

DIRECT AND INDIRECT IMPACT OF SELF-CONTROL AND FUTURE TIME PERSPECTIVE ON FINANCIAL WELL-BEING

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Abstract

This study examines the influence of self-control and future time perspective on the financial well-being of students receiving the Indonesia Smart College Card (KIP-K) at Universitas Airlangga, while also analyzing the role of past and present financial behavior as an intervening variable in these relationships. Financial well-being is represented by two aspects, namely current money management stress and expected future financial security. The research employed a quantitative explanatory approach involving 319 KIP-K recipients from the 2023 and 2024 cohorts, with respondents selected using the Slovin formula. Data analysis was conducted through Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of WarpPLS 7.0. The findings reveal that self-control is associated with higher expected future financial security, whereas future time perspective corresponds with lower current money management stress. In addition, both self-control and future time perspective demonstrate positive connections with past and present financial behavior. The mediation analysis further indicates that past and present financial behavior partially accounts for the relationship between self-control and expected future financial security, as well as the relationship between future time perspective and current money management stress. These findings suggest that appropriate financial behavior reinforces the contribution of psychological factors in supporting the financial well-being of KIP-K students.

Keywords: Self-Control, Future Time Perspective, Financial Well-Being, Financial Behaviors, KIP-K Students

1. Introduction

Growing economic uncertainty, higher living costs, and lifestyle transformations associated with the digital age have increased the relevance of financial well-being, especially among university students. Financial well-being describes a state in which individuals perceive themselves as financially secure, enabling them to satisfy current needs while remaining confident about their future financial circumstances (Sang, 2021). As noted by Leonard et al., (2022) individuals can be considered financially well when they are capable of meeting their daily expenses and feel assured about their financial prospects in the future.

Students who receive the Indonesia Smart College Card (KIP-K) are among the vulnerable groups experiencing financial pressure due to economic limitations and dependence on educational assistance. The disruption of KIP-K services due to the National Data Center (PDN) problem in 2024/2025 shows that delays in the disbursement of educational assistance can still occur and have an impact on meeting the living needs of students. This condition has the potential to increase pressure on current financial management and cause uncertainty about future financial conditions.

In addition, based on the news Medcom.id (2022) delivered by Hadi on Thursday, September 29, 2022, around 30% of KIP-K recipients at Universitas Airlangga have not completed their studies until the eighth semester so they have to continue to the next semester. When passing the KIP-K financing limit, students must bear tuition fees and living needs independently. These conditions show that economic limitations and academic pressure can affect students' financial well-being. Click or tap here to enter text.

Among the psychological factors linked to financial well-being, self-control and future time perspective are widely discussed in previous studies. Self-control refers to an individual's capacity to manage behavior and regulate spending habits in line with long-term financial objectives. Earlier findings indicate that individuals possessing stronger self-control tend to avoid impulsive purchasing and excessive consumption, while showing a greater tendency to make more thoughtful and responsible financial decisions. In addition, future time perspective reflects how far individuals consider, value, and prepare for future circumstances (Mascia et al., 2023). A stronger orientation toward the future encourages more responsible financial management practices, which can help alleviate financial pressures and support better financial well-being.

According to Raaij et al., (2023), financial well-being can be understood through two primary dimensions, namely current money management stress (CMMS) and expected future financial security (EFFS). CMMS reflects the level of financial strain experienced by individuals when managing present financial responsibilities and daily economic demands. Meanwhile, EFFS describes an individual's sense of confidence and expectation regarding the achievement of financial stability and security in the future.

An increasing number of studies emphasize the contribution of self-control and future time perspective in influencing financial well-being. Previous findings suggest that these psychological aspects are connected to individuals' experiences of current money management stress and their expectations regarding future financial security, both directly and indirectly through financial behavior. Referring to the framework proposed by Raaij et al. (2023), this research explores these relationships among KIP-K students at Universitas Airlangga. In addition, past and present financial behavior is positioned as an intervening variable to examine whether it helps explain the effect of self-control and future time perspective on the two dimensions of financial well-being.

2. Theoretical Background

2.1 Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), proposed by Ajzen, suggests that human behavior is primarily driven by behavioral intentions, which are shaped by attitudes toward a particular behavior, subjective norms, and perceived behavioral control. The theory assumes that individuals make decisions rationally by considering available information and evaluating the potential outcomes of their actions. Within the field of financial management, TPB offers an explanation of how individuals direct and manage their financial activities, including planning expenses, setting aside money for savings, and limiting nonessential spending. Accordingly, financial behavior is influenced not only by beliefs regarding the consequences of financial decisions but also by the perceived ability to exercise control over those decisions.

2.2 KIP-K

KIP Lecture is an education fee assistance from the government that is given to students with economic limitations but have good academic potential. This program aims to support equitable access to higher education through tuition fee exemption and living

cost assistance during the study period. With the existence of KIP-K, students are expected to be able to focus more on undergoing lectures without experiencing excessive financial obstacles so that they can complete their studies on time (Ministry of Education, 2026)

2.3 Self-Control

Self-control describes an individual's ability to direct thoughts, emotions, and behavior toward the attainment of long-term goals. Within a financial setting, self-control assists individuals in managing spending patterns more wisely, reducing impulsive buying tendencies, and limiting excessive consumption (Bai, 2023). People with higher levels of self-control are commonly more capable of preserving financial stability because they tend to organize their expenses carefully, allocate money for savings consistently, and avoid financial habits that could result in overwhelming debt (Raaij et al., 2023).

2.4 Future Time Perspective

Future time perspective represents an individual's tendency to think about and prepare for future circumstances through planning, anticipation, and evaluation of the long-term implications of current actions. Individuals with a strong future orientation tend to make more careful and responsible decisions, especially in financial matters, because they take into account the long-term consequences of their current actions on future financial conditions. According to Leonard et al., (2022) and Mascia et al., (2023), explain that future time perspective may develop through various influences, including cultural background, educational experiences, surrounding social conditions, and personal life experiences.

2.5 Current Money Management Stress

Current money management stress refers to the degree of financial strain experienced by individuals when dealing with everyday financial management and meeting routine economic needs (Moore et al., 2021). This condition arises when individuals feel that their income is insufficient, expenses are difficult to control, or there is uncertainty in meeting short-term financial needs. Each individual's financial stress level can differ depending on their ability to plan and manage finances effectively (Baquero, 2023).

2.6 Expected Future Financial Security

Expected future financial security is an individual's belief in the ability to achieve safe and stable financial conditions in the future (Budiyanto et al., 2024). The level of future financial security is influenced by future orientation, self-control, and current financial behavior. Individuals who have clear financial goals and planned financial behaviors tend to feel more secure about future financial conditions (Strömbäcka, 2022).

2.7 Past and Present Financial Behaviour

Past and present financial behavior is an individual's behavior in managing finances based on past and present financial habits and experiences. These behaviors include the ability to manage expenses, save, control consumption, and make daily financial decisions. Positive financial behavior is shaped by psychological aspects such as self-control and future time perspective (Alam, 2021). Contributes to better financial well-being by helping individuals lower financial pressure while strengthening their confidence in future financial stability (Budiyanto et al., 2024).

3. Method

3.1 Research Design

This study employs a quantitative research approach using a cross-sectional survey design to examine the effect of self-control and future time perspective on the financial well-being of KIP-K recipients at Universitas Airlangga. The study adopts a causal-explanatory approach to investigate how self-control and future time perspective influence financial well-being, both directly and indirectly through past and present financial behavior as a mediating variable. A quantitative approach is considered appropriate because the study aims to empirically test the proposed conceptual framework using statistical analysis. The research framework is developed based on financial behavior theory and previous literature on financial well-being, self-control, and time perspective.

3.2 Population and Sample

The population of interest consists of KIP-K recipients from the 2023 and 2024 cohorts at Universitas Airlangga, who are regarded as being in a developmental phase characterized by increasing financial responsibility and independence (Sugiyono, 2023:41). The study population comprised 1,569 KIP-K recipients enrolled at Universitas Airlangga from the 2023 and 2024 cohorts. The sample size in this study was determined using the Slovin formula with a 5% error tolerance, resulting in 319 respondents. The sampling technique employed is proportionate stratified random sampling to ensure adequate representation across different cohorts and faculties.

Table 1. Sample Determination

Description	Value
Population (KIP-K recipients 2023-2024)	1,569
Margin of Error	5%
Sample Size (Slovin Formula)	319

Source: Processed data (2025)

3.3 Data Collection Techniques

Data collection was conducted through an online questionnaire distributed using Google Forms. The questionnaire was disseminated through university student groups, WhatsApp groups, and social media platforms to reach relevant respondents efficiently. The research instrument applied a four-point Likert scale consisting of response categories from strongly disagree to strongly agree, with the exclusion of a neutral midpoint to encourage decisive responses. This study relied on both primary and secondary sources of data. Primary data were obtained directly from the participants through the questionnaire, whereas secondary data were derived from supporting materials such as official documents, scholarly journals, and various scientific references relevant to the research topic. The questionnaire items were adapted from previous validated studies and modified to fit the context of KIP-K recipients. The constructs measured in this study include Self-Control, Future Time Perspective, Past and Present Financial Behavior, Current Money Management Stress (CMMS), and Expected Future Financial Security (EFS).

3.4 Operational Definitions of Research Variables

Table 2. Operational Definitions of Research Variables

Variable	Type	Definition	Measurement	Scale	Source
Self-Control (X ₁)	Independent	Individual's capability to manage behavior, restrain impulsive spending habits, and make financial decisions with careful consideration	Four-point Likert scale (1-4) measuring self-regulation, impulse control, and financial discipline	Likert	Adapted from validated scales
Future Time Perspective (X ₂)	Independent	The extent to which individuals orient their behavior toward future objectives and financial planning	Four-point Likert scale (1-4) measuring future orientation, goal setting, and financial planning	Likert	Adapted from validated scales
Past and Present Financial Behavior (Z)	Mediating	Financial management practices shaped by prior experiences as well as ongoing financial habits	Four-point Likert scale (1-4) measuring financial habits, spending behavior, and saving practices	Likert	Adapted from Fred et al. (2023)
Current Money Management Stress (CMMS) (Y ₁)	Dependent	Financial pressure individuals experience in managing their current financial obligations	Four-point Likert scale (1-4) measuring financial stress, money management difficulty, and budget constraints	Likert	Adapted from Raaij et al. (2023)
Expected Future Financial Security (EFFS) (Y ₂)	Dependent	Expectations and confidence regarding future financial stability	Four-point Likert scale (1-4) measuring future financial confidence, security perception, and optimism	Likert	Adapted from Raaij et al. (2023)

Source: Author's construction (2025)

3.5 Data Analysis Techniques

The collected data were processed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method through WarpPLS 7.0. PLS-SEM is chosen for its suitability in predictive and exploratory research involving complex relationships among latent variables. The analysis procedure involved two major phases, including measurement model evaluation and structural model evaluation.

The measurement model assessment was carried out to confirm that the research indicators satisfied the required criteria of validity and reliability. Convergent validity was assessed using factor loadings (≥ 0.70) and Average Variance Extracted ($AVE \geq 0.50$). Discriminant validity was evaluated using the Fornell-Larcker criterion and cross-loadings. Reliability was measured using Composite Reliability and Cronbach's Alpha, with values above 0.70 indicating acceptable internal consistency.

The structural model assessment was conducted to observe the strength and predictive power of the relationships between latent constructs using the Coefficient of Determination (R^2) and Predictive Relevance (Q^2). The R^2 value measures the proportion of variance explained in endogenous constructs, with values of 0.75, 0.50, and 0.25 considered substantial, moderate, and weak, respectively. The Q^2 value assesses the model's predictive capability, with values greater than 0 indicating predictive relevance.

The final stage involved testing the hypotheses by examining the path coefficients along with their associated p-values based on a significance level of 0.05 (Ghozali, 2023:29). A bootstrapping procedure with 5,000 resamples was used to test the significance of path coefficients and indirect effects. Mediation analysis was also conducted to examine the intervening role of past and present financial behavior in the relationship between self-control and future time perspective on financial well-being. The mediation effect was assessed using bootstrapping procedures to test indirect effects and determine whether the mediation is partial or full.

The structural equation model can be expressed as follows:

$$\begin{aligned} \text{CMMS} &= \alpha + \beta_1\text{SC} + \beta_2\text{FTP} + \beta_3\text{PFB} + \varepsilon_1 \\ \text{EFFF} &= \alpha + \beta_4\text{SC} + \beta_5\text{FTP} + \beta_6\text{PFB} + \varepsilon_2 \\ \text{PFB} &= \alpha + \beta_7\text{SC} + \beta_8\text{FTP} + \varepsilon_3 \end{aligned}$$

Where:

CMMS = Current Money Management Stress
 EFFF = Expected Future Financial Security
 SC = Self-Control
 FTP = Future Time Perspective
 PFB = Past and Present Financial Behavior
 α = Constant
 β_1 – β_8 = Regression coefficients
 ε = Error term

The selection of this method is based on previous relevant research that uses a similar approach in analyzing the factors that affect financial well-being. Descriptive statistical analysis includes the calculation of the mean, minimum value, and maximum value of each research variable to provide an overview of the data distribution and characteristics.

4. Results and Discussion

4.1 Results

4.1.1 Convergent Validity Test

The evaluation of convergent validity was conducted using the outer loading results for each measurement indicator. According to the established criterion, a loading factor greater than 0.70 indicates that an indicator adequately represents its corresponding construct. Indicators that fail to reach the minimum threshold of 0.70 may not provide sufficient explanatory power and, therefore, should be considered for removal from the model before proceeding with further analysis (Hair et. al., 2022).

The results of the convergent validity assessment show that all indicators in the initial model obtained loading factor values exceeding the recommended cutoff point of 0.70. This finding indicates that each indicator was capable of properly reflecting its corresponding construct, thereby supporting the validity of the measurement model. As a result, the model did not require any indicator elimination or structural adjustment. The output of the convergent validity analysis obtained from WarpPLS is shown below.

Table 1. Convergent Validity (External Load)

Variable	Indicator	External Loading
Self-Control (X1)	X1_1	0.808
	X1_2	0.742
	X1_3	0.766
	X1_4	0.744
	X1_5	0.732
Future Time (X2)	X2_1	0.790
	X2_2	0.787
	X2_3	0.819
Past and Future Financial Behaviors (M)	M_1	0.753
	M_2	0.784
	M_3	0.751
	M_4	0.729
Current Money Management Stress (Y1)	Y1_1	0.762
	Y1_2	0.749
	Y1_3	0.770
	Y1_4	0.758
	Y1_5	0.746
Expected Future Financial Security (Y2)	Y2_1	0.763
	Y2_2	0.739
	Y2_3	0.749
	Y2_4	0.751
	Y2_5	0.753

Source: processed data (2026)

The outer loading evaluation demonstrated that all indicators exceeded the recommended minimum value of 0.70. These findings suggest that the indicators possess adequate representational strength and are able to reflect the intended latent constructs appropriately. The Self-Control Indicator ranges from 0.732 to 0.808, indicating consistency in measurements. The Future Time Perspective indicator also shows high loading values ranging from 0.787 to 0.819, with X2_3 reflecting the highest loading among all variables and demonstrating the strong reliability of this construct. The Past

and Future Financial Behavior Indicators range from 0.729 to 0.784, effectively representing construction as a mediating variable. The Current Money Management Stress Indicator ranges from 0.746 to 0.770, confirming consistent measurements across items. The Expected Future Financial Guarantee indicator ranges from 0.739 to 0.763, also meets the required thresholds and confirms its validity. These findings indicate that all constructs satisfy the required criteria for convergent validity. Since every indicator met the expected standard, no items were excluded from the model. Accordingly, the measurement model can be regarded as appropriate and feasible for subsequent analysis.

4.1.2 Reliability Test

The reliability of a measurement instrument reflects its ability to produce consistent and dependable results when measuring a specific construct or variable. Suggest that construct reliability can be examined through reliability statistics, particularly composite reliability. Therefore, the reliability of the instrument in this study was assessed through the composite reliability coefficient. A construct is regarded as reliable when the coefficient exceeds 0.70, which reflects that the measurement instrument has satisfactory internal consistency (Hair et. al., 2022:111-112).

Table 2. Reliability Test

Variable	Alpha Cronbach	Composite Reliability
Self-Control (X1)	0.815	0.871
Future Time (X2)	0.716	0.841
Past and Future Financial Behaviors (M)	0.747	0.841
Current Money Management Stress (Y1)	0.814	0.870
Expected Future Financial Security (Y2)	0.807	0.866

Source: processed data (2026)

Instrument reliability in this study was examined using two measures, namely Composite Reliability and Cronbach's Alpha, with the acceptable cutoff value set at 0.70 for each criterion. The findings demonstrate that all constructs obtained values above the required standard, indicating that the measurement instruments were dependable. The Self-Control construct displayed high internal consistency, reflected by a Composite Reliability value of 0.871 and a Cronbach's Alpha of 0.815. Future Time Perspective also achieved satisfactory reliability with Composite Reliability and Cronbach's Alpha values of 0.841 and 0.716, respectively. In addition, Past and Present Financial Behavior as the mediating variable recorded a Composite Reliability value of 0.841 alongside a Cronbach's Alpha of 0.747, suggesting that the indicators consistently represented the construct. Current Money Management Stress showed strong reliability through Composite Reliability and Cronbach's Alpha values of 0.870 and 0.814. Likewise, Expected Future Financial Security obtained a Composite Reliability value of 0.866 and a Cronbach's Alpha of 0.807, confirming the consistency and stability of the construct measurements. These results show that all variables achieve satisfactory reliability, and the measurement model shows a high level of internal consistency. Therefore, the construction is considered reliable and suitable for further structural model analysis.

4.1.3 Coefficient of Determination (R-Square)

The coefficient of determination, known as R-Square (R^2), is used to indicate the extent to which independent variables are able to explain changes in the dependent variable. In other words, it shows how well the proposed model predicts the outcome variable. According to Hair et al., (2022: 114-115), explain that R^2 values fall within a range of 0

to 1, where values closer to 1 indicate stronger explanatory power and a better model fit. The predictive strength of the model can be interpreted using the following categories: weak when R^2 reaches at least 0.25, moderate when it exceeds 0.45, and strong when it approaches or surpasses 0.70.

Table 3. R-Square Value

Variable	R-Square	Customized R-Square
Past and Future Financial Behaviors (M)	0.563	0.560
Current Money Management Stress (Y1)	0.609	0.607
Expected Future Financial Security (Y2)	0.662	0.660

Source: processed data (2026)

The results showed that Past and Future Financial Behavior, as a mediating variable. The R-Square results show that Past and Present Financial Behavior, as the mediating variable, achieved an R^2 value of 0.563 and an Adjusted R^2 of 0.560. This indicates that 56.3% of the variation in this variable can be explained by Self-Control and Future Time Perspective, while the remaining 43.7% is influenced by other factors not included in the model. Meanwhile, Current Money Management Stress obtained an R^2 value of 0.609 with an Adjusted R^2 of 0.607, meaning that 60.9% of its variation is explained by Self-Control, Future Time Perspective, and Past and Present Financial Behavior, whereas the rest is determined by variables outside the scope of this study. Meanwhile, Expected Future Financial Security demonstrated the highest explanatory power, with an R-Square value of 0.662 and an Adjusted R-Square value of 0.660, meaning that 66.2% of its variance is explained by the predictors included in the model. Overall, the R-Square values indicate that all endogenous variables are categorized within the moderate range. This suggests that the proposed structural model has sufficient predictive ability and is capable of explaining the relationships among Self-Control, Future Time Perspective, Past and Present Financial Behavior, Current Money Management Stress, and Expected Future Financial Security. Therefore, the model is considered sufficiently robust and suitable for further hypothesis testing.

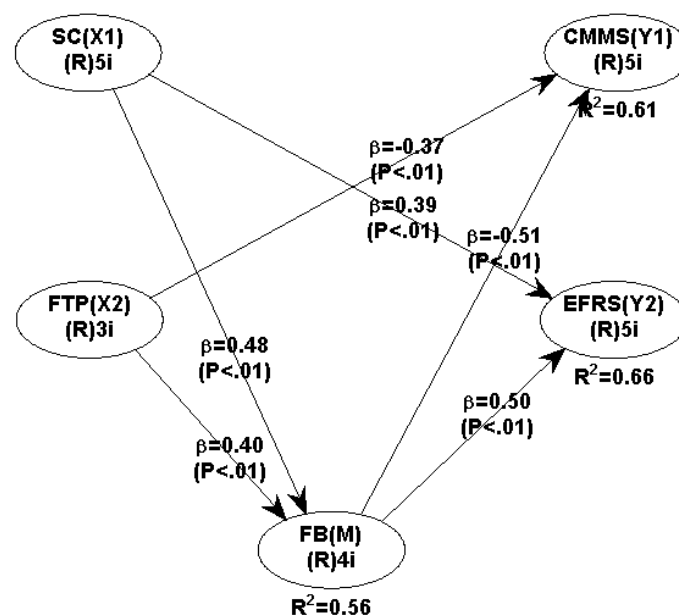


Figure 1. Structural Model Analysis

Source: processed data (2026)

4.1.4 Hypothesis Testing

Statistical significance in the structural model is determined by examining the p-values obtained through bootstrapping or jackknifing techniques. The p-value is used to assess whether the observed relationship between constructs is supported by the data. Hypotheses are considered supported when the p-value falls below the 0.05 significance level, indicating sufficient evidence of a significant effect. Conversely, p-values exceeding 0.05 imply that the effect is not statistically significant, leading to the conclusion that the hypothesis is not supported. (Hair et. al., 2022:120).

Table 4. Hypothesis Testing Results

Relationships Between Variables	Path Coefficients	P-Value	Results
Self-Control (X1) -> Past and Future Financial Behaviors (M)	0.480	<0.001	Significant positives
Respective Future Time (X2) -> Past and Future Financial Behavior (M)	0.398	<0.001	Significant positives
Past and Future Financial Behaviors (M) -> Current Money Management Stress (Y1)	-0.514	<0.001	Significant negatives
Past and Future Financial Behavior (M) -> Expected Future Financial Guarantees (Y2)	0.502	<0.001	Significant positives
Future Time (X2) -> Current Money Management Stress (Y1)	-0.366	<0.001	Significant negatives
Self-Control (X1) -> Expected Future Financial Security (Y2)	0.391	<0.001	Significant positives
Honorable Future Time (X2) -> Past and Future Financial Behaviors (M) -> Current Money Management Pressures (Y1)	-0.205	<0.001	Significant negatives
Self-Control (X1) -> Past and Future Financial Behavior (M) -> Expected Future Financial Security (Y2)	0.241	<0.001	Significant positives

Source: processed data (2026)

The structural model results indicate that both hypothesized direct relationships are statistically significant, as reflected by p-values below 0.01 and coefficient directions consistent with the proposed hypotheses. Specifically, Self-Control shows a positive effect on Expected Future Financial Security ($\beta = 0.39$, $p < 0.01$), suggesting that individuals with stronger ability to regulate behavior and resist short-term temptations tend to feel more confident about their future financial condition. Therefore, H1 is supported empirically. Furthermore, Future Time Perspective exhibits a significant negative relationship with Current Money Management Stress ($\beta = -0.37$, $p < 0.01$), indicating that individuals who are more future-oriented are less likely to experience stress in managing their current financial situation. This outcome suggests that individuals who regularly consider future consequences and engage in long-term planning are less likely to experience financial stress in managing their current finances. Consequently, H2 is accepted, emphasizing the role of future-oriented thinking in promoting healthier financial management practices and reducing money-related stress.

Mediation analysis was conducted to examine the role of Past and Present Financial Behavior (FB) in explaining the relationships between Self-Control and Expected Future Financial Security (H3), as well as between Future Time Perspective and Current Money Management Stress (H4). The results indicate that Self-Control has a significant positive

effect on Past and Present Financial Behavior ($\beta = 0.480$, $p < 0.001$), which in turn has a significant positive effect on Expected Future Financial Security ($\beta = 0.502$, $p < 0.001$). The indirect effect of Self-Control on Expected Future Financial Security through Financial Behavior is $\beta = 0.241$ ($p < 0.001$), and when combined with the direct effect ($\beta = 0.391$), the total effect reaches $\beta = 0.632$, indicating partial mediation and supporting H3. Similarly, Future Time Perspective significantly influences Past and Present Financial Behavior ($\beta = 0.398$, $p < 0.001$), while Financial Behavior has a significant negative effect on Current Money Management Stress ($\beta = -0.514$, $p < 0.001$). The indirect effect of Future Time Perspective on Current Money Management Stress through Financial Behavior is $\beta = -0.205$ ($p < 0.001$), and together with the direct effect ($\beta = -0.366$), the total effect becomes $\beta = -0.571$, confirming partial mediation and supporting H4. Overall, these findings show that Past and Present Financial Behavior acts as a significant partial mediator in both relationships, indicating that the influence of Self-Control and Future Time Perspective on financial well-being occurs both directly and indirectly through financial behavior. Therefore, financial behavior serves as an important behavioral mechanism that converts psychological characteristics into stronger expectations of future financial security while simultaneously reducing current money management stress.

4.2 Discussion

4.2.1 The Effect of Self-Control on Expected Future Financial Security

The hypothesis testing results indicate that Self-Control has a significant positive effect on Expected Future Financial Security, thereby supporting H1 empirically. These findings suggest that the higher the level of self-control among KIP-K students at Universitas Airlangga, the greater their confidence and perceived security regarding their future financial condition. Students with strong self-control are able to resist the temptation of momentary spending, consider their decisions before acting, and maintain consistency with their financial plans, all of which foster confidence that their financial condition will remain stable, that future needs can be adequately met, and that the risk of financial difficulties can be minimized in the future. These findings align with the Theory of Planned Behavior (Ajzen, 1991), which explains that perceived behavioral control represents an individual's belief in their ability to regulate their own actions. In a financial context, self-control is reflected in the capacity to minimize unproductive behaviors, resist consumption-driven impulses, remain focused on financial objectives, and carefully evaluate decisions before spending or allocating money. When this perceived control over financial behavior is established, students develop the perception that their financial condition can be maintained in a stable manner and that adequate savings can be prepared for future needs. These findings are also consistent with research conducted by Strömbäcka (2022), which found that self-control has a positive effect on financial security by allowing individuals to control consumptive behavior and make more rational financial decisions, thereby strengthening a sense of security regarding future financial conditions. Similarly, a study by Nyakaliba, (2024) these findings support the notion that self-control is positively related to effective financial management practices and a stronger sense of future financial security. In addition, the study by Raaij et al., (2023), strengthens these results by showing that self-control plays an important role in forming positive expectations about future financial stability, particularly through prudent financial decision-making and long-term financial planning. Overall, these results confirm that self-control serves as an important psychological resource for KIP-K

students, equipping them with the self-regulatory capacity necessary to translate current financial disciplines into positive expectations of future financial security. This is especially relevant for KIP-K students, who, despite operating within limited financial resources, are able to build a more optimistic view of their future financial condition when they have a strong self-regulatory capacity that guides their daily financial behavior.

4.2.2 The Effect of Future Time Perspectives on Current Money Management Stress

The hypothesis testing results indicate that Future Time Perspective has a significant negative effect on Current Money Management Stress, thereby providing empirical support for H2. These findings suggest that the stronger the future orientation among KIP-K students at Universitas Airlangga, the lower the level of stress they experience in managing their current financial conditions. Students with a strong future orientation tend to focus on long-term goals, develop a long-term financial plan, and realize that current decisions have meaningful consequences on their future financial condition. This forward-looking orientation encourages them to make more deliberate and well-planned financial decisions, which in turn ensures that their financial condition does not get in the way of their life plans, does not interfere with daily activities, and allows them to adjust expenses according to their actual needs, thereby reducing the psychological burden associated with money management. These findings are consistent with the Theory of Planned Behavior (Ajzen, 1991), which explains that an individual's attitude toward a behavior shapes their behavioral intentions, and these intentions are subsequently reflected in actual behavior. Within the framework of financial management, a future time perspective manifests as a focus on future goals, long-term planning habits, and an awareness that current decisions shape future outcomes. This long-term cognitive orientation results in an intention to manage finances in a directional manner, allowing students to reduce the day-to-day financial stress that often arises from short-sighted financial decisions. These findings are also consistent with research conducted by Mascia et al., (2023), who found that future time perspective enhances students' self-regulation, self-efficacy, and overall well-being, while also reducing negative tendencies such as intentions to drop out of school, indicating that a future-oriented mindset serves a protective role in both academic and financial aspects of student life. Similarly, a study by Raaij et al., (2023), support these results by showing that future time perspective influences spending and saving behavior, where individuals with a stronger future orientation tend to manage their financial behavior more effectively and experience lower levels of current financial stress. In addition, the findings by Strömbäcka (2022) reinforce these results, as their research reveals that a future time perspective contributes positively to responsible financial behavior and financial security, while present-oriented impulsivity tends to exacerbate financial difficulties and stress. Overall, these results confirm that the future time perspective serves as an important cognitive resource for KIP-K students, allowing them to anticipate future financial challenges, carefully allocate their limited resources, and consequently reduce the psychological burden of managing their daily finances. This is especially relevant for KIP-K students, who operate in limited financial conditions, as a strong orientation towards the future helps transform current financial constraints from a source of stress to a manageable condition that can be navigated through deliberate planning and disciplined financial decision-making.

4.2.3 Effect of Self-Control on Expected Future Financial Security through Past and Present Financial Behavior as a Mediating Variable

The hypothesis testing results indicate that Self-Control has a significant positive indirect effect on Expected Future Financial Security through Past and Present Financial Behavior as a mediating variable, thereby supporting H3 empirically. These findings suggest that while Self-Control can directly enhance students' perceptions of future financial security, a substantial portion of its influence is transmitted through their actual financial behavior in daily life. In this context, KIP-K students with higher levels of self-control tend to demonstrate more responsible financial practices, such as consistent saving habits, controlled spending, adherence to long-term financial goals, and avoidance of impulsive financial decisions. This disciplined financial practice then reinforces their belief and belief that their future financial condition will remain stable, that future needs can be adequately met, and that the risk of financial difficulties can be minimized. These results are consistent with Planned Behavior Theory (Ajzen, 1991), which posits that perceived behavioral control, which is manifested in this study as self-control, encourages the formation of intentions to engage in planned and consistent financial behavior. These intentions then translate into past and present financial behaviors such as saving, expense management, and long-term needs planning, which in turn results in stable financial management habits that ultimately strengthen an individual's confidence in their capacity to secure their financial well-being in the future. This is in line with Raaij et al., (2023), who empirically demonstrate that self-control improves expected future financial security through the mediating role of financial behavior, as individuals with stronger self-control are more likely to engage in responsible financial practices that enhance their financial confidence. Similarly, Strömbäcka (2022), reinforces these findings by showing that self-control shapes healthier financial behaviors, which subsequently improves overall financial well-being and perceived financial security in the future. Further supporting this Nyakaliba (2024), highlights that self-control is positively associated with effective financial management practices and a stronger sense of future financial stability, thereby confirming the behavioral pathways through which psychological traits translate into financial expectations. The presence of partial mediation, rather than full mediation, further indicates that Self-Control affects Expected Future Financial Security through both direct and indirect pathways. Directly, this influence may operate through psychological mechanisms such as financial self-efficacy and an enhanced sense of control over future financial outcomes, while indirectly it is channeled through behavioral mechanisms reflected in responsible financial practices. Overall, these results confirm that Past and Present Financial Behaviors serve as critical behavioral mechanisms that translate self-regulatory capacity into positive financial expectations. These findings have particular relevance for KIP-K students at Universitas Airlangga, as they underline that the cultivation of self-control alone is not sufficient to build strong financial security in the future; instead, self-control must be actualized through concrete daily financial practices to produce meaningful and sustained improvements in students' confidence regarding their future financial well-being.

4.2.4 The Influence of Future Time Perspective on Current Money Management Stress through Past and Present Financial Behaviors as Mediating Variables

The results of the hypothesis testing showed that Future Time Perspective had a significant negative indirect effect on Current Money Management Stress through Past and Present Financial Behavior as a mediating variable, thereby providing empirical

support for H4. These findings suggest that although Future Perspectives directly reduces students' money management stress, most of its effects operate through the behavioral pathways of actual financial practices in their daily lives. KIP-K students who have a strong orientation towards the future tend to engage in more organized and goal-oriented financial behaviors, such as preparing a budget, saving consistently, fulfilling financial obligations on time, and avoiding impulsive spending. This disciplined financial practice helps to reduce the occurrence of financial mismanagement and uncertainty, which in turn reduces the psychological stress associated with day-to-day financial management. These findings are consistent with the Theory of Planned Behavior (Ajzen, 1991), which explains that an individual's attitude toward a specific behavior influences the formation of intentions, and these intentions are subsequently reflected in actual behavior. In the context of financial management, a future-oriented attitude results in an evaluation that financial planning and control is a valuable action, thus fostering an intention to manage finances responsibly, which then translates into past and present financial behaviors that effectively reduce current financial stress. These findings are also strongly supported by research conducted by Raaij et al., (2023), which empirically shows that future time perspectives significantly reduce current money management stress through the mediating role of past and present financial behaviors, revealing that individuals with strong future orientation exhibit more controlled financial behaviors which in turn lower the levels of stress experienced in money management. Similarly, the study by Mascia et al., (2023), reinforces these findings by showing that future time perspectives positively affect students' self-regulation and well-being, suggesting that future orientation operates through behavioral and self-regulation mechanisms in shaping psychological outcomes. Studies by Strömbäcka (2022), these findings further support the results by indicating that individuals with a stronger future orientation are more inclined to engage in responsible financial behaviors, which subsequently lead to reduced financial stress and an enhanced sense of control over their financial situation. The presence of partial mediation, rather than full mediation, further suggests that Future Time Perspectives exert a direct influence on Current Money Management Stress through cognitive mechanisms such as anticipatory planning and a reduction in perceived financial uncertainty, and indirect influence through the behavioral pathway of disciplined financial practices. Overall, these results confirm that Past and Present Financial Behaviors serve as critical behavioral mechanisms that translate future-oriented cognitive dispositions into financial stress reduction. This finding has special relevance for KIP-K students at Universitas Airlangga, as it emphasizes that the cultivation of future perspectives is most effective when actualized through concrete daily financial practices; In other words, thinking about the future alone is not enough to ease the pressure of money management, but it must be translated into responsible financial behaviors that allow students to navigate their limited financial resources with greater stability and reduced psychological burden.

5. Conclusion

This study aims to investigate the effect of Self-Control and Future Time Perspective on Current Money Management Stress and Expected Future Financial Security, with Past and Present Financial Behavior acting as a mediating variable among KIP-K students at Universitas Airlangga. The findings indicate that Self-Control plays a significant role in enhancing Expected Future Financial Security, suggesting that the ability to regulate impulses, resist short-term temptations, and maintain consistency with long-term financial plans contributes directly to students' confidence in their future financial

condition. Future Time Perspective was also found to have a significant negative effect on Current Money Management Stress, indicating that a strong future orientation enables students to anticipate financial challenges and engage in more deliberate financial planning, thereby reducing psychological pressure in managing daily finances. In addition, both Self-Control and Future Time Perspective were shown to significantly influence Past and Present Financial Behavior, emphasizing their important role in shaping more responsible and disciplined financial practices in students' everyday financial activities. Furthermore, Past and Present Financial Behavior was found to significantly affect both Current Money Management Stress and Expected Future Financial Security, confirming its position as a key behavioral factor in determining students' overall financial well-being.

Furthermore, the results indicate that Past and Present Financial Behavior functions as a significant mediating variable in the relationship between Self-Control and Expected Future Financial Security, as well as in the relationship between Future Time Perspective and Current Money Management Stress. This suggests that the effectiveness of psychological dispositions in shaping financial well-being is not solely determined by direct cognitive influences, but also by the extent to which these dispositions translate into concrete financial behaviors. The mediation findings emphasize that responsible financial behavior serves as an important mechanism that translates self-regulatory capacity and future-oriented thinking into tangible financial outcomes. Without consistent and disciplined financial behavior, the effects of self-control and future time perspective may not be fully realized. Therefore, fostering responsible financial behavior should be considered a strategic priority for KIP-K students operating in limited financial conditions.

From a theoretical perspective, this study contributes to the development of the Theory of Planned Behavior by integrating psychological dispositions with behavioral constructs in the context of student financial well-being. These findings provide empirical support for the importance of Self-Control, Future Time Perspective, and financial behavior in explaining both current financial pressures and expected future financial security. From a managerial and educational perspective, this research offers practical implications for university administrators, KIP-K program managers, and financial literacy educators to improve their student support strategies by focusing on self-regulatory capacity building, the cultivation of future-oriented thinking, and the strengthening of responsible financial behavior. Apart from its contribution, this study has limitations related to sample size and focuses on one institutional context, namely KIP-K students at Airlangga University, which can affect generalizations. Future research is recommended to broaden the proposed model by incorporating additional variables such as financial literacy, financial self-efficacy, or socio-demographic characteristics, as well as by examining different research contexts. This would help provide a more comprehensive understanding of student financial well-being.

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