

Not Just More Money: How Financial Behavior Converts Self-Efficacy and Side Incomes into Well-Being

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Abstract. *Lecturers' financial well-being is often understood as an income-related issue, yet in the academic profession, confidence in managing money and multiple income sources does not necessarily translate directly into financial security. This study explains how financial self-efficacy and multiple income sources shape financial well-being through disciplined financial behavior. Using a quantitative explanatory design, data were collected through a mixed-mode survey of 350 lecturers at Indonesian public universities. The data were analyzed using Partial Least Squares Structural Equation Modeling (SEM-PLS), supported by assessment of reliability, validity, mediation, common method bias, and collinearity. The results show that financial self-efficacy has a positive effect on financial behavior, while multiple income sources also have a positive effect, although to a lesser extent. Financial behavior emerged as the strongest direct predictor of financial well-being and significantly mediated the effects of financial self-efficacy and multiple income sources. These findings suggest that lecturers' financial well-being is not determined merely by income or financial confidence, but by the ability to translate financial confidence and income resources into disciplined practices such as budgeting, saving, debt control, and future planning. This study adds to the literature of personal finance, behavioral finance, and higher education management by conceptualizing the financial well-being of lecturers as a resource management result through financial behavior.*

Keywords: Financial Self-Efficacy, Multiple Income Sources, Financial Behavior, Financial Well-Being, University Lecturers

JEL Codes: D91, D14, I23, J24

1. Introduction

Financial well-being (FWB) has become an increasingly important issue in higher education because lecturers are not only employees of academic institutions, but also knowledge workers whose productivity depends on economic stability, professional focus, and personal resilience. In developing economies, this issue is particularly relevant because academic work often carries high expectations while offering limited financial security. Lecturers are expected to teach, conduct research, publish, supervise students, engage in community service, and continuously develop their professional competence. These responsibilities require time, cognitive energy, and financial resources. Prolonged financial pressure may affect more than lecturers' personal or household conditions, as it can also undermine academic productivity, institutional commitment, and the overall quality of higher education (Pereira et al., 2025; Pham, 2021).

Financial well-being cannot be read only from the amount of income a person receives. For lecturers, this point is important because income often has to cover more than routine household needs. It is also utilized to help meet professional expectations, such as academic growth, research activities, publication costs and other responsibilities that are not always met with regular income incentives. Although a lecturer's remuneration may be stable, the lecturer may still be unclear when expenses increase, incentives are delayed

or family duties become more demanding. Thus, in this study, financial well-being is conceptualized as the ability to meet present requirements, have a fair sense of assurance about the future, exercise control over financial decision making, and be robust in the face of economic pressure (Brüggen et al., 2017; Netemeyer et al., 2018). From this point of view, the financial well-being of lecturers is not only a question of remuneration. It is a portion of the financial condition which enables academic professionals to meet their personal commitments while continuing their academic work.

Lecturer pay in Southeast Asia does not follow a single pattern. Some countries place academic work closer to the upper tier of professional employment, while others still provide compensation that is modest when compared with the demands attached to teaching, research, supervision, and publication. These differences are not only economic; they also signal how far higher education is treated as a long-term public investment. Pay levels are important for lecturers because they affect their motivation to do their job, their financial stability, and universities' ability to keep good academics (Kim et al., 2023). Table 1 shows a comparison of lecturer pay in some ASEAN countries based on two factors: the average monthly salary and its relationship to the national minimum wage.

Table 1: Comparative Lecturer Salaries in ASEAN

Country	Average Lecturer Salary (Monthly, USD)	Ratio to National Minimum Wage	Source
Singapore	4,800 – 6,000	3.5×	Ministry of Manpower Singapore (2023)
Malaysia	1,200 – 1,500	3.41×	Ministry of Education Malaysia (2023)
Thailand	900 – 1,200	2.8×	OECD (2023)
Philippines	750 – 1,000	2.2×	Commission on Higher Education (2023)
Indonesia	400 – 600	1.3×	BPS RI (2023)
Cambodia	300 – 450	6.6×	ASEAN Secretariat (2023)

Source: Compiled by the author from various sources, 2025

Table 1 shows that Indonesian academics are in a relatively vulnerable situation compared to several ASEAN countries. Although income levels are not to be read in isolation of cost of living, institutional perks and employment security, the comparatively low relation to the national minimum wage suggests that academic compensation in Indonesia may not adequately reflect the demands and complexity of academic work. This condition is significant since the lecturers need to sustain high levels of scholarly performance, as well as to be able to manage home demands, professional development charges and long-term financial planning. Previous research have indicated that financial uncertainty in academia may adversely affect work satisfaction, stress levels, dedication to the institution, and the quality of involvement with academia (Lee et al., 2022; Ross et al., 2023).

These pressures are faced by many academics, who desire supplementary money over and beyond their main wages. These various sources of revenue may include: consulting, research grants, professional training, honoraria, publication incentives, public speaking, and other academic or non-academic activities. Such diversification can, in principle, increase resilience by lowering the reliance on the single salary and increasing the access to financial resources, especially when the resources are handled as part of a sustainable livelihood strategy (Joo & Grable, 2004; S. Kumar et al., 2023). However, supplemental earnings are not inevitably good. They may bring additional resources but they may also introduce new challenges through time restrictions, role conflict, task increase, unpredictable cash flow and less disciplined spending. Having many professional and income-generating activities may lead to higher stress, interfere with your

work-life balance, and make it difficult to maintain your performance if you do not know how to manage your extra duties well (Steffen et al., 2022; Zhuchkova et al., 2023). This limitation is especially critical for instructors, because frequently the only way to earn extra cash is to use the same scarce resource that is needed for academics, which is time.

This study therefore starts from a simple but important proposition: more income does not necessarily lead to better financial well-being. You need to establish sound financial habits, be intentional and disciplined in order to build more money and improve your financial well-being. This view is consistent with the financial satisfaction body of literature which highlights income as only one side of the equation. Financial behavior, financial stress, financial knowledge and financial solvency are all factors that influence how people see financial security and satisfaction (Joo & Grable, 2004; S. Kumar et al., 2023). For academics, side income can easily become another source of spending if it is not supported by budgeting, saving, debt reduction, and careful planning. If handled correctly, the same money can be used for an alternate purpose. The same income can be used to cut down on uncertainty, promote investment that is future-oriented and improve the personal and professional capacities.

An important aspect of this process is also financial self-efficacy (FSE). Self-efficacy has been defined as an individual's belief in his or her ability to organize and execute the courses of action needed to manage upcoming situations (Bandura, 2009). according to social cognitive theory. Financial self-efficacy (FSE) refers to the confidence in budgeting, saving, paying off the debt, making financial decisions, and managing financial concerns (Farrell et al., 2016; Xiao & Porto, 2017; Di Domenico et al., 2022; Lone & Bhat, 2024). Maybe faculty members with greater FSE are better at translating financial facts and revenue estimates into disciplined money practices. However, faith by itself is not enough. A lecturer can think they've got it down when it comes to money, but whether that perception translates into greater financial health depends on what they do with their money.

Several major indicators of financial well-being have been explored in the existing literature, including financial literacy, self-efficacy, income, financial behavior and subjective financial satisfaction (Brüggen et al., 2017; Netemeyer et al., 2018; Riitsalu & Murakas, 2019). However, three gaps remain. First, many studies still treat income or income diversification as a relatively direct predictor of financial well-being, while paying less attention to the behavioral process that determines whether additional income becomes security or merely additional consumption. Second, studies on financial self-efficacy often focus on its direct association with financial behavior or financial outcomes, but less frequently examine how it operates together with structural income strategies. Third, empirical evidence on financial well-being among lecturers remains limited, even though academics face distinctive financial conditions, including delayed career rewards, irregular incentives, professional expenses, and strong expectations of intellectual productivity.

To address these gaps, this study develops a behavioral conversion perspective on lecturer financial well-being. Within this perspective, disciplined financial practice functions as the conversion mechanism through which psychological agency and structural resources are translated into financial control, security, and resilience. Financial self-efficacy represents psychological agency because it reflects lecturers' confidence in managing their financial lives. Multiple income sources represent structural resources because they provide additional financial opportunities beyond base salary. The proposed mechanism therefore asks not simply whether lecturers have confidence or additional income, but whether these assets are converted into practices that improve their financial lives.

This paper uses three linked concepts. First, social cognitive theory says that people are more prone to respond responsibly if they believe they are capable of doing the task. In terms of financial affairs, this indicates that instructors who are more confident in handling money are more likely to plan, save and control

their debts (Bandura, 2009; Tang, 2021). Second, the role of different income sources can be explained through diversification and portfolio perspectives. Having more than one stream of income can lessen the dependency on one pay cheque but doesn't always equal added stability. If income is irregular or poorly managed, it may in fact create new spending demands and obligations rather than the opposite ((Markowitz, 1976; Zahedi et al., 2022). Well-being is not only about possessing resources; it is also about being able to use those resources to achieve security, autonomy, and a better quality of life (Nussbaum, 2011). Taken together, these perspectives allow this study to view lecturers' financial well-being not simply as a function of income level, but as the result of a behavioral process through which confidence and income opportunities are turned into meaningful financial capability.

This research analyses the relationship between financial self-efficacy, numerous sources of income, financial behavior and financial well-being of university instructors in Indonesia. More specifically, it studies the mediating role of financial behavior on the relationship between financial self-efficacy and numerous income sources and financial well-being. Its contribution is threefold. First, it introduces a behavioral conversion mechanism to explain why confidence and side income do not automatically produce well-being. Second, it extends financial well-being research to the academic profession, a group that is highly relevant to national human capital development but remains underexplored in personal finance studies. Third, it provides practical insight for higher education institutions and policymakers by showing that improving lecturer financial well-being requires more than salary adjustment or income diversification; it also requires strengthening financial confidence and disciplined financial behavior.

The rest of this paper is organized as follows. The next part discusses the methodology, including the research concept, the demographic and sampling strategy, and the measurement and analytical techniques. The results section includes the measurement model, structural model, mediation analysis, and robustness tests. The discussion interprets the findings in the light of theory, lecturer financial well-being and higher education policy. The final section ends the essay and discusses ramifications, limitations and future research prospects.

2. Methodology

This study used a quantitative explanatory design because the research question required more than a description of lecturers' financial conditions. The aim was to examine how financial self-efficacy and multiple income sources are associated with financial well-being through financial behavior. In line with a post-positivist view, the proposed relationships were treated as testable assumptions and examined using empirical data (Creswell & Creswell, 2022). This design was also relevant because the main variables in the model are latent constructs that cannot be observed directly. Their relationships therefore needed to be assessed with statistical procedures that account for measurement error and construct validity (Hair et al., 2019).

SEM-PLS was employed, the model required two items to be investigated at once i.e. quality of latent constructs and correlations among them. Since financial self-efficacy, financial behavior, and financial well-being are not immediately observable variables, their measurement required an assessment before interpreting the structural routes. The method was also suitable because the study tested an indirect pathway through financial behavior, a condition commonly addressed in PLS-SEM applications (Sarstedt et al., 2022). In this study, SEM-PLS therefore provided a practical way to examine how confidence and income sources are linked to lecturers' financial well-being through financial behavior (Henseler & Schubert, 2025).

2.1. Population and Sampling Strategy

The population of the study was the full-time lecturers working at the public universities in Indonesia. The reason for selecting this cohort is that lecturers provide a suitable setting to study financial well-being in higher education, especially when considering financial self-efficacy, multiple income sources, and financial behavior combined. The sampling technique was purposeful to guarantee that the respondents had appropriate academic experience and met the criteria required for the study objectives. Purposive sampling is suitable when participants are selected based on certain features related to the research problem (Hamed Taherdoost, 2016). The inclusion criteria included at least three years in academic service, formal job status, under the norms of Indonesian higher education, and active in teaching, research, and service activities. The criteria were employed to guarantee that respondents had sufficient professional exposure to the financial and institutional conditions studied herein.

G*Power 3.1.9.7 advised a minimum sample size of 298 with a statistical power of 0.80, a medium effect size ($f^2 = 0.15$), and $\alpha = 0.05$. This situation fit with what statistics say should be done to find important effects in difficult structural models (Cohen, 1988; Kock & Hadaya, 2018). The study targeted 400 individuals to allow for imperfect responses and possible non-response. A total of 350 valid replies were received giving an effective response rate of 87.5%. The sample size was larger than the minimal sample size suggested by the power analysis and the general suggestion that SEM-PLS research with complicated models should have a sample large enough to get stable parameter estimates (Hair et al., 2021).

2.2. Data Collection and Instrumentation

The data were acquired by a mixed-mode survey approach, including face-to-face administration and an online survey form. The method selected was because it could reach professors from different public universities in Indonesia and could accommodate differences in geography, accessibility, and answer choices (Wetzel, 2014). Face-to-face surveys were conducted at academic conferences, institutional events, and professional development activities. The online survey form was sent to responders who were not able to participate directly. The same questionnaire format was used for both types to make sure that the wording of questions, the choices for answers, and the ways that the data was collected were all the same.

Research instrument was produced by adaptation and review techniques using published measures in the literature on financial self-efficacy, income diversification, financial behavior and financial well-being. First, items were selected from instruments that showed sound psychometric qualities and were relevant to the settings of financial behaviour and well-being in emerging economies (Sorgente et al., 2024). The selected items were assessed for clarity, contextual relevance and conceptual consistency with the environment of Indonesian higher education and necessary adjustments were made. Changes in phrasing were made when appropriate to ensure that the things were understandable to lecturers, while maintaining the meaning of the original structures. These procedures were informed by guidance on scale adaptation and translation in survey research (Grover et al., 2025). All construct items were measured using a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree.

Table 2. Measurement Constructs and Sources

Construct	Final Items	Source Instrument	Cronbach's α	Composite Reliability	AVE
Financial Self-Efficacy (FSE)	8 items	Farrell et al. (2016); Xiao & Porto (2017)	0.891	0.928	0.668
Multiple Income Sources (MIS)	8 items	(Markowitz, 1976; Zahedi et al., 2022)	0.837	0.891	0.668
Financial Behavior (FB)	8 items	Joo & Grable (2004); Riitsalu & Murakas (2019)	0.862	0.907	0.699
Financial Well-Being (FWB)	8 items	Netemeyer et al. (2018)	0.892	0.928	0.762

Source: Primary data processed by the author (2025)

Before the primary data collection, the instrument was piloted with 45 academics from three universities not included in the final sample. The questionnaire was pilot tested to check the clarity of items, language, contextual appropriateness and initial consistency of replies. Respondents were asked to comment on items that were confusing, redundant or hard to interpret. This feedback was incorporated to improve the questionnaire prior to the full data collection. The item analysis was preliminary, focusing on item distribution, inter-item correlations, and early markers of factor structure stability (Beatty and Willis, 2007; Willis, 2005).

2.3. Validity and Reliability Assessment

The measuring model was tested for internal consistency reliability, convergent validity, discriminant validity, and probable common method bias. The internal consistency reliability was assessed using Cronbach's Alpha and Composite Reliability, where 0.70 or above was regarded satisfactory. Average Variance Extracted (AVE) and standardized indicator loadings were used to determine convergent validity. The major requirements for sufficient convergent validity were the AVE value of 0.50 or higher and indicator loadings of 0.708 or higher (Fornell & Larcker, 1981; Hair et al., 2021).

Discriminant validity was evaluated using the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) ratio. The Fornell-Larcker criterion requires the square root of each construct's AVE to exceed its correlations with other constructs. In addition, HTMT values below 0.85 were considered to indicate adequate discriminant validity among the latent constructs (Henseler et al., 2015).

Common method bias was addressed through both procedural and statistical checks. Procedurally, respondents were assured of anonymity and confidentiality, and the questionnaire used clear wording and a consistent response format to reduce ambiguity in item interpretation. Statistically, Harman's single-factor test and full collinearity VIF assessment were used. A single factor explaining less than 50% of the total variance and VIF values below 3.3 were treated as indicators that common method bias was unlikely to pose a serious threat to the study results (Kock, 2015).

2.4. Analytical Strategy

We followed the guidelines for PLS-SEM reporting requirements and used a two-stage SEM-PLS technique to analyze the data (Hair et al., 2021). In the first stage, the measurement model was assessed with the test of indicator reliability, internal consistency reliability, convergent validity and discriminant validity. The benchmark of 0.708 was the primary benchmark for the assessment of the indicator loadings. Items with

loadings below this number were examined for theoretical relevance and impact on construct reliability and validity, rather than being discarded on purely statistical grounds.

In the second stage, the structural model was evaluated by analyzing path coefficients, t-values, p-values, bootstrapped confidence intervals and the coefficient of determination (R^2) for endogenous constructs. Statistical significance was evaluated using a bootstrap approach with 5000 resamples. Financial self-efficacy and numerous income sources have an indirect effect on financial well-being through financial behavior. The indirect effects were estimated by mediation analysis (Hair et al., 2021). The effect size was based on Cohen's f^2 criterion (Cohen, 1988), while predictive relevance was evaluated using Stone-Geisser's Q^2 values through the blindfolding procedure.

3. Results

This section shows the empirical results of the SEM-PLS analysis. The results are presented in five sections: sample characteristics, measurement model assessment, structural model assessment, mediation analysis and common method bias and collinearity assessment. The sequence follows the analytical technique outlined in the methodology section. First, the respondent profile is presented, followed by measurement quality, direct structural correlations, indirect impacts and further checks for potential method bias and collinearity concerns.

3.1. Sample Characteristics and Descriptive Analysis

This study evaluated 350 genuine replies from instructors of public universities in Indonesia. The profile of the respondents was varied in relation to gender, age, academic discipline, years of academic service and having numerous sources of income. This profile is a helpful empirical description of the sample and helps to frame the forthcoming SEM-PLS study.

Table 3. Demographic Characteristics of Respondents

Characteristic	Category	Percentage (%)
Gender		
	Male	52.0
	Female	48.0
Age		
	≤35 years	24.5
	36–45 years	39.0
	≥46 years	36.5
Academic Discipline		
	Social Sciences & Humanities	57.0
	Science & Engineering	28.0
	Medical & Health Sciences	15.0
Academic Service		
	≤10 years	42.0
	11–20 years	37.0
	≥21 years	21.0
Multiple Income Sources		
	Yes	65.0
	No	35.0

Source: Primary data processed by the author (2025)

Table 3 shows that the gender distribution was substantially balanced (male respondents 52.0% and female respondents 48.0%). The largest age group was lecturers aged 36 – 45 years (39.0%) followed by those aged 46 years and above (36.5%) and 35 years or below (24.5%). These data suggest that the sample includes academics at different stages of their careers and lives.

The responders also came from a variety of academic backgrounds and work experience. The majority were lecturers from social sciences and humanities (57.0%), followed by science and engineering (28.0%) and medical and health sciences (15.0%). Forty-two percent had engaged in academic service for 10 years or less, 37% for 11–20 years, and 21% for 21 years or more. In addition, 65.0% of respondents claimed that they had numerous sources of income while 35.0% of respondents depended only on the primary source of income, showing that income diversification was a frequent trait among the professors in this study.

3.2. Measurement Model Assessment

The measurement model was assessed before the structural relationships among the constructs were examined. The assessment focused on internal consistency reliability, convergent validity, and discriminant validity, following the criteria described in the methodology section. The retained indicators were reviewed against the loading criterion used in this study, and the construct-level reliability and validity results are presented in Table 4.

Table 4. Measurement Model Results

Construct	Cronbach's α	Composite Reliability	AVE	$\sqrt{\text{AVE}}$
Financial Self-Efficacy (FSE)	0.891	0.928	0.668	0.817
Multiple Income Sources (MIS)	0.837	0.891	0.668	0.817
Financial Behavior (FB)	0.862	0.907	0.699	0.836
Financial Well-Being (FWB)	0.892	0.928	0.762	0.873

Source: Primary data processed by the author (2025)

As presented in Table 4, Cronbach's Alpha values ranged between 0.837 and 0.892 while Composite Reliability values ranged between 0.891 and 0.928. These results were over the threshold of 0.70 indicating adequate reliability of internal consistency. The AVE values were between 0.668 and 0.762, beyond the minimum criterion of 0.50, and so supports convergent validity. Additional tests, employing Fornell-Larcker criterion and HTMT ratio, showed that the square root of AVE for each construct was larger than its correlations with other constructs, and the HTMT ratios were below the threshold of 0.85. These results indicate the constructs were reliable, valid and sufficiently differentiated for the following analysis of the structural model.

3.3. Structural Model Evaluation

Once the measurement model was confirmed to satisfy the relevant reliability and validity requirements, the structural model was tested to test the direct links between the constructs. Evaluation was based on path coefficients, t-values, p-values, effect sizes, explanatory power and predictive relevance. The model explained 42.7% of the variance of financial behavior (R^2 (0.427)) and 59.6% of the variance of financial well-being (R^2 (0.596)), which provides moderate power of explanation for both endogenous dimensions.

Table 5. Structural Model Results and Hypothesis Testing

Hypothesis	Path	Coefficient	t-value	p-value	f ²	Decision
H1	FSE → FB	0.482	11.52	< 0.001	0.297	Supported
H2	MIS → FB	0.231	5.84	< 0.001	0.102	Supported
H3	FB → FWB	0.567	14.27	< 0.001	0.421	Supported

Source: Primary data processed by the author (2025)

All of the direct hypotheses were supported as indicated in Table 5. Financial self-efficacy was found to have a significant beneficial effect on financial behavior ($\beta = 0.482$, $t = 11.52$, $p < 0.001$) supporting H1. Multiple sources of income also had a favorable and substantial impact on financial behavior ($\beta = 0.231$, $t = 5.84$, $p < 0.001$), which supports H2. Financial activity had a positive and substantial effect on financial well-being ($\beta = 0.567$, $t = 14.27$, $p < 0.001$) which supported H3.

The effect size values provide additional information on the relative contribution of each predictor. Financial self-efficacy showed a medium effect on financial behaviour, approaching the large category ($f^2 = 0.297$), while multiple income sources showed a small-to-medium effect ($f^2 = 0.102$). Financial behaviour showed a large effect on financial well-being ($f^2 = 0.421$). Predictive relevance was also indicated by positive Stone-Geisser Q^2 values for financial behaviour ($Q^2 = 0.321$) and financial well-being ($Q^2 = 0.402$), suggesting that the model had predictive relevance for the endogenous constructs.

The f^2 values indicate that the predictors contributed to the model at varying levels. Financial self-efficacy had a strong influence to financial behavior ($f^2 = 0.297$), while the contribution of numerous sources of income was quite low ($f^2 = 0.102$). The strongest effect was identified for the association between financial behavior and financial well-being ($f^2 = 0.421$) which means that financial behavior was the most important factor to explain lecturers' financial well-being. The model also has predictive relevance with positive Stone-Geisser Q^2 values for financial behavior ($Q^2 = 0.321$) and financial well-being ($Q^2 = 0.402$).

3.4. Mediation Analysis

A mediation study was performed to investigate the indirect effect of financial self-efficacy and diverse sources of income on financial well-being via financial behaviour. The study was performed using a bootstrapping process (5,000 resamples) following the analytical strategy presented in the methodology section. The results are shown in Table 6.

Table 6. Mediation Analysis Results

Path	Indirect Effect	t-value	p-value	Mediation Type
FSE → FB → FWB	0.274	7.91	< 0.001	Full Mediation
MIS → FB → FWB	0.131	4.23	< 0.001	Partial Mediation

Source: Primary data processed by the author (2025)

As Table 6 indicates, both indirect effects were favorable and statistically significant. H4a received support as financial self-efficacy had a significant indirect effect on financial well-being via financial behavior ($\beta = 0.274$, $t = 7.91$, $p < 0.001$). In addition, several income sources had a substantial indirect influence on financial well-being through financial behavior ($\beta = 0.131$, $t = 4.23$, $p < 0.001$) which supports H4b. The findings suggest that financial behavior was an important mediator of both hypothesized indirect pathways.

3.5. Common Method Bias and Collinearity Assessment

Additional tests were performed to address the possible worry of common technique bias and collinearity. Harman's single-factor test indicated that the greatest factor explained 32.4% of the total

variation, below the critical value of 50%. The whole collinearity test similarly showed no major collinearity problem with VIF values ranging from 1.8 to 2.6, which is below the suggested threshold of 3.3. The results indicate that common method bias and collinearity were unlikely to be substantial obstacles to the interpretation of the structural model.

4. Discussions

This study analyses the financial well-being of university professors in Indonesia from the financial behaviour perspective. The findings suggest that financial well-being is not only a function of financial self-efficacy or the diversity of income sources but also of the extent to which teachers can transform them into disciplined financial behaviour. This conclusion indicates that the resources alone are not the explanation for financial well-being. It also depends on how well the individual is able to use resources available to them in ways that promote financial control, security and resilience. This view is consistent with the fact that financial wellbeing is complex and cannot be limited to income level (Brüggen et al., 2017; Netemeyer et al., 2018). However, this study is more than just revealing direct links, but it explains the process how financial confidence and more income lead to financial well-being through financial behaviour. Therefore, the uniqueness of this study is to reveal the behavioural process by which these elements are converted into better financial well-being.

The favorable relationship between financial self-efficacy and financial conduct is not surprising but is essential in context of academic study. Lecturers who think that they can manage their money are more likely to make conscious decisions about spending, saving, debts and future needs. This is important because academic income tends to be relatively set, but the demands around it are not. Research expenses, publication fees, professional development, family obligations, and irregular bonuses can all add up, making financial planning more difficult than it looks from salary alone. In such a case, financial self-efficacy is more likely to make lecturers feel that their finances are still able to be structured and managed. Prior studies have established a correlation between financial self-efficacy and responsible financial behaviors (Farrell et al., 2016; Lone & Bhat, 2024; Xiao & Porto, 2017), hence reinforcing social cognition theory, which asserts that self-efficacy underpins purposeful action (Bandura, 2009).

A little caution to read about several income sources. Extra income can definitely reduce dependence on a set pay for academics and create room to handle household and professional obligations. Having more money doesn't guarantee you're better at managing your money. The less pronounced impact of various income sources compared to financial self-efficacy indicates that the importance of side income is more related to its management than to its presence. It can bolster financial resilience if appropriately designed. If not controlled, it can lead to a distinct set of problems: increased time pressure, more demanding tasks, inconsistent financial flow and new spending patterns. Portfolio and diversification perspectives are beneficial here. They show that extra revenue can be a buffer against financial vulnerability but only if the different income sources are sorted out with a clear financial aim (Markowitz, 1976; Zahedi et al., 2022). Thus, side income for academics should not be seen as an extra income to be wasted, but a part of a wider financial plan balancing personal demands, family duties and academic obligations.

Financial behaviour was the strongest direct predictor of financial well-being. This outcome teaches us a simple but vital lesson: confidence and income assist, but they don't protect financial life by themselves. A lecturer might feel able to make financial judgements. May also get money from more than one source. However, it's hard to keep your finances in good shape if you don't regularly make a budget, save money, pay down debt, and plan ahead. Several studies have found that good money management is highly linked to higher financial happiness and better financial outcomes (Joo & Grable, 2004; Riitsalu & Murakas, 2019; J.

Kumar et al., 2024). The present study extends this understanding to the academic profession, where financial choices are made under the strain of professional obligations and revenue systems that do not necessarily correspond to the complexity of academic work. Here, financial behaviour is not just a personal habit. It becomes a managerial capacity at the home level that enables lecturers to sustain stability against the challenges of the institutional and economic environment.

The mediation results support the hypothesis that financial conduct is an essential channel of the effects of financial self-efficacy and diverse income sources on financial well-being. The large indirect impacts, however, imply that confidence in money management and more income do not necessarily translate into improved financial conditions. Both have to be converted into disciplined financial actions, such as budgeting, saving, debt reduction and future-oriented planning. Thus, the fundamental contribution of this work is to explain the mediating role of financial conduct between financial confidence and extra income and financial well-being. At its core, financial wellbeing is not just about what people have but about their ability to use what they have to create stability, independence and financial resilience. This line of thinking is consistent with the capability perspective, which according to Nussbaum (2011) defines well-being as the capacity to make use of resources in order to achieve one's preferred ways of life.

Theoretically, this study integrates personal finance, behavioural finance, and higher education management in explaining lecturers' financial well-being. The findings show that income and financial self-efficacy do not automatically lead to financial well-being unless they are expressed through consistent financial behaviour. In higher education, lecturers' financial pressure is not merely a private household matter, as it may affect professional focus, work engagement, and institutional commitment (Kim et al., 2023; Lee et al., 2022; Ross et al., 2023). Lecturer financial well-being should therefore be considered part of the human capital agenda in higher education, not simply an individual income issue. Institutional support can be directed toward strengthening financial capability through financial education, retirement planning, debt management counselling, and legitimate, structured academic income opportunities, while ensuring that additional activities do not increase workload pressure or reduce academic quality.

The findings should be read within several boundaries. Because this study used a cross-sectional design, it cannot capture changes in lecturers' financial behavior and financial well-being over time. Future research should examine whether financial confidence, additional income, and money management habits remain important when work conditions, family needs, or economic pressures change. The issue of additional income also deserves further attention, as its benefits for financial security may turn into burdens when it begins to disrupt time, roles, and academic focus. However, the primary finding of this study is clear: lecturers' financial wellbeing is determined not simply by the income they have, but by their capacity to handle it with discipline in ways that create financial control, security and resilience.

5. Conclusions

This study shows that lecturers' financial well-being is determined not only by their confidence in managing finances or by the availability of additional income. A more decisive factor is how lecturers translate financial confidence and available income sources into disciplined financial behaviour. Financial self-efficacy encourages lecturers to make financial decisions with greater confidence, while additional income provides greater financial flexibility. However, both become meaningful only when reflected in practices such as budgeting, saving, debt control, and future planning. The main contribution of this study lies in reframing lecturers' financial well-being as an outcome of resource management, rather than merely income possession. This perspective extends personal finance, behavioural finance, and higher education

management by positioning lecturers' financial well-being as an important part of financial capability and the sustainability of the academic profession in higher education.

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