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The Role Of Financial Capability And Non-Impulsive Behavior In Moderated Mediation Model On The Effect Of Financial Literacy On Financial Well-Being

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Abstract: *This study examines the moderated mediation model to determine the effect between variables partially as well as the role of non-impulsive behavior and financial capability on the effect of financial literacy on financial well-being in the moderated mediation model. This research uses a quantitative approach designed in survey research. The population of this study were students studying higher education in the Special Region of Yogyakarta totaling 129,853 students with the sampling technique using Convenience Sampling. The sample size of this study was 399 students determined by the Slovin formula. The data collection technique used a questionnaire. The instrument validity test is based on Confirmatory Factor Analysis, with the reliability test using Cronbach's Alpha. The data analysis technique uses Conditional Process Analysis with the PROCESS Macro Model 8 syntax developed by Andrew F. Hayes in 2013. The results of this study indicate that: (1) Financial literacy has a positive and significant effect on financial capability; (2) Financial literacy has a positive and significant effect on financial well-being; (3) Financial capability has a positive and significant effect on financial well-being; (4a) Non-impulsive behavior moderates the effect of financial literacy on financial capability; (4b) Non-impulsive behavior moderates the effect of financial literacy on financial well-being; (5) Financial capability mediates the effect of financial literacy on financial well-being.*

Keywords: *moderated mediation model, financial well-being, non-impulsive behavior, financial capability, financial literacy*

1. INTRODUCTION

Finance is an important domain of life to be able to shape and maintain overall well-being (Wilmarth, 2021). There are five components of well-being according to Budd (in Apriansah et al., 2022) namely career welfare, social welfare, financial well-being, physical well-being, and community welfare. Furthermore, Apriansah et al. (2022) mentioned that financial well-being is one of the components of well-being that everyone wants, which leads to a dependency between the desire to achieve happiness and the quality of life of the individual or society itself. In the same perspective, Brüggen et al. (2017) also stated that one of the components of well-being that is considered important and strongly related to overall well-being is financial well-being.

Financial well-being can be defined as a person's perception of their ability to maintain a standard of living and financial freedom now and in the future. (Brüggen et al., 2017; Rea et al., 2019).. The components of financial well-being according to the Consumer Financial Protection Bureau (CFPB, 2017), Riitsalu et al. (2024)and Salignac et al. (2020) Financial

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well-being includes feeling financially secure, fulfilling all financial obligations, having more money, being in control, being able to control finances and being able to make choices that guarantee and deliver them to enjoy life. Financial well-being is one of the crucial factors to be able to determine a person's life satisfaction (Brüggen et al., 2017).. Of course, financial well-being has broad consequences, not only at the organizational and societal levels, but also at the personal or individual level (Apriansah et al., 2022; Brüggen et al., 2017). The younger generation, especially university students, are considered an irresponsible, impulsive and high-risk group in terms of financial well-being and economic stability (Widener, 2017).

In principle, financial well-being is influenced by various factors that are important to consider. Brüggen et al. (2017) in their study mentioned two main factors that affect financial well-being, namely contextual factors and personal factors. Contextual factors are elements of external factors that include economic factors, market factors, legal factors, political factors, socio-cultural factors and technological factors. Meanwhile, personal factors refer to various factors originating from the individuals involved such as socio-demographic factors (gender, age, race), skills, attitudes, motivations, traits (personality), financial practices and life events. In addition, Goyal & Kumar (2021) and Huang et al. (2013) mentioned that financial capability is also one of the strong antecedents that can improve a person's financial well-being. Likewise, financial literacy is often associated with the financial well-being and satisfaction of each individual (Limbu & Sato, 2019; Lusardi, 2019).

Non-impulsive behavior (NIB) is also thought to contribute to a person's financial well-being. Non-impulsive behavior is the opposite of impulsive behavior. Impulsive behavior itself is an unplanned response to internal or external stimuli, and without prior thought by ignoring the negative consequences that may occur. (Bari & Robbins, 2013; Moeller et al., 2001).. Thus, non-impulsive behavior can be said to be an action that is carried out in a planned manner and thinks about the possible consequences of the response given based on existing stimuli. In addition, Tangney et al. (2004) mentioned that non-impulsive behavior is deliberate behavior or actions that are carried out intentionally with careful consideration and carried out with a specific purpose. This means that non-impulsive behavior implies conscious thought and choice, not impulsiveness or randomness. Tahir et al. (2021) in their research stated that NIB makes an important contribution to a person's financial well-being which begins to be felt when there is a change in financial condition from before. This is also reaffirmed in research Tahir et al. (2022) a year later that NIB also improves the financial well-being of someone who is financially resilient or individuals who have a high level of NIB.

Financial capability is also a factor that affects the level of individual financial well-being. In addition to its direct role, some literature states that financial capability also has a mediating role or becomes an indirect intervention factor that will ultimately affect individual financial well-being. Limbu & Sato (2019), Pahlevan Sharif et al. (2020)and Hung et al. (2009) argue that one of the mediating roles of financial capability is in the direct relationship between financial literacy and financial well-being. Reviewing the SNLKI in Indonesia, OJK reported that the majority of people, including students, have a low level of financial capability compared to other adult groups. (OJK, 2021) which will certainly have an impact on the financial well-being of each individual.

Previous research reports that individuals who plan for the future and set long-term goals are more likely to feel financially satisfied (Xiao & O'Neill, 2018). Similarly, financial literacy is a key element in financial decision-making and is important for shaping individuals' financial well-being (Philippas & Avdoulas, 2020). (Philippas & Avdoulas, 2020).. Financial literacy is defined as an understanding of the basic financial and economic concepts that individuals need to manage financial resources appropriately and is required to make financially related choices to achieve financial well-being (Lusardi & Messy, 2020). (Lusardi & Messy, 2023).. In line with this, Philippas & Avdoulas (2020) also explained that financial literacy is an individual's ability to be able to examine various options, plan for the future, and respond to various stimuli. In this context, financial literacy is believed to have a significant influence on financial well-being, because individuals who are financially literate tend to be better able to handle financial resources, able to develop effective ways to save, invest, accumulate their wealth over time, and are not easily tempted by debt (Nejad & Javid, 2018). Therefore, individuals with adequate financial literacy have the potential to make sensible financial decisions and even become more skillful in making daily financial choices that lead to achieving financial well-being.

This research is focused on things that are thought to influence individual financial well-being. Some previous studies on this subject show mixed results, such as research by Lone & Bhat (2022) and Jasen & Kim (2023) which states that financial literacy has a positive effect on the level of financial well-being. But on the other hand, research Diah & Henny (2021) and Prameswari et al. (2023) said that there was no significant positive influence between the two variables. Based on this, there is a possibility that the relationship between the two is influenced by contingency variables that also affect the relationship between financial literacy and financial well-being. Therefore, researchers add financial capability variables as mediating variables and non-impulsive behavior as moderating variables, both of which are in the moderated mediation model.

There is no similar research related to this study, which is also the basis for taking this topic. A study conducted by Tahir et al. (2021) is the first study to assess the Moderated Mediation Model which examines the role of financial capability as a mediator variable and non-impulsive behavior as a moderator variable in the relationship between financial literacy and financial well-being. However, the research conducted by Tahir et al. (2021) refers to data on general community groups within the household scope which is secondary data from the Household, Income and Labor Dynamics in Australian Survey (HILDA) wave 2016, and not student groups. Therefore, it is necessary to conduct further research related to variables that are predicted to influence financial well-being as an effort to expand the existing literature, especially in student groups in Indonesia. In addition, research using moderating and mediating variables at once or the Moderated Mediation Model is still relatively small in Indonesia.

2. THEORITICAL REVIEW

Rational Choice Theory

Financial decisions are important for long-term financial well-being and security. Ideally, a person's financial decisions are based on careful consideration of costs and benefits and on the basis of existing preferences. However, individuals remain vulnerable to making wrong and perhaps irrational decisions that ultimately affect well-being. Becker (1976)in his book explains this with the theory of "Rational Choice". Rational Choice Theory is a general term to explain social phenomena as the result of individual actions to realize certain goals and maximize satisfaction (McGee & Warms, 2013). Rational Choice also means making choices based on reasonable reasons (Green, 2002). This theory explains that when someone makes a decision, they need to understand the consequences of the decision they take and need to make a rational choice based on the knowledge and information they have (Lyons et al., 2021). There are three important assumptions in this theory which are explained by McGee & Warms (2013) in his book, namely that individuals tend to have selfish preferences, individuals maximize their own utility, and individuals tend to act independently based on complete information.

In a financial context, Rational Choice Theory states that individuals with good financial literacy are considered better prepared to understand financial information and are more likely to make normative financial decisions that can maximize expected utility or (Zhang &

Chatterjee, 2023) financial well-being. This is of course in line with the principles of Rational Choice theory which states that individuals will make decisions based on understanding, information and evaluation of existing options. In this case, financial literacy is considered important in the context of Rational Choice Theory because it empowers individuals to make sensible, rational and informed financial decisions which can ultimately improve their financial well-being. By increasing financial knowledge and skills, individuals can optimize utility and can achieve financial well-being.

The Behavioral Life-Cycle Hypothesis

Behavioral Life-Cycle Hypothesis is a theory that describes a person's consumption behavior and savings patterns which are influenced by their inconsistent preferences from time to time (Modigliani & Brumberg, 1954). The basic assumption of this theory is " impatience " or impatience, because of this individual often treat the various components of their wealth as non-fungible (Shefrin & Thaler, 1988). This theory emphasizes self-control, mental accounting, and framing which are included in behavioral enrichment in the Life-Cycle Theory of Savings model, which is a form of the Behavioral Life-Cycle Hypothesis (Shefrin & Thaler, 1988). Often the temptation to spend their wealth depends on the position of that wealth (income) in the mental accounting system, whether current income, current assets, and future income (Shefrin & Thaler, 1988).

This model is also based on the decision to save money which reflects an individual's choice between current or future consumption (Marino, 2019). Which Jappelli & Modigliani (1998) says that individuals who are future oriented are considered more rational in their consumption throughout their lives. This means that the analysis of individual financial well-being in this theory arises by considering the balance between the choice to consume now or later (Garcìa-Mata & Zeròn-Fèlix, 2022).Collins & Urban (2020) also stated that financial well-being generally follows a life cycle.

In this research, the Behavioral Life-Cycle Hypothesis is used to explain financial capability variables and non-impulsive behavior. Garcìa-Mata & Zeròn-Fèlix (2022) states that the Behavioral Life-Cycle Hypothesis can be used to analyze the influence of time on financial well-being, where financial capability, needs and desires are related to time. Several studies have linked age to increased financial well-being (Brown & Gray, 2016; Collins & Urban, 2020; Fu, 2020). Although increasing age is associated with the accumulation of wealth (Behrman et al, 2012), increasing age is also associated with the loss of skills in managing money and being prone to making mistakes in making financial decisions (Agarwal et al., 2009). In general, the effort to secure the financial future is through efficient financial management and control today (Netemeyer et al, 2018). Apart from that, in this theory it is said that financial behavior is also determined by the individual's ability to control impulses (self-control), including impulsive behavior (Garcìa-Mata & Zeròn-Fèlix, 2022). Frigerio et al. (2020) states that impulsive behavior can be related to the behavioral life-cycle hypothesis concept. In this case, impulsive behavior not only affects their ability to manage personal finances but also worsens their financial condition over time (Frigerio et al., 2020).

Financial Well-Being

Conceptually, individual welfare or financial well-being can be understood as an individual's perception of their daily financial situation which includes the ability to face short-term financial problems, the ability to achieve financial goals, and the flexibility to make rational financial choices (Zhang & Chatterjee, 2023). There are several terms that are interpreted the same way and are used interchangeably with financial well-being, such as financial wellness, financial health, financial satisfaction, financial comfort, financial resilience (Schmidtke et al., 2020; Sorgente & Lanz, 2017). Financial well-being is defined (Brüggen et al., 2017) as the perception of being able to maintain the desired standard of living and financial freedom now and in the future. This definition is in line with what was expressed Riitsalu et al. (2024) and Taft et al. (2013) that financial well-being can be defined as a feeling of comfort with personal financial conditions and the ability to meet the needs and desired lifestyle for now and in the future.

Furthermore, the Consumer Financial Protection Bureau (CFPB, 2017) defines financial well-being as an individual's ability to fulfill current financial obligations, feel secure about their financial future, and be able to make choices that lead to satisfaction and enjoyment of life. It is not much different from what has been expressed Rea et al. (2019) which interprets financial well-being as a person's ability to balance managing money for stability and freedom of life with a feeling of not being limited by financial conditions. Financial well-being is also explained as a person's ability to meet expenses with sufficient remaining money as well as the ability to control their finances and feel financially secure both now and in the future (Salignac et al., 2020; Vlaev & Elliott, 2014).

Non-Impulsive Behavior

Basically, non-impulsive behavior is the opposite of impulsive behavior in general. Impulsive behavior refers to individual actions that are carried out without planning as a response to internal or external stimuli, and without thinking about the long-term negative impacts of the actions carried out (Echeburúa, 2013; Moeller et al., 2001). Frigerio et al. (2020) states that individuals with impulsive behavior tend to make irrational financial decisions, because they ignore long-term effects and do not have the tendency to make plans for what they will do. In other words, impulsive behavior encourages a person to behave “buy now, pay later” which leads to satisfaction in the present but not for the future (Frigerio et al., 2020).

In contrast to this, Tangney et al. (2004) it states that non-impulsive behavior is deliberate behavior or actions carried out deliberately with careful consideration and carried out with a specific purpose. In line with this, Hofmann et al. (2009) non-impulsive behavior is also defined as deliberate and controlled behavior, carried out to fulfill an individual's long-term goals, and supported by high control abilities such as the ability to plan, inhibit or override impulsive responses, as well as the ability to adapt to situations. difficult. Non-impulsive behavior is an important behavior because it is related to positive outcomes (Kopetz et al., 2018) and able to improve financial conditions and increase individual (Hoffmann & Risse, 2020; Riitsalu & Murakas, 2019; Tahir et al., 2021) financial well-being. Other literature also shows that non-impulsive behavior has a moderating effect, where a high level of non-impulsive behavior can strengthen the influence between financial literacy and financial capability, financial literacy and financial well-being, as well as the relationship between financial resilience and financial well-being (Tahir et al., 2021, 2022).

Financial Capability

Financial capability is closely related to financial literacy, but the concept is broader and leads to a person's financial well-being (Goyal & Kumar, 2021). Financial capability is defined as an individual's capacity to act based on knowledge, skills and behavior to manage financial resources effectively (CFED, 2010; World Bank, 2013). Financial capability is based on studies of CFPB (2015) being able to help young people achieve financial prosperity in adulthood. This can happen when they are fully capable of meeting current financial obligations, are financially secure, and are able to make financial decisions that will allow them to enjoy life as adults. Capability theory also states that knowledge and skills in the context of financial capability are able to enable individuals to take advantage of the opportunities they have, be able to maximize life opportunities, and be able to build a safe and prosperous financial life (Sun & Chen, 2022).

Financial capability can be interpreted as an individual's ability to apply financial knowledge and skills by carrying out the desired financial behavior to achieve financial prosperity (MAS, 2015; Williams & Oumlil, 2015; Xiao et al., 2014, 2022; Xiao & Porto, 2017)or refers to personal ability. and environmental support (Johnson & Sherraden, 2006). In recent years, researchers have referred to financial capability as an individual's ability to manage finances and control their finances by carrying out various desired behaviors (Atkinson et al., 2006; Taylor, 2011). Financial capability is also linked to an individual's ability to make financial decisions, understanding how to manage credit and debt, as well as the ability to identify and utilize various financial products and services according to needs (Mason & Wilson, 2000).

Xiao et al. (2014) in his study identified five different financial capability domains. The five domains include the ability to manage finances by handling financial obligations, the ability to manage finances by having a general overview of expenses, having future-oriented goals, the ability to make reasonable decisions in financial matters, and continuing to seek information related to financial products and services. The study conducted Sabri & Zakaria (2015) found that a low level of financial capability can cause stress and financial exclusion. Of course, this is seen as an obstacle to financial well-being because individuals, especially the younger generation, find it difficult to manage personal finances if they never learn about budgeting and making long-term financial goals (Sabri & Zakaria, 2015). Taylor (2011) also found that the majority of low financial capability is in the younger generation. However, on the contrary, Sun & Chen (2022) it was found that a high level of financial capability in individuals can help individuals manage financial stress. In this case, Sherraden & Grinstein-Weiss (2015)it is stated that having financial capability at a young age is an effective way to improve an individual's financial well-being in the long term.

Financial Literacy

The terms financial literacy, financial knowledge, and financial education are often used interchangeably, both in academic literature and in popular media (Huston, 2010). Financial literacy can be defined as the basic knowledge, facts and vocabulary that a person needs to be able to manage personal finances in order to make the right financial decisions and achieve life goals and financial well-being (American Institute of Certified Public Accountants (AICPA), 2003; Garman & Forgue, 2008). The Organization for Economic Cooperation and Development (OECD, 2019) defines financial literacy as knowledge and understanding of financial concepts and risks, as well as the skills and attitudes to apply knowledge and understanding to make effective decisions in various financial contexts, to improve the financial well-being of individuals and communities, and to enabling individual participation in economic life.

Huston (2010) and Sabri (2011) states that financial literacy contains two dimensions, namely the conceptualization of knowledge of personal finance as a theory and also financial knowledge in the context of application or skills. This also refers to the definition of financial literacy as an individual's ability to use financial knowledge and skills to manage financial resources effectively and to achieve financial well-being and lifelong (Hastings et al., 2013; U.S. Financial Literacy and Education Commission, 2007) financial security. Financial literacy is a combination of an individual's ability to make appropriate financial decisions including financial management, financial awareness, knowledge, skills and behavior in order to achieve individual financial well-being (Atkinson & Messy, 2021). Several studies have also found that increasing financial literacy affects financial satisfaction which ultimately affects the individual's level of (CFPB, 2018; S.-H. Joo & Grable, 2004; Lusardi, 2019; Nejad & Javid, 2018; Shim et al., 2009) financial well-being.

Remund (2010)reviewed the conceptualization of the definition of financial literacy and determined that the definition contains five important categories, namely knowledge of basic financial concepts, ability to communicate about financial concepts, talent in managing personal finances, skills in making appropriate financial decisions, and confidence in planning future financial needs. forward effectively. Apart from that, the study Lusardi (2015) also reports that there are four innovative aspects of the definition of financial literacy that need to be highlighted. First, financial literacy does not only refer to knowledge and understanding but also aims to encourage effective decision making. Second, the goal of financial literacy is to improve financial well-being and not just influence one behavior. Third, financial literacy impacts not only individuals but also society. Fourth, financial literacy enables the younger generation to participate in economic life as a whole.

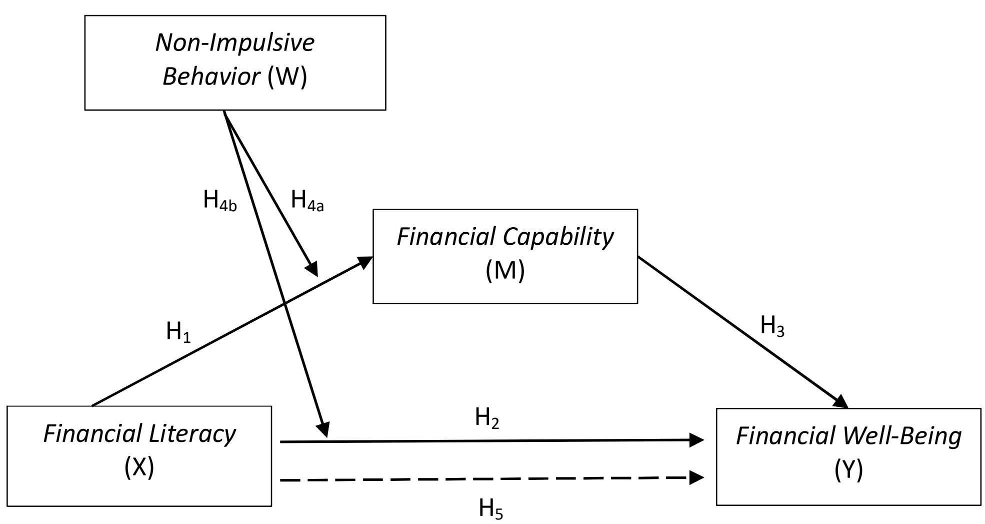

Figure 1. Statistical Diagram

3. RESULTS AND DISCUSSION

Results

Validity testing in this study uses content validity and construct validity. Content validity is carried out with expert judgment or based on expert consideration to be able to assess the suitability of the instrument content. While the construct validity test was carried out using Confirmatory Factor Analysis (CFA). For all variables, the data were declared valid and reliable based on the Cronbach Alpha (α) value. In addition, based on the results of data testing, it was found that the data was free from multicollinearity, no heteroscedasticity, normally distributed data, and linear data. The following are the results of data analysis using the PROCESS Model 8 Macro Syntax developed by Andrew F. Hayes in 2013.

Table 1. Model Summary in Conditional Process Analysis Model 8

Variables		*Consequent*				
Model Summary 1		*Financial* capability				
		Coeff.	*SE.*	*p*	LLCI	ULCI
Financial Literacy	a_1	0,65	0,08	0,00	0,50	0,80
Non-Impulsive Behavior	a_2	0,17	0,04	0,00	0,10	0,24
Financial Literacy Non-Impulsive Behavior	a_3	0,06	0,01	0,00	0,03	0,08
Constant	i_M	32,68	0,17	0,00	32,35	33,01

Model Summary 2		*Financial Well-Being*				
		Coeff.	*SE.*	*p*	LLCI	ULCI
Financial Literacy	c_1`	0,62	0,22	0,01	0,18	1,06
Financial capability	b	0,37	0,14	0,01	0,10	0,63
Non-Impulsive Behavior	c_2`	0,13	0,10	0,19	-0,07	0,34
Financial Literacy Non-Impulsive Behavior	c_3`	0,13	0,03	0,00	0,07	0,20
Constant	i_Y	24,37	4,44	0,00	15,65	33,09

Dependent Variable	*R-Square*	
Financial capability	R^2 =0.41	F = 91.24 ($p < 0.05$)
Financial Well-Being	R^2 =0.19	F = 23.64 ($p < 0.05$)

Table 2. Conditional Effects in Conditional Process Analysis Model 8C

Variables	*Conditional Effect Financial Literacy→ Financial Capability*				
Non-Impulsive Behavior	*Effect*	SE	*p*	LLCI	ULCI
-4.94 (-1SD)	0,37	0,11	0,00	0,16	0,59
0.00 (*mean*)	0,65	0,08	0,00	0,50	0,80
4.94 (+1SD)	0,92	0,08	0,00	0,76	1,09

Variables	*Conditional Effect Financial Literacy→ Financial Well-Being*

Non-Impulsive Behavior	*Effect*	SE	*p*	LLCI	ULCI
-4.94 (-1SD)	-0,03	0,30	0,93	-0,61	0,55
0.00 (*mean*)	0,62	0,22	0,01	0,18	1,06
4.94 (+1SD)	1,27	0,26	0,00	0,76	1,77

Table 3. Conditional Direct, Indirect Effects, and Index of Moderated Mediation Model

	Conditional Direct Effect Financial Literacy→ Financial Well-Being			
Non-Impulsive Behavior	*Effect*	SE	LLCI	ULCI
-4.94 (-1SD)	-0,03	0,30	-0,61	0,55
0.00 (*mean*)	0,62	0,22	0,18	1,06
4.94 (+1SD)	1,27	0,26	0,76	1,77

Variables	*Conditional Indirect Effect Financial Literacy→ Financial Well-Being*			
Non-Impulsive Behavior	*Effect*	BootSE	BootLLCI	BootULCI
-4.94 (-1SD)	0,14	0,07	0,02	0,31
0.00 (*mean*)	0,24	0,09	0,08	0,43
4.94 (+1SD)	0,34	0,12	0,12	0,58

Non-Impulsive Behavior	Index	BootSE	BootLLCI	BootULCI
	0,02	0,01	0,01	0,04

The first hypothesis states that *financial literacy has a* positive and significant effect on students' *financial capability*. Table 1 shows that, in *path* a_1 the value of *financial literacy* on *financial capability* shows a coefficient of 0.65 with a *p-value* of 0.00. Since the result of the coefficient is positive, the direction of the relationship between these two variables is positive. Furthermore, the resulting *p-value is* 0.00 <0.05, which means that the influence between variables is significant. This significance result is also confirmed based on the results of the LLCI and ULCI values which are not equal to zero (0.50/0.80 ≠ 0). The second hypothesis states that *financial literacy has a* positive and significant effect on students' *financial well-being*. Table 1 shows that, in the *path* $c`_1$ the value of *financial literacy* on *financial well-being* shows a coefficient of 0.62 with a *p-value of* 0.01. Since the result of the coefficient is positive, the direction of the relationship between these two variables is positive. Furthermore, the resulting p-value of 0.01 <0.05 means that the influence between variables is significant. This significance result is also confirmed based on the results of the LLCI and ULCI values which are not equal to zero (0.18/1.06 ≠ 0) or greater than zero (0.18/1.06 > 0). The third hypothesis states that *financial capability has a* positive and significant effect on students' *financial well-being*. Table 1 shows that the *path b* value of *financial capability* on *financial well-being* shows a coefficient of 0.37 with a *p-value* of

0.01. Because the result of the coefficient is positive, the direction of the relationship between these two variables is positive. Furthermore, the resulting p-value of 0.01 <0.05 means that the influence between variables is significant. This significance result is also confirmed based on the results of the LLCI and ULCI values which are not equal to zero (0.10/0.63 ≠ 0). Based on this, the third hypothesis which states that there is a positive and significant effect of *financial capability* on students' *financial well-being is* supported in this study.

Hypothesis four a (4a) in this study is that there is a moderating role of *non-impulsive behavior* in the influence between *financial literacy* on student *financial capability*. Table 1 shows that, *path* a_3 value of *financial literacy* on *financial capability* with moderating variable *non-impulsive behavior* shows a coefficient of 0.06 with a *p-value of* 0.00. The *p-value* of 0.00 indicates that this value is <0.05. The LLCI and ULCI values that are not equal to zero (0.03/0.08 ≠ 0) also explain that there is clearly a significant moderating role in the effect of *financial literacy* on *financial capability*. In addition, the result of a positive coefficient of 0.06 indicates that the role given by *non-impulsive behavior* as a moderating variable is included in positive moderation. The magnitude of the effect of the moderating variable can be seen in table 2 which shows the *conditional effect* value of *financial literacy* on *financial capability* based on the value level of the moderating variable. There are 3 *clusters of non-impulsive behavior* variable values created automatically by *conditional process* analysis, namely low (-1SD), average (*mean)*, and high (+1SD). This means that the magnitude of the effect of *financial literacy* on *financial capability* depends on the value of *non-impulsive behavior* produced. In table 2, it can be seen that when *non-impulsive behavior* is at a low level (-4.92), the effect of *financial literacy* on *financial capability is* 0.37. The effect of *financial literacy* on *financial capability* will then increase along with the increase of *non-impulsive behavior* in high level (4.92) to 0.65.

Hypothesis four b (4b) states that there is a moderating role of *non-impulsive behavior* in the influence between *financial literacy* on students' *financial well-being*. Table 1 shows that, in the second equation *path* c_3 ` the value of *financial literacy* on *financial well-being* with the moderating variable *non-impulsive behavior* shows a coefficient of 0.13 with a *p-value of* 0.00. The *p-value of* 0.00 indicates that this value is <0.05. The LLCI and ULCI values that are not equal to zero (0.07/0.20 ≠ 0) also explain that there is clearly a significant moderating role in the effect of *financial literacy* on financial *well-being*. In addition, because the result of the coefficient is positive at 0.13, it can be seen that the role given by *non-impulsive behavior* as a moderating variable is included in positive moderation. The magnitude of the effect of the moderating variable can be seen in table 2 which shows the *conditional effect* value of *financial literacy* on financial *well-being* based on the level of the moderating variable value. There are 3 *clusters of non-impulsive behavior* variables that are automatically created by *conditional process* analysis, namely low (-1SD), average (*mean),* and high (+1SD). This means that the magnitude of the effect of *financial literacy* on *financial well-being* depends on the value of *non-impulsive behavior* produced. When *non-impulsive behavior is at a* low level (-4.92), the effect of *financial literacy* on *financial well-being is* -0.03. Meanwhile, when *non-impulsive behavior is at a* high level (4.92) the effect of *financial literacy* on *financial well-being* will increase to 1.27. In this case, it can be seen that the positive effect of *financial literacy* on *financial well-being* increases when the value of *non-impulsive behavior* is at a high level. This means that it is clear that there is a moderating role that strengthens the effect of *financial literacy* on financial well-being.

The fifth hypothesis states that there is an influence between *financial literacy* on student *financial well-being* with financial *capability* as a mediating variable. Based on tables 2 and 3, it can be seen that *financial literacy can have a* direct effect on financial *well-being* and can also have an indirect effect, namely from financial *literacy* to financial *capability* (as mediation) and then to *financial well-being*. Based on the results of the *conditional process analysis* calculation in Table 3, it can be seen that the value of the direct effect of *financial literacy* on financial *well-being* in 3 *clusters of* moderating variables is -0.03 (-1SD), 0.62 (*mean),* and 1.27 (+1SD). As for the same *cluster, the* indirect effect shows a value of 0.14 (-1SD), 0.24 (*mean),* and 0.34 (+1SD). These results indicate that when the value of the moderating variable changes from a low value to a high *cluster value, the* value of the direct and indirect effects will also increase. But besides that, it turns out that the increase that occurs is much greater in the direct effect than the indirect effect through the mediating variable of *financial capability*. This means that the influence that actually occurs is the direct influence. The dependence of the indirect effect value on the moderating variable refers to the *moderated mediation* index value in Table 37 which shows the result is not equal to 0 (0.02 ≠ 0) with the *bootstrapping* value of ULCI and LLCI significant because it is not equal to 0 (0.01/0.04 ≠ 0). Furthermore, in Table 3, the effect of *financial literacy* on *financial well-being* through *financial capability* in 3 *clusters of* moderating variable values shows the value of LLCI and ULCI which is not equal to zero (0.03/0.20, 0.06/0.39, 0.03/0.20 ≠ 0).

Discussion

The influence of financial literacy on the financial capability

The first hypothesis which states that there is a positive and significant effect of financial literacy on student financial capability is supported in this study. This means that students with good financial knowledge or financial literacy tend to be more able to apply their knowledge and skills and vice versa. This result is in line with what was conveyed Bhargava et al. (2022) that financial literacy is one of the factors that is strongly related to individual financial capability even with different demographic profiles. Muller (2023) in his thesis entitled "The Impact of Financial Literacy on Financial Capability: Evidence Based on the National Financial Capability Study" also showed uniform results. Muller (2023) shows that financial literacy also has a positive effect on individual financial capability. This means that the more financially literate individuals are (high financial literacy), the more they will be able to behave and behave in line with their knowledge, such as saving behavior, budgeting, and minimizing expenses. This is also explained in research Tahir et al (2021) who found that financial literacy positively increases individual financial capability to save and manage money, interact with financial institutions, the ability to choose financial products efficiently, and the ability to make the right financial decisions.

The influence of financial literacy on financial well-being

The second hypothesis which states that there is a positive and significant effect of financial literacy on students' financial well-being is supported in this study. This means that students who are financially literate tend to have better financial well-being and vice versa. This result is in line with Grohmann (2018) who explains that financial literacy plays an important role in guiding individuals to make rational financial decisions for financial well-being. In the financial context, Rational Choice Theory states that individuals with good financial literacy are considered to be better equipped to understand financial information and are more likely to make normative financial decisions that can maximize expected utility or financial well-being (Zhang & Chatterjee, 2023).The results of this study are also in line with research conducted by Lone & Bhat (2022) in their journal. The results showed that financial literacy also had a positive and significant effect on individual financial well-being. This means that the higher a person's financial knowledge, the higher his financial satisfaction over time. Then this is also emphasized that individuals who are financially literate are more likely to achieve higher financial well-being (Limbu & Sato, 2019; Pahlevan Sharif et al., 2020). In the financial context, Rational Choice Theory states that individuals with good financial literacy are considered to be better equipped to understand financial information and are more likely to make normative financial decisions that can maximize expected utility or financial well-being (Zhang & Chatterjee, 2023) in their research also found that financial literacy has a positive effect on the financial well-being of individuals in Malaysia. Thus, a balance between income and expenses, financial management, and increased financial literacy are needed to be able to ensure the financial well-being of students in the future.

The influence of financial capability on financial well-being

The third hypothesis which states that there is a positive and significant effect of financial capability on students' financial well-being is supported in this study. The Behavioral Life-Cycle Hypothesis analyzes that financial capability is a time-related aspect that contributes to an individual's financial well-being. Based on a study from CFPB (2015) financial capability is considered capable of helping young people to achieve financial well-being in adulthood. This can happen when they are able to fully meet current financial obligations, feel financially secure in the future, and are able to make financial decisions that allow them to enjoy life as adults. Further, Sun & Chen (2022) also explained that financial capability is able to enable individuals to take advantage of the opportunities they have, be able to maximize life opportunities, and be able to build a secure and financially prosperous life. The results in this study are in line with research conducted by Xiao & Porto (2022) where financial capability shows a positive influence on a person's financial well-being. In addition, financial behavior is one of the elements of financial capability that contributes the most to respondents' financial well-being compared to other elements. This is also mentioned by Xiao (2016) that factors related to financial capability also contribute to financial well-being. This means that if the elements of financial capability increase, the financial well-being of the individual concerned will also increase.

Moderating effect of non-impulsive behavior on the effect of financial literacy on financial capability

The hypothesis four a (4a) which states that *non-impulsive behavior is* able to moderate the influence between *financial literacy* on student *financial capability is* supported in this study. In this case, the higher the *non-impulsive behavior of* students, the effect of *financial literacy* on financial *well-being* will increase and vice versa. In this case, the positive effect of financial literacy on financial capability will increase along with the increase in the value of the moderating variable non-impulsive behavior. In this case, the higher the non-impulsive behavior of students, the effect of financial literacy on financial capability will increase and vice versa. Behavioral life-cycle hypothesis also explains this, that impulsive behavior can affect an individual's financial ability to manage their personal finances. This refers to the impulsive behavior of individuals who are likely to arise because they are tempted by short-term gains even though it leads to financial losses. This result is also in line with previous literature from Tahir et al. (2021) which shows that non-impulsive behavior can act as a moderating variable between financial literacy and individual financial capability. In their research, it is stated that individuals who are impulsive (with low non-impulsive behavior) can limit the application of financial knowledge in performing financial tasks such as not keeping regular records of incoming and outgoing money. Therefore, basic financial knowledge and non-impulsive behavior need to be improved to be able to improve financial planning skills for the better. It is different with individuals who have high non-impulsive behavior where they will tend to apply their financial knowledge in every financial-related activity.

Moderating effect of non-impulsive behavior on the effect of financial literacy on financial well-being

The hypothesis four b (4b) which states that *non-impulsive behavior is* able to moderate the effect between *financial literacy* on students' *financial well-being* is accepted or supported in this study. In this case, the higher the non-impulsive behavior of students, the influence of financial literacy on financial well-being will increase. Conversely, the lower the student's non-impulsive behavior (tends to be impulsive), the influence of financial literacy on financial well-being will decrease. This result is in line with the behavioral life-cycle hypothesis where individual preferences that are inconsistent over time and excessive consumption patterns (impulsive) will have an impact on their financial condition in the future. Frigerio et al. (2020) also explained that impulsive behavior and lack of financial planning have a negative impact on financial decisions which ultimately worsen their financial condition. Therefore, to be able to increase financial satisfaction, individuals need to increase financial literacy and reduce their impulsive behavior. This research is in line with Tahir et al. (2021) which also shows that the effect of financial literacy on financial well-being increases significantly when the value of individual non-impulsive behavior is high (at high +1SD). Research Tahir et al. (2021) also highlighted the importance of individuals to improve financial literacy, financial skills and financial planning to increase the level of individual financial well-being. However, this applies when individuals do not behave impulsively and are more future-oriented. Students who tend to behave less impulsively, meaning that they are more careful and pay attention to the final consequences that may be obtained from their actions, will feel more satisfied with their financial condition. This is because the mature thinking in the decision-making process will be appropriate and has been based on the financial knowledge they have before.

The mediating effect of financial capability on the effect of financial literacy on financial well-being

The indirect effect (mediation) in this study does depend on the moderation value so that the mediation is moderated (moderated mediation). This indicates that the mediating effect of financial capability is statistically significant or supported, although the value of the indirect effect that appears is smaller when compared to the direct effect. Previous research from Xiao & Porto (2017) regarding "Financial education and financial satisfaction: Financial literacy, behavior, and capability as mediators" analyzed the mediating role of financial capability in the association between financial education and financial well-being. In his research, it was found that indeed financial capability has a significant mediating role, which in this context occurs in the relationship between financial education and financial well-being. This result is also in line with the results of previous research from Tahir et al. (2021) which states that, in the mediation analysis, financial literacy is related to the financial capability of individuals to be able to carry out financial planning efficiently and in turn this is related to increasing higher welfare. Therefore, financial capability is not only the result of financial literacy, but also a determinant of individual financial well-being. This finding also supports the life-cycle model developed by Lusardi & Mitchell (2014) where individuals who are more financially literate have much better financial performance compared to others and tend to feel satisfied with their financial condition. Based on this statement, financial capability can also act as a mediating variable between financial literacy and student financial well-being. Thus, increasing individual financial literacy can increase financial capability and ultimately contribute to overall individual well-being.

4. CONCLUSION

Based on statistical data processing, it can be concluded that *financial literacy (p-value*: 0.00*; coeff.*: 0.65) has a positive and significant influence on *financial capability*. In addition, *financial literacy* (*p-value*: 0.01; *coeff.*: 0.62) and *financial capability* (*p-value*: 0.01; *coeff.*: 0.37) also have a positive and significant influence on students' *financial well-being*. Furthermore, in relation to the role of moderating variables, it turns out that *non-impulsive behavior is* able to strengthen the *effect of financial literacy* on financial *capability* with a *p-value of* 0.00 and a coefficient of 0.06 and a *conditional effect* value that continues to increase as the value of moderating variables increases from -SD (0.37), *mean* (0.65), and

+SD (0.92). The role of moderating variables on the effect of *financial literacy* on *financial well-being* also provides a reinforcing role between the main variables with a *p-value of 0.*00 and a coefficient of 0.13 and a *conditional effect value* that continues to increase as the value of the moderating variable increases from -SD (-0.03), *mean* (0.62), and +SD (1.27). The role of the results of the mediation role shows significant results in the influence of *financial literacy* on the *financial well-being of* students with the value of LLCI and ULCI in the *conditional indirect effect* which is not equal to zero (0.02/0.31, 0.08/0.43, 0.12/0.58 ≠ 0) and the magnitude of the resulting indirect effect depends on the moderation value in 3 *clusters* -SD (0.14), *mean* (0.24), and +SD (0.34). This means that there is an indirect effect of *financial literacy* on students' *financial well-being* even though the resulting indirect effect is smaller than the value of the direct effect between the two variables.

In this study, the *financial capability variable* has an indirect effect as a mediating variable, but the effect is smaller when compared to the direct effect. Based on this, it is recommended that future research use *financial capability* variables in a particular context, because students have different behaviors in various *financial capability* domains. Financial capability in a particular context, for example, the ability to save, budget and control expenses, the ability to maintain an emergency fund, the ability to interact with financial products, or the ability to make the right financial decisions. Thus, the data obtained will be more accurate and avoid data bias if students are asked to report *financial capability* trends in a particular context.

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