

## The Relationship between Financial Self-Efficacy and Financial Well-Being of College Students

Glenn Bonie R. Elisan<sup>1\*</sup>, Aisa B. Aquino<sup>2</sup>, Jesse O. Niepes<sup>3</sup>, Quennie Mae M. Magarao<sup>4</sup>

University of Mindanao

**Corresponding Author:** Glenn Bonie R. Elisan

[g.elisan.547087@umindanao.edu.ph](mailto:g.elisan.547087@umindanao.edu.ph)

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### ABSTRACT

This research explores the relationship between college students' financial well-being and financial self-efficacy, contributing to the understanding of how self-confidence in financial management influences overall financial health. A quantitative methodology was employed, utilizing an online survey distributed to 150 tertiary students through social media, with data collected on the two variables using Likert scales. The investigation revealed a moderate positive correlation (path coefficient of 0.348,  $p < 0.001$ ) between the two constructs, indicating that Better financial well-being is linked to stronger financial self-efficacy. According to these results, increasing financial self-efficacy may help financial education initiatives aimed at students

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## **INTRODUCTION**

Financial well-being (FWB) is a multifaceted concept encompassing financial security, choices, and satisfaction (Zemtsov et al. 2016). It is influenced by various factors, including psychological aspects such as financial literacy, attitudes, and behaviors (Zemtsov et al. 2016; Shobha et al. 2017). In addition, it encompasses a person's evaluation of their financial stability, both now and in the future, and their decision-making skills (Shobha et al. 2017). Financial literacy moderates the effects of individual discount rates, risk preferences, and financial self-confidence on several FWB variables (Coats & Bajtelsmit, 2024). Students' financial well-being is also influenced, both directly and indirectly, by financial knowledge, attitudes, and abilities. (Sang, 2021). However, students face challenges in managing their finances, with a primary issue being the inability to increase income due to academic commitments (Azer & Mohamad, 2018).

The confidence in managing one's finances and financial well-being are significant factors in the lives of students in various countries. Studies have shown that financial literacy, attitudes, and behaviors directly impact students' financial well-being (Sang, 2021; Xu et al. 2023). , 71% of college students report experiencing stress related to their own money, making financial stress a common problem (Heckman et al., 2014). For college students, financial stress is a major obstacle that affects their general well-being, social interactions, and academic achievement. (Moore et al., 2021; Tran et al., 2018). Influenced by factors such as borrowing larger sums and cutting back on expenses (Fosnacht et al., 2017). The majority of students experience financial stress that interferes with their studies (백은영, 2004). Contributing to financial stress include insufficient funds for social activities and anticipated student loan debt (Heckman et al., 2014). Financial literacy, coupled with cognitive behavioral factors like financial stress and anxiety, contributes to students' financial and emotional well-being (Xu et al., 2023)

Studies in the Philippines have explored the relationships between financial knowledge, self-efficacy, and well-being among students. Moreover, it occurred and showed a positive correlation between general self-efficacy and subjective well-being in college students (Santos et al., 2014). Financial self-efficacy has been found to partially mediate the relationship between financial behavior and financial well-being (Obenza et al., 2024). Additionally, a significant relationship between self-efficacy and saving behavior has been observed in local college students (Litob et al., 2024). Financial knowledge has been linked to financial well-being among college students, with factors such as self-actualizing personal values and financial education at home or school influencing knowledge acquisition and subsequent attitudes and behaviors (Vallespin et al., 2024). A developmental model of financial capability suggests that changing financial knowledge is associated with changing self-beliefs and behaviors, ultimately impacting financial well-being (Serido et al., 2013).

Research conducted in Davao City and Region XI has delved into the financial well-being, self-efficacy, and associated behaviors of college students. Personality traits, particularly extraversion and neuroticism, were discovered to have a major impact on students' financial security (Obenza et al., 2024). These three elements have a complicated and intertwined interaction (Obenza et al., 2024). The association between financial conduct and financial well-being has been revealed to be mediated by financial self-efficacy (Obenza et al., 2024). It has been demonstrated that financial conduct, which is largely mediated by financial self-efficacy, directly affects financial well-being (Obenza et al., 2024). According to the results of Obenza et al. (2024), financial behavior (FB), financial self-efficacy (FSE), and financial well-being (FWB) all have substantial direct impacts and connections with one another. FSE also plays a major role as a partial mediator in this relationship. between FB and FWB of college students in Region XI, Philippines.

## **LITERATURE REVIEW**

### **Research Gap**

Financial knowledge is the primary component that determines financial behavior, according to several research that have examined college students' general understanding of specific financial concepts (Obenza, 2024) (Arofah, 2019). Significant study on the relationship between financial self-efficacy and college students' financial well-being is lacking at the University of Mindanao. In order to determine the relationship between university students' financial self-efficacy and overall financial well-being, this study will assess their financial practices and knowledge.

### **Significance of the Study**

The significance of this study lies in One aspect that is proposed to determine financial wellbeing for college students is the capacity to manage one's funds. By investigating the connection between these two elements, our study contributes to the corpus of current knowledge. and deeper grasp of how students' confidence in managing their finances impacts their overall financial well-being, potentially informing strategies for improving financial literacy and stability within this population.

## **METHODOLOGY**

The research employed a quantitative research methodology, more precisely the non-experimental correlational technique, to quantify the influence of financial self-efficacy and investigate the relationship between factors. According to Creswell and Creswell (2023), the quantitative research strategy comprises the systematic gathering, evaluation, and understanding of data and information, which are usually acquired through surveys or experimental investigations. Furthermore, quantitative research design requires a rigorous technique for empirically probing the links between variables in order to test unbiased hypotheses. This kind of research measures the variables under study using numerical data, and the information gathered can then be subjected to statistical and numerical analysis, ultimately leading to the generation of measurable results.

A total of 56 questions were included in an online survey created using Google Forms, and these questions were split into two parts in order to assess factors under investigation. The initial section focused on financial self-efficacy, which was assessed using a 6-point Likert scale that was modified from Nguyen and Hollister's (2016) study. Only questions pertaining to financial well-being were covered in the second segment, which employed a five-point Likert scale based on research by Prawitz et al. (2006). The Prawitz et al. (2006) study served as the basis for the questionnaire used for this variable. This questionnaire, which was disseminated via social media, was willingly filled out by 150 participants, all of them were tertiary students enrolled in various programs at various colleges and institutions. Stratified random sampling techniques were used to find them. One kind of probability sampling is stratified sampling (SRS), sometimes referred to as quota random sampling. InWith this approach, the entire population is separated into comparable groups (Hayes, 2023).

Professional validation and pilot testing were performed on these devices. To assess convergent validity, we employed Cronbach's alpha, average variance for convergent validity, and the heterotrait-monotrait ratio. An instance of a statistical measure is the average variance extracted, which evaluates the proportion of variance attributed to a construct compared to variance resulting from measurement error. Santos and Cirillo (2021) state that these traditional Factor loadings determined by maximum likelihood or estimated least squares regressions generate indices. The similarity between latent variables is evaluated using the Heterotrait-Monotrait method (Henseler et al., 2014). Tests of the measurement model's validity and reliability were conducted.

Using G\*Power 3.1.9.6, an a priori power analysis was conducted to test the hypothesis about the impact of financial self-efficacy and financial well-being among college students (NCBI, 2019). According to the study, at a significance level of  $=.05$ , a medium effect ( $f^2 = 0.15$ ), with an 80 percent power to detect it, requires a sample size of  $n = 350$ . The degrees of freedom (Df) were 86, the crucial t-value was 1.9879342, and the non-centrality parameter was determined to be 3.6537652. The model was expanded to incorporate two predictors, and the required computations were performed. Furthermore, the fact that our real sample size of  $n$  increases the study's robustness in examining the intricate links between financial self-efficacy and financial well-being in the community of college students.  $n = 350$  goes over this limit. During the data analysis, descriptive statistics were performed using Jamovi software. A user-friendly interface for statistical analysis is offered by the open-source statistics program Jamovi (Jamovi, 2019). Additionally, we used SmartPLS 4.0 software to run a bootstrapping study using 5000 samples in order to perform mediation analysis. A popular statistical resampling method for determining a statistic's sampling distribution is bootstrapping (Ringle et al., 2022). Bootstrapping is frequently used in SmartPLS software to perform bootstrapped mediation analysis.

## RESULT AND DISCUSSION

Prior to doing additional studies, it is essential to verify the validity and reliability of measurement models. In this approach, construct validity, internal consistency, and unidimensionality are evaluated (D. Gerbing & James C. Anderson, 1988; S. E. Hajjar, 2018). Table 1 displays the instrument's validity and reliability for the research. The reliability of the instrument was evaluated using Cronbach's alpha. Cronbach's alpha is frequently used to evaluate the internal consistency of questionnaires; values between 0.70 and 0.90 indicate high reliability (Oviedo & Campo-Arias, 2005). For financial self-efficacy, the value is 0.938, while for financial well-being, it is 0.856. Cronbach's alpha values of 0.7 or above imply acceptable levels of dependability, according to Taber (2017) and Ursachi et al. (201). Exploratory research often accepts results between 0.60 and 0.70, 0.70 and Values over 0.95 may be troublesome, whereas values below 0.90 are acceptable to sound (Diamantopoulos et al., 2001; Drolet & Morrison, 2001). Since every variable surpassed the 0.7 cutoff, the instruments demonstrated adequate reliability in assessing the intended structures. Since none of the Cronbach's alpha values were higher than 0.95, there was no indication of item redundancy. The average variance extracted (AVE) was computed in order to evaluate convergent validity, and the AVE indices for financial self-efficacy (0.553) and financial well-being (0.544) exceeded the 0.5 threshold. Discriminant validity was assessed using the heterotrait-monotrait ratio (HTMT), and the HTMT for financial self-efficacy and financial well-being was 0.347, indicating that the two constructs are distinct. All the ratios confirm good discriminant validity, and thus, the instruments used for the study are valid and reliable according to Henseler et al. (2014).

Table 1. Reliability and Validity of the Measurement Model

	Cronbach's alpha	Average variance extracted (AVE)
Financial Self-Efficacy	0.938	0.553
Financial Well-Being	0.856	0.544
<b>Discriminant Validity</b>	<b>Heterotrait-monotrait ratio (MTMT)</b>	
Financial Well-Being <-> Financial Self- Efficacy	0.347	

In Table 2, the critical variables' measure tendency and other valuable statistical scores are displayed, which are based on the collection and analysis of completed responses. The mean for financial self-efficacy is 4.33, indicating that students generally express very high financial self-efficacy, implying that they are confident in their ability to effectively manage their financial resources. The standard deviation of 0.909 indicates a moderate spread of responses around the mean, suggesting that students generally report very high financial self-efficacy and feel confident in managing their financial resources effectively. Furthermore, such to the study of Aforah (2019) this self-efficacy, along with financial literacy,

positively influences financial behavior, with students exhibiting better personal finance management and a higher likelihood of holding investment and savings products. Higher financial self-efficacy is also linked to a higher propensity to seek expert financial assistance while under financial strain (Lim et al., 2014). The association between hazardous credit behavior and financial literacy is partially mediated by financial self-efficacy (Liu & Zhang, 2021). Risky credit behavior is adversely affected by both subjective and objective financial literacy, with subjective literacy having a greater influence (N. Surya & Evelyn, 2023) Pocket money and family financial education also have an impact on financial management practices, both directly and indirectly through financial self-efficacy (Sari & Listiadi, 2021). Financial management behavior is greatly influenced by family financial education, both directly and indirectly, through financial self-efficacy, while financial literacy alone may not directly affect this behavior (M. Rufaidah & W. Setiyono, 2023)

The mean of financial well-being score of 3.19 reflects a moderate level of financial well-being, suggesting that while students may feel relatively stable, they do not consistently experience strong financial well-being. The standard deviation (0.925) the way students perceive their financial well-being shows considerable variability, which is consistent with previous research indicating moderate levels of financial well-being. Studies indicate that financial well-being scores tend to be stable over short periods, with adverse events like job loss having significant but modest impacts (Roll et al., 2021). Students with lower mental well-being are more likely to receive bursaries, less likely to have parental financial support, and less likely to be debt-free compared to those with higher well-being (Benson-Egglenton, 2018). Perceptions of debt, alongside individual differences in anxiety, optimism, and parental teaching, play crucial roles in understanding financial well-being (Norvilitis & Linn, 2021). Different predictors emerge for perceived financial well-being versus actual money-saving behaviors, suggesting varied intervention approaches may be necessary. Parental intervention could potentially improve perceived financial well-being and decrease unhealthy responses to financial strain (Netemeyer et al., 2018)

Table 2. Status of College Students' Financial Self- Efficacy, and Financial Well-Being

	<b>N</b>	<b>Mean</b>	<b>SD</b>	<b>Description</b>
Financial Self-Efficacy	350	4.33	0.909	Very High
Financial Well-Being	350	3.19	0.925	Moderate

Figure 1 illustrates a significant and statistically significant relationship analysis, revealing a path coefficient of 0.348, which indicates a moderately positive correlation between financial self-efficacy and financial well-being. The table presents the results, which showed substantial findings about the direct impact and suggest that financial self-efficacy has a discernible impact on financial well-being. Furthermore, a p-value of less than .001 indicates that this discovery is highly significant. Therefore, it may be concluded that college students' improved financial well-being is linked to higher levels of financial self-efficacy. Additionally, financial self-efficacy has a modest effect on financial well-being, as indicated by the assessed effect size ( $f^2$ ) of 0.138. Thus, these findings highlight how crucial it is to promote financial self-efficacy in order to enhance people's financial well-being in this group of people. Furthermore, research has shown that people with high financial self-efficacy engage in responsible financial conduct, which is a good predictor of financial well-being (Charity et al., 2024; Dare et al., 2022; Oquaye et al., 2020). Similarly, financial conduct, financial self-efficacy, and financial well-being all have a full mediation effect. Additionally, Dare et al. (2022) found that financial well-being and financial self-efficacy were strongly positively correlated, with positive financial behaviors.

Table 3. The Direct Effects, Indirect Effects, and Total Effects on the Relationships between Variables- Financial Behavior, Financial Self-Efficacy, and Financial Well-Being

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	$f^2$	T statistics ( O/STDEV )	P values
<b>Financial Self-Efficacy -&gt;Financial well-being</b>	0.348	0.361	0.043	0.138	8.079	0.000

The concept of R-squared ( $R^2$ ) is crucial in understanding the explanatory power of financial well-being in relation to financial self-efficacy. According to our study, financial self-efficacy accounts for 12.1% of the variation in outcomes related to financial well-being ( $R^2 = 0.121$ ). Despite its modesty, this study highlights the importance of financial self-efficacy as a strong predictor in this area. The concept of financial well-being is complex and impacted by a number of variables, including economic stability, access to financial resources, education, and psychological aspects such as self-efficacy (Swift et al., 2019). The modest  $R^2$  value indicates that while financial self-efficacy plays a crucial role, it is not the sole determinant of financial well-being (Mindra et al., 2017). This opens avenues for further research to explore additional variables that contribute to financial well-being (Singh & Malik, 2022). For instance, demographic factors like age, income level, and education could interact with self-efficacy to impact financial outcomes (Lone & Bhat, 2022). Moreover, the adjusted  $R^2$  value of 0.119 further supports the notion that, although financial self-efficacy is a significant

predictor, the model may benefit from the inclusion of other relevant variables (Dewi, 2022). This leads to a discussion on the potential for developing a more comprehensive model that incorporates additional predictors such as financial literacy, behavioral finance aspects, and socio-economic indicators. Incorporating these elements could enhance our understanding of the complex interplay between various factors that influence financial well-being.

Table 4.R Square

	R-square	R-square adjusted
Financial well-being	0.121	0.119

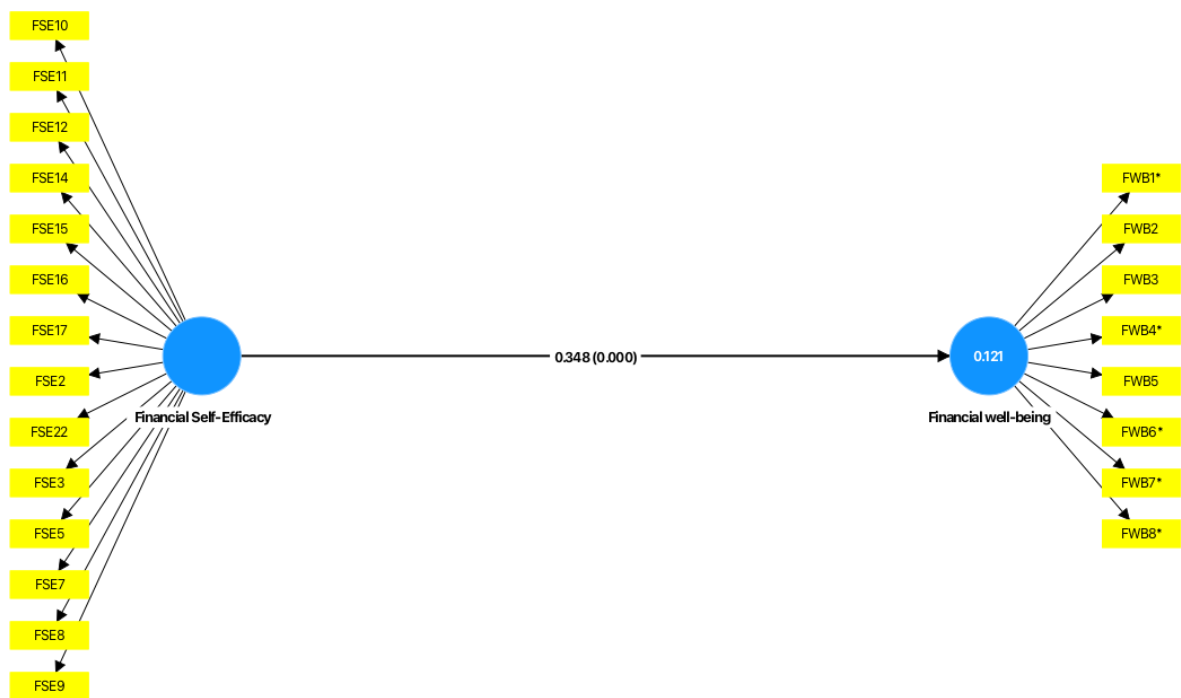


Figure 1. Impacts-Results with SmartPLS 4.0

The research emphasizes a moderate a favorable relationship between college students' financial well-being and their level of financial self-efficacy. In particular, students who feel more confident about handling their money typically have better financial well-being overall. Additionally, the study demonstrates good construct validity, reliability, and discriminant validity, all of which lend credence to the conclusions. Furthermore, it is noteworthy that 12.1% of the variance in financial well-being may be explained by financial self-efficacy, suggesting that other factors like income, financial literacy, or support systems may also influence students' financial well-being. Therefore, future studies could investigate these additional factors to gain a more comprehensive understanding of what affects financial well-being in college students. Ultimately, these findings highlight the significance of enhancing financial self-efficacy to enhance students' financial well-being, suggesting that interventions aimed at boosting financial confidence could have a meaningful impact on their overall financial health.

## CONCLUSION AND RECOMMENDATION

The study findings indicate a moderate positive correlation between college students' financial self-efficacy and their financial well-being, suggesting that students who are more confident in their financial management skills tend to have better overall financial health. Furthermore, the study shows that financial self-efficacy accounts for 12.1% of the variation in financial well-being, highlighting its importance. However, it's important to recognize that The financial well-being of students is also greatly influenced by elements including income, financial literacy, and support networks. The findings show great internal consistency, and the assessment tools used in the study show validity and reliability, giving the results a solid foundation.

These results imply that politicians and educational institutions ought to think about putting measures in place to raise students' financial self-efficacy. To have a thorough grasp of the variables at play, more study should also look into the effects of income, financial literacy, and support networks on students' financial well-being.. Furthermore, incorporating financial education programs into college curricula could help enhance students' financial management skills and overall financial well-being.

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