



Proceeding – ICOBIS

INTERNATIONAL CONFERENCE ON GLOBAL INNOVATION AND TRENDS IN ECONOMICS
(ICOBIS)

Effects of Financial Behavior, Financial Literacy, Financial Skill, Financial Attitude, Self-Efficacy, and Self-Control on Financial Well-Being among University Students

1st Zanuba Arifah

Management Study Program, Faculty of Economics and Business
Universitas Pancasakti Tegal
Tegal, Indonesia
zaanuba@gmail.com

2nd Amirah

Management Study Program, Faculty of Economics and Business
Universitas Pancasakti Tegal
Tegal, Indonesia
amier4h@gmail.com

3rd Catur Wahyudi

Management Study Program, Faculty of Economics and Business
Universitas Pancasakti Tegal
Tegal, Indonesia
caturwahyudi68@yahoo.co.id

Abstract

This study aims to analyze the influence of financial behavior, financial literacy, financial skill, financial attitude, financial self-efficacy, and self-control on financial well-being among students at Universitas Pancasakti Tegal. The study is motivated by the importance of financial well-being as an indicator of financial welfare that reflects an individual's ability to manage finances, meet current financial needs, and prepare for future financial conditions. For university students, financial well-being has become increasingly important because of the growing financial demands during their academic years and the need to manage personal finances independently. This study employed a quantitative research method. The population consisted of students at Universitas Pancasakti Tegal, and purposive sampling produced a sample of 100 respondents. Data were collected through questionnaires and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4. The results indicate that financial behavior, financial self-efficacy, and self-control each have a positive and significant effect on financial well-being, whereas financial literacy, financial skill, and financial attitude do not have a significant effect on the financial well-being of students at Universitas Pancasakti Tegal.

Keywords : *Financial Behavior; Financial Literacy; Financial Skill; Financial Attitude; Financial Self-Efficacy; Self-Control; Financial Well-Being*

I. INTRODUCTION

The development of the global financial system, marked by advances in digital technology, has brought significant changes to people's economic behavior. Financial service innovations such as mobile banking, digital wallets (e-wallets), and financial technology (fintech) make it ever easier for individuals to carry out financial transactions quickly and efficiently. These conditions not only increase access to financial services but also require individuals to be able to manage their finances wisely in order to achieve optimal financial well-being. Financial well-being is a condition in which a person is able to meet financial needs, manage finances well, and achieve financial stability over the long term (Helena & Evelyn, 2024).

University students are at the early stage of financial independence and begin to face various challenges in managing money on their own, whether in arranging expenses, saving, or making financial decisions. The transition from financial dependence to independence makes the ability to manage money increasingly important. Students' financial well-being is an issue that needs attention because students begin to manage personal finances without parental supervision and face growing financial complexity (Dwiputri & Maulana, 2024). On the other hand, easy access to digital financial services can also encourage consumptive behavior if it is not balanced by adequate understanding and management of money. The growing complexity of financial product choices and the tendency toward impulsive purchases on digital platforms challenge young people to manage their finances wisely (Muat et al., 2024).

This phenomenon is also visible among students of Universitas Pancasakti Tegal, based on a pre-survey of 23 students. A total of 83% of respondents stated that their current finances are able to meet daily needs, while 17% stated otherwise. However, only 39% felt their finances were secure enough to meet future needs, while the other 61% did not yet feel secure. This shows a gap between the ability to meet short-term needs and the perception of long-term financial security. The phenomenon becomes more relevant because e-commerce, promotions, and social media influence can drive students to make impulsive purchases without considering their actual needs, which can reduce their ability to manage money wisely (Ramadan et al., 2025).

However, earlier studies show a research gap, particularly for financial literacy and self-control. Khairunnisa et al. (2025) found that financial literacy has a positive and significant effect on financial well-being, both directly and through a mediating variable. In contrast, Ivanka et al. (2025) showed that digital financial literacy has no significant direct effect on financial well-being, although it has an indirect effect through financial behavior. Differences are also found for self-control: Tampang et al. (2024) showed that self-control has a positive and significant effect on financial well-being, while Ramadhini (2023) found that self-control has no significant effect. These differing results show that the relationships among variables may be influenced by respondent characteristics, research location, and the variables used.

Based on this phenomenon and the inconsistency of earlier findings, research on the factors that affect students' financial well-being remains relevant. This study aims to analyze the influence of financial behavior, financial literacy, financial skill, financial attitude, financial self-efficacy, and self-control on financial well-being among students of Universitas Pancasakti Tegal. It is expected to contribute to the study of financial behavior and management and to serve as a reference for students and future researchers in understanding the factors related to financial well-being.

A. Literature Review

Financial capability theory. Financial capability theory, developed by Sherraden, extends Sen's capability approach, which emphasizes that well-being is determined not only by the resources one has but also by an individual's real ability to use them (Sen, 1993). The theory is relevant here because financial literacy, financial skill, financial attitude, financial self-efficacy, self-control, and financial behavior reflect students' internal capabilities for managing money to achieve financial well-being (Xiao et al., 2022).

Theory of planned behavior (TPB). The theory of planned behavior, developed by Ajzen, explains that individual behavior is influenced by intention, which is formed through attitude toward the behavior, subjective norm, and perceived behavioral control (Ajzen, 1991). Behavior does not appear spontaneously but through consideration of attitudes, social influence, and the perceived ability to control one's actions. The theory is used here to explain how attitudes, beliefs, and self-control can shape financial behavior that supports financial well-being.

Financial well-being. Financial well-being is a condition in which an individual is able to meet current financial needs, has resilience against future financial conditions, and has the freedom to make financial decisions (Consumer Financial

Protection Bureau [CFPB], 2015). The indicators in this study are (1) having control over finances, (2) having financial resilience to emergencies, (3) having financial goals, and (4) having the financial freedom to enjoy life (CFPB, 2015).

Financial behavior. Financial behavior is the pattern of an individual's actions in planning, managing, using, and controlling financial resources wisely to achieve financial goals and well-being (Ramizah & Rahayu, 2025). Its indicators are (1) financial planning and management, (2) saving behavior, (3) management of fund use, and (4) control of consumptive behavior (Ramizah & Rahayu, 2025).

Financial literacy. Financial literacy is an individual's ability to understand and apply financial knowledge to manage resources and make financial decisions wisely (Fitri Arianti, 2021). Its indicators are (1) sources of funding, (2) use of funds, (3) risk management, and (4) future financial planning (Oktariswan, 2023). *Financial skill* is an individual's ability to apply financial knowledge and competence to manage resources, solve financial problems, and make decisions effectively (Tezel, 2015); its indicators are (1) financial planning, (2) budgeting, (3) analytical thinking, (4) financial management, and (5) financial decision making (Dwiputri & Maulana, 2024).

Financial attitude. Financial attitude is an individual's tendency to view and evaluate the use of money, reflected in decision making and the management of financial resources (Kapoor et al., 2014). Its indicators are (1) consistently controlling spending, (2) saving regularly, (3) comparing the benefits of financial instruments, (4) preparing a reserve fund, and (5) using a spending budget (Heny et al., 2023). *Financial self-efficacy* is an individual's belief in their ability to carry out actions and face situations to achieve goals, including in managing money (Bandura, 1977); its indicators are (1) confidence in overcoming financial obstacles, (2) the ability to control financial problems, and (3) confidence in financial decision making (Margasari et al., 2024).

Self-control. Self-control is an individual's ability to regulate and direct responses and behavior in line with long-term goals, including in financial management (Tangney et al., 2004). Its indicators are (1) control over consumptive impulses, (2) rational consideration in financial decisions, and (3) discipline in financial management (Luis & MN, 2021).

Previous studies and hypotheses. Luis and MN (2021) show that financial literacy, self-control, financial behavior, and financial attitude affect financial well-being. Tampang et al. (2024) found that self-control has a positive and significant effect on students' financial well-being, and Dwiputri and Maulana (2024) show that financial skill has a positive and significant effect on students' financial well-being. Margasari et al. (2024) found that financial self-efficacy has no significant effect, while Suade et al. (2024) found a positive and significant effect. The differing results, especially for financial self-efficacy, indicate a research gap. In addition, studies that test the six variables partially among students of Universitas Pancasakti Tegal remain limited. This study therefore tests the partial effect of financial behavior (H1), financial literacy (H2), financial skill (H3), financial attitude (H4), financial self-efficacy (H5), and self-control (H6) on the financial well-being of students of Universitas Pancasakti Tegal (Fig. 1).

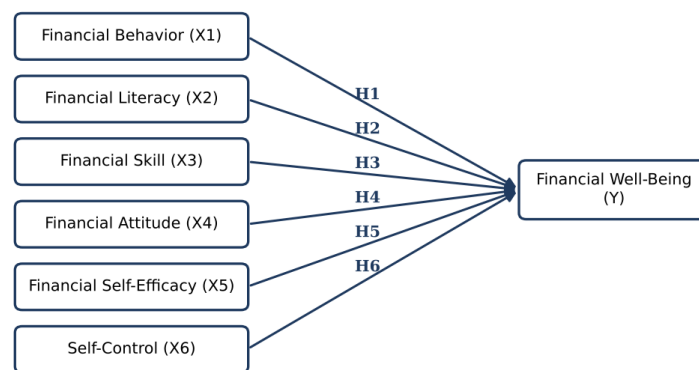


Fig. 1. Conceptual framework.

II. METHOD

This study uses a quantitative approach to test the influence of financial behavior, financial literacy, financial skill, financial attitude, financial self-efficacy, and self-control on the financial well-being of students of Universitas Pancasakti Tegal.

The population consists of active undergraduate (S1) and diploma (D3) students in the even semester of the 2025/2026 academic year, 5,097 students according to the university's academic administration data. The sample was determined by purposive sampling with the Slovin formula at a 10% error level, giving 100 respondents. Data were collected through observation and a closed questionnaire using a five-point Likert scale.

The dependent variable is financial well-being, and the independent variables are financial behavior, financial literacy, financial skill, financial attitude, financial self-efficacy, and self-control. The instrument was tested using the outer model through outer loadings, average variance extracted (AVE), discriminant validity, and Cronbach's alpha to ensure the validity and reliability of the constructs. Data were analyzed using SEM-PLS with SmartPLS 4. The inner model was evaluated through *R*-square values and path coefficients, and hypotheses were tested by bootstrapping; a hypothesis is significant if the *p*-value is below 0.05 or the *t*-statistic exceeds 1.96.

III. RESULTS AND DISCUSSION

A. Respondent Description

Of the 100 respondents, most are female (55%). By semester, most are in semester 8 (58 respondents, 58%), followed by semester 6 (23%), semester 4 (10%), and semester 2 (9%). By study program, the largest group comes from Management (40 respondents, 40%), followed by Law (9%), Accounting (8%), and Informatics (7%); the other study programs each account for 1–5% of respondents. The respondents therefore have diverse characteristics.

B. Measurement Model (Outer Model)

Table I shows that all retained indicators have outer loadings above 0.70, so all indicators meet the convergent validity criterion and are suitable for further analysis.

TABLE I. CONVERGENT VALIDITY

Variable	Retained indicators	Outer loading range
Financial behavior	FBeh1, FBeh3, FBeh4, FBeh5	0.709–0.789
Financial literacy	FLit1–FLit5	0.717–0.834
Financial skill	FSkill2–FSkill7	0.712–0.817
Financial attitude	FAtti1–FAtti7	0.722–0.833
Financial self-efficacy	FSelfEf2–FSelfEf5	0.725–0.804
Self-control	SelfCo1, SelfCo4–SelfCo6	0.763–0.803
Financial well-being	FWB1–FWB4	0.743–0.846

Source: SmartPLS 4 output (processed by the authors, 2026). All indicators valid.

Discriminant validity was tested with the heterotrait–monotrait (HTMT) ratio, with a limit below 0.90 (Table II). All HTMT values are below this limit; the highest is 0.897, between financial behavior and financial literacy, and the lowest is 0.624, between financial literacy and financial self-efficacy. All constructs therefore meet discriminant validity.

TABLE II. HTMT RESULTS

	FAtti	FBeh	FLit	FSkill	FWB	FinSelfEffi	SelfCo
FBeh	0.865						
FLit	0.891	0.897					
FSkill	0.866	0.821	0.786				
FWB	0.839	0.849	0.726	0.816			
FinSelfEffi	0.711	0.643	0.624	0.792	0.837		
SelfCo	0.826	0.676	0.702	0.856	0.813	0.842	

Source: SmartPLS 4 output (processed by the authors, 2026).

As shown in Table III, all AVE values are above 0.50, so all constructs meet the convergent validity criterion. All composite reliability and Cronbach's alpha values are above 0.70, so all constructs are reliable and the instrument has good internal consistency.

TABLE III. AVE AND RELIABILITY

Variable	AVE	Composite reliability	Cronbach's alpha
Financial behavior	0.567	0.747	0.745
Financial literacy	0.628	0.856	0.851
Financial skill	0.596	0.867	0.864
Financial attitude	0.607	0.896	0.892
Financial self-efficacy	0.587	0.771	0.766
Self-control	0.614	0.794	0.791
Financial well-being	0.654	0.823	0.823

Source: SmartPLS 4 output (processed by the authors, 2026). Thresholds: AVE > 0.50; reliability > 0.70.

C. Structural Model (Inner Model)

The adjusted *R*-square of financial well-being is 0.773. Financial behavior, financial literacy, financial skill, financial attitude, financial self-efficacy, and self-control therefore explain 77.3% of the variation in financial well-being, while 22.7% is explained by other factors outside the model.

TABLE IV. HYPOTHESIS TEST RESULTS

Hypothesis	β	T-statistics	p-value	Decision
H1: FBeh $\rightarrow$ FWB	0.209	2.474	0.013	Accepted
H2: FLit $\rightarrow$ FWB	0.085	0.837	0.403	Rejected
H3: FSkill $\rightarrow$ FWB	-0.031	0.217	0.828	Rejected
H4: FAtti $\rightarrow$ FWB	0.155	1.513	0.130	Rejected
H5: FinSelfEffi $\rightarrow$ FWB	0.410	3.795	0.000	Accepted
H6: SelfCo $\rightarrow$ FWB	0.209	2.336	0.020	Accepted

Source: SmartPLS 4 bootstrapping output (processed by the authors, 2026).

Financial behavior, financial self-efficacy, and self-control have a positive and significant effect on financial well-being, so H1, H5, and H6 are accepted. Financial literacy, financial skill, and financial attitude have no significant effect on financial well-being, so H2, H3, and H4 are rejected.

D. Discussion

Financial behavior. Financial behavior has a positive and significant effect on the financial well-being of students of Universitas Pancasakti Tegal, so H1 is accepted. The better students' behavior in managing money, such as arranging expenses, preparing a budget, and saving, the higher the financial well-being achieved. The finding is in line with Syahputra et al. (2023) and Arifin (2026), who show that financial behavior has a positive and significant effect on financial well-being. Students who are used to planning the use of money, controlling spending, avoiding impulsive purchases, and setting aside funds for future needs tend to have better financial conditions (Xiao et al., 2022). Theoretically, financial behavior reflects an individual's ability to apply financial knowledge through real action such as budgeting, limiting consumption, and saving (Sherraden et al., 2015). This is consistent with the theory of planned behavior, in which decisions and intentions are realized in actions that shape financial behavior (Ajzen, 1991).

Financial literacy. Financial literacy has no significant effect on students' financial well-being. This indicates that knowledge of financial concepts and management is not enough to raise financial well-being unless it is accompanied by consistent application in daily life. The condition may occur because students' financial knowledge is not yet fully applied in managing money, while most students still depend on parental allowances, so the room for independent financial decision making is relatively limited. Financial well-being is determined not only by knowledge but also by the ability to apply knowledge in managing resources and making financial decisions effectively (Ivanka et al., 2025; CFPB, 2015). In line with the theory of planned behavior, knowledge is not automatically turned into behavior without other supporting factors (Ajzen, 1991). The result agrees with Utkarsh et al. (2022), who found that financial literacy has no significant effect on financial well-being.

Financial skill. Financial skill has no significant effect on students' financial well-being. Financial skills are not enough to raise financial well-being if they are not yet applied optimally in daily money management. Most students still have financial skills at a basic level, such as preparing budgets and managing expenses, but have not had the opportunity to apply them independently. Dependence on parental allowances makes financial decisions relatively simple, so financial skill does not yet have a significant effect (Suade et al., 2024). Theoretically, financial skill covers the ability to manage

money, prepare budgets, and make appropriate financial decisions (Sherraden et al., 2015). Practically, students need to apply financial skills consistently, and universities can provide seminars or workshops on financial management to increase students' practical experience (Muat et al., 2024). The result agrees with Aziz et al. (2021) and Sang (2021), who show that financial skill has no direct effect on financial well-being.

Financial attitude. Financial attitude has no significant effect on students' financial well-being. A positive financial attitude does not necessarily raise financial well-being unless it is turned into consistent financial decisions and behavior. Most students already have a positive attitude toward the importance of thrift, saving, and planning expenses, but the attitude has not been fully applied. Theoretically, financial attitude is an individual's way of viewing, assessing, and deciding on financial management; a positive attitude can lead students to set priorities, weigh the consequences of decisions, and manage money responsibly. However, the results show that the attitude needs to be realized through real financial behavior to affect financial well-being (Ajzen, 1991). Students therefore need to build the habit of managing money consistently and rationally, by setting priorities, thinking before spending, and avoiding consumptive behavior. The result agrees with Khornida and Valentina (2024) and Andrene and Pamungkas (2025), who show that financial attitude has no significant effect on financial well-being.

Financial self-efficacy. Financial self-efficacy has a positive and significant effect on students' financial well-being. The higher students' confidence in their ability to manage money, the higher the financial well-being achieved. Students with high financial self-efficacy tend to be more confident in planning finances, controlling spending, and facing financial problems (Suade et al., 2024). Theoretically, financial self-efficacy is an individual's belief in the ability to manage money and make appropriate financial decisions to achieve financial well-being (Sherraden et al., 2015). This belief encourages students to use financial knowledge and skills optimally and to make responsible decisions. Practically, students need to build financial self-efficacy by setting financial goals, managing budgets, controlling spending, and evaluating their finances regularly (Margasari et al., 2024). The result agrees with Ramizah and Rahayu (2025) and Tanjung and Muat (2021), who show that financial self-efficacy has a positive and significant effect on financial well-being.

Self-control. Self-control has a positive and significant effect on students' financial well-being. The better students' ability to control the use of money, the higher the financial well-being achieved. Students with good self-control tend to be able to control spending, avoid impulsive purchases, and put needs before wants (Helena & Evelyn, 2024). Theoretically, self-control is an individual's ability to control impulses, emotions, and behavior so as to make wise financial decisions (Sherraden et al., 2015). This ability helps students consider the consequences of each decision, control spending, and form responsible financial behavior that supports financial well-being. The result agrees with Tampang et al. (2024) and Helena and Evelyn (2024), who show that self-control has a positive and significant effect on financial well-being.

IV. CONCLUSIONS

Based on the SEM-PLS analysis, financial behavior, financial self-efficacy, and self-control have a positive and significant effect on the financial well-being of students of Universitas Pancasakti Tegal, while financial literacy, financial skill, and financial attitude have no significant effect. Among these variables, financial self-efficacy is the most dominant factor (path coefficient 0.410; *t*-statistic 3.795; *p* = 0.000). The results show that confidence in managing money, good financial behavior, and the ability to control oneself play an important role in raising students' financial well-being.

Students are expected to improve their ability to manage money, financial self-efficacy, and self-control through budget planning, spending control, and the habit of saving. Universities can provide applied financial education or training, and future researchers are advised to add other variables and widen the research object so that the results are more comprehensive.

REFERENCES

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Andrene, J., & Pamungkas, A. S. (2025). Pengaruh financial literacy dan financial attitude terhadap financial well-being melalui financial behavior [The effect of financial literacy and financial attitude on financial well-being through financial behavior]. *Jurnal Manajerial dan Kewirausahaan*, 7(1), 334–343. <https://doi.org/10.24912/jmk.v7i1.33013>
- Arifin, A. H. (2026). Literasi keuangan dan perilaku keuangan terhadap kesejahteraan keuangan mahasiswa [Financial literacy and financial behavior on students' financial well-being]. *Jurnal Lentera Bisnis*, 15(1), 194–204. <https://doi.org/10.34127/jrlab.v15i1.1835>
- Aziz, A. S. A., Ismail, N., Farleena, N., Hamid, R., & Rahim, A. A. A. (2021). Determinants of financial well-being among nurses at private hospital in Kelantan. *Global Business and Management Research: An International Journal*, 13(4), 152–166.

- Bandura, A. (1977). Self-efficacy: Toward a unifying theory of behavioral change. *Psychological Review*, 84(2), 191–215. <https://doi.org/10.1037/0033-295X.84.2.191>
- Consumer Financial Protection Bureau. (2015). *Financial well-being: The goal of financial education*. <https://shorturl.at/196Ao>
- Dwiputri, R., & Maulana, M. (2024). Keterampilan dan kesejahteraan finansial subjektif pada mahasiswa: Peran literasi keuangan digital [Skills and subjective financial well-being among students: The role of digital financial literacy]. *Jurnal Ekonomi dan Industri*, 25(1), 37–46. <https://doi.org/10.35137/jei.v25i1.215>
- Fitri Arianti, B. (2021). *Literasi keuangan (teori dan implementasinya)* [Financial literacy (theory and implementation)]. CV. Pena Persada.
- Helena, A., & Evelyn. (2024). Pengaruh financial literacy dan self-control terhadap financial well-being karyawan Indonesia: Financial behavior sebagai mediasi [The effect of financial literacy and self-control on the financial well-being of Indonesian employees: Financial behavior as a mediator]. *Jebdeker*, 4(2), 341–353. <https://doi.org/10.56456/jebdeker.v4i2.275>
- Heny, A., Kusdyah, I., & Rahman, A. (2023). Pengaruh financial knowledge dan financial attitude terhadap financial well-being dengan financial management behavior sebagai variabel intervening pada anggota koperasi kredit di Kabupaten Sikka, Provinsi Nusa Tenggara Timur [The effect of financial knowledge and financial attitude on financial well-being with financial management behavior as an intervening variable among credit cooperative members in Sikka Regency, East Nusa Tenggara]. *Jurnal Ilmiah Riset Aplikasi Manajemen*, 1(2), 320–344. <https://doi.org/10.32815/jiram.v1i2.24>
- Ivanka, S., Zaki, A., Mustaqim, M., & Violita, C. (2025). Pengaruh digital financial literacy terhadap financial well-being melalui financial behaviour: Studi pada mahasiswa manajemen angkatan 2021 di Sidoarjo [The effect of digital financial literacy on financial well-being through financial behaviour: A study of 2021 management students in Sidoarjo], 2140–2153. <https://doi.org/10.24815/jr.v8i2.47099> [Journal name to be completed by the author.]
- Kapoor, J. R., Dlabay, L. R., Hughes, R. J., & Hart, M. M. (2014). *Personal finance* (14th ed.). McGraw-Hill Education.
- Khairunnisa, J., Widyastuti, U., & Noviarini, D. (2025). Financial literacy dan usage of e-payment: Peran spending behavior terhadap financial well-being pada young adults [Financial literacy and usage of e-payment: The role of spending behavior on financial well-being among young adults]. *Peng: Jurnal Ekonomi dan Manajemen*, 3(1), 270–286. <https://doi.org/10.62710/701xet88>
- Khornida, D., & Valentina, C. (2024). Analysis the influence of financial behavior on financial well-being of employed people in Batam City. *Jenius Scientific Journal, Human Resource Management*, 7(3), 563–573. <https://doi.org/10.32493/JJDP.v7i3.41689>
- Luis, L., & MN, N. (2021). Pengaruh pengendalian diri, literasi serta perilaku keuangan terhadap kesejahteraan keuangan [The effect of self-control, literacy, and financial behavior on financial well-being]. *Jurnal Manajerial dan Kewirausahaan*, 2(4), 994–1004. <https://doi.org/10.24912/jmk.v2i4.9883>
- Margasari, N., Andhini, M. M., Musaroh, M., & Bandara, R. A. S. (2024). Student financial well-being: Personal factors and financial behavior as antecedents of financial well-being. *Jurnal Economia*, 20(2), 313–327. <https://doi.org/10.21831/economia.v20i2.58070>
- Muat, S., Fachrurrozi, & Sari, N. (2024). How do digital financial literacy, financial behavior, and skills affect financial well-being? An exploratory study on Gen Z. *Integrated Journal of Business and Economics*, 8(1), 728–744. <https://doi.org/10.33019/ijbe.v8i1.851>
- Oktariswan, D. (2023). Peran literasi keuangan terhadap kesejahteraan keuangan mahasiswa [The role of financial literacy on student financial well-being]. *Innovative: Journal of Social Science Research*, 3(6), 10077–10087. <https://doi.org/10.31004/innovative.v3i6.7734>
- Otoritas Jasa Keuangan. (2021). *Strategi Nasional Literasi Keuangan Indonesia (SNLKI) 2021–2025* [Indonesian national financial literacy strategy 2021–2025]. <https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Strategi-Nasional-Literasi-Kuangan-Indonesia-2021-2025.aspx>
- Ramadan, S. B., Fr, D. A., Basukiyatno, & Nafiati, D. A. (2025). Pengaruh e-commerce di era digital terhadap pola konsumsi mahasiswa Universitas Pancasakti Tegal [The effect of e-commerce in the digital era on the consumption patterns of Universitas Pancasakti Tegal students]. *Jurnal Pendidikan Ekonomi Undiksha*, 17(2), 516–522. <https://doi.org/10.23887/jjpe.v17i2.100854>
- Ramadhini, P. A. (2023). Pengaruh financial behavior, financial knowledge, self-control terhadap financial well-being generasi Z di Indonesia [The effect of financial behavior, financial knowledge, and self-control on the financial well-being of Generation Z in Indonesia]. *Management Insight: Jurnal Ilmiah Manajemen*, 18(2), 22–34. <https://ejournal.unib.ac.id/Insight/article/view/42432>
- Ramizah, A., & Rahayu, R. (2025). The effect of digital financial literacy, impulsivity, and self-efficacy on financial wellbeing with financial behavior as mediation. *Management Studies and Entrepreneurship Journal*, 6(3), 2107–2119. <https://doi.org/10.37385/msej.v6i3.7631>
- Sang, N. M. (2021). Financial well-being of Vietnamese students. *Investment Management and Financial Innovations*, 18(4), 355–365. [https://doi.org/10.21511/imfi.18\(4\).2021.29](https://doi.org/10.21511/imfi.18(4).2021.29)
- Sen, A. (1993). Capability and well-being. In M. Nussbaum & A. Sen (Eds.), *The quality of life* (pp. 30–53). Oxford University Press. <https://doi.org/10.1093/0198287976.003.0003>
- Sherraden, M., Huang, J., Frey, J., Birkenmeier, J., Callahan, C., Clancy, M., & Sherraden, M. (2015). *Financial capability and asset building for all* (Policy brief No. 13). <https://shorturl.asia/1qdgY>
- Suade, Y. K. M., Hartono, P. G., Erwin, E., Monalisa, M., & Sharon, S. S. (2024). Assessing the role of financial self-efficacy to enhance financial well-being among university students in Western Java Land, Indonesia. *Jurnal Proaksi*, 11(3), 582–596. <https://doi.org/10.32534/jpk.v11i3.6245>

- Syahputra, A. S., Mardani, R. M., & Bastomi, M. (2023). Pengaruh financial socialization, financial knowledge dan financial behavior terhadap financial well-being (Studi kasus pada ibu rumah tangga Desa Wandanpuro, Kecamatan Bululawang, Kabupaten Malang) [The effect of financial socialization, financial knowledge, and financial behavior on financial well-being (A case study of housewives in Wandanpuro Village, Bululawang District, Malang Regency)]. *E-JRM: Elektronik Jurnal Riset Manajemen*, 13(1), 1425–1435. <http://riset.unisma.ac.id/index.php/jrm>
- Tampang, A. T., Rumokoy, L. J., & Ogi, I. W. J. (2024). Pengaruh pengelolaan keuangan, investasi saham, dan pengendalian diri terhadap kesejahteraan finansial mahasiswa Fakultas Ekonomi dan Bisnis Universitas Sam Ratulangi [The effect of financial management, stock investment, and self-control on the financial well-being of students of the Faculty of Economics and Business, Sam Ratulangi University]. *Jurnal EMBA*, 12(4), 201–211. <https://doi.org/10.35794/emba.v12i4.58721>
- Tangney, J. P., Baumeister, R. F., & Boone, A. L. (2004). High self-control predicts good adjustment, less pathology, better grades, and interpersonal success. *Journal of Personality*, 72(2), 271–324. <https://doi.org/10.1111/j.0022-3506.2004.00263.x>
- Tanjung, A., & Muat, S. (2021). Pengaruh digital financial literacy, financial skill, financial stress, dan financial self-efficacy terhadap financial well-being: Studi lintas generasi di Provinsi Riau [The effect of digital financial literacy, financial skill, financial stress, and financial self-efficacy on financial well-being: A cross-generation study in Riau Province]. *Jurnal Ilmu Manajemen*, 13(2), 356–374. https://jurnal.um-palembang.ac.id/ilmu_manajemen/article/view/3252
- Tezel, Z. (2015). Financial education for child and youth. In *Handbook of research on behavioral finance and investment strategies* (pp. 69–92). IGI Global. <https://doi.org/10.4018/978-1-4666-7484-4.ch005>
- Utkarsh et al. (2022). [Full reference to be completed by the author.]
- Xiao et al. (2022). [Full reference to be completed by the author.]