its impact on corporate financial well-being, employee productivity, and human resource performance. By identifying Adoption of Financial Behavior as the centerpiece of the study, this research provides an in-depth understanding of how important individual financial behavior is in an organizational context. Through an in-depth analysis of relevant financial variables, this research confirms that individual financial behavior has a significant direct impact on crucial aspects of a company. Managerial Implications: The managerial implications uncovered from this study highlight the importance of financially trained human resources in the work environment. Management needs to consider greater investment in financial education in the workplace to improve individuals' financial understanding. This will form a more solid foundation for positive financial behaviors, improve the financial stability of the firm and enhance overall employee performance. Integrating financial education as part of the corporate culture is essential in achieving the goals of corporate financial well-being and optimal human capital performance. Human resource management should also focus on empowering employees through effective financial education. Providing better access to financially trained human resources will help reduce the financial stress felt by employees, increase productivity, and strengthen wise decision-making regarding personal finances. In addition, better performance evaluations, effective training systems, and employee satisfaction can be enhanced by emphasizing the importance of financial understanding.

Theoretical Implications: In terms of theoretical implications, this study provides strong support for the concept that individual financial behavior has a significant role in influencing the financial well-being of the firm, employee productivity, and human resource performance. It reinforces theories that emphasize the importance of financial education and financial knowledge development in the work environment as a means to shape positive financial behavior. The theoretical approach on financial behavior applied in this study emphasizes that financial education is not only about understanding financial concepts, but also about forming wise financial habits and decisions. This theoretical implication underscores the importance of a holistic approach in understanding and applying behavioral finance theory to achieve organizational goals. As such, this research not only provides an in-depth understanding of how individual financial behavior impacts the financial well-being of the firm and employee performance, but also strengthens the theoretical basis for understanding the relationship between financial education, financial behavior, and their organizational impact.

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