# The Effect of Financial Behavior, Financial Knowledge and Self-Control on the Financial Well-Being of Generation Z in Indonesia

Putri Annisa Ramadhini[1,*] Intan Zoraya[2,] Kamaludin Kamaludin[3]

[1] *Faculty of Economics and Business, Universitas Bengkulu, Indonesia*
[2] *Faculty of Economics and Business, Universitas Bengkulu, Indonesia*
[3] *Faculty of Economics and Business, Universitas Bengkulu, Indonesia*
**Corresponding author. Email:* Putriannisa0511@gmail.com

**ABSTRACT**
This study aimed to determine the effect of financial behaviour, financial knowledge and self-control on the financial well-being of Generation Z in Indonesia. Supervision was sought out by 255 respondents of Generation Z in Indonesia. The research method used is quantitative. The data used in this research is primary data collected through questionnaires distributed online using g-forms to the respondents of Generation Z in Indonesia. Data management in this study will use SPSS 23 for Windows. The results of this study indicated that financial behaviour and financial knowledge have a positive and significant effect on financial well-being, which proves that higher financial behaviour and knowledge can affect the increase of financial well-being. At the same time, self-control does not affect financial well-being. This research can be a new literature to show the effect of self-control on financial well-being.

***Keywords:*** *Financial Behaviour, Financial Knowledge, Self-Control, Financial Well-Being, Generation Z*

## 1. INTRODUCTION

Indonesia is in the era of demographic bonuses, with the percentage of the productive age population reaching 70.72% of the total population in 2020 [1]. The demographic bonus can create high opportunities for Indonesia to be able to drive economic growth [2]. Currently, the majority of Indonesia's population is dominated by Generation Z (born in 1997 - 2012), with a percentage of 27.94% of Indonesia's population [1]. Generation Z is a generation that falls into the category of productive age groups that can support Indonesia's economic growth.

The rapid development of financial technology influences the behaviour and lifestyle of Generation Z in Indonesia. Shopping online and cashless can lead to consumptive behaviour that can affect financial behaviour [3]. Based on research from Katadata Insight Center (KIC) [4], Generation Z spends 5.4% of their income on shopping and transactions in e-commerce.

Growing up in an era of technology poses a challenge for Generation Z to be able to manage their finances to avoid falling into a lifestyle that likes to gather, shop online and take vacations [5]. In addition, the rise of FOMO (Fear of Missing Out) and YOLO (You Only Live Once) trends among young people can be a challenge and can cause Generation Z to be more wasteful [6].

A survey by Deloitte Global Talent [7] shows that the two main factors that cause stress in Generation Z are future financial conditions and their current financial conditions. Based on this data, it is known that Generation Z is currently worried about their financial well-being. Prosperity is a dream for everyone [8]. A person's happiness can be achieved by realizing well-being in his life. A critical aspect of achieving individual well-being is financial well-being.

Financial well-being relates to the extent of confidence about the financial decisions made


R. A. Rambe et al. (eds.), *Proceedings of the 1st Bengkulu International Conference on Economics, Management, Business and Accounting (BICEMBA 2023)*,
Advances in Economics, Business and Management Research 268,
https://doi.org/10.2991/978-94-6463-328-3_8

and how they affect their future [9]. Several previous studies explain the factors that can affect financial *well-being*. The most significant factors that affect financial well-being are financial capability (financial knowledge, decisions and behaviours), financial inclusion, social capital and income [10]. Self-control, optimism and deliberative thinking directly influence financial well-being [11].

The first factor that is considered to affect financial well-being is financial behaviour. Strömbäck et al. [11] stated that someone who has good financial behaviour will feel more secure about their current and future financial situation and not worry about financial problems. Gutter & Coppur [12] and Mokhtar & Husniyah [13] show that financial behaviour significantly affects financial well-being. However, Parulian and Tan [14] state that financial behaviour has a positive but insignificant effect on financial well- being.

To understand problems related to financial behaviour, an individual must know about managing their finances [15]. The next factor studied is financial knowledge. Financial knowledge is attached to financial well-being; individuals with high financial knowledge can also describe a high level of financial well-being [16].

Research conducted by Selvia et al. [8] and Renaldo et al. [5] found that financial knowledge has a positive influence on financial well-being. However, this conclusion contradicts the research of Mokhtar and Husniyah [13], which states that financial knowledge has no significant effect on financial well-being.

This study also examines the effect of self- control on financial well-being. Good self-control will impact a person's readiness to manage unexpected expenses and will feel sufficient to enjoy the future [11]. Research by Christiany et al. [17] found that self-control significantly impacts financial well-being. Furthermore, research by Strömbäck et al. [11] concluded that self-control positively affects financial well- being.

However, this conclusion is not in line with the research conducted by Younas et al. [18], that self-control does not directly impact the financial well-being of the Pakistani people. Only a little literature or previous research examines and discusses the direct relationship between self-control and financial well-being.

The theory used in this study is the theory of planned behaviour developed by Icek Ajzen in 1985. TPB focuses on a person's motivation and abilities, which determine the choice of behaviour and activities of an individual [16].

This research uses the theory of planned behaviour (TPB) because TPB is suitable for explaining any behaviour that requires planning [19]. In line with what was conveyed by Netemeyer et al. [20], financial well-being will be achieved when individuals can manage and carry out financial planning now and in the future.

## 2. LITERATURE REVIEW

### *2.1. Theory Of Planned Behavior (TPB)*

The theory of planned behaviour was published in an article entitled "From Intentions to Actions: A Theory of Planned Behavior" [21]. TPB is one of researchers' most frequently used and cited theories to predict human social life [19].

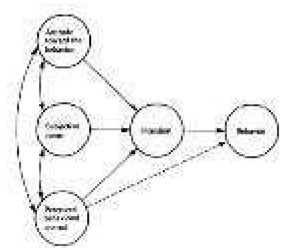

**Figure 1.** Theory of Planned Behavior Source: Ajzen [19]

Based on the theory of planned behaviour (TPB), three factors influence independent conceptual intentions: attitude towards the behaviour, subjective norm and perceived behavioural control. Furthermore, it will affect a person's intention to do something.

This study adopts the theory of planned behaviour developed by Icek Ajzen (1991) to examine the influence of financial behaviour, financial knowledge, and self-control variables on the financial well-being of Generation Z in Indonesia. The use of TPB as a grand theory is based on the fact that the variables in this study begin with intentions, interests and beliefs so that they can be carried out. Research by Shim et al. [16] used the TPB to test and look at the conceptual model of financial well-being among young people. In addition, Renaldo et al. [5] also used TPB as a theoretical basis to determine and test the factors that influence the financial well-being of Generation Z in Pekanbaru.

### *2.2. Financial Well-Being*

Financial well-being will be achieved when individuals can fully meet their current needs and feel secure about their financial condition in the future [22]. Financial well-being will be achieved when individuals can manage and carry out current and future financial planning so that there will be a sense of security in financial adequacy [23].

According to Iramani & Lutfi [24], financial well-being reflects the financial status of someone with enough resources to live comfortably. Thus, a state of well-being is meant when a person can achieve happiness, feel financially healthy and be free from worry.

Financial well-being is related to the process of financial planning and decisions. The theory of planned behaviour is a theory that discusses individual intentions to perform a behaviour. Intention motivates a person to try and plan a behaviour [25]. The theory of planned behaviour provides a framework for how financial behavioural intentions can be generated from the attitude toward the behaviour, subjective norm and perceived behavioural control [19].

### *2.3. Financial Behavior*

Financial behaviour is a person's ability to manage finances, which is related to planning, budgeting, examining, managing, controlling, searching for and saving daily financial funds [26]. Financial management carried out in youth will affect their financial well-being in the future [27].

Financial behaviour is closely related to financial management and responsibility in managing personal finances [5]. Gutter & Copur [12] defines financial behaviour as human behaviour related to financial management.

H1 : Financial behavior affects financial well- being

### *2.4. Financial Knowledge*

Financial knowledge is understanding, analyzing and managing finances to make good financial decisions and avoid financial problems [5]. Good financial knowledge and skills can help people improve their financial well-being [28].

A person with a high level of financial knowledge will be able to understand and analyze financial options, plan for future finances, and respond appropriately to various financial situations [5]. Therefore, mastery of financial knowledge is needed to increase financial literacy, which can minimize errors in managing finances [29].

H2 : Financial knowledge affects financial well-being

### *2.5. Self-Control*

Self-control is an attempt to control one's own behaviour, such as inhibiting and controlling intrusive behaviour [20]. Christian et al. [17] defined self-control as the ability in the future to control oneself in the present and is a critical factor for achieving long-term success. According to Younas et al [18], a person's future financial condition depends on how they control themselves in the present and can make the right decisions. Self-control will occur when someone tries to change the way they think, feel or behave [20].

H3 : self-control affects financial well-being

## 3. RESEARCH METHOD

The type of research used in this study is quantitative research. Quantitative research is research that is used to examine specific populations or samples. In this study, researchers tried to test the proposed hypothesis in order to explain the effect of independent variables, namely financial behaviour (X1), financial knowledge (X2), and self-control (X3), on the dependent variable, namely financial well-being (Y).

The population in this study is Generation Z in Indonesia, born in 1997 - 2012 (aged 11 – 26 years, in 2023). Sampling was conducted using a non-probability sampling technique with a purposive sampling technique. The sample criteria are Generation Z, who are at least 18 anda maximum of 26 years old and manage their finances.

The requirements determined by Hair determined the number of samples in this study. Determination of the number of research samples is carried out by multiplying the number of indicators in the study by five to ten times. The number of indicators in this study was 27 indicators, so the number of samples that must be met is 135 - 270 samples.

The research method used is a communication approach through surveys or interviews. The survey was conducted by distributing questionnaires using the Google Forms link method through WhatsApp, Instagram, Twitter and Telegram.

In this study, researchers used a seven-point Likert scale consisting of Strongly Disagree (STSS), Strongly Disagree (STS), Disagree (TS), Neutral (N), Agree (S), Strongly Agree (SS) and Strongly Agree (SSS). This study uses the form of favourable and unfavourable statements.

## 4. RESULT AND DISCUSSION

### *4.1. Hypothesis Testing*

**Table 1.** Multiple Linear Regression Results

| Model | | Unstandardized Coefficients | | Standaresized Coefficientents | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | T | Sig. |
| 1 | (Constant) | 21.328 | 4.205 | | 5.072 | .000 |
| | Financial Behavior X1 | .342 | .142 | .165 | 2.408 | .017 |
| | Financial Knowledge X2 | .471 | .086 | .356 | 5.493 | .000 |
| | Self-Control X3 | -.092 | .171 | -.035 | -.539 | .590 |

Based on Table 1, the results of the multiple linear regression equation can be obtained as follows:

$$Y = 21.328 + 0.342\ X_1 + 0.471X_2 - 0.092X_3$$

1) The constant of 21.328 means that if there is no change in the independent variables, namely financial behaviour (X1), financial knowledge (X2), and self-control (X3), the value of Generations' Z financial well-being is 21.328.
2) The regression coefficient value of the financial behaviour (X1) is 0.342, and the regression coefficient is positive. Financial behaviour positively contributesto financial well-being, which means that the better the financial behaviour, the better the financial well-being.
3) The regression coefficient of the lifestyle variable (X2) is 0.471, and the regression coefficient is positive. That means that financial knowledge contributes a positive correlation direction to the financial well- being of Generation Z in Indonesia.
4) The self-control variable gets a regression coefficient value, and the regression coefficient is negative. It shows that self- control does not affect financial well-being.

### *4.1.1 Adjusted $R^2$*

The Coefficient of Determination (Adjusted from the regression results shows how much the dependent variable (Y) can be explained by the independentvariables (X).

**Table 2.** Multiple Linear Regression Results

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .443[a] | .197 | .187 | 7.98613 |

*Source: Results of data processing SPSS version 23, 2023*

Table 2 shows the magnitude of the coefficient of determination *(Adjusted $R^2$)* of 0.187. This means that the contribution of *financial behaviour, financial knowledge, and self-control* to *financial well-being* is 18.7%. Meanwhile, the other 81.3% is explained by variables not revealed in this study.

### *4.1.2 Partial test (t-test)*

The t-test (partial test) is used to test whether or not there is an influence of the independent variables, namely financial behaviour (X1), financial knowledge (X2), and self-control (X3), on the dependent variable, namely financial well-being (Y). The guideline used is that if the probability of significance > 0.05, then there is no significant effect; if the probabilityof significance <0.05, then there is a significant effect. In addition, the t-test is also carried out by comparing the t-statistics and t-table. If t- statistics < t-table, the independent variable individually does not affect the dependent variable. Meanwhile, t-statistics > t-table if it means that the independent variableindividually affects the dependent variable.

The results of the t-test (partial test) using the SPSS software version 23 are as follows:

**1. t-test on the Financial Behavior (X1)**

The regression coefficient of the financial behaviour variable is 0.342, the calculated t- statistics is 2.408, and the known p-value of the financial behaviour variable is 0.017. The t-test results (partial) show that the p-value of financial behaviour (X1) on financial well- being (Y) is 0.017 <0.05, and the t value is 2.408> t table value 1.969, then H0 is rejected, and Ha1 is accepted. Based on the data processing results, it is known that the financial behaviour variable (X1) has a positive and significant effect on the financial well-being
(Y) of Generation Z in Indonesia.

**2. t-test on the Financial Knowledge (X2)**

The regression coefficient of the financial knowledge variable is 0.471, the calculated t- statistics is 5.493, and the known p-value of the financial knowledge variable is 0.000. The t-test results (partial) show that the p-value of financial knowledge (X2) on financial well- being (Y) is 0.000 <0.05, and the calculated t value is 5.493> t table value 1.969, then H0 is rejected, and Ha2 is accepted. Based on the data processing results, it is known that partially the financial knowledge variable (X2) has a positive and significant effect on the financial well-being (Y) of Generation Z in Indonesia.

**3. t-test on the Self-Control (X3)**

The regression coefficient of the financial behaviour variable is -0.092, the calculated t- statistics is -0.539, and p-value of the self- control variable is 0.590. The t-test results (partial) show that the p-value of self-control (X3) on financial well-being (Y) is 0.017 <0.05, and the calculated t-statistics is 2.408> t- table is 1.969, then H0 isaccepted, and Ha3 is rejected. Based on the data processing results, it is known that partially the self-control variable (X3) does affect the financial well-being (Y) of Generation Z in Indonesia.

### *4.2. Discussion*

The discussion aims to reveal various solutions to the problems described previously; the discussion provides answers to problems that will ultimately lead to conclusions that can be drawn from this research.

#### *4.2.1. The effect of financial behaviour on the financial well-being of Generation Z in Indonesia*

The results of testing this study's first hypothesis (H1)show that financial behaviour has a positive and significant effect on financial well-being. The results of hypothesis testing show that H1 in this study is accepted, meaning that the better the financial behaviour of Generation Z in Indonesia, the better their financial well- being. This shows that Generation Z's financial behaviour substantially influences their current and future financial conditions. Good financial behaviour will create financial well-being.

The survey results in this study show that the financial behaviour of Generation Z in Indonesia is relatively good, as shown by the results of respondents' responses to financial behaviour variables. Improving the financial behaviour of Generation Z can be done by increasing the indicators that make up the financial behaviour variable, namely savings, emergency fund preparation, comparing prices when buying a product, paying obligations on time, keeping financial records and looking at financial records (Parulian & Tan, [14]; Atkinson & Messy,[30]).

This is in line with the theory of planned behaviour by Icek Ajzen (1991), which explainsthat a person's behaviour is motivated by a person's intention to behave. The theory of planned behaviour also states that attitudes towards a phenomenon affect a person's intention to act. Financial behaviour is included in the attitude or influence from within, which refers to the habits of managing finances. Financial behaviour is defined as human behaviour related to financial management [12].

The results of this study are in line with research conducted by Renaldo et al. [5], which states that financial affects the financial well-being of Generation Z in Pekanbaru positively and significantly. Good financial behaviour and financial planning practices will make it easier to achieve a better level of financial well-being. This study's results align with research conducted by Gutter & Coppur [12]; Mokhtar & Husniyah [13], who show that financial behaviour significantly affects financial well- being.

Furthermore, the results of this study also support the conclusions of research conducted by Iramani & Lutfi [24] and Selvia et al. [8], showing that financial behaviour directly affects financial well-being.

#### *4.2.2. The effect of financial knowledge on the financial well-being of Generation Z in Indonesia*

The test results show that the financial knowledge variable partially significantly affects financial well-being, which means H2 is accepted. The multiple linear regression test results indicate that the financial knowledge variable has a positive effect on financial well- being, meaning that the better the financial knowledge level, the better Generation Z's financial well-being inIndonesia. Generation Z, who has good financial knowledge, will help them manage their finances well to create a condition of financial well-being.

This aligns with the theory of planned behaviour by Icek Ajzen (1991), which relates to a person's behaviour based on intention and control to do something. Individuals can achieve good financial knowledge ownership because of their intention and realization in finding out financial information. With good financial knowledge, they can control, direct and consider decisions related to finance so that they will be wiser in managing their finances, which will impact achieving financial well-being. So, in this case, Generation Z's behaviour in managing their finances is based on financial knowledge.

The results of this study support research conducted by Kamakia et al. [28], Iramani & Lutfi [24], Selvia et al. [8], and Renaldo et al.

[5] showed that financial knowledge affects financial well-being. Financial knowledge can be used as a foundation for someone to be able to make good financial decisions and can help improve financial well-being.

### *4.2.3. The effect of self-control on financial well-being of Generation Z in Indonesia*

The results of testing hypothesis H3 in this study show that H3 is rejected, meaning self- control does not affect financial well-being. The results of testing this hypothesis show that self-control does not affect the financial well-being of Generation Z in Indonesia. This is because most of Indonesia's Generation Z only intend to set aside and save money, but in reality, they are less able to realize this. This can be seen from the description of respondents' responses to financial well- being, which shows that as many as 121 respondents who answered agree to strongly agree on the question regarding the condition of financial difficulties faced, 66 respondents answered neutral, and 68 respondents answered disagreed to strongly agree on the question regarding the condition of financial difficulties faced.

Based on the survey results, the respondents' responses show that most respondents are still experiencing financial difficulties because they have not realized how to set aside and save their money. This statement is also supported by the survey results, which show that as many as 127 respondents earn less than Rp. 1,000,000 in a month, whichcauses them not to be able to set aside and save their money.

The results of this study do not support the theory of planned behaviour, which states that aperson's intention will impact theirbehaviour [19]. Self-control is related to a person's intention in managing their personal finances. However, when these intentions cannot be adequately realised, they are unable toachieve a good financial well-being condition. The high intention of Generation Z in Indonesia to set aside and save their money is contrasted with the fact that they are still experiencing financial difficulties.

The survey results conducted in this study show that 224 respondents have savings. However, this study did not ask whether they were actively saving. So, this description is less able to describe the condition of Generation Z's financial control in Indonesia and becomes a limitation in this study. The results of testing the effect of self-control on financial well-being can vary depending on several factors and conditions that occur in the object of research that can cause differences in researchresults.

This study's results align with research conducted by Younas et al. [18] that financial well-being is not directly influenced by self- control. In contrast to the results of research conducted by Strömbäck et al. [11], self-control directly influences financial well-being. Furthermore, research conducted by Christiany et al. [17] found that self-control significantly affects financial well-being.

## 5. CONCLUSION

Based on the results of the discussion and analysis that has been carried out, the following conclusions can be drawn:

1. Financial behaviour has a positive and significant effect on financial well-being. This shows that individuals who have good financial behaviour will have an impact on better financial well-being conditions. The results show that Generation Z's financial behaviour in Indonesia is currently at a reasonably good level. This is evidenced byGeneration Z starting to save for long-term goals, setting aside emergency funds and comparing product prices before purchasing. Generation Z, who are good at planning, allocating and managing finances consistently, will find it easy to achieve financial well-being now and in the future. Financial management today will influence financial well-being in the future.

2. Financial knowledge has a positive and significant effect on financial well-being. The results of this study reveal a positive influence of financial knowledge on financial well-being. That means the better individual knowledge about finance, the more it will impact increasing financial well-being. Financial knowledge is a foundation for good financial decisions to achieve financial well-being.

3. Self-control has no effect and is not significant on financial well-being. The results of this study indicate that self-control does not affect the financial well-being of Generation Z in Indonesia.

## 6. LIMITATION

The research process experienced by researchers at this time has several limitations that can affect the study results. Researchers hope that these limitations can be considered for future researchers so that the shortcomings in this study can be corrected. Some of the limitations of this study are as follows:

1. Researchers only discuss three variable factors that affect financial well-being: financial behaviour, financial knowledge and self-control. Thus, these three variables are less able to explain financial well-being thoroughly. During the research process, researchers found several other reference factors that influence financial well-being: financial inclusion, social capital, financial literacy and money attitude.

2. This study was dominated by respondents from among students and also dominated by women.

3. Lack of specificity in the savings ownership question, so it does not know whether the respondent is actively saving or not.

## REFERENCES

[1] Sensus.bps.go.id, "Jumlah Penduduk menurut Wilayah, Klasifikasi Generasi, dan Jenis Kelamin, INDONESIA, 2020.," *sensus.bps.go.id*,2021.https://sensus.bps.go.id/topik/tabular/sp2020/2/0/0 diakses 02 April 2023 (accessed Apr. 02, 2023).

[2] S. A. Setiawan, "Mengoptimalkan Bonus Demografi Untuk Mengurangi Tingkat Kemiskinan Di Indonesia," *J. Anal. Kebijak.*, vol. 2, no. 2, 2019, doi: 10.37145/jak.v2i2.34.

[3] Sri Utami Ulfa Rahma, Eri Bukhari, and Eri Teguh Prasetyo, "6.+Revisi+jiam-review-assignment-1043-Article+Text-4678+Eri+Bukhari+h.49-56," *Pengaruh Literasi Keuangan, Pendapatan Dan Gaya Hidup Terhadap Perilaku Konsumtif Belanja Online Pada Masa Pandemi Covid-19*, vol. 18, no. 1, 2022.

[4] Katadata.co.id, "Gaji Generasi Z dan Milenial Banyak Dibelanjakandi E_Commerce," Katadata.co.id. (2021). "Pandemi Covid-19." Jurnal Pengembangan Wiraswasta. [Online]. Tersedia: https://databoks.katadata.co.id/ (diakses pada 8 November 2022).

[5] Lyndi Renaldo, Suryanto Sudarno, & Marlon B. Hutahuruk. (2021). "Pengaruh Kemampuan Penalaran, Efikasi Diri dan Kemampuan Memecahkan Masalah Terhadap Penguasaan Konsep Matematika." Jurnal Pengembangan Wiraswasta, 23(2), 135. doi: 10.33370/jpw.v23i2.508.

[6] N. Tang dan A. Baker. (2020). "Self-esteem, financial Well-Being in Pekanbaru." Jurnal Manajemen dan Kewirausahaan, 22(2), 142-151. doi: 10.9744/jmk.22.2.142.

[7] R. Dwinanda. "Tren FOMO dan YOLO Bikin Milenial dan Gen Z Jadi Boros." Republika.co.id, 2022. [Online]. Tersedia: https://ameera.republika.co.id/berita/r6eyrg414/tren-fomo-dan-yolo-bikin-milenial-dan-gen-z-jadi-boros (diakses pada 11 November 2022).

[8] Lyons. (2009). "Pathways to life success: A conceptual model of financial well-being for young adults." Journal of Applied Developmental Psychology, 30(6), 708-723. doi: 10.1016/j.appdev.2009.02.003.

[9] F. Via Christiany. "International Sustainable Deloitte Global Talent, 'Millennials and Competitiveness Advantage 2021 373 Financial Generation Z-making mental health at work a priority." Deloitte Global 2021 Millennial and Gen Z Survey, 2021. [Online]. Tersedia: https://www2.deloitte.com (diakses pada 11 November 2022).

[10] W. Younas dan M. Farooq. "Impact of Self-Control, Financial Literacy, and Financial Behavior on Financial." 5, 211-218, 2019.

[11] I. Ajzen. "The theory of planned behavior: Reactions and reflections." Psychology & Health, 26(9), 1113-1127, 2011. doi: 10.1080/08870446.2011.613995.

[12] K. CHAVALI, P. M. RAJ, dan R. AHMED. "Does Financial Behavior Influence Financial Well-being?" Journal of Asian Finance, Economics and Business, 8(2), 273-280, 2021. doi: 10.13106/jafeb.2021.vol8.no2.0273.

[13] K. Muir, M. Hamilton, J. H. Noone, A. Marjolin, F. Salignac, dan P. Saunders. "Self-Control, Future Time Perspective and Savings–the Keys To Perceived Financial Well-Being." [Online]. Tersedia: https://www.thinkforwardinitiative.com/research/self-control-future-time-perspective-and-savings-the-keys-to-perceived-financial-well-being.

[14] A. Icek. "From Intentions to Actions: A Theory of Planned Behavior." Action Control, 11-39, 1985.

[15] K. M. Vieira, A. C. G. Potrich, A. A. Bressan, C. Strömbäck, T. Lind, K. Skagerlund, D. Västfjäll, dan G. Tinghög. "Does self-control predict financial behavior and financial well-being?" Journal of

Behavioral and Experimental Finance, 31, 100554, 2021. doi: 10.1016/j.jbef.2021.100554.

[16] M. Gutter dan Z. Copur. "Financial Behaviors and Financial Well-Being of College Students: Evidence from a National Survey." Journal of Family and Economic Issues, 32(4), 699-714, 2011. doi: 10.1007/s10834-011-9255-2.

[17] N. Mokhtar dan A. R. Husniyah. "Determinants of financial well-being among public employees in Putrajaya, Malaysia." Pertanika Journal of Social Sciences & Humanities, 25(3), 1241-1260, 2017.

[18] P. Parulian dan E. Tan. "Peran Penyerapan Literasi Keuangan Terhadap Kesejahteraan Keuangan Generasi Milenial pada Masa." [Online]. Tersedia: [Link belum tersedia].

[19] R. Iramani dan L. Lutfi. "An integrated model of financial well-being: The role of financial behavior." Accounting, 7(3), 691-700, 2021. doi: 10.5267/j.ac.2020.12.007.

[20] I. Ajzen. "The theory of planned behavior." Handbook of Theories of Social Psychology, Volume 1, 438-459, 2012. doi: 10.4135/9781446249215.n22.

[21] N. Al Kholilah dan R. Iramani. "Studi Financial Management Behavior Pada Masyarakat Surabaya." Jurnal Bisnis dan Bank, 3(1), 69, 2013. doi: 10.14414/jbb.v3i1.255.

[22] M. Fazli Sabri, C. C. Cook, dan C. G. Gudmunson. "Financial well-being of Malaysian college students." Asian Education and Development Studies, 1(2), 153-170, 2012. doi: 10.1108/20463161211240124.

[23] M. G. Kamakia, C. I. Mwangi, dan M. Mwangi. "Financial Literacy and Financial Well-being of Public Sector Employees: A Critical Literature Review." European Scientific Journal, 13(16), 233, 2017. doi: 10.19044/esj.2017.v13n16p233.

[24] A. Lusardi. "NBER Working Paper Series Financial Literacy: an Essential Tool for Informed Consumer Choice?" 2008. [Online]. Tersedia: http://www.nber.org/papers/w14084.

[25] A. Atkinson dan F.-A. Messy. "Measuring financial literacy: results of the OECD/International Network on Financial Education pilot study." OECD Working Papers on Finance, Insurance and Private Pensions, 15, 1-73, 20