



MINDFULNESS AND FINANCIAL BEHAVIOUR AMONG STUDENTS: THE ROLE OF FINANCIAL SELF-EFFICACY AND GENDER

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Abstract

Students' financial behaviour is a factor influencing not only their academic success and psychological well-being but also their long-term socioeconomic stability, making it essential to understand the psychological mechanisms that shape responsible money management. Since formal financial knowledge alone does not automatically lead to better financial behaviour, financial education initiatives need to be enhanced. It is beneficial to incorporate components into interventions that purposefully strengthen not only practical skills but also psychological resources - namely, students' self-regulatory capacities and financial confidence. Mindfulness, which enhances awareness and self-regulation, together with financial self-efficacy, which reflects confidence in managing financial tasks, may jointly shape students' financial behaviour. The aim of the study was to investigate whether the relationship between mindfulness and financial behaviour in college students is mediated by financial self-efficacy and whether this indirect effect differs by gender. The sample of the study was 708 students (594 females, 114 males) from the College of Business Administration (Latvia) enrolled in short-cycle higher professional education programmes. Quantitative data were collected through a survey encompassing scales for measuring financial behaviour (shortened OECD INFE Financial Behaviour measure), mindfulness (Cognitive and Affective Mindfulness Scale - Revised, by Feldman et al., 2006), and financial self-efficacy (Financial self-efficacy scale by Loke & Choi, 2015). Mediation analysis with 5,000 bootstrap samples revealed that financial self-efficacy statistically mediated the association between mindfulness and financial behaviour ($B = 0.27$, 95% CI [0.18, 0.38]), indicating partial mediation. Moderated mediation analysis showed no gender differences in the indirect effect of mindfulness on financial behaviour via financial self-efficacy (Index = -0.01 , 95% CI [-0.27 , 0.21]). There were no gender differences in measures of mindfulness, financial behaviour and financial self-efficacy. Findings highlight the potential importance of mindfulness and financial self-efficacy in promoting responsible financial behaviour among students of both genders, as well as the underlying pathways through which these factors may operate. The results suggest that interventions aiming to foster sustainable financial behaviour may benefit from incorporating components that strengthen self-regulatory capacities and financial confidence, highlighting the need for further research to deepen understanding of these relationships and their practical implications.

KEY WORDS: financial behaviour, mindfulness, financial self-efficacy, college students, gender differences, mediation analysis, moderated mediation.
JEL Classification: D14, D91, I23, J16

Introduction

Sustainable economic outcomes depend on individuals' ability to make responsible financial decisions, which are closely linked to sound financial behaviour. Financial behaviour is directly linked to financial well-being as a significant element influencing the welfare of individuals, households, societies, and nations on a global scale (Rahman et al., 2021), and it is shaped not only by objective economic factors but also by subjective psychological factors. Therefore, research on financial behaviour should consider both economic and psychological determinants in order to better understand how individuals make financial decisions. In this context, increasing attention has been paid to studies suggesting that psychological factors may play both mediating and moderating roles in financial decision-making, including mindfulness, and financial self-efficacy (Riaz et al., 2022). While such studies provide valuable insights into the psychological factors related to financial literacy, less is known about how these factors shape actual financial behaviour, highlighting the need for further research in this area.

Mindfulness has recently attracted attention in research on financial decision-making. It represents individual's awareness of present experiences and capacity for self-regulation, which can support more deliberate and

responsible decisions (Garad, 2024). Mindfulness may contribute to prudent financial behaviour and improved financial well-being (Rydzik, 2016; Smith et al., 2016). However, less is known about the pathways through which mindfulness may influence financial behaviour. Prior studies have primarily examined direct relationships between mindfulness and financial behaviour (Rydzik, 2016; Smith et al., 2016), or the role of financial self-efficacy as an independent predictor of financial outcomes (Farrell et al., 2016; Olajide et al., 2025). However, empirical evidence on how mindfulness relates to financial behaviour, particularly through financial self-efficacy, is limited, and little is known about gender differences, especially among college students in Central and Eastern Europe.

One potential pathway is financial self-efficacy, defined as an individual's confidence in managing financial responsibilities (Farrell et al., 2016). Higher financial self-efficacy has been associated with behaviours such as budgeting, saving, and financial planning (Olajide et al., 2025), whereas mindfulness may enhance this confidence by strengthening self-regulation and reflective decision-making, thereby indirectly promoting responsible financial behaviour.

Gender differences have been widely explored in research on financial literacy and its dimensions. While financial decision-making has historically been associated more strongly with men (Damon & Perez, 2024), recent

studies indicate that women are increasingly strengthening their financial knowledge and independence (García-Santillán et al., 2025). Exploring gender differences may therefore help determine whether the psychological mechanisms underlying financial behaviour operate similarly across groups.

Students represent a pivotal segment of society. They are in the process of developing independent financial habits that may affect their long-term financial outcomes. Understanding how mindfulness and financial self-efficacy relate to students' financial behaviour may therefore provide useful insights for developing more effective financial education and intervention programmes. Existing research has not sufficiently examined these constructs within an integrated framework that simultaneously considers the indirect relationship between mindfulness and financial behaviour through financial self-efficacy and potential gender differences in this process. Studies addressing these relationships among college students are scarce, especially in the context of Central and Eastern Europe. Addressing this gap may provide a more comprehensive understanding of the psychological factors underlying students' financial behaviour and support the development of more effective financial education interventions.

Therefore, there is a need to better understand the psychological mechanisms underlying financial behaviour by examining how mindfulness translates into financial outcomes and whether this process differs across individuals. **The aim of the study** is to examine the relationship between mindfulness and financial behaviour among college students by analysing the mediating role of financial self-efficacy and potential gender differences. To achieve this aim, the study pursues the following **research objectives**: 1. to examine the relationship between mindfulness and financial behaviour among college students; 2. to investigate whether financial self-efficacy mediates the relationship between mindfulness and financial behaviour; 3. to assess whether this mediation effect differs across genders; 4. to explore gender differences in mindfulness, financial self-efficacy, and financial behaviour. **Research object** is financial behaviour of college students. **Research subject** is the relationship between mindfulness, financial self-efficacy and students' financial behaviour, including indirect effects and gender differences.

To achieve the purpose of the study, authors employed a quantitative survey design and mediation analysis. Moderated mediation analysis was additionally conducted to explore whether this indirect relationship varies by gender. Details of the analytical approach are presented in the Research Methods section.

The study contributes to understanding of the psychological mechanisms underlying students' financial behaviour through the integration of mindfulness and financial self-efficacy. It provides empirical evidence from the Latvian context and highlights the role of indirect relationships and gender differences. The findings also have practical implications, as they may support the development of more effective financial education and intervention programmes not only for students in higher education, but also for broader population groups across diverse socioeconomic contexts.

Theoretical Background

Financial behaviour. Financial behaviour is a complex concept that characterizes an individual's actions related to money management (Berlinger et al., 2025). This definition encompasses a wide range of activities, including saving, investing, borrowing, and other financial decisions. OECD (2023) states that financial behaviour is an individual's strategic action to safeguard their financial situation in both the short and long term, which is manifested through planning future expenses, choosing financial products, or taking on debt obligations. There are three main domains of financial behaviour: day-to-day management, financial planning, and purchasing complex financial services and products (Sesini et al., 2023).

Saving is an important aspect of financial behaviour that fundamentally affects an individual's long-term financial planning and well-being. Research indicates a statistically significant positive correlation between saving and individual well-being, emphasizing the interaction between cognitive processes and financial behaviour (Choowan et al., 2025). Understanding saving strategies is essential for rational financial planning and achieving long-term goals, which reduces financial uncertainty. In addition, saving fosters an individual's psychological well-being by creating a sense of security and control, which are important components of mental health (Du Plessis et al., 2025). An individual's ability to effectively manage financial resources depends on the application of understanding and knowledge, and comprehension of the principle of saving is critically important for ensuring financial stability and overall well-being.

Akben-Selcuk (2015), in a study conducted among students in Turkey, found that parental involvement during childhood directly impacts later financial actions. This insight can be supported by a theoretical framework in which psychological factors (emotions, cognitive biases, self-control, discipline, and financial literacy) intertwine with social and cultural factors (social norms, values, and family habits). These internal and social factors are further complemented by economic and environmental factors (economic conditions, availability of financial services, and legal regulation), which together form a complex mechanism shaping individuals' financial behaviour (Berlinger et al. 2025).

Mindfulness. The concept of mindfulness has been examined across a wide range of work-related contexts (Dhiman, 2021), as well as in terms of its practical applications in business and financial education (Rydzik, 2016; Riaz et al., 2022; Garad, 2024). It is defined as the ability to remain focused on the present moment. It is characterized by the dimensions of attention, acceptance, awareness, and presence, and has a positive effect on cognitive functioning and productivity (Feldman et al., 2006). The main characteristics of mindfulness significant in relation to financial behaviour are intentional awareness of the present moment, non-reactivity and non-judgement of inner experience, observation, acting with awareness, being highly concentrated, focused and enhanced awareness of multiple perspectives in problem-solving, clarity and equilibrium (Garbinsky et al., 2024). Summarized definitions indicate that it is a universal human capacity that can potentially be cultivated through

diverse paths (Dhiman, 2021). Studies reveal barriers to the use of mindfulness: attachment (the drive to gain or unwillingness to let go), aversion (the fear of losing what one has, such as status, material and financial resources), inability to assess what is currently faced, envy and jealousy, and pride (the tendency to compare oneself with others in financial matters) (Adiandari et al., 2024).

Researchers have expanded mindfulness research, moving beyond the effects of mindfulness on physical and mental health to its role in financial health and financial behaviour. The concept of financial mindfulness has been proposed, and two aspects of financial mindfulness are emphasized: having financial awareness and responding with financial acceptance. Financial awareness is the tendency to possess or obtain accurate knowledge of one's present financial state, and financial acceptance is the ability to manage emotions that arise when engaging in financial matters (Garbinsky et al., 2024). In the practical application of mindfulness to financial behaviour, the dual process model is proposed where financial attitudes and financial behaviours are two parallel competitive processes (reflexive and reflective) operating separately towards finances yet ultimately converging to review financial functionality. A higher level of mindfulness may result in a better balance of reflexive and reflective systems which has an effect on an individual's money attitudes and behaviours (Rydzik, 2016). It has been found that financial mindfulness helps the female entrepreneurs to be more rational rather than emotional pertaining to their investment decision-making than male entrepreneurs (Iram et al., 2023). Taken together, the literature suggests that mindfulness may play a significant role in shaping financial behaviour by enhancing awareness of one's financial situation, reducing impulsive and emotionally driven decisions, and supporting more reflective and balanced financial choices.

Financial self-efficacy. Self-efficacy represents people's judgments of their capabilities to accomplish a certain level of performance by organizing and executing courses of action, given past performance and expectations, and it determines how much effort people will use and how long they will persist in the face of obstacles (Bandura, 1986). It is categorized into general and specific self-efficacy, where the latter means people's judgment about their capabilities in the particular domain of functioning (Artino, 2012). Financial self-efficacy is peoples' perceived ability to accomplish financial tasks (Furrebøe & Nyhus, 2022) and can be considered as one of the dimensions of financial literacy. In recent years, self-efficacy has been examined as a factor reflecting individuals' confidence in their financial management abilities, independent of other components of financial literacy (Farrell et al., 2016). Increased financial self-efficacy can enhance financial outcomes and improve resilience when facing challenges (Furrebøe & Nyhus, 2022). Gamst-Klaussen et al. (2019) indicate that people who doubt their abilities to manage financial resources are more likely to reduce their efforts and thus are more susceptible to unfavourable financial behaviours, such as impulse purchases. Thus, financial self-efficacy plays a significant role in shaping financial behaviour, encourages persistence in managing resources, and may reduce susceptibility to impulsive financial decisions.

Financial self-efficacy as a potential mediator between mindfulness and financial behaviour. Analysis of the compiled studies (Rydzik, 2016; Riaz et al., 2022; Garbinsky et al., 2024; Adianandari et al., 2024) shows that financial behaviour is shaped by a variety of variables. Growing attention has turned to the potential role of mindfulness in explaining financial behaviour, however, the link between mindfulness, its practices and personal finances is still insufficiently studied (Adiandari et al., 2024). One possible pathway is financial self-efficacy - confidence in one's ability to manage financial responsibilities (Farrell et al., 2016), since financial behaviour requires high financial self-efficacy (Olajide et al., 2025). Previous studies suggest that mindfulness fosters adaptive money attitudes and self-regulation, which strengthen financial self-efficacy and, in turn, responsible financial behaviour (Palmer et al., 2021; Riaz et al., 2022; Garbinsky et al., 2024). It is argued that general self-regulation is indirectly linked to financial management behaviours through self-efficacy, indicating that combining financial education with mindfulness-based practices may be particularly effective (Palmer et al., 2021; Riaz et al., 2022).

The context of gender differences. Gender differences in characteristics of financial literacy have received constant attention in scientific inquiry. Findings are not conclusive and should be interpreted in light of sociocultural factors. For example, there was no gender gap in financial knowledge and attitudes among undergraduate finance students in Hungary, however, female students were approximately 10% less likely than males to explore highly advantageous financial opportunities, even when other characteristics like psychological traits, attitudes and knowledge were equal (Berlinger et al., 2025). Men, compared to women, more often choose higher-risk investment strategies, which is associated with greater risk tolerance (Kumar et al., 2023; Okręglicka et al., 2021). Akben-Selcuk (2015), in a study involving college students, found that men are less inclined toward systematic budget planning, whereas Long and Tue (2024) reported that women demonstrate more responsible financial behaviour than men, particularly in terms of budgeting, saving, and long-term financial planning. Some studies indicate that generally both genders have similar approaches to savings and expenses monitoring, while financial investments were primarily pursued by men, and these differences can be explained partly by different conceptions and attitudes towards money, with men often looking at it as a symbol of success and power and women - as both a source of anxiety and a means to ensure security and prove their love (Sesini et al., 2023). Findings on gender differences in mindfulness are different and scarce. For example, Alomari (2023) found that university students had a moderate level of mindfulness with no significant gender differences, whereas Vidic (2024) demonstrated that females experienced a greater decrease in maladaptive coping compared to the males following a relaxation and mindfulness-based intervention in an academic course.

Findings indicate that mindfulness may influence financial behaviour indirectly through financial self-efficacy, and that gender might be the factor that shapes this process. Mindfulness interventions may enhance

psychological resources differently across genders (Vidic, 2024). Possibly, mindfulness can facilitate women's confidence in their capability to manage finances and support men in moderating risk-taking tendencies (Iram et al., 2023). In the financial domain, mindfulness represents a promising area of research, while the role of financial self-efficacy, particularly in relation to gender differences, offers further opportunities for investigation. Exploring these mechanisms can deepen understanding of how psychological traits interact with financial behaviour and provide a basis for financial education approaches.

Research Methods

Sample of the study. Students at the College of Business Administration (CBA) participated in the study. CBA is a private college that provides a short-cycle higher professional education in seven study programmes in two study directions - Management, Administration, and Real

Estate Management (six study programmes) and Law (one study programme). During the data collection period, the target population comprised 1400 students, of whom 715 agreed to participate in the survey (response rate = 51.1%). Seven respondents (1%) did not disclose their gender, therefore, their responses were excluded from further analysis. Respectively, responses of 708 students were included in the statistical analysis to explore gender differences. The sample consisted predominantly of female students (n = 594; 83.1%), with males representing (n = 114; 15.9%). The mean age of participants was 33.7 years (SD = 9.8), ranging from 19 to 61; the average age was 33.8 years (SD = 9.8) for female students and 33.9 years (SD = 9.4) for male students. Table 1 presents the sociodemographic characteristics of the sample in the total group and separately by gender. It summarizes participants' age distribution, year of study, educational background, occupational status, household income, credit obligations, and family status.

Table 1. Sociodemographic characteristics of participants (in total sample and by gender)

Category	Subcategory	Total sample N (%)	Females n (%)	Males n (%)
Age	18-24 years	23%	136 (22.9%)	28 (24.6%)
	25-30 years	17%	103 (17.3%)	17 (14.9%)
	31-36 years	21%	133 (22.4%)	18 (15.8%)
	37-43 years	22%	118 (19.9%)	34 (29.8%)
	44 years and more	17%	104 (17.5%)	17 (14.9%)
Year of the studies	1st year (1st and 2nd semester)	382 (53.4%)	312 (52.5%)	66 (57.9%)
	2nd year (3rd and 4th semester)	308 (43.1%)	263 (44.2%)	43 (37.7%)
	3rd year (5th semester)	24 (3.4%)	19 (3.2%)	5 (4.4%)
Education level	Secondary education	549 (77.5%)	457 (76.9%)	92 (80.7%)
	Higher education (short-cycle, bachelor or master degree)	159 (22.5%)	137 (23.1%)	22 (19.3%)
Occupational status	Employed	490 (69.2%)	415 (69.9%)	75 (65.8%)
	Entrepreneur or self-employed	63 (8.9%)	49 (8.3%)	14 (12.3%)
	Employed AND entrepreneur/self-employed	64 (9.1%)	47 (7.9%)	17 (14.9%)
	Housewife/on parental leave	37 (5.2%)	37 (6.2%)	-
	Unemployed	54 (7.6%)	46 (7.7%)	8 (7.0%)
Household income per month (euros)	up to 1000 euros	82 (11.6%)	72 (12.1%)	10 (2.6%)
	1001 - 2000 euros	252 (35.6%)	214 (36.0%)	38 (33.3%)
	2001 - 3000 euros	160 (22.6%)	136 (22.9%)	24 (21.1%)
	More than 3001 euros	109 (15.4%)	86 (14.5%)	23 (20.2%)
	No response	105 (14.9%)	86 (14.5%)	19 (16.7%)
Credit obligations	Yes	408 (57.6%)	339 (57.1%)	69 (60.5%)
	No	271 (38.3%)	229 (38.6%)	42 (36.8%)
	No response	29 (4.1%)	26 (4.4%)	3 (2.6%)

Participants represented a broad age range, with a substantial proportion of adult learners: approximately

43% were between 31 and 43 years old, and 17% were aged 44 years or older. Thus, the sample predominantly

comprised mature students likely balancing studies with work and family responsibilities, which is particularly relevant in the context of financial behaviour. More than half of the participants (53.4%) were in their first year of study, while 43.1% were in their second year. The majority of students had secondary education (77.5%), and nearly one quarter already held a higher education degree. Most respondents were economically active: 69.2% were employed, and an additional 18% reported being self-employed or combining employment with entrepreneurial activity. Household income was most commonly reported in the range of 1001–2000 euro (35.6%), followed by 2001–3000 euro (22.6%). More than half of the sample (57.6%) reported having credit obligations. Regarding family status, 44.1% were married and 28.6% were in a partnership, while 17.9% were single. Gender distributions across most sociodemographic categories depicted in Table 1 were broadly comparable, although male students were somewhat more likely to be single and to report higher household income levels.

Data collection methods. A comprehensive questionnaire was designed to assess various dimensions of financial literacy and related psychological constructs, meanwhile the present study draws on a subset of the questionnaire, specifically the following measures:

1) mindfulness - measured with Cognitive and Affective Mindfulness Scale - Revised (CAMS-R; Feldman et al., 2006). The CAMS-R is a brief self-report instrument designed to capture mindfulness as a multidimensional construct, encompassing attention to the present moment, awareness, acceptance, and non-

judgment of internal experiences. The scale consists of 12 items reflecting individuals' tendency to remain attentive and receptive to present-moment experiences in daily life. The Latvian version adapted by Skrule in 2021 was used in this study. Participants rated how often they experienced each statement (e.g., "I am able to focus on the present moment") on a 4-point scale (1 - very rarely or never, 4 - almost always). Scores on the CAMS-R were averaged to produce a total mindfulness score, with higher scores indicating greater mindfulness (Feldman et al., 2006).

2) financial behaviour - OECD INFE (Organisation for Economic Co-operation and Development/International Network on Financial Education) Financial Behaviour measure (OECD, 2023). It captures various aspects of responsible financial actions, such as budgeting, saving, timely bill payment, and prudent spending decisions, and creates a composite score. Items had different response scales (e.g., yes/no, 5-point Likert scale, multiple-response format, or frequency-based scale). The original OECD INFE Financial Behaviour measure allows for a maximum of 9 points, but two of its items related to seeking financial advice were omitted in the present study (to reduce participant burden, as the overall questionnaire included a broad range of psychological and behavioural constructs), so the maximum possible score was 7. The translation of the items established by the Bank of Latvia was used. Each item was recoded according to the scoring guidelines in a dichotomous way as 1 or 0. Table 2 summarizes the original (11 items) and adapted Financial behaviour measure (9 items) and its scoring principles.

Table 2. Original domains of OECD/INFE Financial Behaviour measure and adaptation in the present study

Domain	Item codes	Included in study	Scoring
Budgeting	QF1, QF2	Yes	1 point if respondent reports sole or joint responsibility for day-to-day household financial decision-making (QF1) and engagement in at least two active money-management behaviours (QF2).
Active saving	QF3	Yes	1 point if respondent reports saving through at least one active saving method in the past 12 months (excluding pension schemes).
Not borrowing to make ends meet	QF11, QF12	Yes	1 point if respondent did not experience an income shortfall in the past 12 months (QF11 = No) or experienced a shortfall but did not use borrowing or credit-related strategies (QF12).
Choosing financial products	QP5, QP7	No	The excluded domain (QP5, QP7) assessed informed product choice behaviour, including comparison of options and use of information sources (e.g., independent advice, personal networks, advertising).
Keeping watch on financial affairs	QS1_5	Yes	1 point if respondent agrees or completely agrees with closely monitoring their personal financial affairs (responses 1–2 on 5-point agreement scale).
Striving to achieve goals	QS1_8	Yes	1 point if respondent agrees or completely agrees with setting and striving toward long-term financial goals (responses 1 - 2 on 5-point agreement scale).
Careful consideration before purchase	QS2_3	Yes	1 point if respondent reports always or often considering affordability before making a purchase (responses 1–2 on 5-point frequency scale).
Paying bills on time	QS2_5	Yes	1 point if respondent reports always or often paying bills on time (responses 1–2 on 5-point frequency scale).

Note. Item codes correspond to the OECD/INFE Notes on methodology (OECD, 2023)

Financial behaviour score was used as a composite index which can be used for examining correlations with psychological predictors despite not functioning as a

psychometric scale. As this index is composite, internal consistency is often lower than psychometrically acceptable. Van Hove and Ahunov (2024) have reported

that internal consistency of financial literacy tests are similarly low across countries (Cronbach alphas in 10 European countries were between 0.34 and 0.54), and mainly can present problems when country rankings are executed.

3) financial self-efficacy was measured with the five-item Financial Self-Efficacy scale by Loke & Choi (2015). Authors translated the scale from English to Latvian using a parallel translation procedure, in which two independent translations of five scale items were produced and subsequently compared and harmonized to ensure conceptual equivalence. Study participants rated their confidence to effectively and in a responsible manner do five financial actions (“How sure are you that you can effectively do each of the following in a responsible manner during your lifetime?” - the items included: “Use credit,” “Invest your money,” “Budget your money,” “Spend your money,” and “Save your money.”). Responses were rated on a 4-point scale (1 - not sure at all to 4 - very sure). Item scores were averaged to compute an overall financial self-efficacy score, with higher scores indicating greater perceived financial capability.

Procedure. The survey was conducted in May and June 2024. The link to the questionnaire on Google Forms was distributed to all 1st to 4th semester students of CBA within the study course “The professional skills development practice” where students had an assignment to reflect on the questionnaire as a data collection method. After reviewing all questions in the questionnaire, students could submit their responses or leave it without completing. The survey link was sent to 5th semester students by the Study Support Centre of CBA. Access to the responses was restricted to two research team members, and anonymity of the responses was maintained.

Data analysis. Statistical analysis was conducted using IBM SPSS Statistics 31.0. Descriptive statistics were used to summarize measured variables, and Spearman correlation analysis was employed to examine the relationships between mindfulness, financial self-efficacy, and financial behaviour. To examine whether the scales functioned similarly across gender, internal consistency and factor structure were evaluated separately for males and females. We used PROCESS macro (v5.0) Model 4 to assess financial self-efficacy’s mediating effect in the link between mindfulness and financial behaviour. Subsequently, Model 58 was employed to explore whether the indirect effect was conditional on gender by allowing moderation of both the $X \rightarrow M$ and $M \rightarrow Y$ paths. Moderated mediation tests for group differences directly in a single model, minimizing bias and power loss that may occur when data are split; it uses the entire sample and tests interaction terms, making it a formal inferential test of whether indirect effects depend on a moderator, in contrast to running mediation separately in each group, which are problematic because they do not formally test whether indirect effects differ across groups and can lead to misleading conclusions (Hayes, 2018). Moderator variable - gender - was coded as binary (0 = men, 1 = women). The significance of indirect effects was evaluated using 5,000 bias-corrected bootstrap samples and 95% confidence

intervals. Moderated mediation was supported when the 95% confidence interval for the Index of Moderated Mediation excluded zero. No covariates were included in analysis.

Results

The primary purpose of this study was to examine whether the relationship between mindfulness and financial behaviour is mediated by financial self-efficacy and whether this pathway is moderated by gender. Prior to testing the mediation model, preliminary analyses were conducted to examine the measurement properties of the study variables separately for male and female students. Internal consistency was assessed using Cronbach’s alpha, item-level analysis was done for measures, and exploratory factor analyses were performed to evaluate whether the scales exhibited comparable factor structures across gender groups.

Reliability and Structure of Measures. Internal consistency of the adapted Financial Behaviour measure in the total sample was relatively low (Cronbach’s $\alpha = .43$), with comparable coefficients observed in the female and male subsamples (.42 vs .49). As noted in the section of Data collection methods, the Financial behaviour score represents a composite index of heterogeneous financial actions rather than a unidimensional psychometric scale; therefore, lower internal consistency coefficients are expected and consistent with prior research. The measure was treated as a formative composite suitable for examining associations with psychological predictors.

CAMS-R demonstrated good internal consistency in the total sample (Cronbach’s $\alpha = .80$) and in both gender groups ($\alpha = .79$ for females; $\alpha = .83$ for males). Item-level analyses indicated satisfactory item means (2.01 - 3.03) and acceptable corrected item-total correlations ($r = .26 - .65$). One item („I am preoccupied by the past“) showed a negative corrected item-total correlation (-.10), suggesting poor fit with the remaining items and was excluded, resulting in an 11-item scale with improved reliability ($\alpha = .83$ in total sample). Cronbach’s alpha for females and males (.83 and .85) indicated consistent internal functioning of the scale.

The Financial Self-Efficacy scale, translated and adapted for the present study, demonstrated acceptable internal consistency in the total sample (Cronbach’s $\alpha = .76$), comparable to that reported in the original validation study by Loke and Choi (2015). Cronbach’s alpha was .76 for females and .72 for males, indicating similar reliability across gender groups. Item-level analyses showed satisfactory item functioning, and corrected item-total correlations were within acceptable ranges ($r = .26 - .65$), supporting the internal coherence of the adapted measure.

Because gender was examined as a potential moderator of the mediation process, exploratory factor analyses were conducted in the total sample and separately by gender to ensure that the measures demonstrated comparable structural patterns across groups (see Table 3).

Table 3. Summary of exploratory factor analyses in the total sample and by gender

Measure	KMO			Variance explained by Factor 1		
	Total sample	Females	Males	Total sample	Females	Males
Financial behaviour	.61	.61	.62	13.1%	12.9%	16.2%
Mindfulness	.85	.84	.84	34.3%	33.8%	37.8%
Financial self-efficacy	.77	.78	.74	44.3%	45.4%	39.9%

Note. Females $n = 594$, males $n = 114$; KMO = Kaiser–Meyer–Olkin measure of sampling adequacy. Values $> .60$ indicate acceptable factorability.

Sampling adequacy was acceptable for the CAMS-R and Financial Self-Efficacy scale ($KMO \geq .74$) and borderline for the Financial Behaviour measure ($KMO \approx .61$). A dominant first factor was observed for CAMS-R and Financial Self-Efficacy scale across the total sample and both gender groups, explaining approximately 34-38% and 40-45% of the variance, respectively. The Financial behaviour items did not form a clear unidimensional factor, with low variance explained (approximately 13-16%) and heterogeneous loadings, supporting their treatment as a composite index of distinct financial actions rather than a reflective latent scale. Similar structural patterns were observed across female and male subsamples, suggesting no substantial dimensional differences between gender groups. These findings

provided preliminary support for the structural adequacy and comparability of the reflective measures used in subsequent regression analyses.

Tests of normality (Shapiro-Wilk test) indicated that only mindfulness scores among male students were normally distributed, whereas all other variables deviated significantly from normality.

Descriptive statistics of financial behaviour, mindfulness, and financial self-efficacy. Results in Table 4 indicate that financial behaviour scores on average were relatively high, whereas mindfulness and financial self-efficacy scores were slightly above medium level. Descriptive statistics indicate comparable means and variability across gender groups, providing the groundwork for testing the hypothesised mediation model.

Table 4. Descriptive statistics and gender differences in financial behaviour, mindfulness and financial self-efficacy

Variable (scale)	Sample	$M (SD)$	Mdn	Range
Financial behaviour (0-7)	Total sample	5.5 (1.26)	6.0	0-7
	Females	5.5 (1.26)	6.0	0 - 7
	Males	5.6 (1.28)	6.0	2 - 7
Mindfulness (1-4)	Total sample	2.9 (0.50)	2.8	1.5 - 4.0
	Females	2.8 (0.49)	2.8	1.6 - 4.0
	Males	2.9 (0.52)	2.8	1.5 - 4.0
Financial self-efficacy (1-4)	Total sample	2.9 (0.59)	3.0	1.0 - 4.0
	Females	2.9 (0.59)	3.0	1.0 - 4.0
	Males	2.9 (0.54)	3.0	1.6 - 4.0

Note. Females $n = 594$, males $n = 114$

Bivariate associations of study variables. To provide a basis for the subsequent mediation analysis, we explored the correlations among mindfulness, financial self-efficacy, and financial behaviour overall and for male and female students separately using Spearman's r (see Table 5).

Table 5. Spearman correlations among mindfulness, financial self-efficacy and financial behaviour

Variable pair	Total sample r_s	Females r_s	Males r_s
Mindfulness - Financial behaviour	.23**	.24**	.17
Mindfulness - Financial self-efficacy	.33**	.31**	.39**
Financial self-efficacy - Financial behaviour	.37**	.37**	.34**

Note. Females $n = 594$, males $n = 114$; * $p < .05$. ** $p < .01$

As presented in Table 5, mindfulness was positively associated with both financial behaviour and financial self-efficacy. Correlation magnitudes were broadly similar across females and males. The association between mindfulness and financial behaviour was modest overall ($r = .23$), and reached statistical significance for females ($r = .24, p < .01$), but not for males ($r = .17, p = .08$). The link between mindfulness and financial self-efficacy was .33, and it was relatively stronger in males ($r = .39, p < .01$) compared to females ($r = .31, p < .01$). Financial self-efficacy was positively related to financial behaviour in both groups, with almost identical correlations (female $r = .37$, male $r = .34; p < .01$). Thus, mindfulness was positively associated with financial behaviour and financial self-efficacy overall and within both gender groups. These descriptive patterns do not formally test whether the mediation mechanism differs by gender and whether indirect effects vary across groups. A moderated mediation analysis was conducted to examine whether the indirect effect of mindfulness on financial behaviour through financial self-efficacy varied by gender.

Mediation of mindfulness and financial behaviour through self-efficacy. Prior to conducting mediation analyses, assumptions of linear regression were examined. Collinearity diagnostics indicated no multicollinearity concerns (VIF = 1.12; tolerance = .89).

Given the use of bootstrapped confidence intervals, normality of indirect effects was not assumed.

First, a simple mediation model (PROCESS Model 4) was estimated to examine whether financial self-efficacy mediated the association between mindfulness and financial behaviour (see Table 6).

Table 6. Mediation analysis of the effect of mindfulness on financial behaviour through financial self-efficacy

Path / Effect	B	SE	t	p	95% CI
a path: Mindfulness → Financial self-efficacy	0.38	0.04	9.14	< .001	[0.30, 0.46]
b path: Financial self-efficacy → Financial behaviour	0.70	0.08	8.76	< .001	[0.54, 0.86]
c' path: Mindfulness → Financial behaviour (direct)	0.31	0.09	3.37	< .001	[0.13, 0.50]
Indirect effect (a × b) via Financial self-efficacy	0.27	0.05	-	-	[0.18, 0.38]

Note. N = 708; B = unstandardized coefficient; SE = standard error; CI = confidence interval. Indirect effects were estimated using 5,000 bias-corrected bootstrap samples. Effects are considered statistically significant when the 95% CI does not include zero.

A mediation analysis indicated that mindfulness significantly predicted financial self-efficacy ($B = 0.38, SE = 0.04, p < .001$), explaining 11% of its variance. In the outcome model, both mindfulness ($B = 0.31, SE = 0.09, p < .001$) and financial self-efficacy ($B = 0.70, SE = 0.08, p < .001$) significantly predicted financial behaviour, with the model explaining 15% of the variance. The indirect effect of mindfulness on financial behaviour through financial self-efficacy was significant ($B = 0.27, 95\% CI [0.18, 0.38]$), indicating partial mediation. It suggests that financial self-efficacy statistically mediates the association between mindfulness and financial behaviour; approximately half of the total effect of mindfulness on financial behaviour operated through financial self-efficacy, while a significant direct effect remained.

To explore whether the mediation varied by gender, a moderated mediation model (PROCESS Model 58) was estimated, allowing gender to moderate both the mindfulness → financial self-efficacy (a path) and financial self-efficacy → financial behaviour (b path) associations, to formally test whether the indirect effect differs between male and female students (see Table 7).

Table 7. Moderated mediation of the effect of mindfulness on financial behaviour via financial self-efficacy, moderated by gender

Effect	B	SE	p	95% CI
Interaction effects				
Mindfulness x Gender → Financial self-efficacy	-0.03	0.11	.79	[-0.25, 0.19]
Financial self-efficacy x Gender → Financial behaviour	0.02	0.22	.93	[-0.41, 0.45]
Conditional indirect effects (Bootstrapped)				
Males (0)	0.28	0.11	-	[0.09, 0.52]
Females (1)	0.26	0.06	-	[0.17, 0.39]
Index of moderated mediation	-0.01	0.12	-	[-0.27, 0.21]

Note. B = unstandardized coefficient; SE = standard error; CI = confidence interval. Bias-corrected bootstrap CIs (5,000 resamples) are reported for indirect effects. Effects are considered statistically significant when the 95% confidence interval does not include zero; Females $n = 594$, males $n = 114$

The interaction between mindfulness and gender predicting financial self-efficacy was not significant ($B = -0.03, SE = 0.11, p = .79$). Similarly, the interaction between financial self-efficacy and gender predicting financial behaviour was not significant ($B = 0.02, SE = 0.22, p = .93$). Thus, the association between mindfulness and financial self-efficacy did not differ by gender, as well as there were no gender differences in the self-efficacy and financial behaviour link. Conditional indirect effects were significant for both male ($B = 0.28, 95\% BC CI [0.09, 0.52]$) and female students ($B = 0.26, 95\% BC CI [0.17, 0.39]$). However, the index of moderated mediation was not significant (Index = -0.01, 95% BC CI [-0.27, 0.21]), indicating that the indirect effect of mindfulness on financial behaviour through financial self-efficacy did not differ by gender.

Conclusions

Understanding the factors predicting financial behaviour, including psychological characteristics, is useful to develop approaches tailored to financial education. Formal financial education alone does not automatically result in better financial behaviour - although many studies have focused on improving individuals' financial knowledge and literacy through educational initiatives, managing personal finances requires more than these skills (Olajide et al., 2025).

This study examined the role of mindfulness and financial self-efficacy in students' financial behaviour and the mechanism linking these constructs, while also exploring potential gender differences. Mindfulness, a trait linked to self-regulation and focused awareness, and financial behaviour in college students was partially mediated by financial self-efficacy. Fostering students' awareness and self-regulatory capacities may be linked to stronger financial confidence, which is associated with more responsible financial behaviour. The moderated mediation analysis showed that this psychological mechanism operated similarly across male and female students. Potentially, financial education initiatives might be strengthened by incorporating components that support both financial skills and psychological resources.

In addition to testing the mediation model and examining whether the indirect effect differed by gender, the study examined gender differences in financial behaviour, mindfulness, and financial self-efficacy, given the mixed findings in prior research. The study found no significant differences between genders in measures of mindfulness, financial behaviour and financial self-efficacy, contrasting a number of previous studies (Furrebøe & Nyhus, 2022; Long & Tue, 2024) but aligning with a recent Latvian studies which also reported near-equal outcomes between men and women in financial behaviour (Latvijas Banka, 2022). Within a higher-education setting, where students balance academic and financial responsibilities and self-fund their studies, gender may be less decisive than factors such as access to education, financial socialization, and evolving social norms. Gender disparities in financial behaviour may be context- and life-stage dependent (Long & Tue, 2024). It is also possible that individuals who pursue higher education already possess relatively stronger financial self-efficacy, contributing to convergence across genders.

By examining students in higher professional education, the findings extend theoretical discussions of financial socialization beyond adolescents or young undergraduates since adult students at different life stages balance studies with work, family, and financial responsibilities. Interventions during this period may have a long-lasting impact on financial stability and well-being. Since college students may face distinctive pressures, e.g., limited income, debt from tuition, taking care of their families, they may be particularly responsive to interventions that strengthen self-regulation and confidence in managing money.

The study has several limitations. First, the sample was drawn from a single distance-learning college in Latvia, where all participants had at least secondary education and were self-financing their studies, which limits the generalizability of the findings to other higher-education contexts and broader populations. Second, the substantially smaller number of male participants may have reduced statistical power to detect interaction effects in the moderated mediation analysis. Third, the financial behaviour measure was based on the OECD INFE framework but used an adapted (shortened) version, which may affect strict comparability with studies using the original format. Fourth, the observed relationships between mindfulness, financial self-efficacy, and financial behaviour may be influenced by relevant covariates (e.g., age, socioeconomic status, family background, personality traits, or financial knowledge) that were not controlled for in this study. Finally, the use of self-report measures may introduce bias, as participants may overestimate socially desirable behaviours or underreport negative practices. Future research could address these limitations by using more diverse samples, incorporating additional control variables, examining subdimensions of financial behaviour, and combining self-reported and objective financial behaviour data.

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