Financial Behavior and Financial Well-Being of Working Students in a State University: Financial Literacy as Moderating Factor

Review of Integrative Business & Economics Research

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ABSTRACT

This study delves into the intricate relationship between financial behavior and financial well-being among working students with financial attitude, internal locus of control, and financial knowledge as financial literacy moderators. The investigation focused on 113 working students enrolled in seven distinct programs at Tarlac State University – College of Business and Accountancy. Using correlation and regression analysis, the study found that financial behavior, financial attitude, internal locus of control, as well as financial knowledge, were significantly correlated and influenced financial well-being of the working students. Notably, in the moderation analysis, the study also revealed that the influence of financial behavior on financial well-being is partially moderated by financial knowledge. Working learners with higher financial knowledge exhibit a more pronounced progressive influence of financial behavior on their financial well-being, emphasizing the importance of financial education in enhancing contentment or satisfaction on financial status. Contrarily, both financial attitude and internal locus of control did not exhibit a moderating effect on the relationship between financial behavior and financial well-being. This emphasizes the importance of financial education in helping working students make wise financial decisions and practices. Addressing the factors identified in this study could contribute to the holistic development and welfare of working students.

Keywords: Financial Behavior, Financial Well-being, Financial Literacy, Working Students.

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1. INTRODUCTION

Many college students, particularly those who lack the funds or resources to continue their education, have taken to working while they study. Many students still juggle and balance their work and academic obligations despite Republic Act No. 10687, also known as the Unified Financial Assistance System for Tertiary Education Act, or UniFAST. This law primarily supported free tuition for students attending State Universities and Colleges (SUCs) and Local Universities and Colleges (LUCs), strengthened government-funded Student Financial Assistance Programs (StuFAPs) for tertiary education, and provided special purpose education assistance in both public and private institutions. This may be a result of growing inflation thus, they want to earn extra income (Antipolo, 2021), a need to provide for their families even more, or for their personal development (Alcarde et al., 2022) for their future.

As students enter college, they assume greater responsibility for handling their finances, which further tests their ability to make their own financial decisions. Working students must adopt critical financial behavior to meet financial challenges. Setiyani and Solichatun (2019) found that students' evaluations of their financial well-being are significantly influenced by their financial activity. The positive effects of several elements, including financial knowledge, attitude, and confidence, on students' financial well-being were also covered in their study. These attributes contribute essential functions in shaping their financial behavior, which then significantly influences students' financial security. People evaluate their financial well-being based on their individual experiences and opinions of their financial situation. These are characterized by contentment, happiness, and sound financial standing in meeting their present and future expenses (Sabri & Falahati, 2012). Mahdzan et al. (2019) and Sorgente and Lanz (2017) state that evaluating one's financial well-being based on one's own perspectives is the main goal of financial well-being. Numerous research looked closely at financial behavior and well-being while taking into account the viewpoints of youth and adolescents. They claim that working individuals frequently encounter a variety of difficulties and situations that teach them lessons they can use throughout their lives. Therefore, financial well-being is greatly impacted by multi-factorial variables or elements that are related to one another, such as financial conduct and literacy (Nadzri & Yaacob, 2020). Since financial behavior is the cornerstone of financial well-being, this study used it as the independent variable to describe how working students conduct or handle their funds. Financial behavior relates to how the students spend and keep track of their budget or allowances, saving for emergency purposes while meeting their personal or family financial goals and their long-term financial goals and security. Financial well-being may be improved by changing one's financial behavior (Megananda & Faturohman, 2022). Having said that, a person's financial conduct and activity surely impact their financial well-being. All things considered, among the most crucial life skills acquired are those pertaining to money and work therefore:

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H1: There is a significant relationship between financial behavior and financial well-being.

H2: Financial behavior influences financial well-being.

Young individuals showed clear financial goals and proactive saving behaviors to achieve their goals in a recent study by Loo et al. (2023). Their findings indicated that there is a favorable relationship between financial well-being and financial attitude. A positive outlook on money shows confidence in one's ability to make prudent financial decisions, which can enhance one's financial situation and general quality of life and eventually improve one's financial well-being. The ability of a person to plan, manage, maintain, or enhance his financial condition, including personal financial planning, investment, and savings decisions, is known as his financial attitude (Osman et al., 2019; Rai et al., 2019). It entails embracing the risk of debt, cutting costs, or setting aside money for significant purchases while still enjoying life. Osman et al. (2019) further highlighted that individuals who are skilled at interpreting and utilizing financial data typically make wise financial choices, improving emerging adults' financial well-being. Furthermore, financial attitude had a large indirect influence on financial well-being, underscoring the relevance of financial conduct (Megananda & Faturohman, 2022). In conclusion, one's spending patterns and mentality can be significantly influenced by their financial attitude, which in turn can have a favorable impact on their financial perspective, therefore:

H3: Financial attitude influences financial well-being.

H4: Financial attitude strengthens the relationship between financial behavior and financial well-being.

The importance of internal locus of control in determining financial well-being was emphasized by Osman et al. (2019). This demonstrates that even if they are not yet financially independent, emerging adults like being in-charge of their financial decisions (Bucciol & Trucchi, 2020; Adiputra et al., 2021). Those who have a strong internal locus of control benefit from taking control of their finances and managing risks since it increases their sense of confidence (Kempson & Poppe, 2018; Mahdzan et al., 2019; Adiputra et al., 2021). Their confidence in overcoming obstacles and financial challenges grows along with their internal locus of control. The correlation between having an internal locus of control and a better degree of financial well-being was expounded upon by Kesavayuth et al. (2022). They asserted that because they typically have a psychologically insured mind, they are less likely to suffer from psychological discomfort and depression (Nadzri & Yaacob, 2020), which could later have an impact on their financial well-being. The financial well-being of working college students is significantly impacted by an individual's capacity to exercise self-control and discipline in the face of financial temptations and demands. This is based on the idea of self-control. According to Römbäck et al. (2017), working college students who are more adept at controlling their impulses are therefore more likely to achieve better financial health than working college students who struggle with self-control. Financial well-being may be improved by changing one's internal locus of control (Megananda & Faturohman, 2022). Due to internal locus of control, prudent financial decisions act as a stimulant to improve financial behavior (Abbas et al., 2020) and lead to financial well-being, therefore:

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H5: Internal locus of control influences financial well-being.
H6: Internal locus of control strengthens the relationship between financial behavior and financial well-being.

A key component in assisting workers and business owners in assessing their financial situation is financial well-being. Strong financial standing has been linked to higher employee retention and productivity in the workplace. On the other hand, a reduction in financial stability directly impacts workers' physical and emotional well-being, resulting in increased worry and worsened general health. And so, working students may not balance their academics and work if they cannot understand and manage their financial well-being. Financial outlook improves as individuals gain more knowledge about financial matters. Therefore, Sabri et al. (2020) contend that having bad financial habits frequently results in having financial problems, with a lack of financial awareness and knowledge being the main cause. A person's capacity and confidence to make good financial decisions is increased when they possess financial knowledge, which also helps them analyze their choices more sensibly (Mahdzan et al., 2019; Kempson & Poppe, 2018). Enhancing financial knowledge empowers individuals to adopt healthier financial practices. Having financial knowledge prevents someone from experiencing social and psychological stress, contributing to improved personal financial well-being (Taft et al., 2023), therefore:

H7: Financial knowledge influences financial well-being.
H8: Financial knowledge strengthens the relationship between financial behavior and financial well-being.

Overall, financial attitude, internal locus of control, financial knowledge and financial behavior could be predictors of financial well-being. Therefore:

H9: Financial attitude, internal locus of control, financial knowledge and financial behavior influence financial well-being.

The Tarlac State University College of Business and Accountancy's working business students were the study's primary focus. The university is the largest state university in the province of Tarlac that caters more than 21,000 students, while the college of business and accountancy accommodates the largest number of enrollees in the university. As a melting pot province, students are coming not only from the Tarlac province but also from the nearby provinces in the Central Luzon region. Working students are employed not only in different provinces in the region. It's important to investigate factors such as the courses they take, the hours they work, and the reasons behind their work, in addition to determining whether financial attitude, internal locus of control, and financial knowledge moderate the effect between financial behavior and subjective financial well-being of college working students. The purpose of the study's conclusions was to aid working students in understanding the variables affecting their financial conditions while balancing their academics. When they are satisfied with their financial situation and efforts, working students might focus more on their academic requirements. Above all, they are students. Working students may need to concentrate on enhancing specific facets of their financial behavior, internal locus of control, attitude, and knowledge in order to obtain a positive perspective of their financial well-being. Working college students may

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gain from the theory of reasoned action as it will enable them to consider the possible consequences of their actions before acting in the actual world. This is essentially an exercise in self-persuasion, which relies on the fact that people prefer to assess potential consequences in light of their own views. Students with diverse skills, job experience, and ethical awareness can affect ethical decision making (Setiany et al., 2022). Danes & Yang (2014) assert that there is a strong correlation between behavioral beliefs and intentions and financial decision-making. Overall, the study wishes to contribute valuable insights into the dynamics influencing the financial well-being of working students and possibly address the factors that could contribute to the holistic development and welfare of working students.

2. RESEARCH METHOD

Descriptive-correlational research design was used to determine the relationship and influence among financial behavior, financial literacy in terms of financial attitude, internal locus of control and financial knowledge to subjective financial well-being of working business and accounting students of Tarlac State University, Philippines. Further, a moderation analysis was deployed to analyze the moderating effects of financial attitude, internal locus of control and financial knowledge on the the relationship between financial behavior and subjective financial well-being among the working business and accounting students. The participants of the study were the working students as of October 2023, regardless of their employer-employee relationship and irrespective of their collegiate year level, status of their employment and the nature of their work or jobs. From the total number of 271 working students as provided by the Guidance Counseling Unit of the Office of Student Affairs and Services, a significant turnout of 113 respondents was validated and determined to participate in the study to prosper. A survey questionnaire was provided online to gather valuable information. The set of questions for FWB (based on a subjective perspective) and the moderating factors, including financial attitude, internal locus of control, and financial knowledge were derived from the study of Loo et al. (2023) while the set of questions for financial behavior was adapted from from Sabri et al. (2022).

3. RESULTS AND DISCUSSION

3.1 **Profile of the Respondents**

Most of the respondents are female, 82 or 72.57% of the total respondents. As to the schedule of work, it is proven that many working students often prefer flexible working hours, 66 or 58.41%, primarily due to the unique challenges they face in balancing employment and academics. This was followed by night shift, morning shift, graveyard, occasional and whole day. The afternoon shift has the lowest preference, 2 or 1.77%, suggesting that a limited number of working students are available during that period, possibly due to the prevalence of afternoon classes that require their attendance. The respondents' program enrollment revealed that many of the respondents were enrolled in

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Bachelor of Science in Business Administration programs with 50 or 44.25% with Marketing Management stands out with the highest admission with 27 or 23.89%. There were 34 or 30.09% of working students enrolled in accounting programs, 19 or 16.81% in hospitality management and 10 or 8.85% in entrepreneurship program.

The results show that the primary motivation behind the decision to engage in work while pursuing education was to earn extra money (79 or 69.91%) followed by for paying education expenses such as transportation and meal allowances (73 or 64.60%). This proves the financial challenges faced by students, emphasizing the necessity for additional financial support to fund their academic pursuits. Other reasons with less than half of the respondents were to enrich job experience, paying living expenses, looking for new environment, for economic motivations and as hobby, savings, for self-worth, workplace experience and better usage of skills.

3.2 **Descriptive Analysis**

With an overall mean of 4.09 on financial behavior, the findings of the study show that working students were prudent on spending their money. Working students weigh their decisions when purchasing goods particularly by considering the price of the item. They seem to spend based on their budget if they meet their personal needs and set it aside for their emergencies. Working students also keep track of their finances to make sure that they can meet their family financial goals and their personal long term financial goals. Generally, results demonstrate that working students exhibit a high level of good financial behavior.

The overall mean score of 3.33 for financial well-being shows that somehow working students are confident and satisfied with their financial condition. On average, working students expressed confidence in their ability to meet monthly living expenses however, they were somewhat satisfied with their sources of income which are not so much. Furthermore, their present financial situation was uncertain, meaning that they could only afford their needs and wants considering their financial situation The study's findings also indicate uncertainty about their ability to pay for their future living needs thus, raising questions about their preparedness for immediate planning.

As to financial attitude, working students demonstrated a clear understanding of their financial goals and a willingness to save money to achieve those goals with an average mean score of 3.73. The findings of the study showed the importance of saving for the things the working students wanted and that they could reduce their expenses and adjust their spending on non-essential things to save for their future. This indicated that emerging adults actively take actions, such saving money, to achieve their financial goals in addition to having a favorable attitude concerning their finances. Overall, it demonstrated that working students had an optimistic outlook and responded favorably to financial issues primarily for them to further support finance their academics.

In terms of the internal locus of control, working students believe that they have control over their actions regarding financial activities and decisions with an overall 3.57 mean score. Expectedly, working students were not financially independent. Despite this, they strongly manifested that they could improve and upgrade their financial status by

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emphasizing the importance of determination in handling their finances. This showed a positive internal locus of control, wherein they felt in charge of their financial choices and capable of resolving financial issues that could have an impact on their financial security. Overall, the study's findings show that they were content with and confident in their capacity to change their financial situation.

As to financial knowledge, working students showed that they were aware of the foundations of risk and returns of investments and general financial theories with an overall mean score of 3.62. Given that they all have backgrounds in financial management and are enrolled in business and accounting degrees, it is not unexpected that working students demonstrated a thorough awareness of financial matters. While there may be a difference in emphasis or understanding across specific topics, the collective scores reflect a generally robust understanding of financial concepts.

3.3 **Correlation Analysis**

The correlation results between the variables are presented in Table 1. In general, all the variables examined in this study were substantially correlated with financial well-being.

Table 1. Correlation analysis with financial well-being

Variables	Pearson *r*	*P – value*
Financial Behavior to Financial Well-being	0.484	<0.001
Financial Attitude to Financial Well-being	0.526	<0.001
Internal Locus of Control to Financial Well-being	0.523	<0.001
Financial Knowledge to Financial Well-being	0.313	<0.001

Based on the Pearson correlation test, financial behavior (p = <0.001, r =0.484) was positively related with financial well-being. Therefore, hypothesis 1 is accepted. Results revealed that working students who were more inclined to possess a favorable attitude towards money and exhibit enhanced financial conduct, encompassing aspects such as money-saving, less spending behavior, and expense tracking led to an anticipated improvement in financial well-being (Pandey et al., 2020; Ullah & Yusheng, 2020). The results of this study revealed a relationship between financial activity and one's contentment or satisfaction of their financial condition. This relationship is particularly relevant for working students, who usually feel that creating and sticking to a budget is essential to good money or financial management. Budgeting was required for several charges, including books, rent, utilities, food, transportation, and other living expenses in addition to the tuition of the working students. A deeper comprehension of financial concepts may be beneficial for students focusing on business and accounting, possibly having a positive impact on their financial conduct in meeting their personal and some family goals.

The results of the study also show that based on Pearson correlation test, financial attitude (p = <0.001, r = 0.526) was positively and significantly correlated with financial well-being. Therefore, hypothesis 1 is accepted. The result suggested a statistically significant relationship with a moderately strong relationship between financial attitude

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and financial well-being. Working students that showed optimistic outlook and responded favorably to financial problems reflect contentment or satisfaction on their financial conditions. Working students' financial attitudes portray a noteworthy function in determining their perceived financial well-being (Brüggen et al., 2017; Shim et al., 2019; Chauhan & Dhami, 2021). Those who have a positive financial attitude are more confident in their capacity to make wise financial judgments (Loo et al., 2023; Rai et al., 2019). One interesting finding was that working students in business and accounting programs that showed a more optimistic outlook on money matters were better prepared for future financial goals because they were more likely to analyze costs and create an effective budget. Additionally, these students were more willing to make the necessary adjustments to their spending to save money for their long-term and personal financial objectives.

Internal locus of control (p = <0.001, r = 0.523) was positively and significantly correlated with financial well-being. Therefore, hypothesis 1 is accepted. This indicates a significant positive relationship between internal locus of control and financial well-being. The more the working students have control over their financial activities and decisions, the more content or satisfied they are with their financial status. Mahdzan et al.'s (2019) study discovered that young adults who feel in control of their lives tend to provide higher ratings to their fulfillment and financial health. Their independence in handling their finances has allowed them to see life as a journey and boosted their confidence in handling their finances; as a result, they are more content and capable of handling financial-related issues (Adiputra, 2021).

Based on the Pearson correlation test, financial knowledge (p = <0.001, r = 0.313) was positively and significantly correlated with financial well-being.Therefore, hypothesis 1 is accepted. The results indicate that the higher the financial knowledge is likewise associated with the higher financial well-being. Financial knowledge extensively influences the perceived financial well-being of individuals (Sabri & Falahati, 2012; Loh et al., 2021; Iramani & Lutfi, 2021). Working students that show a better or clearer understanding of the know-how of their finances show contentment or satisfaction with their financial status and their capability to meet future personal goals.

3.4 **Regression Analysis**

A regression analysis was tested to determine the influence of financial attitude, internal locus of control, financial knowledge, and financial behavior to financial well-being.

Table 2. Regression analysis with financial well-being

Predictor	R	R^2	F	df1	df2	intercept	*b*	*p*
Financial Behavior	.484	.234	33.9	1	111	.324	.735	<.001
Financial Attitude	.526	.277	42.4	1	111	.704	.703	<.001
Internal Locus of Control	.523	.273	41.7	1	111	1.240	.586	<.001
Financial Knowledge	.313	.0982	12.1	1	111	1.831	.414	<.001

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As presented in table 2, financial behavior positively influence the financial well-being of working students ($F(1,111) = 33.9$, $R^2=.234$, $p<.001$). Therefore, hypothesis 2 is supported. It is predicted that for every unit value of financial behavior, there is a .735 unit increase in financial well-being. Financial attitude positively influence the financial well-being of working students ($F(1,111) = 42.4$, $R^2=.277$, $p<.001$). Therefore, hypothesis 3 is supported. It is predicted that for every unit value of financial attitude, there is a .703 unit increase in financial well-being. Internal locus of control positively influence the financial well-being of working students ($F(1,111) = 41.7$, $R^2=.273$, $p<.001$). Therefore, hypothesis 5 is supported. It is predicted that for every unit value of internal locus of control, there is a .586 unit increase in financial well-being. Financial knowledge positively influence the financial well-being of working students ($F(1,111) = 12.1$, $R^2=.0982$, $p<.001$). Therefore, hypothesis 7 is supported. It is predicted that for every unit value of financial knowledge, there is a .414 unit increase in financial well-being. The regression analysis results support the findings of the correlation analysis. Financial attitude, internal locus of control, financial knowledge, and financial behavior influence the financial well-being of the working students.

Table 3 presents the multiple regression analysis that determines the combined effect of financial attitude, internal locus of control, financial knowledge, and financial behavior to financial well-being. The overall model fit test results revealed that financial attitude, internal locus of control, financial knowledge, and financial behavior together can predict ($F(4,108) = 23.9$, $R^2=.470$, $p<.001$) the financial well-being of the working students. Therefore, hypothesis 9 is fully supported.

Table 3. Multiple regression analysis with financial well-being

	R	R^2	F	df1	df2	*p*
Overall Test	.685	.470	23.9	4	108	<.001

Predictors	Estimate	SE	*t*	*p*
Intercept	-1.3388	0.5236	-2.557	0.012
Financial Behavior	0.4138	0.1173	3.527	< .001
Financial Attitude	0.4226	0.1044	4.046	< .001
Internal Locus of Control	0.3456	0.0893	3.870	< .001
Financial Knowledge	0.0461	0.1020	0.452	0.652

Financial well-being is equivalent to -1.3388 + .4138 Financial Behavior ($t=3.527$, $p<.001$) + .4226 Financial Attitude ($t=4.046$, $p<.001$) + .3456 Internal Locus of Control ($t=3.870$, $p<.001$) + .0461 Financial Knowledge ($t=.452$, $p=.652$). Financial behavior, financial attitude and internal locus of control are positive significant predictors of financial well-being whereas, there is no sufficient evidence showing that financial knowledge is a significant predictor. Therefore, combining the four independent variables, financial behavior, financial attitude, and internal locus of control can positively influence the financial well-being of the working students.

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3.5 Moderation Analysis

3.5.1 Financial Attitude as Moderator to Financial Behavior and Financial Well-Being

Table 4. Moderation Estimates of Financial Attitude to Financial Behavior and Financial Well-Being

	Estimate	SE	Z	*p*
Financial Behavior	0.527	0.1122	4.696	< 0.001
Financial Attitude	0.548	0.0984	5.574	< 0.001
Financial Behavior ✻ Financial Attitude	0.104	0.1637	0.633	0.527

Table 4 illustrates the results of a moderation test that was conducted using financial behavior as the predictor, financial well-being as the dependent variable, and financial attitude as the moderator. There was no significant moderation interaction found with financial attitude as a moderator in the relationship and association between financial behavior and financial well-being (b = 0.104, p = 0.527). Therefore, hypothesis 4 is not supported. The strength of the relationship between financial behavior and financial well-being does not depend on financial attitude. These findings led to the conclusion that financial behavior's influence on financial well-being cannot be mitigated by financial attitude. Financial mindset or optimistic outlook to financial activities has no bearing on how financial behavior affects financial well-being. This may be explained by the fact that most working students were young adults just starting their life's exploration phase, and as they are the ones starting to acclimate to their independence, they may be more prone to making impulsive financial decisions. Furthermore, since the majority of respondents hold entry-level part-time jobs without tenure security, their perspective on spending behavior will not affect their financial well-being regardless of their financial attitude. This lack of security may also have an adverse effect on their motivation and satisfaction with their income, which could result in low confidence to spend their hard-earned money. Nevertheless, there was a significant relationship found between financial behavior and financial well-being (b = 0.527, p<0.001) and between financial attitude and financial well-being (b = 0.548, p<0.001).

3.5.2 Internal Locus of Control as Moderator to Financial Behavior and Financial Well-Being

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Table 5. Moderation Estimates of Internal Locus of Control to Financial Behavior and Financial Well-Being

	Estimate	SE	Z	*p*
Financial Behavior	0.517	0.1116	4.63	<0.001
Internal Locus of Control	0.447	0.0817	5.47	<0.001
Financial Behavior ✻ Internal Locus of Control	0.257	0.1484	1.73	0.084

A moderation test was run, as shown in table 5, with financial behavior as the predictor, financial well-being as the dependent, and internal locus of control as a moderator. There was no significant moderation interaction found with internal locus of control as a financial literacy moderator in the relationship between financial behavior and financial well-being (b = 0.257, p =0.084). Therefore, hypothesis 6 is not supported. The strength of the relationship between financial behavior and financial well-being does not depend on internal locus of control. From these results, it can be concluded that the internal locus of control cannot moderate the effect of financial behavior on financial well-being. It is not dependent on internal locus of control to determine how financial behavior affects financial well-being. This is could be due to the fact that working students, particularly with regard to managing their compensation, were in some way not totally financially autonomous. Another way to put it is that students are mostly joining the labor to lessen the financial burden of their schooling and assignments, which take up a significant portion of their allowances, including feasibility studies and theses, and not to really earn for the future. Giving the family cash to support their parents' bills also puts them in a position where they must exercise prudence and control over how their money is spent, which can make them feel financially obligated. Yet, a substantial correlation was discovered between internal locus of control and financial well-being (b = 0.447, p<0.001) and between financial behavior and financial well-being (b = 0.517, p<0.001).

3.5.3 **Financial Knowledge as Moderator to Financial Behavior and Financial Well-Being**

Table 6. Moderation Estimates of Financial Knowledge to Financial Behavior and Financial Well-Being

	Estimate	SE	Z	*p*
Financial Behavior	0.626	0.119	5.24	< .001
Financial Knowledge	0.195	0.103	1.89	0.058
Financial Behavior ✻ Financial Knowledge	0.528	0.188	2.81	0.005

The association between financial behavior, financial knowledge, and financial well-being was examined using a moderation analysis, as indicated in table 6. The findings

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showed that there is a substantial interaction between financial behavior and financial well-being when it comes to financial knowledge (b = 0.528, p = 0.005). Therefore, hypothesis 8 is supported. This finding indicated that the strength of the relationship between financial behavior and financial well-being is dependent on the level of financial knowledge. These findings suggest that financial knowledge has a partially moderating impact on the connection between financial behavior and financial well-being. The Consumer Financial Protection Bureau (2015) supported this by emphasizing how behavior is influenced by financial knowledge that affects financial well-being. Additionally, Tang and Baker (2016) showed that individuals with higher levels of financial knowledge generally make better financial decisions, supporting the positive impact of financial education on financial behavior. Potrich et al. (2016) also showed that people with a high degree of financial understanding generally act morally and justly, which may lead to more satisfaction on their financial conditions. Additionally, Selvia et al. (2021) stressed that a greater understanding of finance results in more responsible financial conduct, which facilitates improved financial planning and decision-making. Ultimately, the results emphasize the pivotal role of financial knowledge in fostering responsible financial actions and improving overall financial well-being.

Table 5 presents the slope estimates of financial knowledge as moderating variable between financial behavior and financial well-being. Working students with average financial knowledge exhibited a significant positive effect of financial behavior on financial well-being (b = 0.626, p < 0.001). This demonstrated a baseline positive impact. There was no statistically significant at lower levels of financial knowledge (b=0.310, p=0.082), indicating a weakened relationship. Working students with higher-than-average financial knowledge demonstrated a significantly greater influence of financial behavior on financial well-being (b=0.943, p< 0.001), suggesting an amplified positive relationship.

Table 7**.** Slope estimates of financial knowledge as moderating variable between financial behavior and financial well-being

	Estimate	SE	Z	*p*
Average	0.626	0.123	5.09	< .001
Low (-1SD)	0.310	0.178	1.74	0.082
High (+1SD)	0.943	0.158	5.98	< .001

The simple slope estimates revealed that the strength of the relationship between financial behavior on financial well-being depends on financial knowledge. Thus, working learners with higher financial knowledge exhibit a more pronounced progressive influence of financial behavior on their financial well-being, emphasizing the importance of financial education in enhancing contentment or satisfaction on financial status. Conversely, lower scores than average in financial knowledge did not significantly influence the association concerning financial behavior and financial well-being. In

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support of this conclusion, Kempson and Poppe (2018) emphasized that people who possess a strong understanding of finance exhibit enhanced capacity and confidence in financial decision-making and associated areas, making it easier for them to make prudent financial decisions. Working students who are financially literate exhibit greater wisdom when assessing their financial decisions. Thus, the capacity of a person to act responsibly with their money based on the financial information they have gained helps to mitigate their vulnerability to financial hardships or distress (Mahdzan et al., 2019). Overall, the results highlight the significance of customized financial education initiatives, particularly for working students with little financial literacy, in order to augment the favorable impact of financial conduct on financial satisfaction.

4. CONCLUSION AND RECOMMENDATION

The majority of business and accounting working students often prefer flexible working hours that fit their class schedules and demand of their academic requirements. They work part-time and juggle their studies mainly to make extra income meet for their additional educational costs. The study's findings demonstrate that working students were prudent with their money and kept an eye on how much they were spending, that is within their budget. They are adaptable, flexible, and ready to modify their expenditures in order to meet their long-term and personal objectives as well as the necessity to save for emergencies. Despite having modest income sources, they appear to be generally happy with their financial situation and have an optimistic view for settling whatever financial issues they may have. Additionally, working students appear to have knowledge of the fundamentals of finance and to oversee their own actions and decisions.

The results of the study demonstrated a positive correlation and influence between financial behavior and financial well-being, indicating that people's views of their financial well-being are directly related to the way they handle their money. Likewise, financial attitude, internal locus of control and financial knowledge are positively correlated and influenced financial well-being. Working students who have a positive attitude or financial perspective and respond well to financial difficulties appear to be satisfied with their financial circumstances. Additionally, working students who possess financial literacy or understanding, as well as those who exercise control over their financial decisions and behaviors, demonstrate a sense of happiness or satisfaction with their financial conditions. Thus, it must be necessary to improve students' financial perspective for making wise business decisions and to reinforce their understanding of the risks and rewards of various financing activities to assist them in striking a balance between their studies and employment. When they are satisfied with their financial situation and efforts, working students might focus more on their academic requirements.

When financial attitude, internal locus of control, and financial knowledge were investigated, only financial knowledge can function as a moderating factor in the association between financial behavior and financial well-being. Working learners with higher financial knowledge exhibit a more pronounced progressive influence of financial behavior on their financial well-being, emphasizing the importance of financial education

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in enhancing contentment or satisfaction on financial status. This emphasizes the importance of financial education in helping working students make wise financial decisions and practices. This could be accomplished by working with financial institutions, government agencies and non-governmental organizations through webinars, seminars, training sessions, and financial literacy. These contemporary heroes would be more inclined to become responsible students and workers if they had a support system. On the other hand, there was no sufficient evidence that financial attitude and internal locus of focus could weaken or strengthen the effect of financial behavior on financial well-being of the working students. For future researchers, this could be explored more.

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