

Financial Resilience of Scholarship Recipients: Impact of Literacy and Inclusion through the Lens of Self-Control

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ABSTRACT

Effective financial management is essential for university students, particularly recipients of the KIP-K government scholarship, in maintaining academic and personal stability. Despite receiving financial assistance, many of these students still struggle to manage their funds wisely. This study examines how financial literacy and financial inclusion affect the financial management behavior of KIP-K scholarship recipients in the Business Administration Program at Universitas Nusa Cendana, with self-control as an intervening variable. Using a quantitative case study design, data were collected via questionnaires from 105 KIP-K scholarship students and analyzed using Multiple Linear Regression and Path Analysis, along with validity, reliability, and classical assumption tests. The results show that financial literacy and financial inclusion each have a positive and significant direct effect on financial management behavior, and that self-control significantly influences this behavior as well. Path analysis confirms that self-control effectively mediates the relationship between financial literacy/inclusion and financial management behavior. These findings suggest that while improving financial literacy and inclusion is important, self-control is the decisive factor in translating knowledge and access into disciplined financial habits. Educational institutions are therefore encouraged to provide more targeted financial literacy programs to strengthen students' self-discipline.

INTRODUCTION

The ability to manage personal finances effectively is a fundamental life skill that remains a significant challenge for university students worldwide. In Indonesia, students receiving the KIP-K scholarship represent a unique demographic that must balance academic demands with

the responsibility of managing government-allocated funds to cover living and educational expenses. Recent studies emphasize that poor financial management among students often leads to increased stress, decreased academic performance, and long-term debt (Robb & Woodyard, 2011). Furthermore, the inability to manage finances at a young age is often correlated with poor psychological well-being and a lack of preparation for future economic shocks (Shim et al., 2009; Xiao et al., 2014). Therefore, understanding the determinants of financial management behavior is essential for fostering financial resilience in higher education.

Financial literacy—defined as the combination of knowledge, skills, and attitudes—is widely recognized as a prerequisite for sound financial behavior (Lusardi & Mitchell, 2014). Acknowledgeably, high financial literacy is proven to correlate with better retirement planning and lower debt accumulation (van Rooij et al., 2011). However, having knowledge is not always synonymous with applying it. This gap is often bridged by financial inclusion, which ensures that students have access to formal financial systems, such as banking services and digital payment platforms, enabling them to execute their financial decisions efficiently (Demirguc-Kunt et al., 2018). Financial inclusion acts as an enabling environment where formal institutional access reduces the costs of saving and increases the efficiency of capital allocation (Bazarbash & Podpiera, 2021). At Universitas Nusa Cendana, while KIP-K recipients have been integrated into the formal financial system through scholarship disbursement accounts, their actual financial habits still exhibit significant variability.

The selection of Business Administration students as the focal point of this research is particularly significant, as these students are academically exposed to financial management principles and organizational efficiency. Theoretically, this academic background should translate into superior personal financial habits; however, the gap between theoretical knowledge and practical application remains a widespread phenomenon in behavioral finance known as the "knowledge-action gap" (Kaiser & Menkhoff, 2017). By examining this specific group, the study can identify whether specialized education effectively counteracts impulsive financial tendencies or if internal psychological constraints like low self-control remain the dominant barrier to sound management.

Despite having literacy and access, many students still struggle with "impulse buying" and lack of budgetary discipline, suggesting that internal psychological factors play a decisive role. Self-control is identified as the internal regulatory capacity that allows individuals to resist immediate temptations in favor of achieving long-term financial goals (Tangney et al., 2004). In the context of behavioral economics, self-control serves as the mechanism to combat "present bias," where individuals overvalue immediate rewards at the expense of long-term stability (Laibson, 1997; Thaler & Shefrin, 1981). Without sufficient self-control, financial knowledge and access may fail to produce positive outcomes. This study is motivated by the need to explore how self-control acts as an intervening variable, mediating the influence of financial literacy and inclusion on management behavior.

Furthermore, the KIP-K scholarship serves as a vital economic lifeline for students from underprivileged backgrounds, aiming to equalize educational opportunities in Indonesia. In a

developing regional economy like East Nusa Tenggara, the effective utilization of these funds carries broader socio-economic implications, as financial mismanagement at the student level can lead to a cycle of poverty and academic failure. Efficient management of such subsidies is crucial for social mobility and the reduction of economic inequality (Grohmann et al., 2018). Therefore, analyzing how financial inclusion and literacy operate within this subsidized framework is essential for policy-makers to design better financial intervention programs that do not only provide capital but also foster the psychological discipline necessary for sustainable financial independence.

RESEARCH METHODS

The data analysis for this study was performed using quantitative techniques with the assistance of SPSS software, following several critical stages to ensure the validity, reliability, and accuracy of the findings. Before the main analysis, the research instrument was tested for quality through a validity test using the Pearson Product Moment correlation, where an item is considered valid if the correlation coefficient (r_{xy}) is greater than the r -table value at a 0.05 significance level, and a reliability test using Cronbach's Alpha to ensure internal consistency, with the instrument deemed reliable if the alpha coefficient (α) is ≥ 0.70 . To ensure the regression model qualifies as Best Linear Unbiased Estimator (BLUE), classical assumption tests were then conducted, comprising a normality test using the Kolmogorov-Smirnov test to determine whether the residual data follows a normal distribution, a multicollinearity test to ensure no high correlation exists between independent variables (indicated by a significance value above 0.05), and a heteroscedasticity test to check for variance inequality of residuals across observations.

The primary analysis then used Multiple Linear Regression and Path Analysis to test the relationships between variables, consisting of a partial test (t -test) to determine whether each independent variable (Financial Literacy and Financial Inclusion) and the intervening variable (Self-Control) individually has a significant effect on the dependent variable (Financial Management Behavior), a simultaneous test (F -test) to examine whether the independent variables collectively influence the dependent variable, and the coefficient of determination (R^2) to assess how much of the variation in Financial Management Behavior can be explained by the model. Finally, to test the role of Self-Control (Z) as an intervening variable, the study employed the procedure developed by Baron and Kenny (1986) together with the Sobel Test, determining whether the influence of Financial Literacy (X_1) and Financial Inclusion (X_2) on Financial Management Behavior (Y) is mediated through Self-Control (Z).

RESULTS AND DISCUSSION

The Influence of Financial Literacy (X_1) on Financial Management Behavior (Y)

The results of this study indicate that Financial Literacy has a positive and significant effect on Financial Management Behavior with a regression coefficient of 0.158. This suggests that a better understanding of basic financial concepts, savings, and risk management leads to

wiser management of KIP Kuliah scholarship funds. This finding is consistent with the seminal research by Lusardi and Mitchell (2014), which asserts that individuals with higher financial literacy are better equipped to navigate complex financial environments and are more likely to plan for long-term wealth accumulation. Similarly, a study by Chen and Volpe (1998) among college students concluded that low levels of literacy lead to poor financial decisions, whereas those with high literacy demonstrate superior skills in budgeting and emergency fund allocation. Furthermore, this study aligns with the findings of Hilgert, Hogarth, and Beverly (2003), who identified a strong correlation between "what people know" and "what people do" in the areas of cash flow management and savings. For KIP Kuliah recipients, financial literacy serves as a cognitive asset that mitigates the risk of "financial fragility," a condition where individuals are unable to cope with unexpected expenses (Hasler & Lusardi, 2017). In the context of developing economies, research by Klapper, Lusardi, and Panos (2013) also supports this result, highlighting that financial knowledge is a key driver for higher spending discipline and more responsible borrowing habits. Ultimately, these results suggest that for scholarship students, literacy is not just about understanding money, but about the ability to transform that knowledge into sustainable financial habits that support their academic journey (Fernandes, Lynch, & Netemeyer, 2014).

The Influence of Financial Inclusion (X₂) on Financial Management Behavior (Y)

Financial Inclusion emerged as the most dominant positive predictor in this study (coefficient 0.446). Seamless access to banking services and mobile applications allows students to monitor transactions in real-time, fostering greater financial accountability. This finding aligns with Demircuc-Kunt et al. (2018), who argue that formal account ownership serves as a fundamental gateway to enhanced financial health. Supported by research from Murendo and Mutsonziwa (2017), financial inclusion improves money management efficiency through secure and structured payment systems. Furthermore, Ozili (2018) emphasizes that digital financial inclusion creates a "formalization" of personal finances, encouraging spending discipline through automated transaction records. For Undana students, integration into the formal banking system for scholarship disbursement provides the essential structural infrastructure required for healthy financial habits (Chibba, 2009).

The Influence of Self-Control (Z) on Financial Management Behavior (Y)

Self-control has a significant positive influence (coefficient 0.297) on financial management behavior, confirming that psychological discipline is a critical determinant of financial success. Students with strong self-regulation are better equipped to delay gratification and resist impulsive spending. This result supports the theory of Tangney et al. (2004), which

identifies self-control as a key predictor of positive outcomes across various life domains, including personal finance.

This finding is further corroborated by Baumeister (2002), who noted that self-control failure is the primary driver of impulsive purchasing. In the context of behavioral finance, Strömbäck et al. (2017) found that individuals with higher self-control are more likely to save regularly and have better financial security, regardless of their income level. Furthermore, Moffitt et al. (2011) demonstrate that childhood self-control predicts adult financial stability, reinforcing the idea that internal willpower acts as a necessary filter for managing external financial resources effectively.

The Mediating Role of Self-Control (Z)

Path analysis reveals that Self-Control significantly mediates the relationship between both Financial Literacy and Financial Inclusion toward Financial Management Behavior.

Mediation of Literacy: This supports the research of Amanah et al. (2022), which found that financial knowledge is insufficient without the internal discipline to implement that knowledge. Literacy provides the "know-how," but self-control provides the "willpower."

Mediation of Inclusion: This finding aligns with the perspective of Ozaki (2011), suggesting that while financial tools (inclusion) facilitate transactions, self-control acts as a filter to ensure these tools are used for productive purposes rather than increasing consumptive debt.

Overall, the integration of sound financial understanding (Literacy), accessible tools (Inclusion), and internal discipline (Self-Control) simultaneously contributes 84.5% to shaping healthy financial behavior among Business Administration students at Undana.

CONCLUSION AND SUGGESTIONS

Based on the conclusions and limitations above, several suggestions can be put forward for practical implementation. For universities and program administrators, it is recommended that Universitas Nusa Cendana, particularly the Business Administration Study Program, integrate structured financial literacy training into orientation or mentoring programs for KIP Kuliah recipients, with an emphasis not only on financial knowledge but also on building self-control and disciplined budgeting habits, given that self-control has been shown to be the most decisive factor in this study. For KIP Kuliah scholarship recipients themselves, it is advisable to actively participate in financial literacy activities and to practice simple self-control techniques, such as setting spending limits or preparing monthly budget plans, so that the financial knowledge and access they already possess can be translated into real, disciplined financial behavior.

For future researchers, it is recommended to expand the scope of respondents to include students from other study programs, faculties, or universities in order to improve the generalizability of the findings, and to consider incorporating additional variables not covered in this study, such as parental financial socialization or exposure to financial technology

(fintech), which together may account for the remaining 15.5% of unexplained variance. Furthermore, future studies are encouraged to employ a longitudinal research design rather than a cross-sectional one, so as to capture the dynamic changes in students' financial management behavior over the course of their studies, and to combine questionnaire-based data with interviews or observational methods to reduce the potential for social desirability bias and to obtain a more accurate depiction of students' actual financial practices.

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