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Financial Behavior and Financial Well-Being among Working Students

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ABSTRACT

PURPOSE - This study examines the relationships between financial literacy, self-control, financial behavior, financial stress and financial well-being among working university students in Batam City. Prior research has shown inconsistent findings regarding how these variables relate to financial well-being. Specifically, this study investigates both direct and indirect effects through financial behavior as a mediator. This research also aims to identify which factors contribute most significantly to improving the financial well-being of working university students.

METHODOLOGY - A quantitative approach with explanatory research was used in this study. Data were collected from 418 working university students in Batam City via an online questionnaire using purposive sampling with a 1-5 Likert scale. Data analysis was conducted using PLS-SEM.

FINDING - The results reveal that financial literacy together with self-control shapes financial behavior. However, financial literacy and self-control exert no influence on financial well-being. Financial stress significantly and negatively harms financial well-being, while financial behavior shows no significance in influencing financial well-being. Furthermore, financial behavior fails to mediate the relationship between financial literacy and self-control on financial well-being. These findings suggest that reducing financial stress is more relevant. Therefore, institutions should prioritize reducing financial stress through providing direct support such as scholarships, affordable micro-loans and part-time job programs, rather than focusing solely on financial literacy education.

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INTRODUCTION

Financial well-being is an important aspect of modern life because it ensures that individual needs continue to be met to maintain survival (Budiyanto et al., 2024). In uncertain economic conditions, many individuals experience pressure to meet short-term and long-term needs (Das, 2025). This also applies to students, who face challenges such as paying tuition fees

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or planning for further education.

University students are generally considered a financially vulnerable group because most still rely on family support and lack a steady income or long-term financial protection. Therefore, many students choose to work while studying to meet their financial needs. However, this is often insufficient to build stable financial resilience, especially when facing unexpected expenses or long-term educational costs (Wage et al., 2025).

The double pressures of academic and work demands can trigger financial stress, acting as the core driver of financial well-being of working students. Stressed individuals tend to make unplanned expenditures as a way to escape the pressure (Erzincanlı et al., 2024). This impulsive spending can hinder the achievement or improvement of financial well-being. This is reinforced by Sun Life Indonesia (2025), which shows that only around 49% of Gen Z, including working students, feel financially secure, 55% do not have a long-term financial plan, and only 10% plan their finances for the next 10 years. These data indicate that financial stress can reduce financial stability and satisfaction, which are the core of financial well-being (Mahdzan et al., 2023; Sabri & Magli, 2025).

Another factor that influences the financial well-being of working students is the level of financial literacy. Financial literacy has been proven to improve financial behavior so that individuals are able to behave more rationally and carefully, such as avoiding impulsive spending, managing debt wisely and being able to plan long-term finances, which ultimately has an impact on improving financial well-being (Bai, 2023; Kuutol et al., 2024; Prabhakaran & Mynavathi, 2025; Senduk et al., 2024). However, based on the 2024 SNLIK results by the Otoritas Jasa Keuangan (2024), the financial literacy index among Indonesian students only reached 56.42%, the second-lowest after the unemployed or previously employed group, and significantly below the national average of 65.43%. Low financial literacy can trigger risky financial behavior, which in turn reduces the financial well-being of working students.

On the other hand, self-control also plays a crucial role in helping working students achieve and improve their financial well-being. With strong self-control, individuals are able to resist short-term desires, are more likely to avoid borrowing, and focus more on planning and achieving their long-term financial goals (Hashmi et al., 2021; Rey-Ares et al., 2021). A key reason self-control is becoming more essential is that the BNPL market for Gen Z in Indonesia is expected to grow by around 16.3% by 2024, reaching approximately US$7.57 billion, indicating a surge in adoption of this service (ResearchAndMarkets, 2024). However, using BNPL without considering one's ability to repay on time is an impulsive financial behavior that can lead to rapid debt accumulation (Mappadang et al., 2025). In long term, this behavior can undermine the financial well-being of working students.

Understanding the financial well-being of working students requires considering financial literacy, self-control, financial behavior, and financial stress. However, several previous studies have only examined the influence of each factor separately with various variables (Bai, 2023; Hashmi et al., 2021; Mahdzan et al., 2023; Prabhakaran & Mynavathi, 2025; Sabri et al., 2024). Additionally, prior research has displayed inconsistent evidence on how these factors affect financial well-being. Moreover, the study conducted by Khurshid et al. (2024) only examined financial behavior as a mediator in the relationship between financial literacy and self-control and financial well-being. No prior research has yet explored these four factors together among working students in Batam City. This study examines how financial literacy and self-control affect financial well-being directly and through financial behavior among working students in Batam City, alongside the direct effect of financial stress on financial well-

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being.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior by Ajzen (1991) explains that a person's behavior is determined by intention. Behavioral intention is shaped by three primary factors which are attitude, subjective norms, and perceived behavioral control. The Theory of Planned Behavior is frequently applied to understand how cognitive and psychological factors, such as financial literacy and self-control, influence financial behavior. Financial literacy serves as a key determinant shaping intention, attitude, and behavioral control, thus contributing to the formation of a person's financial behavior. Meanwhile, self-control helps individuals control impulses and direct their actions to remain in line with their intentions, so that these intentions can be translated into concrete actions. Furthermore, good financial behavior contributes to improved financial well-being, because individuals are better able to manage income, save, and avoid financial stress (Sabri & Magli, 2025). Hence, the Theory of Planned Behavior offers a theoretical framework explaining how financial literacy and self-control influence financial well-being. The theory further explains how financial behavior acts as the mediating pathway from financial literacy and self-control to financial well-being. Meanwhile, financial stress in this study is seen as an external factor that can directly reduce financial well-being, because financial stress can reduce the perception of control and reduce individual well-being (Thangaraj et al., 2025).

Human Capital Theory

Human Capital Theory proposed by Becker (1962) emphasizes that education, training, skills, experience, and health are forms of capital embodied in an individual that can increase productivity and decision-making abilities. This theory also views knowledge and skills as investments that provide future returns, whether in the form of higher income, better abilities, or increased well-being. This theory helps to show how financial literacy functions as an investment in building personal financial knowledge and skills. Individuals with a high level of financial literacy are expected to be able to make more rational financial decisions, manage expenses and savings better, and improve financial behavior (Prabhakaran & Mynavathi, 2025). This controlled and managed financial behavior ultimately boost financial well-being. Accordingly, Human Capital Theory forms the theoretical basis for this study's hypotheses regarding the relationships among financial literacy, financial behavior, and financial well-being, especially financial behavior's mediating role between financial literacy and financial well-being.

Self-Control Theory

Self-Control Theory, proposed by Tangney et al. (2004), states that self-control reflects an individual's ability to regulate thoughts, emotions, and actions toward achieving long-term goals. In this regard, individuals possessing high self-control demonstrate greater capacity to resist impulse purchases, delay gratification, and manage finances prudently, resulting in sound financial behavior. This positive financial behavior expands opportunities for achieving financial well-being. Therefore, this theory validates the study's hypotheses about self-control influence on financial behavior and financial well-being, both directly and through mediation.

Conservation of Resources Theory

Conservation of Resources Theory, proposed by Hobfoll (1989) states that individuals are driven to acquire, maintain, and protect resources they value, such as objects, conditions,

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personal characteristics, or energy. Stress is triggered by potential or actual loss of resources, as well as resource investments that do not yield gains. This theory is relevant to explaining the role of financial stress as a factor undermining financial well-being. If individuals perceive threats to their financial resources, such as debt and unexpected expenses, or actual resource losses, such as depleted savings or mounting credit, their financial well-being will decline. This theory demonstrates how financial stress adversely affects financial well-being.

The Impact of Financial Literacy on Financial Behavior

Financial literacy is a person's ability to understand basic concepts and principles related to financial management, such as interest, inflation, the stock market, the time value of money, risk and return, and portfolio diversification (Budiman et al., 2025; Miccoli et al., 2025), including the ability to evaluate financial products and make informed financial decisions (Marheni et al., 2025). Meanwhile, according to Nurkholik (2024), financial behavior is a combination of behavioral and financial concepts, where individuals create personal financial plans, from the planning stage to managing expenses, focused on achieving future goals. Faturohman et al. (2024) stated that financial literacy is a crucial factor influencing changes in a person's financial behavior. Research by Prabhakaran & Mynavathi (2025) found that high financial literacy tends to encourage wise budgeting and credit management. Moreover, Chaudhry et al. (2024) stated that financial literacy can reduce cognitive biases in financial behavior. Based on prior findings:

H_1: Greater financial literacy leads to improved financial behavior.

The Impact of Self-Control on Financial Behavior

Self-control is defined as an individual's ability to control themselves and resist immediate needs for better future outcomes (Sabri et al., 2024). Meanwhile, financial behavior is how individuals spend and monitor their budgets and allowances, save for emergencies, and achieve their goals and financial security (Wage et al., 2025). Individuals with high self-control tend to be better resisting impulsive impulses, leading to more cautious and optimistic financial decisions (Vuković & Pivac, 2021). Align with Rey-Ares et al. (2021), who also found that the tendency is higher in saving and investing and are less likely to have personal loans. Hashmi et al. (2021) further complements with psychological effects, lower levels of anxiety, and more financial security. Based on prior findings:

H_2: Greater self-control leads to improved financial behavior.

The Impact of Financial Literacy on Financial Well-Being

Financial well-being is defined as an individual's understanding of their ability to meet current and future financial obligations (Prabhakaran & Mynavathi, 2025). At the same time, financial well-being reflects long-term financial stability in the face of unexpected risks (Zhang & Chatterjee, 2023). Achieving financial well-being requires financial literacy to effectively manage and regulate finances (Lone & Bhat, 2024). Most studies discover that financial literacy improves decision-making and financial well-being through effective budgeting, saving, and investing (Bai, 2023; Kuutol et al., 2024). Limited literacy also restricts rational decisions (Khurshid et al., 2024). However, contrary findings report a non-significant relationship between financial literacy and financial well-being (Aziz et al., 2025; Faturohman et al., 2024; Sabri et al., 2024).The variation in findings highlights the need for further research into the financial literacy-financial well-being relationship. Based on prior findings:

H_3: Greater financial literacy leads to improved financial well-being.

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The Impact of Self-Control on Financial Well-Being

Financial well-being tends to improve when individuals have stronger self-control (Khurshid et al., 2024). Financial well-being is enhanced through careful spending management, disciplined saving and long-term planning, which are manifested in self-control (Bai, 2023; du Plessis et al., 2024). On the other hand, Sabri et al. (2024) reported a non-significant effect. Fred van Raaij et al. (2023) found that self-control only significantly affected one component of financial well-being. Based on prior findings:

H_4: Greater self-control leads to improved financial well-being.

The Impact of Financial Stress on Financial Well-Being

Financial stress is a pressure experienced by individuals when they feel unable to meet financial needs, repay debts, or maintain sufficient funds for living expenses (Mamani-Benito et al., 2025). Mahdzan et al. (2023); Sabri & Magli (2025) consistently find financial stress lower financial stability, self-confidence and financial satisfaction through economic pressure and depression. On the contrary, Gunawan et al. (2025) reveals a non-significant relationship among Universitas Islam Medan students. However, Radiman et al. (2025) claims the effect is not consistent and weak. Therefore, how financial stress influences financial well-being still requires further study. Based on prior findings:

H_5: Higher financial stress leads to reduced financial well-being.

The Impact of Financial Behavior on Financial Well-Being

Financial behavior significantly improves financial well-being through effective financial management (Faturohman et al., 2024), expenses tracking (Mahdzan et al., 2023) along with saving and budgeting (Sabri & Magli, 2025). In contrast, fachrudin and nourallah report a non-significant relationship. Miccoli et al. (2025) found only a partial effect on one behavior component. These diverse findings indicate the need for further research on how financial behavior shapes financial well-being. Based on prior findings:

H_6: Greater financial behavior leads to improved financial well-being.

Financial Behavior as Link Between Financial Literacy and Financial Well-Being

Studies confirm financial literacy improves financial well-being directly and indirectly through knowledge, confidence and sound financial practices (Faturohman et al., 2024; Sabri et al., 2024). Financial behavior serves as a mediator in this relationship (Khurshid et al., 2024). Nevertheless, Muat et al. (2025) report that not all literacy dimension is significant through behavior. Based on prior findings:

H_7: Greater financial literacy leads to improved financial well-being through financial behavior.

Financial Behavior as Link Between Self-Control and Financial Well-Being

Studies confirm self-control enhances financial well-being through financial behavior, via effective financial management and avoiding impulse buying (Bai, 2023; Sabri et al., 2024). Financial behavior clearly acts as a mediator in this pathway (Khurshid et al., 2024). However, Dare et al. (2023) found a non-significant mediation between executive functioning (including self-control) and all financial well-being component. Based on prior findings:

H8: Greater self-control leads to improved financial well-being through financial behavior.

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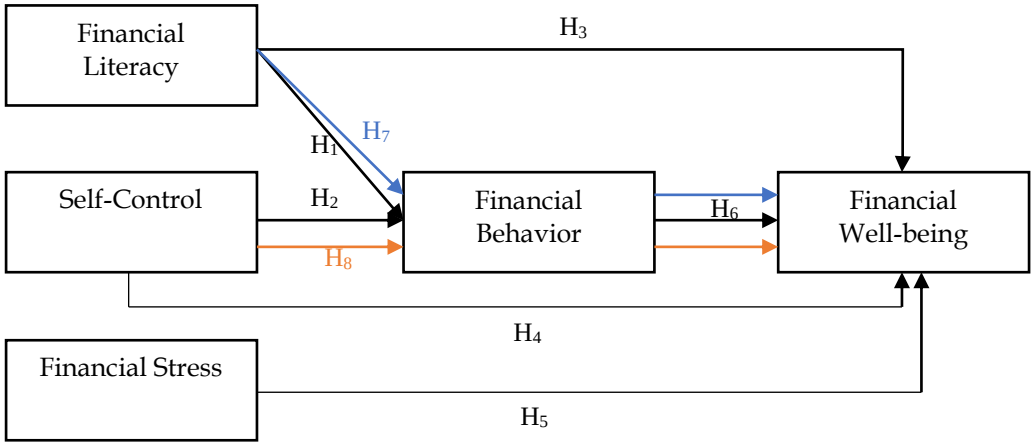

Figure 1. Research Framework

METHODOLOGY

This study adopts a quantitative approach through explanatory research, aiming to explain the relationships between variables (Makri & Neely, 2021). The population consisted of students studying in Batam City. Sampling was conducted using a purposive sampling technique, with the criteria being active students, currently employed, and residing in Batam City. The sample size was determined based on the rule of thumb by Hair et al. (2021), which suggest a minimum sample size of 10 times the number of indicators, resulting in at least 360 respondents. To avoid outliers or invalid questionnaires, the number of respondents was increased to 400. The questionnaire was structured using a 1-5 Likert scale and distributed online. All financial well-being items were negative statements, so reverse scoring was performed before analysis. The prepared dataset underwent PLS-SEM analysis using SmartPLS 3.0.

Table 1. **Indicators of Variables**

Variable	Code	Indicators	Source
Financial Literacy	FL1	I feel I have a good understanding of how to invest.	Bai (2023)
	FL2	I feel I can manage my credit effectively.	
	FL3	I have a clear picture of my financial needs for retirement.	
	FL4	I regularly record my income and expenses.	
	FL5	I rarely have trouble managing my money.	
	FL6	I understand various financial instruments such as stocks, bonds, deposits, and mutual funds.	
	FL7	I am able to create a weekly or monthly budget for myself.	
Self-Control	SC1	I am able to resist temptation.	Bai (2023)
	SC2	I am able to break my bad habits.	
	SC3	I refrain from doing things that are bad for me, even if they are pleasurable.	
	SC4	I have good self-discipline.	
	SC5	I act after considering all alternatives.	
	SC6	I try to prepare for the future, not resign myself to fate.	

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Variable	Code	Indicators	Source
	SC7	I often take action to achieve a goal, even if the results are not seen until years later.	
	SC8	I believe that saving for the future is important.	
	SC9	I consider the possibility of bad things happening in the future.	
Financial Stress	FS1	I worry about paying my bills late.	Mahdzan, et al. (2023)
	FS2	I can't sleep because I'm worried about paying them.	
	FS3	I feel stressed and anxious about my current financial situation.	
	FS4	I can't afford to go to the doctor when I'm sick.	
	FS5	I can't afford to buy healthier food.	
	FS6	I worry about medical expenses.	
	FS7	I feel stressed when I think about finances.	
Financial Behavior	FB1	I compare prices before purchasing a product or service.	Vuković & Pivac (2021)
	FB2	I pay all my bills on time.	
	FB3	I shop according to my budget or spending plan.	
	FB4	I start or maintain an emergency fund.	
	FB5	I set aside money from every paycheck.	
	FB6	I save for long-term goals, such as a car, education, or a house.	
Financial Well-Being	FWB1	I feel confused by the terms used by financial experts.	Bai (2023)
	FWB2	I feel anxious about finances and money.	
	FWB3	I tend to procrastinate about making financial decisions.	
	FWB4	After making a decision, I worry about whether it was right or wrong.	
	FWB5	I feel insecure about my current financial situation.	
	FWB6	I feel unsure about my financial future.	
	FWB7	I'm not sure I'll have enough money to cover my retirement needs.	

RESULTS AND DISCUSSION

Descriptive Statistics

The questionnaire distribution process for this study took approximately three months. During this period, 433 respondents were collected. However, after the data screening, only 418 responses met the study criteria.

Table 2. Respondent Demographic Information

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Variable	Category	Frequency	Percentage
Gender	Man	210	50,2%
	Woman	208	49,8%
Age	18-20	180	43,1%
	21-23	198	47,4%
	24-26	34	8,1%
	26>	6	1,4%
Job	Private Employees	284	67,9%
	Self-Employed/Entrepreneur	103	24,6%
	Civil Servants	14	3,3%
	Others	17	4,2%
Monthly Income	<Rp3.000.000	132	31,6%
	Rp3.000.001 – Rp5.000.000	168	40,2%
	Rp5.000.001 – Rp8.000.000	90	21,5%
	>Rp8.000.000	28	6,7%

Source : Primary data is processed, 2026

Among the 418 respondents involved in this study, 50.2% were male while the rest were female (49.8%), indicating that the respondents in this study were fairly balanced between genders. Based on age groups, most respondents were from the 21-23 age group (47.4%). This was followed by respondents aged 18-20 (43.1%), 24-26 (8.1%), and 26 years and above (1.4%). Based on the type of employment, most respondents worked as private employees, amounting to 67.9% of the total respondents. 24.6% of respondents were entrepreneurs, while 3.3% were civil servants, and the remaining 4.2% worked in other professions. Apart from the income side, most respondents earned around Rp3,000,001 to Rp5,000,000. As many as 31.6% of respondents had an income below Rp. 3,000,000, followed by an income range of Rp. 5,000,001 to Rp. 8,000,000 (21.5%) and above Rp. 8,000,001.

Common Method Bias (CMB)

The multicollinearity (CMB) test in this study used the full collinearity variance inflation factor (FCVIF). A model is considered free from bias if the FCVIF value is below 3.3 (Kock, 2021; Kock & Dow, 2025). Based on Table 3, the VIF values across all constructs in this study are below 3.3. This confirms no multicollinearity issues exist, indicating appropriate model fit.

Table 3. Common Method Bias (CMB)

Variable	VIF
Financial Literacy > Financial Behavior	1.117
Self-Control > Financial Behavior	1.117
Financial Literacy > Financial Well-Being	2.339
Self-Control > Financial Well-Being	1.790
Financial Stress > Financial Well-Being	1.243
Financial Behavior > Financial Well-Being	3.077

Source: Primary data is processed, 2026

Validity of The Construct

Convergent validity analysis was conducted to measure how well constructs correlate

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with their measurement items and explain item variance. Outer loading and average variance extracted (AVE) values were examined to confirm convergent validity. Indicators with loadings above 0.600 are considered valid, while indicators with loadings below 0.600 may be considered for removal (Hair et al., 2021). Meanwhile, the AVE value should be greater than 0.500 for the construct to explain 50% or more of the variance in its constituent indicators (Guenther et al., 2025). Table 4 presents convergent validity results. Following the removal of one self-control indicator (SC9), all remaining indicators across constructs exhibited outer loading between 0.600 and 0.900, confirming their validity and adequate. Furthermore, AVE values for each constructs exceeded the 0.500 threshold, indicating the indicators used can be maintained in the model.

Table 4. Validity of The Construct

	Outer Loading	Average Variance Extracted	Result
FL1	0.832		
FL2	0.816		
FL3	0.784		
FL4	0.792	0.613	Valid
FL5	0.682		
FL6	0.777		
FL7	0.788		
SC1	0.783		
SC2	0.697		
SC3	0.780		
SC4	0.845	0.643	Valid
SC5	0.833		
SC6	0.821		
SC7	0.785		
SC8	0.859		
FS1	0.618		
FS2	0.764		
FS3	0.837		
FS4	0.818	0.623	Valid
FS5	0.817		
FS6	0.812		
FS7	0.838		
FB1	0.796		
FB2	0.740		
FB3	0.779	0.610	Valid
FB4	0.761		
FB5	0.842		
FB6	0.766		
FWB1	0.720		
FWB2	0.824	0.634	Valid
FWB3	0.814		
FWB4	0.734		

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	Outer Loading	Average Variance Extracted	Result
FWB5	0.825		
FWB6	0.833		
FWB7	0.813		

Source: Primary data is processed, 2026

Reliability of The Construct

Construct reliability was assessed to evaluate how closely indicators of the same construct relate to each other. The assessment was completed using composite reliability and Cronbach's alpha. Both have the same threshold value, reliability values between 0.700 and 0.950 are considered adequate. However, values above 0.950 may suggest an excessive redundancy of the indicators, thus reducing construct validity (Ringle et al., 2023). Based on Table 5, all constructs proved reliable, showing Cronbach's alpha and composite reliability above 0.700 and under 0.950.

Table 5. Reliability of The Construct

	Cronbach's Alpha	Composite Reliability	Result
Financial Literacy	0.894	0.917	Reliable
Self-Control	0.920	0.935	Reliable
Financial Stress	0.897	0.920	Reliable
Financial Behavior	0.872	0.904	Reliable
Financial Well-Being	0.920	0.923	Reliable

Source: Primary data is processed, 2026

Discriminant Validity

Discriminant validity testing confirmed constructs were statistically distinct. The Fornell-Larcker criterion requires the AVE square roots exceed corresponding construct correlations (Hair et al., 2021). Table 6 demonstrates that each construct displayed acceptable discriminant validity.

Table 6. Fornell-Larcker Criterion

	Financial literacy	Self-Control	Financial Stress	Financial Behavior	Financial Well-Being
Financial Literacy	**0.783**				
Self-Control	0.324	**0.802**			
Financial Stress	0.115	0.338	**0.790**		
Financial Behavior	0.743	0.547	0.082	**0.781**	
Financial Well-Being	-0.034	-0.283	-0.754	-0.044	**0.796**

Source: Primary data is processed, 2026

Complementing Fornell-Larcker testing, heterotrait-monotrait (HTMT) analysis was performed to further validate the discriminant validity across constructs. In the HTMT test,

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discriminant validity is considered problematic when the HTMT value exceeds 0.900. Based on the table, all values between constructs are below the 0.900 limit, meaning each construct measures a different concept. All construct were validated as distinct via discriminant validity assessment.

Table 7. Heterotrait-Monotrait Ratio (HTMT) Test

	Financial literacy	Self-Control	Financial Stress	Financial Behavior	Financial Well-Being
Financial Literacy					
Self-Control	0.338				
Financial Stress	0.131	0.432			
Financial Behavior	0.825	0.607	0.109		
Financial Well-Being	0.075	0.307	0.827	0.093	

Source: Primary data is processed, 2026

Direct Effect Findings

Direct variable relationships were analyzed using path coefficients.

Table 8. Direct Effect Findings

	Coefficient	P-Value	Result	Hypothesis
FL > FB	0.632	0.000	Significant & Positive	Accepted
SC > FB	0.343	0.000	Significant & Positive	Accepted
FL > FWB	0.092	0.090	Not Significant & Positive	Rejected
SC > FWB	0.018	0.673	Not Significant & Positive	Rejected
FS > FWB	-0.767	0.000	Significant & Negative	Accepted
FB > FWB	-0.059	0.319	Not Significant & Negative	Rejected

Source: Primary data is processed, 2026

Results revealed a path coefficient of $\beta = 0.632$ from financial literacy to financial behavior ($p < 0.001$). The coefficient indicates financial literacy substantially improves financial behavior. Thus, hypothesis H_1 is accepted. Path analysis revealed a $\beta = 0.343$ path coefficient from self-control to financial behavior ($p < 0.001$). Results demonstrate self-control substantially influences financial behavior. Therefore, hypothesis H_2 is accepted. Furthermore, testing showed financial literacy to financial well-being coefficient of $\beta = 0.092$ ($p = 0.090$). Given $p = 0.090 > 0.05$, financial literacy's positive effect on financial well-being lacks statistical significance. Hypothesis H_3 is rejected. Analysis revealed a $\beta = 0.018$ coefficient from self-control to financial well-being ($p = 0.673$). The analysis indicates self-control's positive influence on financial well-being remains statistically undetectable. Therefore, hypothesis H_4 is rejected. Analysis of financial stress to financial well-being revealed a path coefficient of $\beta = -0.767$ ($p < 0.001$). This result verifies that financial stress adversely and substantially affects financial well-being. Therefore, hypothesis H_5 is accepted. Result indicated $\beta = -0.059$ a path coefficient from

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financial behavior to financial well-being (p = 0.319). These findings show financial behavior's negative influence on financial well-being remains statistically undetectable. Therefore, hypothesis H_6 cannot be accepted.

Indirect Effect Findings

Table 9 presents the indirect effect.

Table 9. Indirect Effect Findings

	Coefficient	P-Value	Result	Hypothesis
FL> FB > FWB	-0.037	0.334	Not Significant & Negative	Rejected
SC> FB > FWB	-0.020	0.303	Not Significant & Negative	Rejected

Source: Primary data is processed, 2026

Mediation testing confirmed indirect effect size of β = -0.037 from financial literacy to financial well-being through financial behavior (p = 0.334). The analysis reveals financial behavior exhibits a negative mediating effect between financial literacy and financial well-being without statistical significance. Mediation testing confirmed self-control to financial well-being through financial behavior was β = -0.020 (p = 0.303). These findings confirm financial behavior's statistically insignificant negative mediating role in the self-control to financial well-being pathway. Thus, both hypotheses H_7 and H_8 cannot be accepted.

R-Square Findings

The coefficient of determination (R^2) shows how much dependent variable variation is explained by predictors and signals predictive performance. An R^2 value of 0.750 is considered to have strong explanatory power, while 0.500 is considered to have moderate explanatory power. A value of 0.250 is considered to have weak explanatory power (Hair et al., 2021).

Table 10. R-Square Findings

Variable	R^2	Result
Financial Behavior	0.657	Moderate
Financial Well-Being	0.537	Moderate

Source: Primary data is processed, 2026

Table 10 presents R^2 of financial behavior (R^2 = 0.657) and financial well-being (R^2 = 0.537), classified as moderate. This indicates moderate explanatory power for both variables, implying other unmodeled factors may also contribute.

Effect Size Findings

The f^2 effect size indicates the extent of influence of one variable on another.

Table 11. Effect Size Findings

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Variable	f^2	Result
Financial Literacy > Financial Behavior	1.042	Large
Self-Control > Financial Behavior	0.306	Medium
Financial Literacy > Financial Well-Being	0.008	Small
Self-Control > Financial Well-Being	0.000	Negligible
Financial Stress > Financial Well-Being	1.108	Large
Financial Behavior > Financial Well-Being	0.003	Small

Source: Primary data is processed, 2026

Based on Table 11, the relationship between financial literacy and financial behavior has an f^2 value of 1.042, indicating a large effect. Self-control has a moderate effect on financial behavior, with an f^2 value of 0.306. Meanwhile, the relationship between financial literacy and financial well-being has a small effect, with an f^2 value of 0.008.

Furthermore, the relationship between self-control and financial well-being shows an f^2 value of 0.000, indicating no effect. The f^2 value for the effect of financial stress on financial well-being is 1.108, reveals a large effect. However, financial behavior has a small effect on financial well-being, with an f^2 value of 0.003.

Predictive Relevance Findings

Q^2 measures a model's out-of-sample predictive ability through blindfolding. For endogenous constructs, a value above zero signals predictive relevance, whereas one below zero indicates a lack predictive relevance.

Table 12. Q^2 Findings

Endogenous Variable	Q^2	Interpretation
Financial Well-Being	0.375	Predictive relevance

Source: Primary data is processed, 2026

Table 12 shows financial well-being with a Q^2 of 0.370, confirming its predictive relevance.

DISCUSSIONS

This study verifies financial literacy's role in enhancing financial behavior, confirming the initial prediction (H_1). Theoretically, this aligns with the Theory of Planned Behavior (Ajzen, 1991) where knowledge factors such as financial literacy influence attitudes, subjective norms, and perceived behavioral control, which then shape financial behavior. It parallels Human Capital Theory (Becker, 1962) viewing financial literacy as an investment that improves financial behavior. Empirically, Chaudhry et al. (2024); Faturohman et al. (2024) report similar effects, while Prabhakaran & Mynavathi (2025) demonstrate financial literacy improves expense management and saving habits.

Analysis of the second hypothesis confirmed self-control as a predictor of financial behavior, thus hypothesis H_2 is accepted. Tangney et al. (2004) in self-control theory demonstrate that high self-control resists impulses and enables prudent decisions. This maps to

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Theory of Planned Behavior (Ajzen, 1991), where self-control prevents deviation from financial intentions through urge control, converting plans into actual behavior. Consistent with previous studies, Hashmi et al. (2021); Rey-Ares et al. (2021); Vuković & Pivac (2021) confirm self-control drives better saving and debt avoidance, consequently improving these individuals' financial behavior.

Third hypothesis testing revealed financial literacy has a positive yet statistically insignificant influence on financial well-being, thus H_3 was not statistically proven. Theory of Planned Behavior (Ajzen, 1991) suggests literacy shapes attitudes and subsequent behavior, but proves insufficient for well-being without other factors. Human Capital Theory (Becker, 1962) views literacy as behavioral investment rather than a direct financial well-being driver. Contrary to Bai (2023); Khurshid et al. (2024); Kuutol et al. (2024), this aligns with Faturohman et al. (2024); Sabri et al. (2024). Although these studies showed insignificant results, the context of the previous study by Aziz et al. (2025) was different, involving women in Khyber Pakhtunkhwa, Pakistan, and therefore the causal factors were different. In this study, the insignificant relationship between the two variables is suspected to be related to the context of the respondents, who are working students. Income may still need to be divided between daily needs and tuition costs simultaneously. Under these conditions, the application of financial literacy tends to be insufficient to create a sense of financial security and satisfaction.

The fourth hypothesis testing indicates self-control fails to significantly influence financial well-being, therefore hypothesis H_4 cannot be accepted. Theory of Planned Behavior (Ajzen, 1991) predicts self-control strengthens perceived behavioral control influencing behavior, yet it fails to guarantee well-being. Self-Control Theory (Tangney et al., 2004) emphasize resisting impulses limited to immediate decisions, not long-term financial security. Differs from du Plessis et al. (2024); Khurshid et al. (2024), this aligns with Sabri et al. (2024). According to Fred van Raaij et al. (2023), self-control is more effective in addressing short-term financial stress (current money management stress) than in creating a sense of long-term financial security and satisfaction (expected future financial security). This indicates that self-control's role in overall financial well-being stays limited. This condition likely reflects this study's participant demographics, where daily financial demands make it difficult to achieve a sense of long-term financial security even with good self-control skills.

Furthermore, the results of testing the fifth hypothesis confirmed financial stress significantly reduces financial well-being, thus H_5 is supported. Conservation of Resources Theory (Hobfoll, 1989) views stress as resource depletion, where losing money or energy directly weaken well-being. Theory of Planned Behavior (Ajzen, 1991) positions financial stress as an external constraint weakening control perceptions and financial satisfaction. Sabri & Magli (2025) confirm high financial stress leads to a decline in a person's financial well-being. Mahdzan et al. (2023) further demonstrate that the more a person feels stressed due to financial problems, the less confident and satisfied they are with their financial situation.

Sixth hypothesis testing revealed financial behavior negatively relates to financial well-being without statistical significance, thus hypothesis H_6 is rejected. Theory of Planned Behavior (Ajzen, 1991) links behavior to intentions, not guaranteeing well-being outcomes. Human Capital Theory (Becker, 1962) treats behavior as skill investment return, insufficient alone for well-being. In contrast to Faturohman et al. (2024); Mahdzan et al. (2023); Sabri & Magli (2025), this result aligns with Fachrudin et al. (2022); Nourallah et al. (2025). Miccoli et al. (2025) further note certain financial behavior components did not significantly influence financial well-being. This likely occurs because financial well-being depends on more than just

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financial behavior, it is also shaped by objective and psychological factors like financial stress, which showed stronger influence (hypothesis H_5).

Seventh hypothesis testing revealed financial behavior does not channel financial literacy to financial well-being, thus hypothesis H_7 is rejected. Theory of Planned behavior (Ajzen, 1991) predicts literacy shapes behavior through attitudes and intentions, but indirect effects require behavior actually improve well-being. Human Capital Theory (Becker, 1962) expects literacy investments produce behavioral returns without automatically enhancing well-being. This finding contradicts Faturohman et al. (2024); Khurshid et al. (2024); Sabri et al. (2024), because despite financial literacy strongly shaping financial behavior (H_1), the insignificant effect of financial behavior on financial well-being (H_6) prevented mediation. Consistent with Muat et al. (2025), showing mediation varies by financial literacy dimensions and context.

Eighth hypothesis testing results dismissed financial behavior's mediating role between self-control and financial well-being, therefore hypothesis H_8 is not supported. Theory of Planned Behavior (Ajzen, 1991) predicts self-control suppresses impulses and aligns actions with intentions, enabling intentions become concrete behaviors, yet indirect effects require those behaviors enhance well-being. Self-Control Theory (Tangney et al., 2004) suggest self-control produces behavioral discipline without automatically enhancing well-being. This contradicts with Khurshid et al. (2024); Sabri et al. (2024) because although self-control fosters constructive financial behavior (H_2), such behavior fails to promote financial security or satisfaction due to the unproven financial behavior and financial well-being linkage (H_6). Consistent with Dare et al. (2023) who also found that financial behavior does not mediate the relationship between executive functioning, which includes self-control, and all components of financial well-being

CONCLUSION

Hypothesis testing results confirm financial literacy and self-control significantly shape financial behavior (H_1, H_2), yet show no significant impact on financial well-being (H_3, H_4). Financial stress significantly harms financial well-being (H_5), while financial behavior lacked significance (H_6). Neither the financial literacy nor self-control pathways to financial well-being exhibited significant financial behavior mediation (H_7, H_8). Overall, these findings indicate that for working students, reducing financial stress appears more relevant to achieving financial well-being. Several limitations exist in this research, notably the application of purposive sampling with specific criteria, which means the results cannot be generalized to all students. The variables used in this study also did not fully cover all factors influencing financial well-being, and data collection via self-report questionnaires has the potential to introduce bias. Future studies are encouraged to expand participant numbers, use more objective measurement methods, and examining other predictors that potentially shape financial well-being (e.g., income, financial socialization). Based on these findings, institutions are advised to focus on reducing financial stress rather than only providing financial education. The government should provide direct supports such as scholarships, affordable micro-loans and job programs for students. Meanwhile, universities should provide financial counseling services and create part-time work opportunities with reasonable wages to support students' financial well-being.

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