E-ISSN: 2963-3699
P-ISSN: 2964-0121
Homepage: Homepage: https://return.publikasikupublisher.com

THE RELATIONSHIP BETWEEN FINANCIAL BEHAVIOR WITH ITS DETERMINANTS AND WELL-BEING OF COLLEGE STUDENTS IN BANDUNG

Samuel Santo Patarma Raja Panukunan Hasibuan
Undergraduate Program, School of Business and Management, Institut Teknologi Bandung, Indonesia
samuel_santo@sbm-itb.ac.idsamue

ABSTRACT

Financial Literacy has become a strategic national focus in Indonesia and the "youth" group, which includes college students, have become a focus age group for this strategy. However, research have found that the financial behavior exhibited by Indonesian college students is categorized as poor. Research studies have found that financial behavior has an effect to financial well-being, which then would affect the subjective well-being of these students. Thus, this research explored what may cause the financial behaviors of Indonesian college students, and how these behaviors would affect their financial and subjective well-being. A quantitative approach using questionnaire is employed and 305 responses of college students from universities in Bandung City is collected. Then, descriptive statistics and PLS-SEM methodologies are used to analyze each variable and the relationships between them. Among the determinants, only Financial Knowledge is found to affect the Financial Behaviors, and this research does not support the relationship between Financial Behavior to Financial Well-Being. A healthier financial condition is found to increase the frequency of positive feelings over negative feelings in college students. Interestingly, a healthier financial condition is found to negatively influence the life satisfaction of students. This study's findings contribute to the research body of financial literacy in Indonesia and explore a conceptual model that have not been studied on Indonesian college student. The findings would encourage college students to strive towards getting heathier financially and help policymakers or businesses who are targeting the segment of college students, particularly in Bandung City.

Keywords: *Financial Behavior; Personal Financial Management Behavior; Financial Literacy; Financial Well-Being, Subjective Well-Being; college students; Indonesia*

INTRODUCTION

The phenomenon known as "Tanggal Tua", which translates to "the end of the month" (Tim KBBI Edisi Lima, 2016) illustrates the common period where people are living on the remains of their income, and usually means someone must live more frugally to save money and survive until their next paycheck (QM Financial, 2019). The lack of money could become a paramount concern for college students, amidst juggling academic responsibilities and meeting personal or societal expectations. This relationship between college students and their finances is the background of this research, and their importance could be seen both on the extrapersonal side of college students and interpersonally.

Interpersonally, undergraduate students are going through a very crucial developmental period in their life, in a stage called Emerging Adulthood, coined by Arnett for individuals in industrialized country (2000). Throughout this period, emerging adults navigate through identity exploration, instability, and focusing more on themselves, while still undergoing maturations that requires significant care since it is fundamental for life success (Hochberg & Konner, 2020; Syed, 2015). In this period that spans from 18-25 years old, young individuals encounter transitional events (including leaving their parental home, finishing their education, searching for a job, and working toward marriage) and undergo a character transition into becoming adults, such as being accountable for themselves, making decisions by themselves, and taking care of their own finances to support themselves (Arnett, 2000). This last characteristic of becoming "financially independent" is the reason why the personal role and relationship of finance to emerging adults, specifically college students, has become an interesting topic of much research. This means the that the relationship between college students and their finances is important to focus on, given its potential to shape their future financial management behavior (Gonzalez-Ribeiro, 2018).

Additionally, academic performances are the most prominent metrics for student's success during college period, and many factors contribute to this end, including their behaviors, self-regulation, and stress (Alyahyan & Düştegör, 2020; Kim, 2017). Notably, financial strains and stresses can significantly impact college students' performances, both academically and socially (Adams et al., 2016; Moore et al., 2021). A student's well-being is also interconnected to his or her academic performance, since students with less stress and better mental health achieve greater academic success (Barbayannis et al.,

2022; Cárdenas et al., 2022). Therefore, it is important to explore the link between the financial conditions of college students and their own well-being, as it affects their success, which in turn has long-term influence on success beyond college (Ray & Marken, 2014).

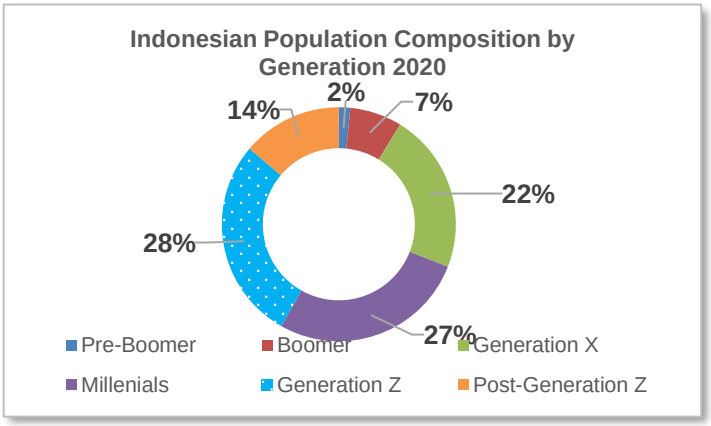

Figure 1 Generation Z as the Biggest Composition of Indonesian Population in 2020 (BPS, 2021)

On the extrapersonal side, financial Literacy has been a subject of focus for the Indonesian Government. The government had already created the National Strategy on Indonesian Financial Literacy (SNLIK) 2021 - 2025, which shows the strategic importance of Financial Literacy and Inclusion since it eventually contributed to economic growth (OJK, 2021). The SNLIK aims to realize a well-literate Indonesian society to achieve a sustainable financial welfare, with strategic programs to improve financial competence, encourage wise financial attitudes and behavior, and promote financial access (OJK, 2021). Pupils, Students, and Young People are among the priority target groups for these programs, which shows the strategic importance of the 16–30-year-old "Youth" segment (Undang Undang Republik Indonesia Nomor 40 Tahun 2009 Tentang Kepemudaan, 2009) for economic growth. It is sensible, considering that this segment is composed mostly of the Generation Z population. This segment already is and will continue to be the productive age group of Indonesia in the following year, with promising impact to Indonesian society due to their size as a demographic bonus, high digital access and understanding, and affinity towards money and job security (BPS, 2021; Dwidienawati & Gandasari, 2018; Hartanto, 2023; Limilia et al., 2022). In this Youth segment, lies the emerging adulthood period that becomes the focus of this research; hence this research will be relevant and aligned to the current financial literacy movement in Indonesia. Notably, Indonesian financial literacy index has shown a consecutive rise from 21.8% in 2013 to 49.68% in 2022 (Annur, 2022).

Figure 2 Indonesia Financial Literacy Index 2013-2022

Despite the particular importance of college students and the rise in national financial literacy in Indonesia, recent phenomenon indicates that this rise is not translated well to the college student demographic. Nearing the end of 2022, a case of fraud had left around 121 students of Institut Pertanian Bogor (located in West Java) in debt to online loan / fintech lending platforms, with debt amounting to more than 650 million Indonesian Rupiah (Bestari, 2022). These students are led to believe that they

will receive 10% commission after purchasing the products from the perpetrator's online shop by using the money from opening an online loan account. Some of the victims said that they participated in this activity in hope of making money as a student and because their friends had already become a part of the scheme (CNN Indonesia, 2022) . In the aftermath, Otoritas Jasa Keuangan (OJK) had coordinated with the related online lending platforms to provide relaxation for the victims.

Despite being a strategical subject of focus for Indonesian government, Indonesian college students are still not financially well-literate. Institut Pertanian Bogor ranks among the best university in Indonesia and the best place in Southeast Asia to learn about agriculture and forestry (IPB, 2019, 2023; Quacquarelli Symonds, 2023a). For the students in one of the best universities in Indonesia to exhibit this kind of behavior begs the question about the financial behaviors of other college students in Indonesia, and whether these behaviors affect their well-being and furthermore, their academic performance. This fact is corroborated by research that found Indonesian college student in the best universities in Indonesia to exhibited poor levels of financial literacy and financial behavior (Khalisharani et al., 2022; Lantara & Kartini, 2015).This phenomenon also brought attention to the province of West Java. From the SNLIK, report shows that West Java province's financial literacy index (37.43%) in 2019 is still below the national index (38.03%), however its financial inclusion index is above the national index (OJK, 2021).

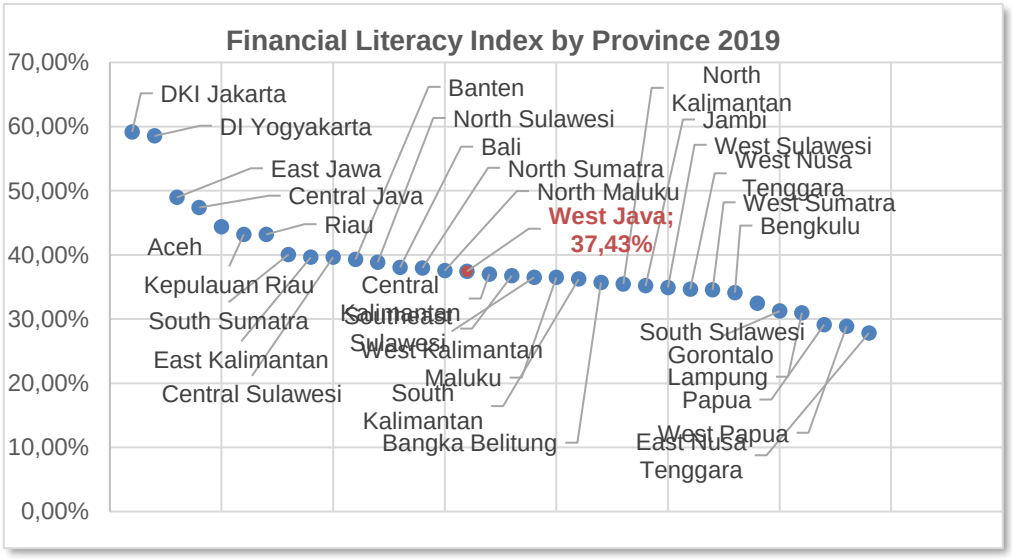

Figure 3 Financial Literacy Index by Province 2019

Among the most researched topic of college students' finances are their financial behavior its relations to financial well-being (Bartholomae & Fox, 2021; Sorgente & Lanz, 2017). Research on the behaviors exhibited by American college students regarding money became the emphasis of the meta-analysis done by Bartholomae, in which he explained the various determining factors, relation to well-being, and directions for future research (Bartholomae & Fox, 2021). The determinants of behavior mentioned in this research includes sociodemographic characteristics, developing into adulthood status (such as living on their own, employment, and level of support by parents), financial knowledge and attitude, and family background or process variable (such as financial socialization, communication, or parenting style). The well-being variables mentioned in this research include financial well-being (indicated by "financial stress" or "financial self-efficacy") as well as life/personal well-being (indicated by psychological distress or satisfaction with life). Although research on the relation between financial behavior and well-being is common in America, similar research in Indonesia is very limited. That's why this research has the novelty of studying this relation in the context of Indonesian college students, specifically in West Java.

Financial behavior, well-being, attitude, and knowledge are related to a vastly researched, broader term which is Financial Literacy (Zait & Bertea, 2014). Financial Literacy is understanding concepts of money, with confidence and skills in applying and communicating that understanding towards real use

of money, to achieve individual financial well-being (Atkinson & Messy, 2012; Khan et al., 2017; Remund, 2010; Zait & Bertea, 2014).

One particularly interesting region as a place to study college students' financial literacy in West Java is Bandung City. Bandung city is named the best student city in Southeast Asia (Humas Kota Bandung, 2022). It hosts the most college students out of any other region in West Java Province, hosting 79.194 students in 2021(Agustian, 2023). Bandung city is the place of many top-ranking universities of Indonesia, such as Bandung Institute of Technology (ITB), Padjajaran University (Unpad), Indonesian Education University (UPI), and Parahyangan Catholic University (Unpar) (Quacquarelli Symonds, 2023b). Bandung also have a high economic growth with societal lifestyle that sprouts many consumptive characteristics which affects the financial behavior of its college students (Kartawinata et al., 2021).

Therefore, this research is also inspired by the preliminary research that the author conducted to investigate the current financial stress and financial well-being of Bandung college students, specifically in Institut Teknologi Bandung. Institut Teknologi Bandung (ITB) ranks among the best universities in Indonesia and is a large-sized university in Bandung (uniRank, 2023). By conducting exploratory research in ITB, the researcher could get a view of the financial conditions in the top-university in Bandung. It is conducted through a survey via Google Forms and distributed through a convenience sampling which accumulated 38 responses from undergraduate students of ITB. Validity and Reliability tests were then conducted via SPSS, which shows that the scale used for Financial Stress adapted from the FSS-CV by (Northern et al., 2010) and the Financial Well-Being Scale adapted from the CFPB Financial Well Being Scale (CFPB, 2017), are both valid and have very good reliability scores.

This preliminary research resulted in several interesting takeaways. In the Financial Stress Scale, a set of financial stressors statements are presented, and the respondents are asked to scale whether each statement crossed their minds within the past 6 months in a Likert Scale, starting from 0 (never) to 5 (always). The stressor with the highest average score was "Knowing you make less money than most of your peers." with 68.4% of the respondents admitting that it has crossed their minds. This indicates that peer-pressure was one of the main causes of financial stress for college students in ITB.

Some stressors that are common among the respondents are related to bad personal financial ratios, since most of the respondents had thought about: "living from paycheck to paycheck" (73.7%), "Barely making enough money to cover expenses" (76.3%), "Not making enough money to be able to cover unexpected expenses" (76.3%), and "Holiday Expenses" (57.9%). Another stressor that is common among the respondents comes from possible future occurrences/situations, since most of the respondents had thought about: ". Worrying about having enough money to retire" (65.8%) and "Paying Taxes" (54.1%). These findings support the need to study the relations between financial and subjective well-being with the financial literacy of undergraduate students in Bandung.

Even though many stressors are identified, most of the respondents had never thought about some situations. Most of the respondents have never thought about events related to the activity of making a loan or be in debt to another party, such as: "Being contacted by creditors" (86.8%), "Having large debt" (84.2%), "Having loans with high interest rates" (81.6%), "Having a low credit score" (78.9%), and "Getting something repossessed" (78.9%). Although one may argue this demonstrates the secure financial standing of these students, a case can also be made that they lack the knowledge regarding the activity of making a loan. This low knowledge may be related to the general negative sentiments of Indonesian society towards borrowing/credit activities (Lestari et al., 2015; Putra et al., 2022), which can be misleading since a loan can be an effective means of financing to attain a personal financial goal.

From the Financial Well Being scale, some situations/ statements that the respondents report about themselves seem to be complimented by the financial stressors and indicate that there is a problem. Most of the respondents say that they sometimes/often/always "behind with their finances" (65.8%). The majority (65.8%) also stated that the statement "I am securing my financial future" did not or just partially describe themselves. However, most of the respondents have also reported that they never thought about "being behind on payments" or "having to declare bankruptcy". These findings suggest that these undergraduate students are not yet secured with their present and future finances, but they did not think about the possibilities of being behind on payments or being bankrupt.

This research also gathers data of some determinants of financial behavior, as summarized from the meta-analysis by (Bartholomae & Fox, 2021), which includes: financial autonomy from parents,

employment, family socioeconomic background, parenting style, and family financial socialization. Other financial related factors, such as income level, expenses items, and financial tracking habits. Most of the respondents (61%) depend entirely on their parents as a source of income, although the majority have unstable streams of income aside from their parents. Therefore, from the research of the preliminary research, this research aims to capture a larger sample, which is the college students from universities located in Bandung City, West Java.

RESEARCH METHOD

This research aims to explore and evaluate the relationship between financial behavior and its determinants, financial behavior to financial well-being, and financial well-being to the subjective well-being of college students in universities located in Bandung City, Indonesia. To reach this objective, more than 300 respondents' data were collected through quantitative approach using questionnaire. The collected data is then analyzed with descriptive statistics and the methodology of Partial Least Square Structural Equation Modelling (PLS-SEM). 9 latent variables are used in the model, and 9 hypothetical relationships are established between them

PLS-SEM includes the evaluation of outer model / measurement model and inner model / structural model. The evaluation of outer model includes the assessment of reflective indicators (reliability and validity analysis), and the evaluation of inner model of formative indicators (Collinearity test, Path Coefficients and Statistical Significance through bootstrapping, Coefficient of determination [R^2], Cross-validated redundancy [Q^2], effect size [F^2], total indirect and total effect, and mediation test). PLS-SEM for this study will be done through the software SmartPLS.

RESULT AND DISCUSSION

Partial Least Square Structural Equation Modelling (PLS-SEM) Analysis Result

Each latent variables relate to manifest variables/ causal indicators from the measurement of each latent variable, resulting in the initial outer model in the Figure 4 below:

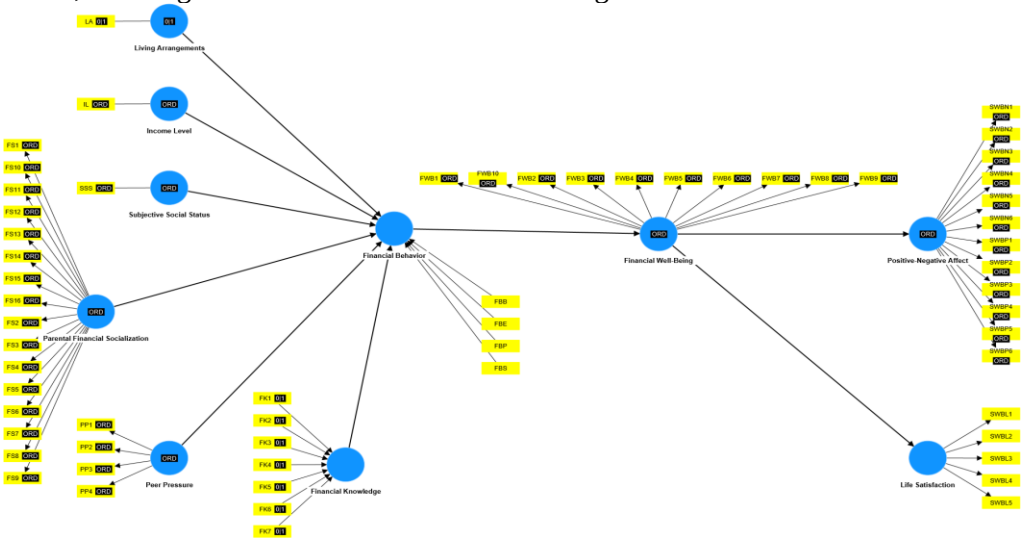

Figure 4 Outer Model measurement results (Measurement Model)
Source: Smart-PLS Processing Results

For the PLS-SEM Analysis, two of the latent variables are formatively measured construct, which are Financial Knowledge and Financial Behavior. This means that the indicators cause these latent variables, and are not interchangeable among themselves, hence symbolized by the arrow pointing from the yellow indicator to these blue latent constructs (Wong, 2013). The indicator for Financial Behavior is the 4 dimensions of Financial Behavior: Budgeting (FBB), Active Saving (FBS), Making Ends Meet (FBE), and Choosing Financial Product and Services (FBP). These indicators are metric and are comprised of the final scores for each Financial Behavior dimension, which scoring has been explained previously in the Descriptive Statistics subchapter. The researcher chose to use the final score of each dimension as indicator for Financial Behavior as opposed of using the questions from each of these

dimensions, is due to the scoring differences for each of the question, that may disrupt the outer model evaluation (OECD, 2022).

1. Convergent Validity Analysis

a) Outer Loadings

Table 1 Outer Loadings of the revised outer model (Cont.)

	Outer loadings
FBS -> Financial Behavior	1
FK7 -> Financial Knowledge	1
FS1 <- Parental Financial Socialization	0.745
FS11 <- Parental Financial Socialization	0.623
FS12 <- Parental Financial Socialization	0.803
FS13 <- Parental Financial Socialization	0.749
FS14 <- Parental Financial Socialization	0.703
FS15 <- Parental Financial Socialization	0.871
FS16 <- Parental Financial Socialization	0.844
FS2 <- Parental Financial Socialization	0.693
FS3 <- Parental Financial Socialization	0.741
FS4 <- Parental Financial Socialization	0.677
FS5 <- Parental Financial Socialization	0.731
FS6 <- Parental Financial Socialization	0.806
FS7 <- Parental Financial Socialization	0.804
FS8 <- Parental Financial Socialization	0.703
FWB1 <- Financial Well-Being	0.74
FWB10 <- Financial Well-Being	0.754
FWB2 <- Financial Well-Being	0.762
FWB3 <- Financial Well-Being	0.683
FWB4 <- Financial Well-Being	0.741
FWB5 <- Financial Well-Being	0.714
FWB6 <- Financial Well-Being	0.73
FWB7 <- Financial Well-Being	0.72
FWB8 <- Financial Well-Being	0.699
FWB9 <- Financial Well-Being	0.726
IL <- Income Level	1
LA <- Living Arrangements	1
PP2 <- Peer Pressure	0.946
PP3 <- Peer Pressure	0.81
PP4 <- Peer Pressure	0.762
SSS <- Subjective Social Status	1
SWBL1 <- Life Satisfaction	0.802
SWBL2 <- Life Satisfaction	0.857
SWBL3 <- Life Satisfaction	0.844
SWBL4 <- Life Satisfaction	0.873
SWBL5 <- Life Satisfaction	0.79
SWBN1 <- Positive-Negative Affect	0.805
SWBN2 <- Positive-Negative Affect	0.781

Table 1 Outer Loadings of the revised outer model (Cont.)

	Outer loadings
SWBN3 <- Positive-Negative Affect	0.773
SWBN4 <- Positive-Negative Affect	0.763
SWBN5 <- Positive-Negative Affect	0.76
SWBN6 <- Positive-Negative Affect	0.741
SWBP1 <- Positive-Negative Affect	0.747
SWBP2 <- Positive-Negative Affect	0.805
SWBP3 <- Positive-Negative Affect	0.797
SWBP4 <- Positive-Negative Affect	0.797
SWBP5 <- Positive-Negative Affect	0.774
SWBP6 <- Positive-Negative Affect	0.755

b) Average Variance Extracted (AVE)
All the reflective variables fulfilled the minimum required value, and therefore displayed convergent validity. The AVE for each construct can be seen in Table 2 below:

Table 2 Average Variance Extracted of reflective constructs

Variable	***Average variance extracted (AVE)***	***Result***
Financial Well-Being	0.529	VALID
Life Satisfaction	0.695	VALID
Parental Financial Socialization	0.566	VALID
Peer Pressure	0.711	VALID
Positive-Negative Affect	0.601	VALID

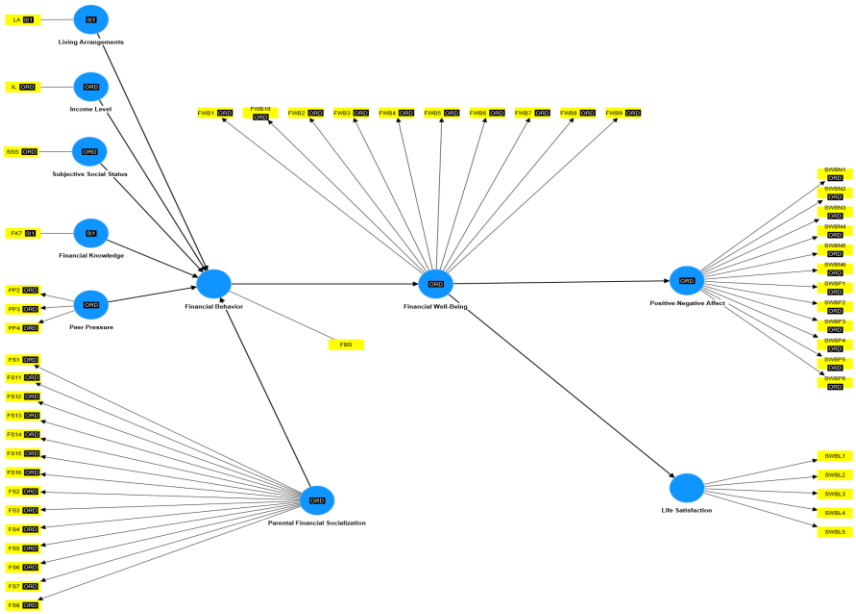

Figure 5 Revised Outer Model of the research

2. Construct Reliability Analysis
Construct Reliability Analysis is done through measuring Cronbach Alpha and Composite Reliability, and it is applicable for reflectively measured construct. Acceptable scores as

mentioned in the previous chapter is 0.6 for both Cronbach Alpha and Composite Reliability. All reflectively measured variable is reliable, as seen on the Table 3 below:

Table 3 Construct Reliability through Cronbach's Alpha and Composite Reliability

	Cronbach's alpha	*Result*	*Composite reliability (rho_a)*	*Result*	*Composite reliability (rho_c)*	*Result*
Financial Well-Being	0.901	Very Good Reliability	0.903	Good Reliability	0.918	Good Reliability
Life Satisfaction	0.89	Very Good Reliability	0.891	Good Reliability	0.919	Good Reliability
Parental Financial Socialization	0.961	Very Good Reliability	0.682	Acceptable	0.948	Good Reliability
Peer Pressure	0.828	Very Good Reliability	1.316	Good Reliability	0.88	Good Reliability
Positive-Negative Affect	0.94	Very Good Reliability	0.941	Good Reliability	0.948	Good Reliability

3. Discriminant Validity Analysis

Discriminant Validity Analysis will be assessed using Fornell& Larcker Criterion, Cross Loading, and HTMT. The result can be seen in the tables below.

Table 4 Fornell Larcker Criterion Analysis

	Financial Well-Being	**Income Level**	**Life Satisfaction**	**Living Arrangements**	**Parental Financial Socialization**	**Peer Pressure**	**Positive-Negative Affect**	**Subjective Social Status**
Financial Well-Being	**0.727**							
Income Level	0.041	**1**						
Life Satisfaction	-0.779	0.029	**0.834**					
Living Arrangements	-0.018	0.013	-0.009	**1**				
Parental Financial Socialization	0.66	0.073	-0.513	-0.028	**0.752**			
Peer Pressure	0.67	0.094	-0.614	-0.045	0.585	**0.843**		
Positive-Negative Affect	0.849	0.097	-0.668	-0.025	0.729	0.69	**0.775**	
Subjective Social Status	0.086	0.052	0.014	0.005	0.109	0.019	0.04	**1**

Table 5 Cross Loadings of each indicator (Cont.)

Financial Behavior	*Financial Knowledge*	*Parental Financial Socialization*	*Financial Well-Being*	*Income Level*	*Living Arrangements*	*Peer Pressure*	*Subjective Social Status*	*Life Satisfaction*	*Positive-Negative Affect*
1	0.43	0.079	-0.058	0.071	-0.021	-0.027	0.004	0.028	-0.04
0.43	**1**	-0.001	-0.033	0.135	0.006	0.002	-0.086	0.003	-0.044
0.015	-0.006	**0.745**	0.552	-0.043	0.024	0.455	0.18	-0.402	0.607
-0.017	-0.04	**0.623**	0.575	-0.035	-0.073	0.555	0.054	-0.503	0.611
0.028	0.027	**0.803**	0.552	-0.009	-0.03	0.515	0.037	-0.47	0.642
0.008	-0.022	**0.749**	0.556	-0.018	-0.028	0.509	0.154	-0.423	0.613
-0.014	-0.076	**0.703**	0.562	0.002	-0.005	0.449	0.052	-0.409	0.611
0.069	-0.045	**0.871**	0.601	0.061	-0.045	0.529	0.075	-0.455	0.638
0.06	0.025	**0.844**	0.544	0.098	0.002	0.53	0.053	-0.444	0.622
-0.013	0.003	**0.693**	0.516	-0.01	-0.037	0.433	0.19	-0.365	0.578
0.029	-0.028	**0.741**	0.561	-0.01	-0.04	0.44	0.154	-0.41	0.609
-0.011	0.037	**0.677**	0.555	0.018	0.012	0.449	0.121	-0.419	0.607
0.005	-0.053	**0.731**	0.614	0.064	-0.048	0.516	0.13	-0.448	0.626
0.033	-0.017	**0.806**	0.565	0.011	-0.019	0.47	0.184	-0.43	0.639
0.025	0.002	**0.804**	0.544	0.038	-0.065	0.473	0.066	-0.408	0.619
-0.023	-0.052	**0.703**	0.505	-0.069	-0.045	0.476	0.099	-0.378	0.618
-0.057	0.024	0.513	**0.74**	0.03	0	0.542	0.032	-0.66	0.683
0.003	-0.044	0.505	**0.754**	0.099	0.013	0.46	0.047	-0.524	0.634
-0.108	-0.029	0.464	**0.762**	-0.045	0.01	0.547	0.01	-0.674	0.624
-0.032	-0.047	0.511	**0.683**	0.122	-0.052	0.483	0.051	-0.472	0.596
-0.073	0.052	0.424	**0.741**	0.01	-0.017	0.563	-0.071	-0.682	0.608
-0.009	-0.03	0.572	**0.714**	0.166	-0.011	0.426	0.166	-0.455	0.669
-0.051	-0.08	0.473	**0.73**	-0.035	-0.026	0.47	0.135	-0.552	0.572
-0.068	-0.069	0.438	**0.72**	0.023	-0.041	0.383	0.141	-0.468	0.61
0.027	0.017	0.442	**0.699**	-0.122	0.006	0.523	0.052	-0.623	0.559
-0.042	-0.057	0.471	**0.726**	0.068	-0.023	0.445	0.099	-0.499	0.612
0.071	0.135	0.073	0.041	**1**	0.013	0.094	0.052	0.029	0.097
-0.021	0.006	-0.028	-0.018	0.013	**1**	-0.045	0.005	-0.009	-0.025
-0.032	-0.014	0.485	0.569	0.044	-0.066	**0.946**	0.004	-0.531	0.596
-0.011	-0.004	0.565	0.647	0.155	0.021	**0.81**	-0.003	-0.571	0.635
-0.012	0.052	0.55	0.59	0.123	-0.024	**0.762**	0.07	-0.537	0.611
0.004	-0.086	0.109	0.086	0.052	0.005	0.019	**1**	0.014	0.04
0.027	0.055	-0.428	-0.637	0.019	0.038	-0.474	-0.031	**0.802**	-0.526
0.045	-0.017	-0.44	-0.66	-0.014	-0.016	-0.548	0.02	**0.857**	-0.55
-0.044	-0.027	-0.376	-0.628	0.058	-0.036	-0.493	-0.006	**0.844**	-0.536
0.04	-0.016	-0.399	-0.687	0.025	-0.029	-0.548	0.06	**0.873**	-0.572
0.046	0.021	-0.497	-0.632	0.036	0.006	-0.492	0.009	**0.79**	-0.602
-0.048	-0.039	0.521	0.72	0.06	0.004	0.599	0.037	-0.595	**0.805**
-0.108	-0.054	0.551	0.692	0.057	-0.044	0.556	0.053	-0.568	**0.781**
-0.069	0	0.603	0.745	0.061	0.002	0.681	-0.039	-0.643	**0.773**
-0.065	-0.074	0.501	0.667	0.048	-0.041	0.536	0.074	-0.583	**0.763**
-0.036	0.03	0.559	0.656	-0.003	0.013	0.532	0.039	-0.59	**0.76**
-0.042	-0.061	0.476	0.628	0.022	0.012	0.515	-0.01	-0.599	**0.741**
0.038	-0.013	0.56	0.594	0.091	-0.066	0.438	0.056	-0.407	**0.747**
-0.006	-0.013	0.621	0.671	0.155	-0.052	0.523	0.091	-0.457	**0.805**

Table 6 HTMT Ratio

	FB	**FK**	**FWB**	**IL**	**LS**	**LA**	**PFS**	**PP**	**PNA**	**SSS**
Financial Behavior										
Financial Knowledge	0.43									

Financial Well-Being	0.068	0.065								
Income Level	0.071	0.135	0.104							
Life Satisfaction	0.052	0.034	0.861	0.039						
Living Arrangements	0.021	0.006	0.029	0.013	0.032					
Parental Financial Socialization	0.031	0.039	0.735	0.043	0.567	0.042				
Peer Pressure	0.023	0.029	0.803	0.137	0.737	0.047	0.695			
Positive-Negative Affect	0.057	0.053	0.918	0.102	0.726	0.034	0.798	0.802		
Subjective Social Status	0.004	0.086	0.116	0.052	0.032	0.005	0.139	0.033	0.055	

From the analysis, there are some discriminant validity problems that can be identified. From Table 6 regarding Fornell-Larcker Criterion. The acceptable criterion is that the square root of AVE by a construct must be greater than any other construct relation in the model. However, the square root AVE of Financial Well-Being (0.727) is smaller than the correlation between Financial Well-Being and Positive Negative Affect, which may indicate that there is a lack of distinctiveness between the two measures, due to the variance of the FWB indicator is explained more by the Positive-Negative Affect (Cheung et al., 2023) .

From the cross-loading results in Figure 21, a minor discriminant validity is identified, where the factor loading of indicator FS11 to its own latent variable Family Financial Socialization, is lower than the cross loading of indicator SWBP3 to Financial Socialization, therefore cross loading is identified. However, this cross-loading difference is relatively small, with differences between the factor loading being 0.001.

From the HTMT Ratio in Figure 5, it is apparent that some of the HTMT Ratio falls above the threshold of 0.85, namely between Life Satisfaction and Financial Well-Being (0.861), and Positive-Negative Affect to Financial Well-Being (0.918), which would indicate that discriminant validity problem is present. From these tests, there are indications of discriminant validity problems in the constructs. However, it is probable that this problem is related to multicollinearity, since multicollinearity may reduce discriminant validity (Kyriazos & Poga, 2023). Therefore, Collinearity Test is done next to see whether the problem persists.

4. Collinearity Test

Table 7 Iner Model VIF

	VIF
Financial Behavior -> Financial Well-Being	**1**
Financial Knowledge -> Financial Behavior	**1.028**
Financial Well-Being -> Life Satisfaction	**1**
Financial Well-Being -> Positive-Negative Affect	**1**
Income Level -> Financial Behavior	**1.032**
Living Arrangements -> Financial Behavior	**1.002**
Parental Financial Socialization -> Financial Behavior	**1.544**
Peer Pressure -> Financial Behavior	**1.535**
Subjective Social Status -> Financial Behavior	**1.027**

5. Coefficient of Determination (R2) and Cross-Validated Redundancy (Q2) Test

Table 8 R-squared and Q-squared value of endogenous variables

	R-square	Result	Q^2predict	Predictive Relevance
Financial Behavior	0.201	Weak	-0.121	None
Financial Well-Being	0.003	Weak	-0.003	None
Life Satisfaction	0.606	Strong	-0.002	None
Positive-Negative Affect	0.72	Strong	-0.001	None

The value outcome of R^2 (coefficient of determination) and Q^2 (Cross-Validated Redundancy) is presented in Table 4.26. The R^2 value explains the variance in the endogenous variable explained by the exogenous variables (a measure of the model's explanatory power), and the Q^2 value explains the predictive relevance (Hair et al., 2019). Rule of thumb for R2 is 0.67-0.75 (substantial / strong), 0.33-0.5 (moderate), and 0.01-0.25 (weak) for predictive accuracy (Cohen, 1988; F. Hair Jr et al., 2014; Fauzi, 2022; Hair et al., 2019). Meanwhile, predictive relevance is considered as existent with Q2 above 0 and categorized respectively as weak/small, moderate/medium, and strong/large degrees for Q2 value of: 0 - 0.02; 0.15 - 0.25; 0.32 - 0.5 (Fauzi, 2022; Hair et al., 2019).

From the results, the endogenous variable financial behavior and Financial Well-Being have a weak coefficient of determination, which mean that they have weak predictive accuracy (F. Hair Jr et al., 2014). R2 score of 0.003 would mean that only 0.3% of the change in Financial Well-Being is explained by the exogenous variable Financial Behavior. Meanwhile the change in variable Life Satisfaction and Positive-Negative Affect is greatly explained by the exogenous variable Financial Well-Being. It can also be inferred that the overall model has no predictive relevance, which mean that the model will not predict future samples as well as it did in the current research sample (Ivanescu et al., 2016).

6. Hypothesis Testing

The hypothesis test is done through measuring structural path significance by Bootstrapping, Path Coefficient, and Total Indirect and Total Effect.

a) Structural Path Significance through Bootstrapping and Path Coefficient

The complete illustration of the model along with the corresponding Path Coefficients and T-values for each path can be seen in the Figure 6 below.

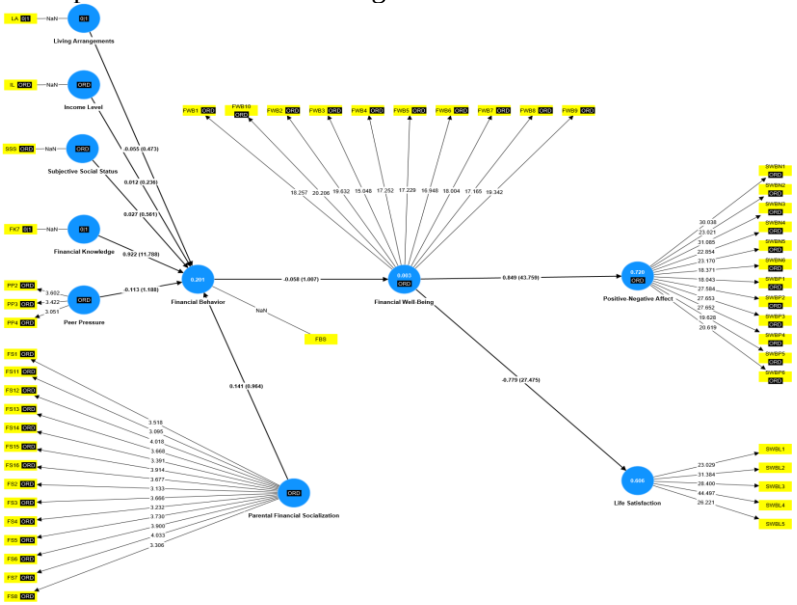

Figure 6 Path Coefficients and T-values of the inner model

b) Path coefficient is also calculated to indicate whether the relationship between the constructs is positive or negative. The summary of the Path Coefficients along with the T-Statistics of the inner model can be seen in the Table 9 below:

Table 9 Summary of Path Coefficient and T-Statistics after bootstrapping

	Original sample (O)	***Sample mean (M)***	***Standard deviation (STDEV)***	***T statistics (|O/STDEV|)***	***P values***
Financial Behavior -> Financial Well-Being	-0.058	-0.058	0.058	1.007	0.314
Financial Knowledge -> Financial Behavior	0.922	0.915	0.078	11.788	0
Financial Well-Being -> Life Satisfaction	-0.779	-0.78	0.028	27.475	0
Financial Well-Being -> Positive-Negative Affect	0.849	0.85	0.019	43.759	0
Income Level -> Financial Behavior	0.012	0.011	0.053	0.236	0.814
Living Arrangements -> Financial Behavior	-0.055	-0.056	0.117	0.473	0.636
Parental Financial Socialization -> Financial Behavior	0.141	0.067	0.146	0.964	0.335
Peer Pressure -> Financial Behavior	-0.113	-0.069	0.095	1.188	0.235
Subjective Social Status -> Financial Behavior	0.027	0.037	0.048	0.561	0.575

According to the Table 4.27 above, only three variable relationships have T statistics score more than 1.96, in order of significance being between: (1) Financial Well-Being to Positive-Negative Affect; (2) Financial Well-Being to Life Satisfaction; and (3) Financial Knowledge to Financial Behavior. Therefore, the result of the Hypothesis Testing can be summarized in the Table 10 below:

Table 10 Hypothesis Testing Result

Hypothesis	**Path**	**Path Coefficient**	**T-Statistics**	**P-value**	**St. Dev**	**Result**	**Why?**
1a	Financial Knowledge -> (+) Financial Behavior	0.922	11.788	0	0.078	SUPPORTED	T-statistics > 1.96; P-value < 0.05
1b	Family Financial Socialization -> (+) Financial Behavior	0.141	0.964	0.335	0.146	NOT SUPPORTED	T-statistics < 1.96; P-value > 0.05
1c	Peer Pressure -> Financial Behavior	-0.113	1.188	0.235	0.095	NOT SUPPORTED	T-statistics < 1.96; P-value > 0.05
1d	Living Arrangements	-0.055	0.473	0.636	0.117	NOT SUPPORTED	T-statistic

Table 10 Hypothesis Testing Result

Hypothesis	Path	Path Coefficient	T-Statistics	P-value	St. Dev	Result	Why?
	-> Financial Behavior						s < 1.96; P-value > 0.05
1e	Income Level -> (+) Financial Behavior	0.012	0.236	0.814	0.053	Not Supported	T-statistics < 1.96; P-value > 0.05
1f	Socioeconomic Status -> (+) Financial Behavior	0.027	0.561	0.575	0.048	Not Supported	T-statistics < 1.96; P-value > 0.05
2	Financial Behavior -> (+) Financial Well-Being	-0.058	1.007	0.314	0.058	Not Supported	T-statistics < 1.96; P-value > 0.05
3a	Financial Well-Being -> (+) Positive-Negative Affect	0.849	43.759	0	0.019	Supported	T-statistics < 1.96; P-value > 0.05
3b	Financial Well-Being -> (+) Life Satisfaction	-0.779	27.475	0	0.028	Not Supported	Path Coefficient < 0

7. F Square (F2) Effect Size

Table 11 F-square values

	f-square	*Result*
Financial Behavior -> Financial Well-Being	0.003	No Effect
Financial Knowledge -> Financial Behavior	0.227	Large
Financial Well-Being -> Life Satisfaction	1.539	Large
Financial Well-Being -> Positive-Negative Affect	2.576	Large
Income Level -> Financial Behavior	0	No Effect
Living Arrangements -> Financial Behavior	0.001	No Effect
Parental Financial Socialization -> Financial Behavior	0.016	No Effect
Peer Pressure -> Financial Behavior	0.01	No Effect
Subjective Social Status -> Financial Behavior	0.001	No Effect

Cohen (1988) established the categorization for effect sizes as seen from the measure of F^2 (>=0.02 is small; >= 0.15 is medium;>= 0.35 is large). Through this analysis, weak relationship is

detected in most of the path relation, except for some exogenous variable having a large effect on endogenous variable, namely: Financial Knowledge to Financial Behavior, Financial Well-Being to Life Satisfaction, and Financial Well-Being to Positive-Negative Affect. For interpretation example, this means Financial Knowledge explains 22.7% of the variance in Financial Behavior.

Discussion

The findings of the research will be discussed in the following paragraphs. To begin, this research confirms that Financial Knowledge is a driver to Financial Behavior in college students and confirms the relation between Financial Well-Being of College Students in Bandung with both dimensions of their Subjective Well-Being. However, the formulation of the final research model is not as straightforward. Through validity and reliability analyses, several indicators for the variables needed to be omitted, hence adding further notes to the conclusion of these hypotheses. The most notable change is in the variable of Financial Knowledge, Financial Behavior, and Peer Pressure.

The remaining indicator with an acceptable outer loading for Financial Behavior is the Active Saving Dimension, which means the only dimension where more than 50% of the variance in indicator is explained by Financial Behavior. This might be due to this dimension being the most relevant in the context of college students in Bandung. The Active Saving dimension reflects the various savings behaviors that are exhibited by college students in Bandung. Much of the Indicator for Financial Knowledge is omitted as well, with one remaining indicator FK7 which indicates the knowledge regarding risk diversification in stock investment. For the Peer Pressure Scale, only 1 of the 4 indicators are omitted, namely indicator PP1 which states, "I give into peer pressure easily". However, the remaining indicators still reflect the variable peer pressure through example peer pressure situations.

Future research on college student's financial behavior might benefit better in using measurements other than the OECD Financial Literacy survey, one that is particularly tailored towards Financial Knowledge and Financial Behavior in the university level and one that is reflectively measured and relevant in Indonesian context.

Through PLS-SEM analysis, some discriminant validity problems are indicated, however through the multicollinearity test all the indicators showed acceptable VIF values, which means the analysis can proceed to the hypothesis testing stage. The discussion for each of the hypothesis will be explained below.

Hypothesis 1a: Financial Knowledge has a positive influence on Financial Behavior for undergraduate students in Bandung.

Hypothesis 1a is supported since the research findings supported the positive relation of Financial Knowledge to Financial Behavior, indicated by the positive Path Coefficient and T-statistics exceeding 1.96. This study findings are aligned with the previous research on Indonesian college students' financial literacy (Megananda & Faturohman, 2022; Suyanto et al., 2021) and proved differently than the results of the research of Nyoto (2021) which said that financial knowledge has no significant influence on Financial Behavior. However more specifically can be inferred, particularly from the findings on the model, that the Financial Knowledge indicated by understanding of risk diversification proved to influence the active saving behavior of Bandung college students significantly and positively.

Hypothesis 1b: Family Financial Socialization has a positive influence on Financial Behavior for undergraduate students in Bandung.

Hypothesis 1b is not supported and therefore not supported, because the T-statistics value being below 1.96 proved that it is not significant. More specifically, Family Financial Socialization is found to have a positive correlation with Financial Behavior, only for the sample gathered in this research, and cannot be used to generalize the population of Bandung College students. These findings might be attributable to the lack of Financial Behavior indicators that passed the test on this research. However, the descriptive statistics report that most of Bandung college students experience financial socialization through their parents.

Hypothesis 1c: There is a relationship between Peer Pressure and Financial Behavior of undergraduate students in Bandung.

Hypothesis 1c is not supported since the T-statistics proved that the relationship is not significant. This finding might be attributable to the measurements of Peer Pressure and Financial Behavior that is not relevant for the context of Bandung College Students. Other measurements in peer pressure should also be considered, one that is particularly designed for assessing Peer Pressure for Emerging Adults age group or uses other measurement of pressure to affect certain behavior, such as the measurement of perceived peer subjective norm (Watson & Barber, 2017). Therefore, it is concluded that Peer Pressure does not influence the Financial Behavior of college students living in Bandung. The result from the descriptive statistics also supports this finding, as Bandung college students reported that they feel relatively low peer pressure.

Hypothesis 1d: There is a relationship between Living Arrangements and Financial Behavior of undergraduate students in Bandung.

Hypothesis 1d is also not supported since the T-statistics value falls below 1.96, deeming the relationship not significant for Bandung College Students Population. This result might come from the lack of variance captured in the measurement for Living Arrangement, since it only has two options of whether the students live in or away from their parental home. Future research might benefit in providing more option of living arrangements away, such as detailing whether the students live away by renting alone, renting with flat mates, or in a student housing (Watson & Barber, 2017). There might be a relation between financial socialization, living arrangements, and financial behavior that can be studied on Indonesian College students.

Hypothesis 1e: Income Level has a positive influence on Financial Behavior of undergraduate students in Bandung.

Although the path coefficient of this relationship is confirmed to be positive, the result from this research's sample is not significant to be used to generalize the whole Bandung College student population, as seen from the T-statistics score that falls below 1.96. These results might be attributable to the lack of Financial Behavior dimension that's eligible to measure this relationship. Therefore, it can be concluded that Income Level has no influence Financial Behavior on Bandung College Student based on the findings in this research.

Hypothesis 1: Socioeconomic Status has a positive influence on Financial Behavior of undergraduate students in Bandung.

The path coefficient of this relationship is confirmed to be positive, which would confirm the positive influence. However, the result from this research's sample is not significant to be used to generalize the whole Bandung College student population, as seen from the T-statistics score that falls below 1.96. Therefore, this hypothesis is not supported. Socioeconomic Status, which is measured through subjective social status, does not influence the Financial Behavior of college students living in Bandung, as this study found.

Hypothesis 2: Financial Behavior has a positive influence on Financial Well-Being of undergraduate students in Bandung.

This Hypothesis is not supported since the T-statistics value falls below 1.96. Although much previous research has established this relationship (Atkinson & Messy, 2012; Brüggen et al., 2017; Goyal et al., 2021; Megananda & Faturohman, 2022; Rahman et al., 2021; Sabri et al., 2023), this study is not aligned with those findings. This might be attributable to the measurement of Financial Behavior, as previously mentioned.

Hypothesis 3a: Financial Well-Being has a positive influence on Positive-Negative Affect & Hypothesis 3b: Financial Well-Being has a positive influence on Satisfaction with Life for Bandung College Student

Both hypotheses are established to conclude the relation between Financial Well-Being and Subjective Well-Being of college students in Bandung. The T-statistics for path of Financial Well-Being to Positive-Negative Affect and Life Satisfaction is greater than 1.96, which would mean that these relationships are significant. However, the path coefficient of Financial Behavior to Positive-Negative Affect yields positive and to Life Satisfaction yields negative. Therefore, Hypothesis 3a is supported, meanwhile Hypothesis 3b is not supported.

Financial Well-Being is found to positively influence subjective Well-Being in terms of Positive-Negative Affect for Bandung college students. However, it is found to negatively affect Life Satisfaction. These findings are partially aligned with previous study on the effect of Financial Well-Being to Subjective Well-Being (Brüggen et al., 2017; Iannello et al., 2021; Netemeyer et al., 2018). This might be due to measurement differences, since most of these studies use the CIT, BIT, or Flourishing Scale by Diener, which combines aspects of positive-negative affect, life satisfaction, and psychological Well-Being (Diener et al., 2009; Su et al., 2014). Another explanation to this finding might come from the fact that the life satisfaction of Bandung college students is not determined solely from being financially healthy, since the coefficient of determination for Life Satisfaction 0.606. This means that there is a remaining 40% of the variance of Life Satisfaction that comes from variables other than Financial Behavior.

This reasoning is supported by the average life satisfaction score of Bandung college students, which ranks as having "Average" life satisfaction, which indicates that there are many areas that they wish to improve in their life. Previous research on college students' have listed many other factors that significantly influence their life satisfaction: satisfaction with food and family life in the context of developing countries (Schnettler et al., 2017), employment status, having children, quality of relationship, spending time more usefully, and assertiveness in decision making (Behlau, 2010) ; self-esteem and perceived poverty on poor college students (Liu & Fu, 2022). Future research may benefit by looking into what constitutes life satisfaction for college students in Bandung.

CONCLUSION

This research provides conclusion by answering the 3-research question mentioned in the first chapter.

RQ1: How does income level, living arrangements, socioeconomic status, family financial socialization, peer pressure, and financial knowledge affect the financial behavior of undergraduate students in Bandung? This research found that the relationship between income level, living arrangements, socioeconomic status, family financial socialization and peer pressure to the financial behavior of Bandung college students is not supported. However, this research confirms that Financial Knowledge positively influences the Financial Behavior of Bandung college students. The descriptive statistics result also indicate that Bandung college students learn a lot of things regarding finance from their parents when they grow up. This research also gave insight that most college student responses live away from their parental home, felt low level of peer pressure, have a monthly income between Rp1.500.000 – Rp2.000.000, and perceive their social status tier at around the 7th mark. This study adds to the body of knowledge that has provided different conclusions regarding this relationship, by confirming this relationship in the context of college students in the city of Bandung. This study also explores the relation that has studied limitedly in the context of Indonesian college students, which are the relationship between Living Arrangements and peer pressure to Financial Behavior.

RQ2: How does Financial Behavior affect Financial Well-Being of undergraduate students in Bandung? This study does not support the relationship between Financial Behavior and Financial Well-Being in Bandung college students. However, through the descriptive statistics, this study has provided insights on Bandung college student's financial behavior. Most notable insights is that: (1) most college students are personally responsible for their own money management; (2) save their money in saving/ deposit account; (3) did not save their money in stocks, bonds, or crypto-assets; (4) showed healthy behaviors in scenario where they have to make ends meet and did not access credit from moneylender

or personal loan (5) showed healthy behavior in choosing financial product by comparing between different options and are significantly influenced by recommendation from their friends, family, and peers.

RQ3: How does Financial Wellbeing affect Subjective Well-Being of undergraduate students in Bandung? This study partially supports how Financial Well-Being relates with Subjective Well-Being, by showing that it positively influences the positive-negative affect, but negatively influences the Life Satisfaction of Bandung college students. From the descriptive statistics, we can see that most Bandung college students have "Average" life satisfaction score, indicating general satisfaction but have many areas in life where they wish to improve. However, they display mostly positive emotions and mostly positive subjective well-being.

REFERENCES

Adams, D. R., Meyers, S. A., & Beidas, R. S. (2016). The relationship between financial strain, perceived stress, psychological symptoms, and academic and social integration in undergraduate students. *Journal of American College Health*, *64*(5), 362–370. https://doi.org/10.1080/07448481.2016.1154559 Google Scholar

Agustian, A. (2023, May 27). *Jumlah Mahasiswa di Kota Bandung, Universitas Negeri dan Universitas Swasta*. LintasIde. https://www.lintaside.com/pendidikan/4048931455/jumlah-mahasiswa-di-kota-bandung-universitas-negeri-dan-universitas-swasta#:~:text=Kota%20Bandung%20memiliki%20jumlah%20mahasiswa,2021%20ada%20sebanyak%2079.194%20mahasiswa. Google Scholar

Alyahyan, E., & Düştegör, D. (2020). Predicting academic success in higher education: literature review and best practices. *International Journal of Educational Technology in Higher Education*, *17*(1), 3. https://doi.org/10.1186/s41239-020-0177-7 Google Scholar

Annur, C. M. (2022, October 31). *Literasi dan Inklusi Keuangan Warga Indonesia Meningkat pada 2022*. Databoks. https://databoks.katadata.co.id/index.php/datapublish/2022/10/31/literasi-dan-inklusi-keuangan-warga-indonesia-meningkat-pada-2022#:~:text=Indeks%20Literasi%20dan%20Inklusi%20Keuangan%20Indonesia%20%282013-2022%29%202013,literasi%20dan%20inklusi%20keuangan%20masyarakat%20Indonesia%20mengalami%20perbaikan. Google Scholar

Arnett, J. J. (2000). Emerging adulthood: A theory of development from the late teens through the twenties. *American Psychologist*, *55*(5), 469–480. https://doi.org/10.1037/0003-066X.55.5.469 Google Scholar

Atkinson, A., & Messy, F.-A. (2012). *Measuring Financial Literacy: Results of the OECD / International Network on Financial Education (INFE) Pilot Study* (15; OECD Working Papers on Finance, Insurance and Private Pensions). Google Scholar

Barbayannis, G., Bandari, M., Zheng, X., Baquerizo, H., Pecor, K. W., & Ming, X. (2022). Academic Stress and Mental Well-Being in College Students: Correlations, Affected Groups, and COVID-19. *Frontiers in Psychology*, *13*. https://doi.org/10.3389/fpsyg.2022.886344 Google Scholar

Bartholomae, S., & Fox, J. J. (2021). A Decade Review of Research on College Student Financial Behavior and Well-Being. *Journal of Family and Economic Issues*, *42*(S1), 154–177. https://doi.org/10.1007/s10834-021-09756-6 Google Scholar

Behlau, S. (2010). *Life satisfaction: a study of undergraduate and graduate students* [Thesis, Rowan University]. https://rdw.rowan.edu/cgi/viewcontent.cgi?article=1035&context=etd Google Scholar

Bestari, N. B. (2022, December 20). *Cerita Ratusan Mahasiswa IPB Terjerat Pinjol Rp 650 Juta*. CNBC Indonesia. https://www.cnbcindonesia.com/tech/20221219185849-37-398275/cerita-ratusan-mahasiswa-ipb-terjerat-pinjol-rp-650-juta Google Scholar

BPS. (2021). *Hasil Sensus Penduduk 2020*. Google Scholar

Brüggen, E. C., Hogreve, J., Holmlund, M., Kabadayi, S., & Löfgren, M. (2017). Financial well-being: A conceptualization and research agenda. *Journal of Business Research*, *79*, 228–237. https://doi.org/10.1016/j.jbusres.2017.03.013 Google Scholar

Cárdenas, D., Lattimore, F., Steinberg, D., & Reynolds, K. J. (2022). Youth well-being predicts later academic success. *Scientific Reports*, *12*(1), 2134. https://doi.org/10.1038/s41598-022-05780-0 Google Scholar

CFPB. (2017). *Cfpb Financial Well-Being Scale: Scale Development Technical Report* .Google Scholar

Cheung, G. W., Cooper-Thomas, H. D., Lau, R. S., & Wang, L. C. (2023). Reporting reliability, convergent and discriminant validity with structural equation modeling: A review and best-practice recommendations. *Asia Pacific Journal of Management*. https://doi.org/10.1007/s10490-023-09871-y Google Scholar

CNN Indonesia. (2022, November 16). *Cerita Apes Mahasiswa IPB Terjerat Utang Pinjol*. CNN Indonesia. https://www.cnnindonesia.com/ekonomi/20221116163617-92-874665/cerita-apes-mahasiswa-ipb-terjerat-utang-pinjol Google Scholar

Cohen, J. (1988). *Statistical Power Analysis for the Behavioral Sciences* (2nd ed.). Lawrence Erlbaum Associates, Publishers. Google Scholar

Diener, E., Wirtz, D., Biswas-Diener, R., Tov, W., Kim-Prieto, C., Choi, D., & Oishi, S. (2009). *New Measures of Well-Being* (pp. 247–266). https://doi.org/10.1007/978-90-481-2354-4_12 Google Scholar

Dwidienawati, D., & Gandasari, D. (2018). Understanding Indonesia's Generation Z. *International Journal of Engineering & Technology*, *7*(3.25), 245–252. Google Scholar

F. Hair Jr, J., Sarstedt, M., Hopkins, L., & G. Kuppelwieser, V. (2014). Partial least squares structural equation modeling (PLS-SEM). *European Business Review*, *26*(2), 106–121. https://doi.org/10.1108/EBR-10-2013-0128 Google Scholar

Fauzi, M. A. (2022). Partial least square structural equation modelling (PLS-SEM) in knowledge management studies: Knowledge sharing in virtual communities. *Knowledge Management & E-Learning: An International Journal*, 103–124. https://doi.org/10.34105/j.kmel.2022.14.007 Google Scholar

Gonzalez-Ribeiro, A. (2018, November 14). *Benefits of Money Management for College Students*. Self. https://www.self.inc/blog/money-management-for-college-students Google Scholar

Goyal, K., Kumar, S., & Xiao, J. J. (2021). Antecedents and consequences of Personal Financial Management Behavior: a systematic literature review and future research agenda. *International Journal of Bank Marketing*, *39*(7), 1166–1207. https://doi.org/10.1108/IJBM-12-2020-0612 Google Scholar

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, *31*(1), 2–24. https://doi.org/10.1108/EBR-11-2018-0203 Google Scholar

Hartanto, M. (2023, March 20). *Indonesia Gen Z Report 2022: Understanding and Uncovering the Behaviour, Challenges, and Opportunities : Center for Digital Society*. Center for DIgital Society Fisipol UGM. https://cfds.fisipol.ugm.ac.id/2023/03/20/indonesia-gen-z-report-2022-understanding-and-uncovering-the-behaviour-challenges-and-opportunities/ Google Scholar

Hochberg, Z., & Konner, M. (2020). Emerging Adulthood, a Pre-adult Life-History Stage. *Frontiers in Endocrinology*, *10*. https://doi.org/10.3389/fendo.2019.00918 Google Scholar

Humas Kota Bandung. (2022, December 3). *Keren! Kota Bandung Jadi Kota Pelajar Terbaik Se-Asia Tenggara*. Website Resmi Kota Bandung. https://www.bandung.go.id/index.php/news/read/7339/keren-kota-bandung-jadi-kota-pelajar-terbaik-se-asia-tenggara?lang=en Google Scholar

Iannello, P., Sorgente, A., Lanz, M., & Antonietti, A. (2021). Financial Well-Being and Its Relationship with Subjective and Psychological Well-Being Among Emerging Adults: Testing the Moderating Effect of Individual Differences. *Journal of Happiness Studies*, *22*(3), 1385–1411. https://doi.org/10.1007/s10902-020-00277-x Google Scholar

UNDANG UNDANG REPUBLIK INDONESIA NOMOR 40 TAHUN 2009 TENTANG KEPEMUDAAN, Pub. L. No. 148, Direktorat Jenderal Peraturan Perundang-undangan (2009). Google Scholar

IPB. (2019, August 16). *IPB University as Top 3 Indonesian Best Public Universities and Most Joint Publication Contributor*. IPB University. Google Scholar

IPB. (2023, March 24). *IPB University Maintains Rank 1 in Southeast Asia According to QS World Ranking by Subject Agriculture and Forestry*. IPB University. https://ipb.ac.id/news/index/2023/03/ipb-university-maintains-rank-1-in-southeast-asia-according-to-qs-world-ranking-by-subject-agriculture-and-forestry/79c78f8f73f67079f59cc4e84d3edcb4 Google Scholar

Ivanescu, A. E., Li, P., George, B., Brown, A. W., Keith, S. W., Raju, D., & Allison, D. B. (2016). The importance of prediction model validation and assessment in obesity and nutrition research. *International Journal of Obesity*, *40*(6), 887–894. https://doi.org/10.1038/ijo.2015.214 Google Scholar

Kartawinata, B. R., Wijayangka, C., Akbar, A., & Hendiarto, R. S. (2021). The Influence of Lifestyle and Financial Behavior on Personal Financial Management for The Millennia Generation (Study on College Students in Bandung City, Indonesia). *Proceedings of the International Conference on Industrial Engineering and Operations Management*, 2957–2965. Google Scholar

Khalisharani, H., Johan, I. R., & Sabri, M. F. (2022). The Influence of Financial Literacy and Attitude Towards Financial Behaviour Amongst Undergraduate Students: A Cross-Country Evidence. *Pertanika Journal of Social Sciences and Humanities*, *30*(2), 449–474. https://doi.org/10.47836/pjssh.30.2.03 Google Scholar

Khan, M. N., Rothwell, D. W., Cherney, K., & Sussman, T. (2017). Understanding the Financial Knowledge Gap: A New Dimension of Inequality in Later Life. *Journal of Gerontological Social Work*, *60*(6–7), 487–503. https://doi.org/10.1080/01634372.2017.1317311 Google Scholar

Kim, J. (2017, February 16). *The 5 Most Commonly Found Metrics for Student Success - Evisions*. Evisions. https://www.evisions.com/resources/blog/5-commonly-found-metrics-student-success/ Google Scholar

Kyriazos, T., & Poga, M. (2023). Dealing with Multicollinearity in Factor Analysis: The Problem, Detections, and Solutions. *Open Journal of Statistics*, *13*(03), 404–424. https://doi.org/10.4236/ojs.2023.133020 Google Scholar

Lantara, I. W. N., & Kartini, N. K. R. (2015). Financial Literacy Among University Students: Empirical Evidence From Indonesia. *Journal of Indonesian Economy and Business : JIEB*, *30*(3), 247–256. https://doi.org/https://doi.org/10.22146/jieb.10314 Google Scholar

Lestari, B. A., Suharjo, B., & Muflikhati, I. (2015). Minat Kepemilikan Kartu Kredit (Studi Kasus Kota Bogor). *Jurnal Aplikasi Bisnis Dan Manajemen*, *3*(1). https://doi.org/10.17358/jabm.3.1.143 Google Scholar

Limilia, P., Gelgel, R. A., & Rahmiaji, L. R. (2022). *Digital Literacy Among Z Generation in Indonesia*. 1–11. https://doi.org/10.15405/epsbs.2022.01.02.1 Google Scholar

Liu, B., & Fu, S. (2022). Perceived Poverty and Life Satisfaction in College Students with Impoverished Backgrounds: The Mediating Role of Self-Esteem. *Psychology Research and Behavior Management*, *Volume 15*, 327–337. https://doi.org/10.2147/PRBM.S349907 Google Scholar

Megananda, T. B., & Faturohman, T. (2022). Improving Financial Well-being in Indonesia: The Mediating Role of Financial Behavior. *Review of Integrative Business and Economics Research*, *11*, 201. Google Scholar

Moore, A., Nguyen, A., Rivas, S., Bany-Mohammed, A., Majeika, J., & Martinez, L. (2021). A qualitative examination of the impacts of financial stress on college students' well-being: Insights from a large, private institution. *SAGE Open Medicine*, *9*, 205031212110181. https://doi.org/10.1177/20503121211018122 Google Scholar

Netemeyer, R. G., Warmath, D., Fernandes, D., & Lynch, J. G. (2018). How Am I Doing? Perceived Financial Well-Being, Its Potential Antecedents, and Its Relation to Overall Well-Being. *Journal of Consumer Research*, *45*(1), 68–89. https://doi.org/10.1093/jcr/ucx109 Google Scholar

Northern, J. J., O'Brien, W. H., & Goetz, P. W. (2010). The Development, Evaluation, and Validation of a Financial Stress Scale for Undergraduate Students. *Journal of College Student Development*, *51*(1), 79–92. https://doi.org/10.1353/csd.0.0108 Google Scholar

Nyoto, Renaldo, N., Karuppannan, G., Bhuiyan, A. B., & Kumarasamy, M. M. (2021). The Determinance Of The Financial Behavior Among Graduate Students In Indonesia. *Australian Finance & Banking Review*, *5*(1), 29–42. https://doi.org/10.46281/afbr.v5i1.1009 Google Scholar

OECD. (2022). *OECD/INFE Toolkit For Measuring Financial Literacy And Financial INCLUSION 2022*. www.oecd.org/financial/education/2022-INFE-Toolkit-Measuring-Finlit-Financial-Inclusion.pdf Google Scholar

OJK. (2021). *Strategi Nasional Literasi Keuangan Indonesia (SNLKI) 2021 - 2025*. Google Scholar

Putra, A. D., Pudjiantoro, T. H., Renaldi, F., & Hadiana, A. I. (2022). Analyzing sentiments on official online lending platform in Indonesia with a Combination of Naive Bayes and Lexicon Based Method. *2022 International Conference on Science and Technology (ICOSTECH)*, 1–6. https://doi.org/10.1109/ICOSTECH54296.2022.9829141 Google Scholar

QM Financial. (2019, February 20). *Tanggal Tua VS Tanggal Muda: Apa yang Perlu Dilakukan Supaya Semua Tanggal Jadi Baik?* Quantum Magna Financial. https://qmfinancial.com/2019/02/tanggal-tua-vs-tanggal-muda/ Google Scholar

Quacquarelli Symonds. (2023a). *IPB University (aka Bogor Agricultural University)*. QS Top Universities. https://www.topuniversities.com/universities/ipb-university-aka-bogor-agricultural-university Google Scholar

Quacquarelli Symonds. (2023b). *QS World University Rankings 2023: Top Global Universities | Top Universities*. QS Top Universities. Google Scholar

Rahman, M., Isa, C. R., Masud, M. M., Sarker, M., & Chowdhury, N. T. (2021). The role of financial behaviour, financial literacy, and financial stress in explaining the financial well-being of B40 group in Malaysia. *Future Business Journal*, *7*(1), 52. https://doi.org/10.1186/s43093-021-00099-0 Google Scholar

Ray, J., & Marken, S. (2014, May 6). *Life in College Matters for Life After College*. Gallup. https://news.gallup.com/poll/168848/life-college-matters-life-college.aspx Google Scholar

Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of Consumer Affairs*, *44*(2), 276–295. https://doi.org/10.1111/J.1745-6606.2010.01169.X Google Scholar

Sabri, M. F., Anthony, M., Law, S. H., Rahim, H. A., Burhan, N. A. S., & Ithnin, M. (2023). Impact of financial behaviour on financial well-being: evidence among young adults in Malaysia. *Journal of Financial Services Marketing*. https://doi.org/10.1057/s41264-023-00234-8 Google Scholar

Schnettler, B., Miranda-Zapata, E., Grunert, K. G., Lobos, G., Denegri, M., Hueche, C., & Poblete, H. (2017). Life Satisfaction of University Students in Relation to Family and Food in a Developing Country. *Frontiers in Psychology*, *8*. https://doi.org/10.3389/fpsyg.2017.01522 Google Scholar

Sorgente, A., & Lanz, M. (2017). Emerging Adults' Financial Well-being: A Scoping Review. *Adolescent Research Review*, *2*(4), 255–292. https://doi.org/10.1007/s40894-016-0052-x Google Scholar

Su, R., Tay, L., & Diener, E. (2014). The Development and Validation of the Comprehensive Inventory of Thriving (CIT) and the Brief Inventory of Thriving (BIT). *Applied Psychology: Health and Well-Being*, *6*(3), 251–279. https://doi.org/10.1111/aphw.12027 Google Scholar

Suyanto, S., Setiawan, D., Rahmawati, R., & Winarna, J. (2021). The Impact of Financial Socialization and Financial Literacy on Financial Behaviors: An Empirical Study in Indonesia. *Journal of Asian Finance, Economics and Business*, *8*(7), 169–180. Google Scholar

Syed, M. (2015). *Emerging Adulthood* (J. J. Arnett, Ed.; Vol. 1). Oxford University Press. https://doi.org/10.1093/oxfordhb/9780199795574.013.9 Google Scholar

Tim KBBI Edisi Lima. (2016, October 28). *KBBI Daring*. Badan Pengembangan Dan Pembinaan Bahasa. https://kbbi.kemdikbud.go.id/entri/tanggal%20tua Google Scholar

uniRank. (2023). *Bandung Institute of Technology*. UniRank. Google Scholar

Watson, S. J., & Barber, B. L. (2017). University Attendance Moderates the Link between Financial Norms and Healthy Financial Behavior for Australian Young Adults. *Journal of Family and Economic Issues*, *38*(2), 238–248. https://doi.org/10.1007/s10834-016-9505-4 Google Scholar

Wong, K. K.-K. (2013). Partial Least Squares Structural Equation Modeling (PLS-SEM) Techniques Using SmartPLS. *Marketing Bulletin*, *24*. Google Scholar

Zait, A., & Bertea, P. E. (2014). Financial Literacy – Conceptual Definition and Proposed Approach for a Measurement Instrument. *Journal of Accounting and Management*, *4*(3), 37–42. Google Scholar