
Financial Literacy and Self-Control on Financial Security: The Mediating Role of Financial Behavior

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ABSTRACT

Dynamic developments encourage individuals to have the ability and knowledge to manage finances. Financial literacy and self-control in individuals enhance financial behavior and financial security. This study aims to analyze the influence of financial literacy and self-control on financial security with financial behavior as a mediator. The research sample consists of 106 respondents from Generation Z in Yogyakarta, Indonesia. Statistical analysis used a structural equation model with Smart Partial Least Square version 4.0. The results of this study indicate that financial literacy has a positive effect on financial behavior, financial literacy has a positive impact on financial security, self-control does not have a positive effect on financial behavior, self-control does not influence financial security, financial behavior has a positive impact on financial security, financial behavior does not mediate the positive influence of financial literacy on financial security, and financial behavior does not mediate the positive influence of self-control on financial security.



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1. INTRODUCTION

The current economic conditions in Indonesia show signs of slowing down, as evidenced by weakening purchasing power (Yusuf & Sumner, 2015). Based on data compiled by the Central Statistics Agency, monthly deflation in January 2025 reached 0.76%, while in February 2025, it was recorded at 0.48%. The deflation phenomenon reflects the potential for economic slowdown (Horwitz, 2014). In February 2025, annual deflation reached 0.09%, caused by a decrease in the expenditure

index, including housing, water, electricity, and household fuel, by 12.08%, while the information, communication, and financial services sector experienced a decrease of 0.26%.

This economic condition significantly impacts various social groups, including Generation Z, which is just entering the workforce. Economic uncertainty requires them to have the ability to manage their finances effectively in order to maintain financial stability. Individuals who can make financial decisions exhibit healthy financial behavior and can set priorities. A person's behavior is irrational if they cannot plan and control their finances effectively. Good financial behavior is reflected in an individual's ability to manage cash flow, handle credit issues, and manage savings and investments (Zahirah et al., 2024). Individual financial management can influence financial well-being, where individuals have control over their financial aspects, enabling them to manage their finances effectively.

Financial well-being is a person's state and feeling of being financially secure and stable for current and future needs (Riitsalu & Murakas, 2019). Financial well-being and financial problems are two significant factors that affect quality of life (Trisuci, 2023). Financial well-being is paramount because it makes a person feel more secure and assured. Strömbäck et al. (2017) state that financial well-being consists of two equally important dimensions: financial security and anxiety. Financial security is often associated with how individuals manage their finances, as financial security is related to consumption behaviors such as spending, saving, and credit use. Financial well-being develops from the literature that studies knowledge and education in finance (Safitri et al., 2022).

Financial literacy is crucial for every individual to possess, as it directly relates to understanding various aspects of finance and how to manage them (Rafik & Rahayu, 2020). Financial literacy is a financial concept that serves as a measurement tool to understand important financial concepts and their application in financial management. Therefore, in this study, financial literacy is positioned as an independent variable that has the potential to influence financial behavior in individuals, and ultimately financial literacy affects financial well-being in decision-making. Research conducted by Ramadhania and Krisnawati (2024) proved a positive relationship between financial literacy, financial behavior, and financial well-being.

According to research conducted by Strömbäck et al. (2017), financial literacy, financial behavior and well-being are also influenced by psychological factors such as self-control, optimism, and deliberative thinking. Self-control can be defined as the ability to control individual actions (Komarudin et al., 2020). Behavioral control means that before doing something, an individual can weigh the advantages and disadvantages before taking action (De Boer et al., 2015). Self-control describes a person's ability to resist negative external influences, enabling them to make wise decisions related to financial behavior and thereby influencing financial security. Someone with good self-control in managing daily financial issues tends to strive to manage their finances well (Immamah & Handayani et al., 2022). The theory of planned behavior (TPB) developed by Ajzen (1991) explains that self-control is also a key determinant in shaping intentions and actual behavior. Therefore, in this study, self-control is positioned as an independent variable that has the potential to influence an individual's financial behavior. Research conducted by Strömbäck et al. (2017) successfully proved that there is a positive relationship between self-control and financial behavior as well as financial well-being.

Currently, Generation Z is faced with increasingly advanced information technology. The rapidly developing digital era can increase engagement with social media, triggering the phenomenon of Fear of Missing Out (FOMO), which influences the financial behavior of Generation Z. According to Ayu and Safitri (2025), FOMO is a feeling of anxiety or fear of being left behind from social trends, especially those spread through social media. FOMO is not merely a psychological issue but has evolved into an effective marketing tool for influencing consumption. Without adequate financial

literacy and good self-control, this urge has the potential to drive excessive consumption patterns continuously, which could ultimately have adverse effects on future financial stability. However, in an unstable economic situation, managing expenses and making wise financial decisions is an important aspect of maintaining financial security.

Based on identifying these research gaps, this study examines the influence of financial literacy and self-control on financial security with financial behavior as a mediating variable. To underpin this framework, this study uses TPB. This theory explains that individual behaviour results from behavioural intentions shaped by attitudes, subjective norms, and perceived behavioural control. In this context, financial literacy reflects perceived behavioral control, while self-control is closely related to attitudes toward behavior. Financial behavior is positioned as a manifestation of intentions and ultimately influences financial security. This study focuses on Generation Z in Yogyakarta. Generation Z is a generation that cannot escape the influence of digital development, requiring them to have good financial literacy and self-control to manage their financial behavior and avoid being influenced by the FOMO phenomenon, which could impact financial security. The 2024 Generation Z Living Expenses Survey results show that Generation Z average monthly expenditure reaches IDR 2.9 million, which is higher than the 2024 Regional Minimum Wage in Yogyakarta of IDR 2,125,898. This is interesting to investigate the financial management behavior of Generation Z in Yogyakarta.

Yogyakarta was chosen as the research subject because according to data from the Central Statistics Agency, Yogyakarta's economic growth in 2024 was 5.03%, lower than the 5.07% growth recorded in 2023. One of the reasons is the behavior of Generation Z in managing finances, which leads to a decrease in economic growth. Given the above conditions, this study aims to understand how Generation Z in Yogyakarta manages their finances, which impacts their financial security, amid Indonesia's current economic slowdown.

Literature Review

Hypotheses Development

Financial literacy is an individual's ability to understand various aspects of finance, such as savings, investments, debt, insurance, and other financial instruments. Financial literacy plays an important role in helping individuals understand their relationship with finance, which ultimately encourages improvements in financial behavior that is more prudent and responsible. Conversely, low levels of financial literacy tend to cause individuals to make unwise financial decisions. Good financial behavior is essential, especially for those who want to manage their finances effectively, including in the field of investment, to support future economic growth (Shintawati & Budidarma, 2023). Individuals with adequate knowledge and information about finance tend to be more cautious and rational in managing money and making financial decisions. This knowledge can be obtained through formal and non-formal education and is an important foundation for forming healthy financial behavior. This hypothesis aligns with the TPB, which explains that humans generally make decisions rationally and systematically, considering available information and the consequences of their actions before engaging in or refraining from a particular behavior. The research by Shintawati and Budidarma (2023) successfully demonstrated a positive influence between financial literacy and financial behavior. **H1: Financial literacy has a positive effect on financial behavior.**

Financial literacy provides significant benefits in improving future well-being through an understanding of good financial management, wiser use of finances, avoidance of fraud, and equitable distribution of wealth. The TPB supports this hypothesis, which explains that humans generally make decisions rationally and systematically, considering available information and the consequences of their actions before choosing to engage in or refrain from a particular behavior. Financial literacy is

part of the perceived behavioral control component, which relates to competence, where this competence ultimately determines an individual's perception of behavioral control. The higher an individual's level of financial literacy, the better their financial behavior, the lower their level of financial anxiety, and the more positive their perception of financial security. This is because individuals with high financial literacy tend to be wiser and more cautious in managing and using money according to their needs. As a result, financial behavior becomes healthier, and perceptions of financial security improve (Rafik & Rahayu, 2020). The research conducted by Rafik and Rahayu (2020) successfully demonstrated a positive influence between financial literacy and financial security.

H2: Financial literacy has a positive effect on financial security.

Self-control is an individual's ability to understand a situation and regulate their behavior according to their conditions (Arilia & Lestari, 2022). Financial behavior is also influenced by self-control, as controlling oneself is an important aspect of personality in shaping financial behavior. Someone with high self-control demonstrates the ability to resist impulsive urges, enabling them to manage their finances wisely and make sound financial decisions. In other words, the higher an individual's self-control, the better their financial behavior (Utami et al., 2023). This hypothesis aligns with the TPB, which explains that humans generally make decisions rationally and systematically, considering available information and their actions' consequences before engaging in or refraining from certain behaviors. Research conducted by Strömbäck et al. (2020) and Utami et al. (2023) successfully demonstrated a positive influence between self-control and financial behavior. **H3: Self-control has a positive effect on financial behavior.**

Self-control is a person's ability to understand and respond to their condition and situation. This process involves conscious efforts to change how one thinks, feels, or acts (Riitsalu & Raaij, 2020). This hypothesis aligns with the TPB, which explains that humans generally make decisions rationally and systematically, considering available information and their actions' consequences before engaging in or refraining from certain behaviors. Individuals who resist the urge to engage in impulsive spending and consistently follow their financial plans tend to achieve better financial outcomes. These findings suggest that discipline and self-control significantly contribute to more stable financial conditions (Bai, 2023). Individuals with high levels of self-control tend to be able to make wise financial decisions and remain consistent in achieving their long-term financial goals (Rafik & Rahayu, 2020). Individuals with high self-control typically experience lower levels of financial stress and have more positive expectations about their future financial security than those who face pressure in managing their finances (Riitsalu & Raaij, 2020). Research conducted by Strömbäck et al. (2020) and Bai (2023) successfully demonstrated a positive influence between self-control and financial security. **H4: Self-Control Has a Positive Effect on Financial Security.**

Financial behavior refers to organizing, managing, and utilizing financial resources to achieve specific goals while avoiding potential financial risks (Austin & Nuryasman, 2021). Individuals' perceptions of their financial security are influenced by the financial behavior they practice. When someone has positive financial behavior, their perception of financial security tends to increase, while anxiety about financial uncertainty decreases (Rafik & Rahayu, 2020). This hypothesis aligns with TPB, which explains that humans generally make decisions rationally and systematically, considering the available information and the consequences of their actions before performing or not performing certain behaviors. Healthy financial behavior empowers individuals to make the right decisions, avoid costly mistakes, and take advantage of various opportunities to improve their financial condition. By adopting wise financial habits early on and continuously improving their financial understanding and skills, individuals can strengthen their future resilience, security, and financial well-being (Sajuyigbe

et al., 2024). Research conducted by Rafik and Rahayu (2020) successfully demonstrated a positive influence between financial behavior and financial security. **H5: Financial Behavior Has a Positive Effect on Financial Security.**

Financial literacy is an individual's ability to understand various aspects of finance, including knowledge about savings, investments, debt, insurance, and other financial instruments. Individuals with a good understanding and skills in managing finances tend to exhibit positive financial behavior, such as investing, saving, and using credit cards wisely. Positive financial behavior contributes to improved financial well-being. The higher an individual's level of financial literacy, the greater the opportunity for that individual to achieve financial well-being. This shows that financial behavior functions as a mechanism that bridges financial literacy's influence on financial security through effective financial management practices. Financial literacy, and healthy financial behavior, will further strengthen an individual's financial condition. Therefore, financial literacy is important because it explains how knowledge can shape effective financial behavior in financial management, thereby supporting financial well-being. **H6: Financial Literacy Has a Positive Effect on Financial Security Through Financial Behavior.**

Self-control is a person's ability to understand and respond to their condition and situation. Self-control is an important factor influencing a person's level of financial security. Individuals with high self-control tend to have more consistent saving habits and avoid debt, so they feel more secure and satisfied with their financial condition. The financial decisions made by individuals contribute to their subjective perceptions of current and future financial stability. With strong self-control and disciplined financial behavior, individuals have a greater chance of achieving higher financial security (Vuković & Pivac, 2021). Thus, self-control is important because it can shape an individual's financial behavior in managing finances, thereby supporting financial security. The research conducted by Vuković and Pivac (2021) demonstrated the positive influence of self-control and financial security through financial behavior. **H7: Self-control has a positive effect on financial security through financial behavior.**

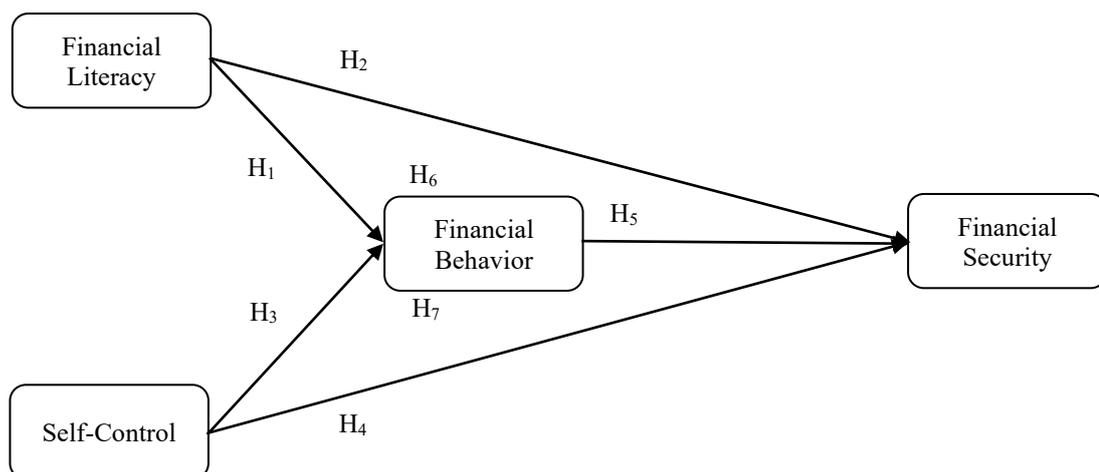


Figure 1. Research Framework

2. METHOD

The population of this study was Generation Z in Yogyakarta, Indonesia. The sampling technique used in this study was purposive sampling with several predetermined criteria, including Generation Z who are already working or have personal income, understand financial literacy, self-control, financial behavior, and financial security, and have attended financial seminars. Based on these criteria, a sample of 106 respondents was obtained.

A Likert scale with scores ranging from 1 to 5 was used to assign values to each indicator item that respondents could select as their answers. The questionnaire included nine items for the financial literacy (FL) variable adapted from Strömbäck et al. (2017), six items for the self-control (SC) variable adapted from Strömbäck et al. (2017), four items for the financial security (FS) variable adapted from Strömbäck et al. (2017), and eight items for the financial behavior (FB) variable adapted from Strömbäck et al. (2017). This study uses structural equation modelling (SEM) analysis with the partial least squares (PLS) technique using Smart PLS.

The data testing conducted includes validity testing, reliability testing, and hypothesis testing. Validity testing is measured by looking at the outer loading value of each indicator item and Cronbach's alpha and composite reliability values for each variable. A variable is considered reliable if Cronbach's alpha value is greater than 0.6 and the composite reliability value is greater than 0.7. Finally, hypothesis testing was conducted by examining the p-value for each hypothesis. A hypothesis is accepted if the p-value is less than 0.05. All data testing criteria were adapted from the statements presented by Hair et al. (2021).

3. RESULTS AND DISCUSSION

Results

Table 1 shows the characteristics of 106 respondents classified by gender, age, place of origin, education level, work experience, and salary. Based on the analysis of respondent characteristics, the majority were female (68 respondents) and male (38 respondents). The respondents are predominantly in the 19-27 age range, with 101 respondents. The majority of respondents reside in Yogyakarta City, totalling 59 respondents. The educational level of the respondents is predominantly bachelor's degree holders, with 59 respondents. The majority have < 3 years of work experience with 64 respondents, and the majority of respondents earn less than IDR 5.000.000 with a total of 85 respondents.

Table 1. Characteristics of Respondents

Characteristics	Frequency	Percentage
Gender		
Male	38	35.8 %
Female	68	64.2 %
Age		
12-18 Years Old	5	4.7 %
19-27 Years Old	101	95.3 %
Place of Origin		
Yogyakarta	59	55.6 %
Sleman	23	21.7 %
Bantul	10	9.4 %
Gunung Kidul	7	6.6 %
Kulon Progo	7	6.6 %
Level of Education		
Senior/Vocational High School	36	34 %

Characteristics	Frequency	Percentage
Diploma	10	9.4 %
Bachelor	59	55.7 %
Master	1	0.9 %
Work Experience		
< 3 Years	64	60.4 %
3-5 Years	27	25.5 %
> 5 Years	15	14.2 %
Salary		
< IDR 5.000.000	85	80.2 %
IDR 5.000.001 - IDR 10.000.000	19	17.9 %
> IDR 10.000.000	2	1.9 %

Figure 2 shows the Smart PLS output model, which displays the outer loading values of each indicator item for each variable. The results are then tabulated in Table 2. The outer loading values for each indicator item are proven valid because they are all greater than 0.7 (Hair et al., 2021). The external load value for each indicator item is proven valid if greater than 0.7 (Hair et al., 2021). Based on the test results, several indicator items must be eliminated because they were found to be invalid (external loading values less than 0.7), namely indicator items FL 2, SC 1, SC 2, FS 4, FB 1, FB 2, FB 5, FB 7, and FB 8. After these indicator items were eliminated, a re-test was conducted, with the final results as shown in Figure 2 and Table 2.

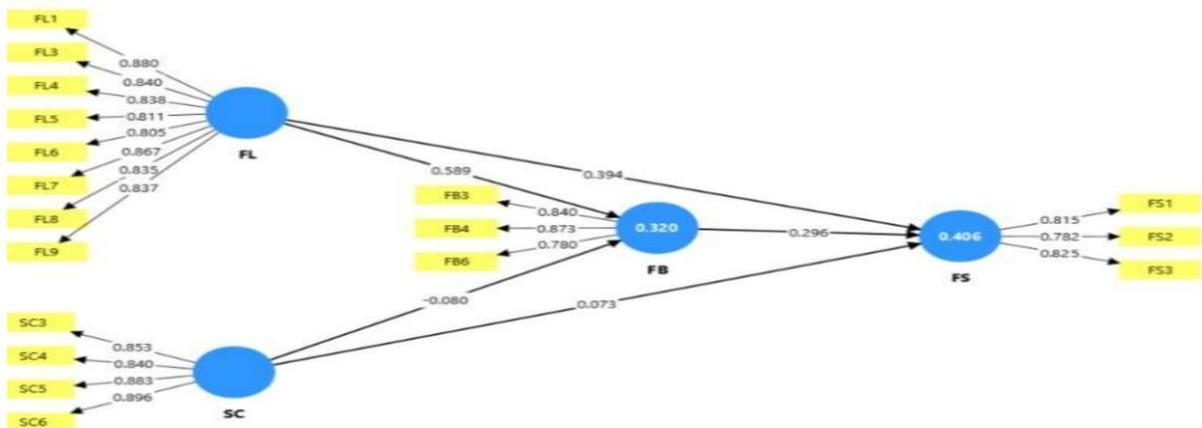


Figure 2. Model Output from Smart PLS

Table 2. Result of the Validity Test

Indicator	Financial Literacy	Self-Control	Financial Behavior	Financial Security
FL1	0.880			
FL3	0.840			
FL4	0.838			
FL5	0.811			
FL6	0.805			
FL7	0.867			

Indicator	Financial Literacy	Self-Control	Financial Behavior	Financial Security
FL8	0.835			
FL9	0.837			
SC3		0.853		
SC4		0.840		
SC5		0.883		
SC6		0.896		
FB3			0.840	
FB4			0.873	
FB6			0.780	
FS1				0.815
FS2				0.782
FS3				0.825

Table 3 shows the reliability test results tabulated. Based on these results, it can be concluded that the four variables in this study are reliable. This is evidenced by Cronbach's alpha and composite reliability values for each variable being above 0.6 and 0.7 (Hair et al., 2021).

Table 3. Result of Reliability Test

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy	0.940	0.950
Self-Control	0.892	0.924
Financial Behavior	0.779	0.870
Financial Security	0.738	0.849

Table 4 shows the tabulation of the partial hypothesis and mediation test results. The hypothesis test was measured using a p-value of less than 0.05 to declare the hypothesis accepted (Hair et al., 2021). Based on the results of the partial hypothesis tests, the third and fourth hypothesis was rejected because they had a p-value greater than 0.05 (self-control was found to have no positive effect on financial behavior and financial security). The mediation hypothesis test shows that financial behavior does not mediate the relationship between financial literacy and self-control on financial security.

Table 4. Result of Hypothesis Test

Hypothesis	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Value
Financial Literacy → Financial Behavior	0.589	0.594	0.095	6.218	0.000
Financial Literacy → Financial Security	0.394	0.390	0.127	3.111	0.002
Self-Control → Financial Behavior	-0.080	-0.076	0.091	0.875	0.382
Self-Control → Financial Security	0.073	0.089	0.092	0.797	0.426
Financial Behavior → Financial Security	0.296	0.301	0.129	2.302	0.021
Financial Literacy → Financial Behavior → Financial Security	0.174	0.184	0.094	1.849	0.064

Hypothesis	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Value
Self-Control → Financial Behavior → Financial Security	-0.024	-0.028	0.035	0.668	0.504

Discussion

The results of the first hypothesis test show that financial literacy positively affects financial behavior. These findings are consistent with the findings of Shintawati and Budidarma (2023), which prove that financial literacy positively affects financial behavior. Financial literacy helps individuals understand various aspects of finance, influencing financial behavior. This means that when someone has adequate financial literacy, it can help them manage their finances wisely. As their understanding of finance increases, it ultimately impacts how they manage, use, and make decisions related to finance. The broader an individual's knowledge of various financial elements, the wiser they are in making decisions and behaving about finance.

The results of the second hypothesis test show that financial literacy positively affects financial security. These findings are consistent with the findings of Rafik and Rahayu (2020), which prove that the higher the level of financial literacy, the higher the perception of financial security in the present and future. Therefore, if someone improves their financial literacy, it will have an impact on their financial security, as financial literacy encourages individuals to manage their finances wisely. They are more likely to be prudent and cautious in managing and using their money to meet their financial needs. As a result of high financial literacy, their financial behavior also improves, and their perception of financial security increases.

The results of the third hypothesis test indicate that self-control does not positively affect financial behavior. These findings are consistent with those of Sabrina et al. (2024) and Noormansyah and Putri (2024), demonstrating that self-control does not influence financial behavior. Bounded rationality theory by Simon (1972) states that the human capacity to solve complex problems is very limited compared to the complexity of real-world problems, so decisions are often irrational. In financial behavior, this means that even though individuals may feel they have high self-control, they often fail to apply it in practice due to information limitations, social pressure, a consumerist lifestyle, and the complexity of available financial options. Considering information limitations, cognitive capacity, and time pressure, individuals often make impulsive or emotional decisions that do not reflect the level of self-control they theoretically possess.

The results of the fourth hypothesis test indicate that self-control does not positively affect financial security. These findings are consistent with the findings of Mallick and Debasish (2021) and Rafik and Rahayu (2020), who also found that self-control does not affect financial security. Mallick and Debasish (2021) state that other factors, such as financial experience, financial literacy, and financial status, influence financial well-being more than self-control. This means that the level of self-control does not necessarily influence a person's financial security. According to the theory of bounded rationality by Simon (1972), individuals with limited information, time, and capacity will influence decision-making. In a financial context, individuals with limited income prioritize decisions that allow them to meet basic needs over optimal financial strategies. This explains why self-control does not significantly influence financial security, as economic factors and rational limitations dominate financial decision-making.

The results of the fifth hypothesis test show that financial behavior positively impacts financial security. These findings are consistent with the findings of Rafik and Rahayu (2020) and Vuković and Pivac (2021), which indicate that the better a person's financial behavior, the higher their perception of financial security regarding their current and future financial conditions. More disciplined financial

behavior can influence individuals to feel more secure about their finances. When someone has good financial behavior, their perception of financial security increases. Good financial behavior generally includes saving, investment, credit, and cash behavior, which ultimately leads to good financial independence.

The results of the sixth hypothesis test show that financial behavior does not mediate the positive effect of financial literacy on financial security. This study is in line with the research by Rafik and Rahayu (2020), which states that the mediating effect of financial behavior on financial security has not been confirmed. Thus, financial literacy does not automatically improve financial security through financial behavior. One possible reason is that the direct effect of financial literacy on financial security is stronger than the mediating effect through financial behavior. This is supported by the partial mediation theory by Shrout and Bolger (2002), which states that mediation does not always occur when the direct effect is already strong enough to explain the relationship between variables. Individuals with high levels of financial literacy tend to understand better financial strategies that can enhance their financial security, such as investment, insurance, and retirement planning. This enables them to achieve financial security without changing their financial behavior first. Based on these reasons, it can be concluded that while financial literacy plays a role in shaping financial behavior, its influence on financial security is more substantial through the direct pathway than through financial behavior as a mediator.

The results of the seventh hypothesis test show that financial behavior does not mediate the positive influence of self-control on financial security. This study is in line with the research by Rafik and Rahayu (2020), where the influence of self-control on financial behavior is not significant, so the mediating influence of financial behavior on financial security is not confirmed. This indicates that high self-control does not automatically lead to optimal financial behavior and, thus, does not directly impact financial security. One possible explanation for these findings is the presence of other factors, such as income level. Even if an individual possesses high self-control, financial security remains elusive if their income is insufficient to meet basic needs. This can be seen from the theory of bounded rationality by Simon (1972), which states that individuals do not always make optimal decisions due to information, time, and cognitive capacity limitations. In other words, even with high self-control, optimal financial decisions remain difficult if information, environmental conditions, and economic capabilities are limited.

4. CONCLUSION

Based on the results of the analysis, this study concludes that financial literacy has a positive effect on financial behavior and financial security. Self-control was found to have no positive effect on financial behavior and financial security. Financial behavior has a positive effect on financial security. Financial behavior does not mediate the relationship between financial literacy and self-control on financial security. This study has several limitations, including the minimal number of respondents (106), which means that the results may not represent the overall opinions, views, and knowledge of all Generation Z in Yogyakarta regarding the variables studied. Another limitation is the data collection process, which involved distributing online questionnaires to respondents, meaning that the respondents' honesty in completing the questionnaires also influenced the research results. Based on these limitations, several suggestions can be made, including the idea that future research should involve more respondents so that the results can be more accurate, more validated, and a better reference than previous research. The more respondents involved, the more the researcher will understand and comprehend each individual's various opinions, perspectives, and knowledge through their responses. Future research is also encouraged to expand the scope of the research object, thereby broadening the population or sample size to ensure the accuracy and validity of the data used.

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