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## The Mediating Effect of Financial Self-Efficacy on Financial Behavior and Financial Well-Being of College Students in Region XI

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### ABSTRACT

A significant proportion of financial stress on students is often related to challenges like covering tuition fees, purchasing textbooks, and managing day-to-day expenses. This measures their ability to navigate financial difficulties and maintain sound financial well-being. Others point out that financial well-being is correlated with effective money management and the ability to handle financial challenges. This research investigated the influence of financial behavior (FB) on the financial well-being (FWB) of college students in Region XI and whether or not their financial self-efficacy (FSE) mediated such a relationship. This study utilized adapted questionnaires in the form of Likert scales and surveyed 350 college students from various universities and colleges in Region XI through Google Forms. Using tests for reliability and validity, the measurement model obtained satisfactory indices for Cronbach's alpha, Average variance extracted (AVE), and heterotrait-monotrait ratio (HTMT). Using Smart-PLS 4.0 software, the hypothesized mediation model was assessed. It was found that significant direct effects exist in the paths between FB & FWB, FB & FSE, and FSE & FWB. Moreover, FSE was found to partially mediate the relationship between FB and FWB of college students.

### INTRODUCTION

Financial well-being encompasses the ability to fulfill current and future financial obligations, feel secure about your financial future, and make choices that enhance your quality of life (Aubrey *et al.*, 2022; Bruggen *et al.*, 2017; Netemeyer *et al.*, 2017). Additionally, it also involves good money management for future security (Netemeyer *et al.*, 2017; Kavita *et al.*, 2021). According to a study by the American Psychological Association (2015), around 75% of adults frequently experience substantial financial stress, which is mainly caused by difficulties in meeting their financial obligations and dealing with other complex financial circumstances.

College is a period in which young individuals gain knowledge about managing their finances and come across the consumer credit business and debt problems (Lyons, 2004; Watkins & Edwards, 2014; Wang & Xiao, 2009; Brougham *et al.*, 2011; Xiao *et al.*, 2011b; Lachance, 2012). The financial difficulties experienced by college students are attributed to various variables, such as personal financial challenges and imprudent financial behavior resulting from inadequate financial literacy (Lusardi & Tufano, 2015; Chikezie & Sabri, 2017). According to Shim *et al.* (2009), students' financial well-being has an effect on both their life, happiness, and their financial situation after graduation. Furthermore, a study conducted by Sabri and Falahati (2012) revealed that individuals with limited financial well-being face difficulties in meeting essential needs and effectively handling their monetary resources. According to OJK (2021), a financially prosperous society has the ability to effectively handle its finances, make investments, and

maintain financial stability.

Extensive research has been conducted on the spending habits and financial management of college students due to the negative effects evidenced by high levels of debt and a tendency for inadequate budgeting (Waithaka & Fortunato, 2017). In addition, Magbitang *et al.* (2023) discovered that the financial literacy of the Filipino Millennial workforce was slightly higher than the average. People have varying definitions of financial well-being. Riitsalu *et al.* (2023) discovered that various age groups have distinct interpretations of financial well-being.

The correlation between financial well-being and health and happiness underscores its significance. The financial status has a significant impact on one's mental, physical, and social welfare (Hassan *et al.*, 2021; Kaur *et al.*, 2022; Osman *et al.*, 2018). Consequently, these factors can lead to below-average productivity, impulsive choices, reduced concentration, frequent absences, and unsatisfactory job execution. Attaining financial stability is a challenging endeavor in reality. A significant proportion of students experience persistent financial concerns (Setiyani & Solichatun, 2019). Students frequently exhibit wasteful behavior due to their lack of financial goal-setting and failure to plan for their current needs.

Many studies have explored college students' general knowledge of certain financial principles (Lelis *et al.*, 2023), correlated financial behavior to financial well-being (Garman, 1999; Sabri *et al.*, 2023; Mathew & Kumar, 2022; Obenza *et al.*), measuring the financial well-being of students (Chikezie & Sabri, 2017; Norvilitis *et al.*, 2019; Obenza *et al.*; Philippas & Avdoulas, 2019). However, there is a dearth of studies that look at financial behavior

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and financial self-efficacy as predictors of financial well-being among college students, particularly in the context of Region XI, Philippines. Thus, this study assessed the mediating effect of financial self-efficacy in the relationship between financial behavior and the financial well-being of college students.

This study is significant in the field of finance and education. Financial experts and educators may use this study to gain information, adapt recommendations, and assist students in improving their financial self-efficacy, financial behavior, and well-being.

## LITERATURE REVIEW

A positive psychological state known as financial well-being is defined as feeling satisfied with one's financial situation and having the capacity to meet one's present needs and future goals actively (Aubrey *et al.*, 2022). Also, financial well-being is the belief in one's ability to maintain one's present and future desired level of living and financial independence (Bruggen *et al.*, 2017; Netemeyer *et al.*, 2018). There are various definitions of financial well-being. However, the research study conducted by Riitsalu *et al.* (2023) claimed that age groups differ in how they define financial well-being.

The significance of financial well-being is that it substantially impacts general health and happiness. Empirical data indicates that inadequate financial well-being may affect an individual's physical, mental, and social well-being (Hassan *et al.*, 2021; Kaur *et al.*, 2022; Osman *et al.*, 2018). Consequently, this can cause poor job performance, lowered concentration, impulsive decision-making, absenteeism, and less productivity. In real life, achieving financial security is challenging. Most students constantly worry about their financial situation (Setiyani & Solichatun, 2019). Students frequently act wastefully because they do not develop financial goals or prepare for their immediate needs.

Individuals' financial well-being may be enhanced by responsible financial behavior, financial solid knowledge, and practical financial stress management (Rahman *et al.*, 2021). Self-control predicts good financial well-being and behavior (Strombäck *et al.*, 2017). Furthermore, financially literate students are more likely to be financially well-off than students who are not, while financially fragile students are subjected to higher levels of financial well-being (Philippas & Avdoulas, 2019). A person's financial well-being can be influenced by marital status, money attitude, financial conduct, financial socialization, and, in the case of students, the program of study (Chikezie & Sabri, 2017). Although there was no relationship found between symptomatology and credit card, student loan, or predicted student loan debt, students with more significant ADHD symptoms reported worse perceived financial well-being (Norvilitis *et al.*, 2019).

People are now forced to make difficult financial decisions due to the instability of the global economy, which has given rise to a variety of complex financial products and new issues (Philippas & Avdoulas, 2019). Furthermore,

people are compelled to take on more responsibility and make difficult financial decisions to safeguard their financial well-being due to sophisticated financial products and structural reforms in social safety and pension schemes (van Rooij *et al.*, 2011; Lusardi, 2019). According to a study by Gutter and Copur (2011) and Özer *et al.* (2017), college students' financial well-being is highly correlated with budgeting, saving, and obsessive shopping. Low financial well-being can have adverse effects, including poor academic performance and college dropout rates (Bennett *et al.*, 2015; Joo *et al.*, 2008). Thus, it may be crucial for financial companies, educational institutions, and legislators to comprehend how credit card literacy influences college students' financial well-being both directly and indirectly through self-efficacy. College students find it challenging to manage credit cards because they are inexperienced learners (Akben-Selcuk, 2015; Chan *et al.*, 2012). Consequently, cultivating sound financial practices will involve conserving money, keeping track of spending, and using money wisely, all of which will assist young adults in achieving their highest level of financial security. All of these mindsets must be instilled early on for financial success. Financial literacy often indicates youth's financial well-being (Riitsalu & Murakas, 2019).

It has been established that an individual's level of satisfaction with their financial condition is mainly determined by their financial conduct; otherwise stated, financial behavior is the key determinant of financial well-being. According to Sabri *et al.* (2023) and Garman (1999), individual financial behaviors may define financial well-being. Poor money management increases the chance of financial problems, whereas good financial habits improve well-being. Young people first encounter financial difficulties when they are in college, and how they handle their money now in line with their financial behavior will impact their future decision-making. Also, age and experience positively influence an individual's financial behavior (Akben-Selcuk, 2015; Lim *et al.*, 2014). Young professionals often make impulsive purchases due to emotions and feelings, but nearly 40% have a low to extremely low tendency to act on impulse (Azul *et al.*, 2023; Santisi *et al.*, 2021). This suggests discipline and financial stability despite the influence of social media. Most young professionals can handle money, stick to a budget, and get out of financial conflicts, which promotes independence, sound financial planning, and stability in the future.

Mathew and Kumar (2022) found that financial behavior has a positive significant impact on financial well-being. Adopting wise financial behavior, both short- and long-term, is the route to financial well-being and is heavily influenced by an individual's psychological makeup. In particular, this study demonstrated how psychological traits (financial self-efficacy, both short- and long-term financial behavior act as mediators between risk aversion and tendency to plan) and financial well-being are related. Thus, it follows that people who practice

financial responsibility and sensible financial behavior have greater levels of financial well-being. As evidenced by the more significant effect size on financial well-being, these outcomes are consistent with earlier research (Xiao & Dew, 2011; Nanda & Banerjee, 2021; Netemeyer *et al.*, 2017), especially in terms of long-term financial behavior. Self-efficacy is individuals' beliefs regarding finances that are closely linked to their ability to manage activities and situations that may impact their lives based on subjective expectations. The degree of self-efficacy also determines people's motivation, conduct, education, and emotional state (Bandura, 2015). According to social cognitive theory, financial conduct and motivation are influenced by cognitive guidance within an individual's mind, and these factors are linked to financial self-efficacy (Kartawinata *et al.*, 2021). They prove that self-efficacy is vital to altering financial behavior in many contexts. Ozmete and Hira (2011) explore how behavioral theory affects financial behavior. The criterion is met when an individual has high self-efficacy and is more comfortable making independent decisions about financial goods and services.

The findings of the study of Mathew & Kumar (2022) showed that financial self-efficacy had a direct and positive impact on financial well-being through one's financial actions. The result demonstrates the beneficial effects of risk aversion, planning inclination, and financial self-efficacy on financial well-being. Except for risk aversion, this is consistent with related research on financial outcomes (Vosloo *et al.*, 2014). This study demonstrates a positive relationship between risk aversion and financial well-being, in contrast to other findings suggesting risk aversion negatively affects it (Fernandes *et al.*, 2014; Woodyard & Robb, 2016).

### Social Cognitive Theory

According to social cognitive theory, learning takes place in a social setting in which people interact dynamically and reciprocally with one another, their surroundings, and their behavior (LaMorte, 2022). Specifically, this theory places an emphasis on the fact that an individual's ideas about their capabilities play a part in the process of translating financial conduct into personal financial well-being. Individuals with higher levels of financial self-efficacy are more likely to engage in financial actions that enhance their overall financial well-being. There have been a significant number of studies that have investigated the connection between financial self-efficacy and financial well-being. For instance, the study by Rahman *et al.* (2021) found that practicing behavior that possesses strong financial knowledge and effectively manages financial stress can enhance an individual's financial well-being. Moreover, Danes and Haberman (2007) also noted that adolescents with knowledge and financial self-efficacy tend to demonstrate behaviors in managing their money. Additionally, Ozmete and Hira (2011) highlighted the impact of financial self-efficacy as a factor influencing financial behavior across different contexts.

### MATERIALS AND METHODS

This study employed a quantitative research design, more explicitly employing the non-experimental correlational approach to evaluate the relationship between variables and assess the mediating effect of financial self-efficacy. The study was conducted in Region XI, Philippines, and involved college students enrolled from various universities and colleges within the region. The quantitative research strategy, as defined by Creswell and Creswell (2023), entails the methodical collection, analysis, and comprehension of information and data, which are typically obtained via experimental investigations or surveys. Additionally, quantitative research design is a systematic approach to experimentally examine the relationships between variables to evaluate objective hypotheses. This form of investigation employs numerical data to quantify the variables under investigation; the resulting data can further undergo statistical and numerical analysis, culminating in the production of quantifiable outcomes. In contrast, mediation analysis in research examines the impact of a mediating variable on the relationship between two other variables by incorporating it into the study. One of the statistical tools that can be used to quantify the causal chain that occurs when a preceding variable generates a mediating variable, which in turn causes a dependent variable, is called mediation analysis (Kim, 2016).

An online survey (Google Forms) composed of 39 questions was divided into three (3) parts to measure research variables. The first part was all about financial behavior, which was measured with a 6-point Likert scale adapted from the study of Xiao *et al.* (2009). Using a Likert scale with six points, derived from the research conducted by Nguyen and Hollister (2016), the second section focused only on questions about financial self-efficacy. It was likewise measured using a Likert scale with six points, and the third component was the individual's financial well-being. The questionnaire that was utilized for this variable was derived from the research conducted by Prawitz *et al.* (2006). A total of three hundred and fifty participants, all of whom were tertiary students enrolled in various programs at several Philippine colleges and institutions located in Region XI, willingly filled out this questionnaire, which was circulated through social media platforms. Methods of stratified random sampling were utilized in order to identify them. One kind of probability sampling is called stratified sampling (SRS), sometimes called quota random sampling. In this method, the total population is divided into groups that are similar to one another (Hayes, 2023).

Professional validation and pilot testing were performed on these instruments. To determine convergent validity, we utilized Cronbach's alpha, convergent validity through average variance, and the heterotrait-monotrait ratio. An example of a statistical metric is the average variance extracted, which compares the amount of variance that can be attributed to a construct to the amount of variance that can be the result of measurement error. Santos and Cirillo (2021) state that these traditional



indices are produced by factor loadings that are calculated by maximum likelihood or estimated least squares regressions. Heterotrait-Monotrait assesses the similarity between latent variables (Henseler *et al.*, 2014). The reliability and validity tests were applied to the measurement model.

To test the hypothesis concerning the role of financial self-efficacy in mediating the association between financial behavior and financial well-being among college students, an a priori power analysis was carried out using G\*Power 3.1.9.6 (NCBI, 2019). The results of this analysis showed that a sample size of  $n = 350$  is required in order to achieve 80 percent power for detecting a medium effect ( $f^2 = 0.15$ ), with a significance level of  $= .05$ . The computed non-centrality parameter was 3.6537652, the critical t-value was 1.9879342, and the degrees of freedom (Df) were 86. The model contained two predictors, and the computations were performed. Furthermore, the fact that our actual sample size of  $n = 350$  exceeds this criterion contributes to our study's robustness in examining the intricate relationships between financial self-efficacy, financial behavior, and financial well-being in the community of college students. In the analysis of the data, Jamovi software was used for descriptive statistics. Jamovi is an open-source statistical software that provides a user-friendly interface for statistical analysis (Jamovi, 2019). Furthermore, a 5000-sample bootstrapping analysis was used using SmartPLS 4.0 software for mediation analysis. Bootstrapping is a statistical resampling technique that is commonly used for estimating the sampling distribution of a statistic (Ringle *et al.*, 2022). In the context of SmartPLS software, bootstrapping is often employed for conducting bootstrapped mediation analysis.

### Research Hypotheses

H<sub>a</sub> 1: There is a significant relationship between financial behavior and financial well-being.

H<sub>a</sub> 2: There is a significant relationship between financial behavior and financial self-efficacy.

H<sub>a</sub> 3: There is a significant relationship between financial self-efficacy and financial well-being.

H<sub>a</sub> 4: Financial self-efficacy has a significant mediating effect on financial behavior and well-being.

### RESULTS AND DISCUSSION

It is essential to confirm the validity and reliability of the

measurement model before conducting the mediation analysis (Gonzalez & MacKinnon, 2021; Hair *et al.*, 2019). Table 1 provides the validity and reliability of the instruments employed in the investigation. The examination of instrument reliability was carried out using Cronbach's alpha. The internal consistency of the questionnaires was good, as demonstrated by Cronbach's alpha values of 0.777 for financial behavior, 0.936 for financial self-efficacy, and 0.778 for financial well-being. According to Ursachi *et al.* (201) and Taber (2017), Cronbach's alpha values of 0.7 or higher indicate acceptable levels of reliability. In general, exploratory studies consider values between 0.60 and 0.70 acceptable, 0.70 and 0.90 tolerable to sound, and values greater than 0.95 possibly problematic (Diamantopoulos *et al.*, 2001; Drolet & Morrison, 2001). All variables surpassed the 0.7 threshold, so the instruments exhibited satisfactory reliability in assessing the targeted constructs. Furthermore, none of Cronbach's alpha values surpassed 0.95, suggesting a lack of redundancy among the items. Convergent validity of the instruments was assessed through the computation of the average variance extracted (AVE). The AVE indices for financial behavior (0.504), financial self-efficacy (0.569), and financial well-being (0.577) exceeded the 0.5 threshold. The heterotrait-monotrait ratio (HTMT) was also employed to assess discriminant validity. The HTMT of financial self-efficacy and financial behavior was 0.851, indicating concerns about constructs not sufficiently distinct but still considered an acceptable range for discriminant validity. The 0.500 HTMT of financial well-being and financial behavior suggests good discriminant validity between constructs. Financial well-being and financial self-efficacy having a 0.428 HTMT states good discriminant validity between constructs. All the ratios are acceptable in indicating good discriminant validity (Henseler *et al.*, 2014). Therefore, the instruments utilized for the study are valid and reliable.

Table 2 shows the measure of central tendency and other valuable statistical scores of the critical variables collected and analyzed based on the 350 completed responses. Financial behavior obtained a mean of 4.00, which describes the college students' high level of financial behavior. This aligns with the findings of (Herawati *et al.*, 2018; Akben-Selcuk, 2015), where college students in Bali and Turkey obtained a high level of financial behavior. However, this result contradicts the study of Mudzingiri

**Table 1:** Reliability and Validity of the Measurement Model

	Cronbach's alpha	Average variance extracted (AVE)
Financial Behavior	0.777	0.504
Financial Self-Efficacy	0.936	0.569
Financial Well Being	0.778	0.577
Discriminant Validity	Heterotrait-monotrait ratio (MTMT)	
Financial Self-Efficacy <-> Financial Behavior	0.851	
Financial Well Being <-> Financial Behavior	0.500	
Financial Well Being <-> Financial Self-Efficacy	0.428	

*et al.* (2018) on university students' financial behavior. The study found that college students who are not well-versed in finance often display impatience, risk-taking tendencies, and overconfidence. These characteristics are the main factors leading to worldwide financial crises. Financial literacy is essential for preventing financial fraud and assisting students in making wiser financial decisions. Financial self-efficacy had a mean of 4.21, which shows that college students have high financial self-efficacy. This is consistent with previous studies showing high levels of financial self-efficacy, such as studies of Mathew & Kumar (2022) and Lone and Bhat (2022). However, Ismail *et al.* (2017) presented a contradicting view. Their results showed that financial self-efficacy was not one

of the determinants of financial behavior. Their result showed that only financial knowledge was significant to financial behavior.

Financial well-being obtained a mean of 3.15, which shows that college students have a high positive financial well-being. This is consistent with previous studies showing high levels of financial well-being. Such as the studies of Hassan *et al.* (2021), Kaur *et al.* (2022), and Osman *et al.* (2018). Conversely, according to Bennett *et al.* (2015) and Joo *et al.* (2008), a low level of financial well-being can also lead to adverse educational outcomes, including low grades and an increased likelihood of withdrawing from college.

The intricate mediation process is clarified by including

**Table 2:** Status of college students' financial behavior, financial self-efficacy, and financial well-being

Variables	N	Mean	SD	Description
Financial Behavior	350	4.00	0.993	High
High Financial Self-Effic	350	4.21	0.913	Very High
Very High Financial Well-Being	350	3.15	0.929	Moderate

a third variable, called a mediator, which establishes the connection between the predictor and criterion variables. (Hayes *et al.*, 2011; Bhandari, 2021). This research employed financial self-efficacy as a mediating variable to examine the intricate correlation between the financial conduct of college students and their overall financial well-being. A comprehensive examination of the mediation model was performed by the researchers utilizing the conventional bootstrapping method implemented in the SmartPLS 4.0 software.

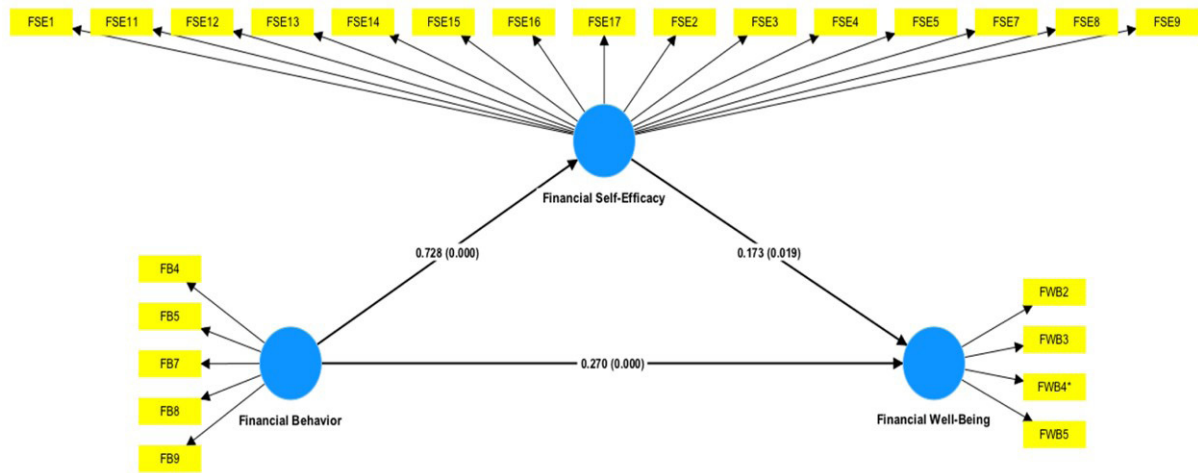
The table presents the results, which showed substantial findings about the direct impact and suggest that financial behavior has a discernable impact on financial self-efficacy, illustrated in Figure 1, manifests a substantial and statistically significant relationship ( $\beta = 0.728$ ,  $x^2 = 0.731$ ,  $\sigma = 0.028$ ,  $f^2 = 1.127$ ,  $|O/STDEV| = 25.941$ ,  $p = 0.000$ ). The present investigation finds support in the works of Ozmete and Hira (2011), Akben-Selcuk (2015), and Chan *et al.* (2012). The cognitive guidance that resides within an individual's mind influences the relationship between financial behavior and financial self-efficacy, as postulated in the social cognitive theory. In addition, they concluded that cultivating positive financial behavior requires financial self-efficacy practices. Hence, the findings of this research indicate that an individual's financial self-efficacy is influenced by their financial behavior.

Similarly, noting a strong and positive link between financial well-being and financial self-efficacy is interesting. ( $\beta = 0.173$ ,  $x^2 = 0.174$ ,  $\sigma = 0.073$ ,  $f^2 = 0.17$ ,  $|O/STDEV| = 2.354$ ,  $p = 0.019$ ). This underscores the notion that financial self-efficacy positively influences one's well-being in terms of finance. In addition, this work is supported by that of Mathew and Kumar (2022). It was shown that financial well-being was directly and positively impacted by financial self-efficacy. Therefore, the findings of this research indicate that an individual's

level of financial self-efficacy influences their financial well-being. Financial self-efficacy partially explains the relationship between financial literacy and financial well-being by acting as an intermediary factor (Lone & Bhat, 2022).

The results showed a p-value of 0.000 ( $\beta = 0.27$ ,  $x^2 = 0.272$ ,  $\sigma = 0.072$ ,  $f^2 = 0.041$ ,  $|O/STDEV| = 3.746$ ), indicating that a significant relationship between financial behavior and the financial well-being of college students in Region XI exists. This study further supports the conclusions stated by Mathew and Kumar (2022), Garman (1999), and Sabri *et al.* (2023). (2022). Additionally, they found that individual financial conduct may be a significant factor in determining financial well-being. Additionally, they observed that inadequate financial management relates to financial issues, whereas excellent financial conduct elevates financial well-being. In summary, this research indicates that an individual's financial well-being is influenced by their financial behavior.

Furthermore, an indirect significant relationship between financial behavior and financial well-being is partially mediated by financial self-efficacy among college students in Region XI ( $\beta = 0.126$ ,  $x^2 = 127$ ,  $\sigma = 0.054$ ,  $|O/STDEV| = 2.316$ ,  $P = 0.021$ ). This aligns with the social cognitive theory, which emphasizes that an individual's beliefs about their abilities play a role in translating financial behavior into financial well-being (LaMorte, 2022). Therefore, it follows that students with a strong sense of financial self-efficacy are more inclined to demonstrate financial actions that contribute to their financial welfare. Furthermore, extensive research has examined how self-efficacy mediates the relationship between financial conduct and financial well-being. The results indicate that financial self-efficacy may partially or entirely mediate this association. Akben-Selcuk (2015) Chan *et al.* (2012) stated that developing positive financial



**Figure 1:** Mediators impacts-Results using SmartPLS 4.0

behavior will produce habits of financial self-efficacy, which in turn improves financial well-being. According to Sabri *et al.* (2023), financial behavior could be essential in defining financial well-being, considering the condition of financial self-efficacy.

The findings indicated a noteworthy correlation between financial conduct and financial well-being among college students in Region XI, with financial self-efficacy serving as a partial mediator in terms of total impacts. ( $\beta = 0.396$ ,  $x^2 = 399$ ,  $\sigma = 0.048$ ,  $|O/STDEV| = 8.311$ ,  $P = 0.00$ ). The social cognitive theory also supports this outcome. This theory underscores the significance of an individual's confidence in their capabilities to transform financial conduct into financial well-being (LaMorte, 2022). Consequently, when students possess elevated levels of financial self-efficacy, they will probably demonstrate financial behaviors that contribute positively to their financial well-being. Many studies can back up this result,

one of which is the study by Lone and Bhat (2022), who found that by raising financial self-efficacy, financial literacy is said to have a partly mediation effect on financial well-being. An improvement in financial behavior and well-being follows from this. A separate investigation conducted by Sabri *et al.* (2023) corroborates the results, demonstrating that financial self-efficacy completely mediates the relationship between financial socialization and financial well-being. They hypothesized that financial socialization influences financial self-efficacy, affecting financial behavior and well-being. According to this research, financial self-efficacy is a crucial factor that connects financial conduct and financial well-being. Based on the obtained  $R^2$  value of 0.423, it can be inferred that the model adequately accounts for a significant proportion of the observed variability in financial well-being. The modified  $R^2$  score of 0.166 indicates the model's robustness in the presence of a

**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	Sample mean (M)	Standard deviation (stdev)	$f^2$	T statistics ( O/Stdev )	P Values
<b>Direct Effects</b>						
Financial Behavior -> Financial Self-Efficacy	0.728	0.731	0.028	1.127	25.941	0.000
Financial Behavior -> Financial Well-Being	0.27	0.272	0.072	0.041	3.746	0.000
Financial Self-Efficacy -> Financial Well-Being	0.173	0.174	0.073	0.170	2.354	0.019
<b>Indirect Effects</b>						
Financial Behavior -> Financial Well-Being	0.126	0.127	0.054		2.316	0.021
<b>Total Effect</b>						
Financial Behavior -> Financial Well-Being	0.396	0.399	0.048		8.311	0.000
<b><math>R^2=0.423</math> Adjusted <math>R^2=0.420</math></b>						

Note:  $f^2$  is the Cohen's (1988) effect size: 0.02=small, 0.15=medium, 0.35=large

certain number of predictors. In summary, the results underscore the significance of direct and indirect effects in comprehending the relationship between financial behavior and financial well-being. Furthermore, they illuminate the mediating function of financial self-efficacy in this association.

## CONCLUSION

In light of the findings of the study, it can be inferred that there exist significant direct effects and associations between the variables- financial behavior (FB), financial self-efficacy (FSE), and financial well-being (FWB). Thus, supporting hypotheses 1 to 4. Further, the FSE acts as a significant partial mediator in the relationship between FB and FWB of college students in Region XI, Philippines. These findings provide us with the intricate and significant interplay between these variables and the significance of FB and FSE in cultivating students' FWB. The college students in Region XI are highly encouraged to maintain their very high level of self-efficacy. This could be accomplished by actively engaging in financial education resources and gaining practical experience to improve financial decision-making skills in which educators play a significant role. Academic institutions are encouraged to integrate comprehensive financial programs to enhance students' financial knowledge and behaviors, focusing on improving financial self-efficacy/well-being. Additionally, there is a need to conduct further research using different research approaches and analyses, such as mixed-methods approaches and structural equation modeling, to explore and understand the dynamics of financial well-being better.

Although the study's findings confirm the proposed mediation model and shed light on the associations between variables, there are a few limitations to consider. The sample's unique demographics may limit the results' generalizability, and the variables affecting student's financial standing may vary accordingly, raising the possibility of temporal instability in the relationships that have been observed.

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