

Analysis of Self-Control, Income Stability, and Problem-Solving Skills on Budgeting Behavior

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ABSTRACT

Migrant students often experience unstable financial conditions, face increasing living-cost pressures, and have limited experience in managing personal finances independently. These challenges require adequate financial adaptability to enable students to manage their expenditures effectively and maintain financial stability. This study aims to examine the effects of Self-Control, Income Stability, and Problem-Solving Skill on Budgeting Behavior, both directly and indirectly through the mediating role of Financial Adaptability and the moderating role of Cost of Living Level. A quantitative approach was employed involving 70 migrant students selected through purposive sampling. Data were collected using a Likert-scale questionnaire and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4.0. The results indicate that Self-Control and Problem-Solving Skill have positive and significant effects on Financial Adaptability, whereas Income Stability does not significantly affect Financial Adaptability. Furthermore, Budgeting Behavior is positively and significantly influenced by Income Stability and Financial Adaptability, while Self-Control, Problem-Solving Skill, and Cost of Living Level do not have significant direct effects on Budgeting Behavior. In addition, Financial Adaptability does not mediate the relationships between the three independent variables and Budgeting Behavior. Likewise, Cost of Living Level does not moderate the relationship between Financial Adaptability and Budgeting Behavior. These findings demonstrate that income stability and financial adaptability play a more substantial role in explaining migrant students' budgeting behavior than the psychological factors examined in this study. The study highlights the importance of strengthening financial adaptability and maintaining income stability as key determinants of effective budgeting behavior among migrant students.

Keywords: Self-Control, Income Stability, Problem-Solving Skill, Financial Adaptability, Budgeting Behavior.

ABSTRAK

Mahasiswa migran sering menghadapi kondisi keuangan yang tidak stabil, tekanan biaya hidup yang semakin meningkat, serta keterbatasan pengalaman dalam mengelola keuangan secara mandiri. Kondisi tersebut menuntut kemampuan adaptabilitas keuangan yang memadai agar mahasiswa mampu mengelola pengeluaran secara efektif dan mempertahankan stabilitas keuangan. Penelitian ini bertujuan menguji pengaruh Self-Control, Income Stability, dan Problem-Solving Skill terhadap Budgeting Behavior, baik secara langsung maupun tidak langsung melalui peran mediasi Financial Adaptability dan peran moderasi Cost of Living Level. Penelitian ini menggunakan pendekatan kuantitatif dengan melibatkan 70 mahasiswa migran yang dipilih menggunakan teknik purposive sampling. Data dikumpulkan melalui kuesioner berskala Likert dan dianalisis menggunakan Structural Equation Modeling–Partial Least Squares (SEM-PLS) dengan bantuan SmartPLS 4.0. Hasil penelitian menunjukkan bahwa Self-Control dan Problem-Solving Skill berpengaruh positif dan signifikan terhadap Financial Adaptability, sedangkan Income Stability tidak berpengaruh signifikan terhadap Financial Adaptability. Selanjutnya, Budgeting Behavior dipengaruhi secara positif dan signifikan oleh Income Stability dan Financial Adaptability, sementara Self-Control, Problem-Solving Skill, dan Cost of Living Level tidak menunjukkan pengaruh langsung yang signifikan terhadap Budgeting Behavior. Financial Adaptability juga tidak terbukti memediasi hubungan antara ketiga variabel independen dengan Budgeting Behavior. Demikian pula, Cost of Living Level tidak terbukti memoderasi hubungan antara Financial Adaptability dan Budgeting Behavior. Temuan ini menunjukkan bahwa stabilitas pendapatan dan adaptabilitas keuangan memiliki peran yang lebih besar dalam menjelaskan perilaku penganggaran mahasiswa migran dibandingkan faktor psikologis yang diteliti. Penelitian ini menegaskan pentingnya penguatan adaptabilitas keuangan dan stabilitas pendapatan sebagai faktor utama dalam membentuk perilaku penganggaran yang efektif pada mahasiswa migran.

Kata Kunci: Self-Control, Income Stability, Problem-Solving Skill, Financial Adaptability, Budgeting Behavior.

1. Introduction

The increasingly dynamic pace of economic growth requires students, particularly migrant students, to manage their finances independently and adaptively.

Migrant students generally face more complex financial challenges than students who live with their families, such as uncertain income sources, high living costs, and limited experience in managing personal budgets. These conditions make students a group that is vulnerable to

financial problems that can affect the quality of their financial decision-making.

One factor that has been widely examined in the financial behavior literature is income stability. Income stability is considered capable of providing certainty in individual financial planning and management. However, previous research findings remain inconsistent regarding the effect of income stability on financial behavior. Among migrant students, this issue becomes more relevant because most of them still depend on remittances from their parents or side income sources that tend to be irregular. Therefore, further research is needed to understand how income stability affects budgeting behavior in this group.

Beyond economic factors, psychological factors are also believed to play a role in shaping individual financial behavior. (Shaleha, Ramla, & Hakim, 2022) found that various forms of behavioral biases influence the financial decision-making process of individual investors. This finding indicates that psychological aspects play an important role in determining how a person responds to uncertainty and manages available financial resources. In the context of students, the ability to exercise self-control becomes important because it can help individuals resist consumptive impulses and make more rational financial decisions. In the same context, problem-solving skill is also regarded as an ability that allows individuals to evaluate various alternative solutions when facing financial problems. Penelitian (Serido, Shim, & Tang, 2013) showed that students with good problem-solving abilities tend to make more rational and measured financial decisions. However, research examining the effect of problem-solving skill on students' budgeting behavior remains relatively limited.

In addition to psychological factors, individuals' ability to adapt to changing financial conditions has also received increasing attention in financial behavior studies. (Safrianti & Puspita, 2024) showed that the ability of business actors to utilize payment gateways, along with financial literacy and financial inclusion, contributes to improved business performance. This finding indicates that successful financial management is determined not only by the availability of financial resources but also by an individual's ability to adjust to changes in the financial environment. At the individual level, this ability is reflected in financial adaptability, namely the capacity to adjust financial strategies and decisions when facing changes in economic or personal financial conditions. Nevertheless, studies on financial adaptability among migrant students remain relatively limited, even though this group frequently faces financial uncertainty that demands a high level of adaptive capacity.

Beyond internal factors, external economic conditions such as the cost of living level also have the potential to influence students' financial behavior. Migrant students who live far from their families often face varying living costs depending on their place of residence. Theoretically, higher cost-of-living pressure may encourage individuals to manage their budgets more strictly. However, empirical evidence regarding the role

of living costs in shaping budgeting behavior remains mixed and has not yet produced a consistent conclusion.

Based on the description above, a research gap remains regarding the effect of self-control, income stability, and problem-solving skill on budgeting behavior, particularly through the mechanism of financial adaptability and under varying cost-of-living conditions. Most previous studies have focused more on financial literacy, investment behavior, or general financial behavior, and have therefore not provided a comprehensive understanding of the factors influencing budgeting behavior among migrant students. Accordingly, this study aims to analyze the effect of self-control, income stability, and problem-solving skill on budgeting behavior with financial adaptability as a mediating variable and cost of living level as a moderating variable among migrant students in Kota Ambon. This study is expected to provide theoretical contributions to the development of financial behavior literature as well as practical input for students and educational institutions in improving the quality of student financial management.

2. Literature Review

Theory of Planned Behavior (TPB)

(Ajzen, 1991) introduced a theoretical approach called the Theory of Planned Behavior (TPB), which is considered appropriate for understanding how individuals make decisions regarding their personal finances. According to this framework, an individual's tendency to act is influenced by three key factors: personal evaluation of the behavior, perceived social pressure, and belief in one's ability to control that behavior. In the context of personal financial management, this theory can be used to understand how individuals form intentions and take concrete actions in managing expenditure and savings.

Manajemen Keuangan Pribadi

(Gosal & Astuti, 2021) state that personal financial management involves strategic efforts to manage income and expenditure efficiently so that individuals can meet their daily needs and build a stable and sustainable financial condition. Personal financial management can be examined through two main aspects, namely spending behavior and saving behavior. Spending behavior covers consumption and cash management, while saving behavior includes the habit of saving regularly, having clear saving goals, and the amount of money saved (Atikah & Kurniawan, 2021).

Self-Control

According to (Ekofani & Paramita, 2023) an individual's ability to manage their desires, particularly when facing emotional or social pressure, plays an important role in avoiding impulsive purchases or unnecessary consumption. When individuals possess strong self-control, they tend to be able to avoid irrational consumptive behavior. To understand the dimensions of self-control in greater depth, (Ayuningtyas & Irawan, 2021) divide it into three main indicators, namely

behavioral control, cognitive control, and decision-making control.

Income Stability

Income stability refers to the consistency and certainty of an individual's or organization's income over a given period. It is a crucial factor in determining financial well-being and plays a significant role in influencing performance, both at the individual and organizational level. For individuals, income stability can have a profound impact on their performance across various aspects of life. When individuals have a stable income, they experience reduced financial pressure, which can positively affect their mental well-being and overall productivity (Oladimeji et al., 2025).

Problem Solving Skill

According to Annetta (2008), as cited in (Lu & Xie, 2024), problem-solving skill is a 21st-century competency that is essential and irreplaceable in the process of learning, working, and daily life within a rapidly changing society. Because problem solving involves cognitive processes and strategies such as constructing and manipulating representations, analyzing data, identifying causes, designing plans, and finding solutions, it serves as a fundamental approach to achieving effective and meaningful learning. To develop problem-solving skills, students must be given opportunities to practice facing problems in a non-threatening environment.

Financial Adaptability

Financial education equips students with analytical tools and decision-making frameworks that are essential for navigating a complex and dynamic economic landscape. As emphasized by Huston (2010) as cited in (Angeles, 2025), the depth and application of financial adaptability knowledge determine an individual's ability to respond effectively to financial instability and market disruptions. In local economies undergoing transition, such as those affected by post-pandemic recovery or inflationary pressure, the relevance and application of financial education become increasingly critical.

Cost of Living

Cost of living refers to a step-by-step approach to calculating living expenses, in which every individual needs to understand economic planning within household life in order to compare how each individual's living costs can be measured in monetary terms relative to purchasing power (Husna & Jamal, 2018).

Hipotesis

- H1 : Self-Control has a significant effect on students' Financial Adaptability.
H2 : Income Stability has a significant effect on students' Financial Adaptability.
H3 : Problem-Solving Skill has a significant effect on students' Financial Adaptability.

- H4 : Self-Control has a significant effect on students' Budgeting Behavior.
H5 : Problem-Solving Skill has a significant effect on students' Budgeting Behavior.
H6 : Income Stability has a significant effect on students' Budgeting Behavior.
H7 : Financial Adaptability has a significant effect on students' Budgeting Behavior.
H8 : Cost of Living Level has an effect on students' Budgeting Behavior.
H9 : Cost of Living Level moderates the effect of Financial Adaptability on students' Budgeting Behavior.

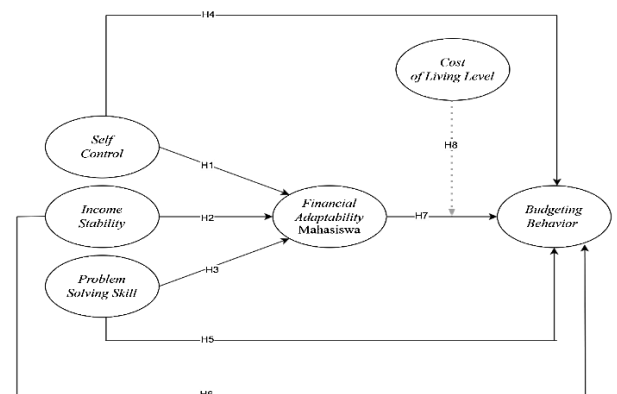


Figure 1. Conceptual Framework

3. Methodology

This study employs a quantitative approach with a cross-sectional design aimed at examining the causal relationships among variables through measurements taken at a single point in time. This approach was chosen because it aligns with the research objective of analyzing the effect of Self-Control, Income Stability, and Problem-Solving Skill on Budgeting Behavior through Financial Adaptability as a mediating variable and Cost of Living Level as a moderating variable.

3.1 Data

The study population consists of migrant students currently pursuing their education at various universities in Kota Ambon. Given that the exact population size is unknown, the sample size was determined based on the recommendation of (Hair, Risher, Sarstedt, & Ringle, 2019) for Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis, which states that models of moderate complexity require a minimum of 50 to 100 respondents to produce adequate estimations. Taking into account the number of constructs, indicators, and structural relationships tested in the research model, a sample size of 70 respondents was determined.

The sampling technique used was purposive sampling, with the criterion that respondents were migrant students actively pursuing their education in Kota Ambon. This technique was chosen because the study specifically focuses on a group of students experiencing independent financial management as a result of living away from their families.

Primary data were collected using a closed-ended questionnaire developed based on the operational indicators of each research variable, namely Self-Control, Income Stability, Problem-Solving Skill, Financial Adaptability, Cost of Living Level, and Budgeting Behavior. All indicators were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

3.2 Analysis Method

Data analysis was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with the assistance of SmartPLS 4.0 software. PLS-SEM was selected based on several considerations, namely its ability to simultaneously analyze models involving direct, mediating, and moderating relationships, its tolerance for relatively limited sample sizes, and its strong orientation toward theoretical model development and prediction.

The analysis was carried out through the following stages:

a. Measurement Model Evaluation (*Outer Model*)

Outer model evaluation aims to test the quality of the research instrument through construct validity and reliability testing. Convergent validity was evaluated using outer loading values with a minimum threshold of 0.70 and Average Variance Extracted (AVE) with a minimum value of 0.50. Construct reliability was assessed through Cronbach's Alpha and Composite Reliability with a minimum value of 0.70. In addition, discriminant validity was evaluated using the Fornell-Larcker criterion and cross-loading to ensure that each construct has an adequate level of empirical distinctiveness from other constructs.

b. Structural Model Evaluation (*Inner Model*)

Inner model evaluation was conducted to assess the predictive ability and strength of the relationships among latent variables in the research model. Testing was carried out through the coefficient of determination (R^2) to measure the ability of the independent variables to explain the dependent variable, as well as *effect size* (f^2) to assess the contribution of each construct to changes in R^2 values. Furthermore, the predictive relevance of the model was evaluated using *Stone-Geisser's* Q^2 value to measure the model's predictive capability with respect to the observed data.

c. Hypothesis Testing

Hypothesis testing was conducted using a bootstrapping procedure with 5,000 subsamples. This procedure was used to evaluate the significance of direct effects, indirect effects (mediation), and moderating effects among the research variables. The decision to accept or reject a hypothesis was based on a *t-statistic value* ≥ 1.96 and a *p-value* ≤ 0.05 at a 5% significance level. Path coefficient values were used to interpret the direction and magnitude of the effect among variables in the research model.

4. Results And Discussion

4.1 Research Results

Respondent Characteristics

This study involved 70 migrant students currently pursuing their education in Kota Ambon, selected as respondents to describe the financial management conditions of students living far from their families. The respondents' characteristics reveal a diversity of backgrounds that provides a more comprehensive picture of the financial behavior of migrant students in the region. In terms of gender, the respondents were dominated by female students, numbering 44 people or 62.9% of the total respondents, while male students numbered 26 people or 37.1%. This composition indicates that female participation in the study was higher than that of males, so the perspectives and experiences reflected in the research data tend to represent more of the female students' conditions.

In terms of regional origin, respondents came from various regions in Eastern Indonesia with diverse social, cultural, and economic backgrounds. Most respondents came from the provinces of North Maluku, Sulawesi, and Papua, while the rest came from other regions in eastern Indonesia. This diversity of origin indicates that Kota Ambon is one of the educational centers that attracts students from various regions to continue their studies. This condition also reflects variations in life experiences and financial management patterns that may be influenced by differences in culture, family economic conditions, and living costs from each respondent's region of origin.

Based on age group, the majority of respondents were between 18 and 22 years old. This age range indicates that most respondents were in the early to middle stage of their college years, a period often marked by the process of adjusting to a new environment, increasing personal responsibility, and the emerging development of independent financial management skills. At this stage, students generally begin to face various financial decisions that must be made independently, such as managing their allowance, meeting daily needs, managing academic expenses, and determining spending priorities. As migrant students, respondents also face different challenges compared to students who live with their families. The distance from their parents requires them to be more independent in managing expenditures and adjusting to the economic conditions faced during their studies. This situation makes the group of migrant students a relevant population for examining Financial Adaptability and Budgeting Behavior, as they are required to adapt to various changes in financial conditions while implementing effective budgeting behavior to meet their living needs while pursuing their education in Kota Ambon. The respondents' characteristics, dominated by young students with diverse regional backgrounds, provide an important context for understanding the research findings and the dynamics of financial management among migrant students.

Outer Model Testing

The outer model serves to evaluate the strength of the relationship between indicators and their latent constructs. This evaluation was conducted through two stages:

Table 1. Outer Model Evaluation Results

Variable	Indicator	Outer Loading	AVE	Cronbach's Alpha	Ket.
Self-Control	X1.1	0.932	0.771	0.851	Valid & Reliable
	X1.2	0.821			
	X1.3	0.877			
Income Stability	X2.1	0.846	0.723	0.809	Valid & Reliable
	X2.2	0.856			
	X2.3	0.85			
Problem-Solving Skill	X3.1	0.849	0.692	0.777	Valid & Reliable
	X3.2	0.818			
	X3.3	0.828			
Financial Adaptability	Z1.1	0.834	0.700	0.787	Valid & Reliable
	Z1.2	0.841			
	Z1.3	0.835			
Budgeting Behavior	Y1.1	0.825	0.707	0.793	Valid & Reliable
	Y1.2	0.872			
	Y1.3	0.825			
Cost of Living Level	M1.1	0.873	0.730	0.818	Valid & Reliable
	M1.2	0.871			
	M1.3	0.818			

Source: Processed data, 2025

Based on the measurement model (*outer model*) evaluation results presented in Table 1, all indicators used in this study demonstrate good measurement quality. This can be seen from the outer loading value of each indicator, which is above the recommended minimum threshold of 0.70. A high outer loading value indicates that each indicator has a strong ability to represent the latent construct it measures. Accordingly, the indicators used can be considered to have an adequate level of convergent validity because they are able to explain the latent variable consistently and in accordance with the underlying theoretical concept. This result shows that no indicators need to be eliminated from the model, as all of them meet the criteria required in Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis.

Furthermore, convergent validity testing is also reinforced by the Average Variance Extracted (AVE) value of each construct. The analysis results show that all constructs have an AVE value above 0.50, meaning that more than 50% of the indicator variance can be explained by the construct being measured. This value indicates that each construct has a good ability to capture the information contained in its constituent indicators, so it can be stated that convergent validity requirements have been met. In other words, the indicators within each construct have a sufficiently strong level of interrelation and are able to adequately reflect the same concept.

Subsequently, reliability testing shows that all constructs have a Cronbach's Alpha value above 0.70. This value indicates a good level of internal consistency, so the research instrument can be considered capable of producing stable and consistent measurements across indicators within the same construct. The high Cronbach's Alpha value indicates that the indicators used have a strong interrelation with one another in measuring the same concept, so the level of reliability of the research instrument is acceptable. Accordingly, the data obtained through this research instrument can be trusted for use in further analysis.

Overall, the measurement model evaluation results indicate that all indicators and constructs in the study have met the required validity and reliability criteria. Meeting these criteria indicates that the research instrument has good measurement quality and is able to accurately represent the latent variables. Therefore, the measurement model (*outer model*) can be declared appropriate and eligible to proceed to the structural model (*inner model*) evaluation stage, so that the relationships among variables in the study can be further analyzed with an adequate level of confidence.

Inner Model Testing

The second step, Inner Model analysis, aims to examine the relationships among latent variables within the structural model. Two indicators used are the coefficient of determination (R^2) and *effect size* (f^2).

Table 2. Inner Model Evaluation Results

Variable/Relationship	R^2	R^2 Adjusted	f^2	Interpretation
Financial Adaptability	0.503	0.481	-	Moderate
Budgeting Behavior	0.52	0.475	-	Moderate
Self-Control → Financial Adaptability	-	-	0.269	Medium
Income Stability → Financial Adaptability	-	-	0.003	Very Small
Problem-Solving Skill → Financial Adaptability	-	-	0.171	Medium
Self-Control → Budgeting Behavior	-	-	0.016	Very Small
Income Stability → Budgeting Behavior	-	-	0.232	Medium
Problem-Solving Skill → Budgeting Behavior	-	-	0.028	Small
Financial Adaptability → Budgeting Behavior	-	-	0.081	Small
Cost of Living Level → Budgeting Behavior	-	-	0	None

Cost of Living Level × Financial Adaptability → Budgeting Behavior	-	-	0	None
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Sumber: Data diolah, 2025

Based on the test results presented in Table 2, the coefficient of determination (R^2) value for the Financial Adaptability variable of 0.503 indicates that the combination of Self-Control, Income Stability, and Problem-Solving Skill is able to explain 50.3% of the variation occurring in Financial Adaptability. In other words, more than half of the change or variation in respondents' financial adaptability can be explained by these three variables, while the remaining 49.7% is influenced by other factors outside the research model that were not examined in this study. This value indicates that the model has a fairly good explanatory ability in describing the factors that influence Financial Adaptability. This shows that self-control, income stability, and problem-solving skill are relevant factors in shaping an individual's ability to adjust to various financial conditions and challenges faced.

Meanwhile, the R^2 value for the Budgeting Behavior variable of 0.520 indicates that 52.0% of the variation in budgeting behavior can be explained by the variables in the research model. This percentage shows that the model used has a fairly strong explanatory power in accounting for respondents' budgeting behavior. Accordingly, more than half of the change in budgeting behavior is influenced by the variables analyzed in this study, while the remaining 48.0% is likely influenced by other factors not included in the model, such as the level of financial literacy, consumption habits, family economic conditions, and other psychological and social factors.

Beyond examining the model's ability to explain the dependent variable, this study also evaluated the magnitude of each variable's contribution through effect size (f^2). The analysis results show that Self-Control has an f^2 value of 0.269 on Financial Adaptability. This value indicates that Self-Control has a moderate-category effect, so it can be considered one of the factors that contributes fairly importantly to improving an individual's financial adaptability. This finding shows that an individual's ability to control impulses, regulate behavior, and make more rational decisions plays a role in shaping the ability to face changes and uncertainty in financial conditions. On the other hand, Income Stability has an f^2 value of only 0.003 on Financial Adaptability, indicating a very small effect size that provides almost no substantive contribution to changes in that variable. This result indicates that although income stability may be related to financial adaptability, the magnitude of its effect is relatively weak compared to other variables in the model. Accordingly, an increase or decrease in income stability does not significantly change respondents' level of Financial Adaptability. Unlike its effect on Financial Adaptability, Income Stability shows a larger effect size on Budgeting Behavior, namely $f^2 = 0.232$. This value falls into the moderate effect category, indicating that

income stability makes a fairly meaningful contribution to shaping individual budgeting behavior. The more stable an individual's income, the greater the opportunity for that individual to plan a budget, control expenditure, and manage finances more effectively. Therefore, income stability can be considered one of the important factors supporting the formation of good budgeting behavior.

Furthermore, the analysis results show that the Cost of Living Level variable and the interaction between Cost of Living Level and Financial Adaptability (Cost of Living Level × Financial Adaptability) have an f^2 value of 0.000. This value indicates that both variables do not have a substantive effect on Budgeting Behavior. In other words, neither the level of living costs nor its role as a moderating variable provides a meaningful additional explanatory contribution to the research model. This finding reinforces the previous hypothesis testing results, which showed that the moderating effect of Cost of Living Level was not significant, so that the presence of this variable has not been able to either strengthen or weaken the relationship between Financial Adaptability and Budgeting Behavior. Overall, the R^2 and f^2 analysis results indicate that the research model has a fairly good explanatory ability, with Self-Control and Income Stability being the variables that make the most substantial contribution to explaining the variation in the dependent variables examined.

Significance (Hypothesis Testing)

Direct Effect Bootstrapping Results

Based on the Direct Effect Path Coefficient Bootstrapping results, the following can be explained:

Table 3. Hypothesis Testing Results

Hypothesis	Relationships Between Variables	β (Koefisien)	P-Value	Decision
H1	Self-Control → Financial Adaptability	0.424	0.001	Accepted
H2	Income Stability → Financial Adaptability	0.045	0.345	Rejected
H3	Problem-Solving Skill → Financial Adaptability	0.373	0.001	Accepted
H4	Self-Control → Budgeting Behavior	0.116	0.195	Rejected
H5	Problem-Solving Skill → Budgeting Behavior	0.166	0.191	Rejected
H6	Income Stability → Budgeting Behavior	0.378	0.000	Accepted

H7	Financial Adaptability → Budgeting Behavior	0.296	0.023	Accepted
H8	Cost of Living Level → Budgeting Behavior	-0.011	0.461	Rejected
H9	Cost of Living Level × Financial Adaptability → Budgeting Behavior	0.010	0.446	Rejected

Source: Processed data, 2025

Based on the hypothesis testing results presented in Table 3, it can be seen that several relationships among variables proved statistically significant, while other relationships did not show an adequate level of significance. Hypotheses H1, H3, H6, and H7 are declared accepted because each has a p-value smaller than 0.05, thereby meeting the acceptance criteria for hypotheses in this study. These results indicate that the Self-Control variable has a significant effect on Financial Adaptability, meaning that an individual's ability to control behavior, emotions, and financial decision-making contributes to their ability to adjust to various financial conditions and changes faced. Problem-Solving Skill is also shown to have a significant effect on Financial Adaptability, indicating that individuals with good problem-solving abilities tend to be more capable of facing financial challenges and finding appropriate strategies to adapt to changing economic situations. In another relationship, Income Stability is found to have a significant effect on Budgeting Behavior, indicating that income stability is one of the important factors in shaping more planned and consistent budgeting behavior. Furthermore, Financial Adaptability is also shown to have a significant effect on Budgeting Behavior, so that the higher an individual's ability to adapt to financial conditions, the better their behavior in preparing, managing, and controlling their daily financial budget.

On the other hand, the test results show that hypotheses H2, H4, H5, H8, and H9 did not receive empirical support because they have p-values greater than 0.05. This condition indicates that the relationships tested in these hypotheses do not have a sufficient level of significance to demonstrate a statistical effect. Accordingly, the variables involved in these hypotheses cannot be stated to have a meaningful contribution to the dependent variables in the research model. In addition, the test results also show that the moderating effect proposed in the study has not been able to either strengthen or weaken the relationships among the tested variables significantly. This finding indicates that the role of the moderating variable in the research model remains relatively limited, so that the effects that emerge are explained more by direct relationships among variables than by the previously formulated moderating

mechanism. Overall, these results confirm the importance of self-control, problem-solving skill, income stability, and financial adaptability in shaping budgeting behavior, while several other relationships require further study to understand the factors that may influence the nonsignificant results obtained.

Indirect Effect Bootstrapping Results

Based on the Indirect Effect Path Coefficient Bootstrapping results, the following can be explained:

Table 4. Indirect Effect Testing Results

Hypothesis	Relationships Between Variables	Koefisien (β)	P-Value	Decision
H10	Income Stability → Financial Adaptability → Budgeting Behavior	0.013	0.356	Rejected
H11	Problem-Solving Skill → Financial Adaptability → Budgeting Behavior	0.11	0.052	Rejected
H12	Self-Control → Financial Adaptability → Budgeting Behavior	0.125	0.073	Rejected

Source: Processed data, 2025

Based on the indirect effect test results presented in Table 4, all mediation paths tested in this study do not show an adequate level of significance, as each has a p-value greater than 0.05. These results indicate that Financial Adaptability has not been shown to act as a mediating variable bridging the effect of the independent variables on Budgeting Behavior. For the relationship between Income Stability and Budgeting Behavior through Financial Adaptability, an indirect path coefficient of $\beta = 0.013$ was obtained with a p-value of 0.356. This value indicates that the indirect effect formed is very small and not statistically significant, so income stability cannot be said to influence budgeting behavior through an increase in financial adaptability. This finding indicates that the effect of Income Stability on Budgeting Behavior tends to occur directly, without going through the mediating mechanism of Financial Adaptability.

A similar result was also found in the relationship between Problem-Solving Skill and Budgeting Behavior through Financial Adaptability. The test shows an indirect coefficient value of $\beta = 0.110$ with a p-value of 0.052. Although the coefficient value shows a positive direction of the relationship and the p-value is relatively close to the significance threshold, the result still does not meet the statistical criteria set in this study. Accordingly, problem-solving skill has not been shown to influence budgeting

behavior through an increase in financial adaptability. This condition indicates that although individuals with good problem-solving skills tend to be more adaptive in facing financial challenges, this increase in adaptability is not yet strong enough to produce a significant change in budgeting behavior.

Furthermore, the indirect relationship between Self-Control and Budgeting Behavior through Financial Adaptability also shows a nonsignificant result. The path coefficient obtained is $\beta = 0.125$ with a p-value of 0.073, which remains above the 0.05 significance threshold. This result indicates that an individual's ability to exercise self-control has not been shown to influence budgeting behavior through the mechanism of financial adaptability. In other words, although Self-Control plays an important role in financial management, this effect does not occur indirectly through Financial Adaptability, but is more likely to occur through a direct path of influence or through other factors not accommodated in this research model.

Overall, the mediation test results show that Financial Adaptability has not been shown to be an intervening variable explaining the relationship between Income Stability, Problem-Solving Skill, and Self-Control on Budgeting Behavior. This finding indicates that financial adaptability has not been able to significantly transmit the effect of these three variables into budgeting behavior. Therefore, the relationship between the independent variables and Budgeting Behavior in this study is more appropriately explained through direct effects rather than through a mediation mechanism involving Financial Adaptability. This result also opens opportunities for future research to explore other mediating variables that may play a stronger role in explaining the process of forming individual budgeting behavior.

4.2 Discussion

The research results show that the relationships among variables in the model are not entirely consistent with the proposed hypotheses. Some relationships received empirical support, while others did not show statistical significance. This variation in findings indicates that migrant students' budgeting behavior is not shaped by a single factor, but rather through the interaction of various psychological and economic factors that operate through different mechanisms. This finding shows that the ability to manage finances among migrant students is a complex process, requiring an explanation that focuses not only on statistical significance but also on the underlying mechanisms of the relationships among variables.

Based on the research model, the discussion begins with an analysis of the factors influencing financial adaptability, followed by a discussion of the determinants of budgeting behavior as the main financial behavior that is the focus of this study. Subsequently, the discussion addresses the testing of the mediating role of financial adaptability and the moderating effect of cost of living level to obtain a more comprehensive understanding of

the mechanisms underlying the relationships among variables. This approach allows each finding to be interpreted based on theoretical foundations, critically compared with previous research, and analyzed for its contribution to the development of financial behavior literature, particularly in the context of migrant students.

Self-Control and Problem-Solving Skill as Determinants of Financial Adaptability

Self-control and problem-solving skill emerge as two psychological determinants that contribute to the formation of financial adaptability among migrant students. This finding indicates that the ability to adapt to changing financial conditions is influenced more by an individual's psychological capacity than by their economic condition. For students living far from their families, financial decision-making is done independently, so the ability to control oneself and solve problems becomes a key asset in adjusting financial strategies when facing income uncertainty, changing academic needs, or rising living costs.

This finding can be explained through the Theory of Planned Behavior (Ajzen, 1991), particularly the concept of perceived behavioral control, which explains that individuals who believe in their ability to control their actions are better able to maintain desired behavior even when facing external obstacles. In the context of this study, this ability is reflected in self-control, which helps students resist consumptive impulses, evaluate various alternative uses of funds, and set rational spending priorities. Therefore, self-control does not directly create adaptive ability, but rather shapes an individual's capacity to adjust financial decisions when facing economic uncertainty. This explanation is consistent with Serido et al. (2013), who showed that psychological capacity is an important foundation in the formation of financial capability during the transition toward independence. This similarity in results indicates that the ability to control behavior is an important asset for students in maintaining the quality of financial decisions even in situations full of uncertainty.

A similar mechanism also explains the effect of problem-solving skill on financial adaptability. The ability to solve problems allows students to identify sources of financial difficulty, evaluate various alternative solutions, and then choose the strategy most suitable for the situation faced. Among migrant students in Kota Ambon, this ability becomes important because they routinely face changing academic needs, fluctuations in living costs, and delays in receiving funds from their families. Individuals with good problem-solving skills do not merely react to these changes but are able to systematically adjust their financial strategies so that they can still meet priority needs. This finding reinforces the view that financial adaptability develops through a continuous process of evaluation and problem solving, rather than solely through the availability of financial resources.

This finding is consistent with Serido et al. (2013), who showed that psychological ability plays an important

role in shaping financial capability among individuals entering the phase of independence. This similarity can be explained by the fact that both Serido's respondents and those in this study are at a life transition stage that demands the ability to make financial decisions independently. Nevertheless, this study provides a more specific context because it examines migrant students who not only face the demands of managing their own finances, but also must adapt to a new social and economic environment. Therefore, the results of this study extend previous findings by showing that self-control and problem-solving skill do not merely support financial capability in general, but also shape financial adaptability among migrant student groups.

In contrast to previous research that has largely positioned self-control as a direct predictor of financial behavior, this study shows that this psychological capacity first shapes an individual's ability to adapt to changing financial conditions. This finding offers the perspective that financial adaptability is an important mechanism that bridges the decision-making process before it is reflected in everyday financial behavior. Accordingly, this study extends financial behavior literature by positioning financial adaptability as a form of implementation of psychological capacity within the context of migrant students who live in more dynamic financial conditions than nonmigrant students.

From a theoretical perspective, the results of this study reinforce the Theory of Planned Behavior (Ajzen, 1991), in that perceived behavioral control does not only influence behavior directly but also shapes an individual's ability to adjust strategies when facing changing external conditions. In the context of student financial behavior, financial adaptability can be viewed as a manifestation of this psychological capacity. This finding also extends the study of financial adaptability, which has largely been associated with literacy or financial ability, by showing that psychological factors also make a significant contribution to its formation.

Limitations of Income Stability in Shaping Financial Adaptability

The absence of an effect of income stability on financial adaptability indicates that students' ability to adapt to changing financial conditions is not solely determined by the stability of their income sources. This finding indicates that financial adaptability reflects more of an individual's capacity to respond to financial uncertainty through adjustments in financial management strategy than an objective economic condition. Accordingly, certainty in receiving funds does not necessarily result in adaptive ability if the individual is not yet able to effectively manage changes in their financial situation.

This explanation is consistent with the concept of financial capability put forward by Huston (2010), as cited in Angeles (2025), which emphasizes that financial ability depends not only on the ownership of resources but also on an individual's capacity to use their knowledge and skills to make appropriate financial decisions. In the

context of this study, financial adaptability is a manifestation of this ability. Students who receive irregular income can still demonstrate a high level of adaptability if they are able to evaluate their financial condition, change spending priorities, and choose strategies appropriate to the changes they face. Conversely, students with relatively stable income do not necessarily have adaptive ability if they are unable to effectively manage changes in their financial condition.

The characteristics of the respondents also help explain this finding. Most migrant students in Kota Ambon still depend on funds sent by their parents, scholarships, or part-time work, the receipt patterns of which are not always consistent. This condition causes income uncertainty to become part of daily experience during their studies. As a result, adaptive ability develops more through the process of facing and managing uncertainty than through income certainty itself. This finding shows that repeated experience in dealing with financial dynamics can build better adaptive ability, so that financial adaptability develops as a result of an ongoing process of learning and adjustment, rather than solely because of a stable economic condition. This explanation is also consistent with Perry & Morris (2005), who assert that financial behavior is influenced not only by economic conditions but also by an individual's knowledge, beliefs, and financial management ability. Accordingly, among migrant students, an individual's internal capacity appears to play a larger role than income stability in shaping financial adaptability.

This finding differs from Oladimeji et al. (2025), who reported that income stability contributes to improved well-being and individual financial performance. This difference is likely influenced by differences in respondent characteristics and research context. The study by Oladimeji et al. (2025) was conducted on individuals who already had jobs with relatively fixed income sources, so income stability became the basis for both short-term and long-term financial planning. In contrast, the respondents in this study are students still in the transitional phase toward financial independence, with relatively fluctuating funding sources. Under such conditions, the ability to adapt to changing economic conditions becomes more important than income certainty itself. This difference shows that the effect of income stability on financial adaptability is contextual and is influenced by population characteristics, life-cycle stage, and the form of income sources held by respondents.

From a theoretical perspective, this finding places a limit on the view that positions economic condition as the primary determinant of an individual's ability to adapt to financial change. Perry & Morris (2005) explain that financial behavior is shaped by the interaction between economic factors, knowledge, and individual characteristics, while Gerrans & Heane (2019) show that the development of individual capacity through financial education contributes to the formation of financial competence. In line with both views, the results of this study indicate that among migrant student groups,

adaptive ability is influenced more by the process of learning to face uncertainty than by the income stability possessed. Accordingly, this study extends the literature on financial adaptability by showing that the formation of adaptive ability does not always follow an improvement in economic condition, but is also influenced by individual experience in facing changes in the financial environment.

From a practical standpoint, the results of this study indicate that efforts to improve students' financial adaptability cannot be achieved solely through the provision of financial assistance or increased access to income sources. Higher education institutions need to develop programs that equip students with the ability to face financial uncertainty through training in flexible budget preparation, simulations of financial decision-making, and fund management strategies for situations of changing income. For migrant students, this approach is more relevant because the main challenge they face is not only the limited amount of income, but also uncertainty regarding the timing and amount of funds received during their studies. Therefore, financial literacy programs should not only focus on improving financial knowledge, but also on developing adaptive ability so that students can maintain effective financial management under various economic conditions.

Income Stability and Financial Adaptability as Direct Determinants of Budgeting Behavior

The direct effect of income stability on budgeting behavior indicates that certainty in receiving funds provides a stronger foundation for students to prepare, implement, and maintain a financial budget. For migrant students, certainty regarding the timing and amount of funds received makes it easier to determine spending priorities, so that financial decisions can be made in a more planned manner. Under conditions of more predictable income, students not only find it easier to allocate funds for academic and daily needs, but also have greater room to anticipate unexpected expenses without disrupting their existing financial plans.

This finding is consistent with Perry and Morris (2005), who explain that an individual's economic condition influences their ability to make financial decisions because it determines the room for maneuver available in managing income and expenditure. A similar result was also reported by Robb & Sharpe (2009), who found that students in better financial condition tend to apply more consistent budgeting behavior. Both studies indicate that certainty of financial resources provides individuals with an opportunity to set spending priorities more rationally. This study extends previous findings by showing that among migrant students, income certainty does not always come from steady employment, but also from the consistency of remittances, scholarships, or other funding sources.

This finding shows a different pattern of relationships, namely that income stability directly affects budgeting behavior but does not affect financial adaptability. This pattern indicates that income stability

functions more as a source of certainty in the process of preparing and implementing a budget than as a factor that shapes an individual's adaptive capacity. Accordingly, certainty of cash flow makes it easier for students to set spending priorities and maintain consistency in financial management, but does not necessarily improve their ability to adjust financial strategies when facing changing economic conditions.

On the other hand, the effect of financial adaptability on budgeting behavior shows that the ability to adjust financial strategy is a factor that directly determines the quality of budget management. Students who are able to evaluate their financial condition, change spending priorities, and adjust financial decisions when facing changing economic situations tend to be more able to maintain consistent budgeting behavior. This ability becomes important because the lives of migrant students are marked by various uncertainties, such as changing academic needs, fluctuations in living costs, and delays in receiving funds.

This explanation is in line with the concept of financial capability put forward by Huston (2010), as cited in Angeles (2025), which emphasizes that effective financial management is determined not only by the availability of resources but also by an individual's ability to utilize knowledge and skills to make appropriate decisions. This finding is also consistent with Serido et al. (2013), who showed that an individual's capacity to manage financial resources plays an important role in shaping responsible financial behavior during the transition toward independence. In addition, Gerrans & Heaney (2019) affirm that the development of individual capacity through financial education strengthens competence in financial decision-making. This similarity in results shows that adaptive ability is influenced not only by economic condition, but also by an individual's capacity to interpret and respond to changes in the financial environment.

Conceptually, the results of this study show that there are two different mechanisms in the formation of budgeting behavior. The first is an economic path, in which the certainty of financial resources through income stability makes it easier for students to prepare and implement a budget. The second is a psychological path, in which financial adaptability enables students to maintain the quality of financial management when facing changing economic conditions. This finding explains why income stability can directly affect budgeting behavior even though it does not affect financial adaptability, because the two variables operate through different and complementary mechanisms.

From a theoretical perspective, this study enriches financial behavior literature by showing that budgeting behavior among migrant students is not influenced solely by economic or psychological factors separately, but by a combination of both operating through different paths. This result extends the findings of Perry & Morris (2005), who emphasized the importance of economic conditions, and complements the view of Serido et al. (2013) regarding the role of individual capacity in financial

management. Accordingly, this study provides a more comprehensive perspective on the determinants of budgeting behavior among student groups in the transitional phase toward financial independence.

From a practical standpoint, the results of this study indicate that efforts to improve students' budgeting behavior are not sufficient if carried out solely through improved financial literacy or the provision of financial support separately. Higher education institutions need to develop programs that simultaneously improve students' ability to manage available cash flow while training their ability to adapt to changing financial conditions. An approach that integrates economic and psychological aspects has the potential to produce more sustainable budgeting behavior, particularly for migrant students who face financial dynamics during their studies.

Self-Control, Problem-Solving Skill, and Cost of Living Level with No Direct Effect on Budgeting Behavior

The absence of a direct effect of self-control on budgeting behavior indicates that the ability to control oneself does not necessarily automatically translate into budgeting behavior. According to the Theory of Planned Behavior (Ajzen, 1991), psychological characteristics influence behavior through the formation of behavioral intention and perceived behavioral control, so the relationship between self-control and actual behavior is not always direct. In the context of migrant students' financial management, self-control helps individuals resist consumptive impulses and consider financial consequences before making decisions. However, this ability does not necessarily produce consistent budgeting behavior unless it has developed into the ability to adjust financial strategy to changing economic conditions.

This explanation is consistent with Serido et al. (2013), who state that individual psychological capacity contributes to financial behavior through the development of financial capability, rather than through a direct relationship. Findings by Hafizha & Arifin (2025) also show that the effect of self-control on financial behavior depends on its interaction with other behavioral factors, such as financial literacy and financial socialization. In contrast, Royani et al. (2025) found that self-control has a direct effect on students' financial management behavior. This difference is likely influenced by differences in the dependent construct used. Royani et al. (2025) measured general financial management behavior, whereas this study specifically examines budgeting behavior, a more specific behavior that demands the ability to adjust financial plans to changing situations. Accordingly, the results of this study indicate that self-control plays more of a role as a capacity supporting the formation of financial adaptability than as a direct determinant of budgeting behavior.

A similar pattern is also found for problem-solving skill. The ability to solve problems allows students to identify financial issues, evaluate various alternative solutions, and choose the decision most appropriate to the situation faced. However, this ability does not necessarily

produce consistent budgeting behavior unless the individual is able to implement the chosen solution into daily financial management strategy. According to Huston (2010) as cited in, Angeles (2025), cognitive ability is part of financial capability, but its effectiveness depends on an individual's ability to apply that knowledge to real financial situations. In line with this, Serido et al. (2013) explain that responsible financial behavior develops through a process of adaptation to various financial challenges, not only through analytical ability. Therefore, problem-solving skill in this study is more appropriately viewed as a capacity that strengthens financial adaptability, which in turn influences budgeting behavior.

Meanwhile, cost of living level also does not show a direct effect on budgeting behavior. This finding indicates that external economic pressure does not always translate into changes in budgeting behavior. Perry & Morris (2005) explain that financial behavior is the result of interaction between economic condition, knowledge, and individual characteristics, so that changes in economic condition do not always produce changes in behavior if the individual has the ability to manage financial resources effectively. This explanation is also consistent with the Theory of Planned Behavior of Ajzen (1991), which asserts that external factors influence behavior through an individual's process of evaluating the situation faced, rather than directly.

This condition can be explained by the characteristics of the study's respondents. All respondents are migrant students living in Kota Ambon and facing a relatively homogeneous economic environment. Similarity in price levels and spending patterns causes the variation in cost of living perceived by respondents to be limited, making its direct effect on budgeting behavior difficult to detect. In addition, migrant students tend to employ various adjustment strategies, such as reducing nonessential consumption, seeking additional sources of income, or relying on family support when facing rising living costs. As a result, changes in living costs drive more of a process of financial adaptation than a direct change in budgeting behavior.

This finding contributes to the development of financial behavior literature by showing that neither psychological factors nor economic pressure always directly influence budgeting behavior. Instead, the research results indicate that financial adaptability is a mechanism more closely related to the formation of budgeting behavior than self-control, problem-solving skill, or cost of living level. This finding extends previous research, which tends to explain financial behavior through the direct effect of psychological factors or economic conditions, by showing that an individual's ability to adapt to changing financial conditions is an important process that bridges these relationships.

From a practical standpoint, the results of this study indicate that improving students' budgeting behavior cannot be achieved solely through strengthening self-control, problem-solving training, or efforts to reduce cost-of-living pressure separately. Higher education

institutions need to develop financial literacy programs that also train students' ability to adjust financial decisions to various changing economic conditions, for example through budget preparation simulations, cash flow management in emergency situations, and the resolution of financial case studies relevant to the lives of migrant students. This approach has the potential to produce more adaptive and sustainable budgeting behavior.

The Unproven Mediating Role of Financial Adaptability

Indirect effect testing shows that financial adaptability has not been shown to mediate the relationship between income stability, problem-solving skill, or self-control and budgeting behavior. Nevertheless, this finding does not necessarily indicate that financial adaptability has no role in the formation of budgeting behavior. Instead, the results indicate that the relationship between these three variables and budgeting behavior likely occurs through a mechanism more complex than the simple mediation model tested in this study.

Conceptually, the Theory of Planned Behavior (Ajzen, 1991) explains that behavioral change is influenced not only by an individual's ability, but also by the formation of intention, evaluation of the situation, and perception of the ability to control behavior. In the context of this study, financial adaptability represents students' ability to adjust financial decisions to changing economic conditions. However, this ability is not necessarily the main mechanism connecting income stability, problem-solving skill, or self-control with budgeting behavior. Migrant students likely rely more on financial management habits, prior experience, or family support when preparing a budget, so that the process of financial adaptation has not become the main path bridging this relationship.

This explanation is also consistent with Serido et al. (2013), who affirm that the formation of financial behavior is the result of the interaction of various dimensions of financial capability, not determined by a single adaptive ability alone. Similarly, Gerrans & Heaney (2019) explain that financial behavior change requires a gradual process of learning and experience, so that adaptive ability does not always function as a mediator in every financial behavior relationship. Accordingly, the nonsignificant mediation effect in this study indicates more that financial adaptability is one component in the process of forming financial behavior, but not the only mechanism bridging the effect of psychological or economic factors on budgeting behavior.

On the other hand, the significance values for the mediation paths of problem-solving skill and self-control, which are close to the conventional threshold, indicate a tendency toward a relatively weak indirect relationship. This condition indicates that substantively, a mediating effect may indeed exist, but its magnitude is not yet strong enough to be detected convincingly in the research model used. Hair et al. (2019) explain that testing mediation

effects in PLS-SEM generally requires greater statistical power compared to testing direct effects, because indirect effects are the product of two path coefficients, which naturally produces a smaller effect size. With 70 respondents, this research model still meets the requirements for PLS-SEM analysis, but its statistical power may be less than optimal for detecting small mediation effects.

This difference in results also opens up an alternative interpretation that the relationship between income stability, problem-solving skill, self-control, and budgeting behavior may be influenced by other mechanisms not included in the research model. Variables such as financial self-efficacy, financial resilience, financial stress, or financial literacy have the potential to act as mediators or moderators that strengthen or weaken this relationship. Therefore, the nonsignificant mediation effect in this study cannot be interpreted as a failure of the concept of financial adaptability, but rather indicates that the formation of budgeting behavior among migrant students is a multidimensional process involving the interaction of various psychological, cognitive, and economic factors.

From a theoretical perspective, this finding contributes by showing that financial adaptability does not always function as a universal mediating mechanism in explaining students' budgeting behavior. This study extends financial behavior literature by showing that the ability to adapt to changing financial conditions is more likely to serve as a capacity that supports financial decision-making than as a single mediating path connecting various determinants of financial behavior. This finding also indicates the need to develop a conceptual model that includes other mediators or moderators so that the process of forming budgeting behavior can be explained more comprehensively.

The Unproven Moderating Role of Cost of Living Level

Testing the interaction between cost of living level and financial adaptability on budgeting behavior did not show a significant moderating effect. This finding indicates that the level of living costs faced by students does not change the strength of the relationship between financial adaptability and budgeting behavior. In other words, students with a good level of financial adaptability remain able to apply relatively consistent budgeting behavior, regardless of differences in the level of living costs they experience.

Theoretically, the Theory of Planned Behavior (Ajzen, 1991) explains that behavior is determined more by an individual's evaluation of the situation faced and their perception of the ability to control behavior than by external conditions alone. In the context of this study, financial adaptability reflects students' ability to adjust financial decisions when facing changing economic conditions. This ability appears to function consistently even though respondents face different levels of living costs. Accordingly, an increase or decrease in living costs does not automatically strengthen or weaken the effect of

financial adaptability on budgeting behavior, because budgeting decisions are influenced more by an individual's ability to manage available resources than by economic pressure itself.

This explanation is consistent with Perry & Morris (2005), who state that financial behavior is the result of the interaction between economic condition, knowledge, and individual characteristics, so economic condition is not always a factor that changes the relationship among financial behavior variables. In addition, Serido et al. (2013) explain that an individual's ability to manage finances develops through the formation of a relatively stable financial capability, so its effect on financial behavior does not always depend on short-term changes in economic condition. Therefore, financial adaptability in this study appears to function more as an internal capacity that operates relatively independently of variation in cost of living level.

The absence of a moderating effect can also be influenced by the characteristics of the study's respondents. All respondents are migrant students living in Kota Ambon, so they face a relatively similar economic environment. This contextual homogeneity causes the variation in cost of living level perceived by respondents to be limited, so the ability of this variable to form an interaction effect becomes smaller. Accordingly, the absence of a moderating effect does not always indicate that cost of living level is conceptually irrelevant, but may instead reflect the limited variation in economic conditions within the population studied. Research on students from several cities with more diverse levels of living costs has the potential to produce a different pattern of relationships.

From a theoretical perspective, this finding shows that cost of living level is more appropriately viewed as a contextual factor that directly influences students' financial condition than as a variable that changes the relationship between financial adaptability and budgeting behavior. This result extends the application of the Theory of Planned Behavior by showing that perceived behavioral control, represented by financial adaptability, continues to play a role in shaping budgeting behavior even under different levels of cost-of-living pressure. Accordingly, individual adaptive capacity appears to determine the consistency of budgeting behavior more than the relatively limited variation in economic condition.

Overall, the results of this study show that the formation of budgeting behavior among migrant students occurs through two complementary mechanisms. The first is a psychological path, initiated by self-control and problem-solving skill in shaping financial adaptability, while the second is an economic path, indicated by the direct effect of income stability on budgeting behavior. Although financial adaptability is shown to have a direct effect on budgeting behavior, this variable is not shown to act as either a mediator or a moderator in the research model. This finding indicates that migrant students' budgeting behavior is formed through the interaction of various psychological capacities and economic resources

operating in a complementary manner, rather than through a single mechanism. This contribution enriches financial behavior literature, particularly in the context of migrant students, by showing that the relationship between psychological capacity, economic condition, and budgeting behavior is multidimensional, thus requiring a more comprehensive conceptual model than a simple direct or mediation relationship alone

5. Conclusion and Suggestions

This study aims to analyze the effect of self-control, problem-solving skill, income stability, and cost of living level on the budgeting behavior of migrant students in Kota Ambon, taking into account the role of financial adaptability as an intervening variable and cost of living level as a moderating variable. The results show that self-control and problem-solving skill contribute to the formation of financial adaptability, while income stability does not affect financial adaptive ability. On the other hand, income stability and financial adaptability are shown to have a direct effect on budgeting behavior, while self-control, problem-solving skill, and cost of living level do not show a significant direct effect.

The main finding of this study shows that migrant students' budgeting behavior is shaped through two different mechanisms, namely an economic mechanism through the cash-flow certainty provided by income stability, and a psychological mechanism through the ability to adjust financial decisions represented by financial adaptability. This result explains that students with more stable income tend to find it easier to prepare and implement a budget, while students with good financial adaptive ability are more able to maintain budgeting behavior when facing changing economic conditions.

This study also finds that financial adaptability is not shown to mediate the effect of income stability, problem-solving skill, or self-control on budgeting behavior, and that cost of living level neither strengthens nor weakens the relationship between financial adaptability and budgeting behavior. This finding indicates that financial adaptive ability is an important capacity in students' financial management, but not the only mechanism bridging the effect of psychological and economic factors on budgeting behavior.

From a theoretical perspective, this study enriches financial behavior literature by showing that the budgeting behavior of migrant students cannot be explained by economic or psychological factors alone, but by a combination of both operating through different mechanisms. This finding extends the application of the Theory of Planned Behavior to the context of migrant students' financial management by emphasizing that perceived behavioral control, represented by individual psychological capacity, works alongside relatively independent economic resource factors.

From a practical standpoint, the results of this study show that efforts to improve migrant students' budgeting behavior are not sufficient through improved financial literacy or the provision of financial support alone. Higher

education institutions need to develop programs that simultaneously train students' ability to manage cash flow, prepare flexible budgets, and adapt to changing financial conditions so that budgeting behavior can be formed in a more sustainable manner.

This study has limitations in terms of the relatively moderate number of respondents and the location scope limited to migrant students in Kota Ambon, so the variation in respondents' economic conditions has not fully reflected the diversity of migrant students in other regions. Therefore, future research is recommended to use a larger and more heterogeneous sample and to consider other variables such as financial self-efficacy, financial resilience, financial stress, and financial literacy to obtain a more comprehensive understanding of the formation of budgeting behavior among students.

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