International Journal of Advanced Research in Social Studies
IJARSS

Bridging Budgeting and Well-Being: The Strategic Role of Self-Control in Financial Behavior

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Submitted : 7 August 2025 Accepted : 10 December 2025 Published : 6 April 2026

ABSTRACT

This study investigates the influence of financial budgeting on financial well-being and examines the moderating role of self-control among employees of Bank Pembangunan Daerah (BPD) Sumsel in Indonesia. Using a quantitative approach, data were collected from 160 respondents and analyzed through Structural Equation Modeling with SmartPLS 4.0. The results reveal that financial budgeting significantly enhances financial well-being ($\beta = 0.432$, $p < 0.001$), suggesting that individuals who actively plan and manage their finances experience greater financial satisfaction and security. Furthermore, self-control significantly moderates this relationship, indicating that individuals with higher self-control are more capable of converting financial plans into consistent behavior, thus amplifying the positive effects of budgeting on well-being. These findings underscore the importance of integrating psychological dimensions into financial literacy programs. Financial interventions that combine budgeting education with self-control strengthening tools—such as behavioral coaching, commitment devices, or digital nudges—are likely to yield more sustainable improvements in financial well-being. This study contributes to the literature by positioning self-control not only as a personal trait but also as a strategic enabler that bridges the gap between financial planning and financial outcomes, particularly in the context of salaried professionals in emerging economies.

Keyword: Financial Budgeting; Financial Well-Being; Self-Control; Behavioral Finance.

INTRODUCTION

Financial well-being has emerged as a critical issue amid the socio-economic dynamics of Indonesian society. Despite improvements in financial literacy and easier access to financial products, many individuals continue to face financial instability, which adversely affects their overall quality of life. Financial well-being is not solely determined by income or wealth; rather, it reflects an individual's sense of financial security and their capacity to manage resources to meet both current and future needs (CFPB, 2015). The urgency of promoting financial well-being is further supported by empirical research, which reveals that individuals with higher financial well-being tend to enjoy better mental health, higher work productivity, and more stable social

relationships (Netemeyer et al., 2018). Within organizational contexts, employees with sound financial well-being are more likely to demonstrate higher concentration at work, greater loyalty, and improved performance (Sehrawat et al., 2021).

In Indonesia, this issue is particularly relevant for professional groups such as bank employees, who generally have access to financial information and possess adequate financial literacy. Ironically, however, field observations indicate that many banking professionals struggle with managing their personal finances. Phenomena such as high consumption patterns, dependency on credit, and a lack of long-term financial planning are commonly reported among bank staff. A recent survey conducted by the Indonesian Financial Services Authority (OJK, 2023) highlighted that although the financial literacy rate among financial sector employees reached 66.54%, this did not necessarily translate into prudent financial behavior—resulting in functionally low levels of financial well-being. Moreover, data from the Manulife Asia Care Survey (2022) showed that over 55% of Indonesian respondents expressed anxiety about their personal financial conditions. Employees in the formal sector emerged as one of the most vulnerable groups, primarily due to lifestyle inflation, consumptive habits, and inadequate self-regulation in budgeting. This underscores the notion that a higher income level does not guarantee higher financial well-being without effective financial management and personal control.

This issue is also evident among employees of Bank Pembangunan Daerah (BPD) Sumsel, a strategic public financial institution. As professionals entrusted with managing public financial services, BPD employees are expected to model sound financial behavior. Nonetheless, many employees appear to experience financial stress arising from irregular budget management and suboptimal short-term financial decisions. These realities highlight the necessity of developing a more comprehensive understanding of how to enhance financial well-being—particularly through structured financial budgeting and personal factors such as self-control. Given these conditions, there is a clear need for empirical research to examine how financial budgeting influences financial well-being and to assess the moderating role of self-control in this relationship. The outcomes of this study are expected to provide practical insights for organizational policy, particularly within banking institutions, to promote employee financial well-being through more disciplined and sustainable budgeting practices.

LITERATURE REVIEW

a. The Influence of Financial Budgeting on Financial Well-Being

Financial budgeting has emerged as a key determinant in shaping individuals' financial well-being in the modern economic environment. As personal financial management becomes increasingly complex due to lifestyle shifts, inflation, and digital consumption, the ability to create and follow a financial budget provides a structured framework for individuals to manage income, allocate expenses, and achieve long-term financial goals. Financial budgeting refers to the process of planning and monitoring financial resources in order to achieve both short-term and long-term financial stability (Xiao & O'Neill, 2016). This process enables individuals to make deliberate and informed decisions about their financial behavior, reducing impulsivity, encouraging saving, and avoiding excessive debt. Financial well-being, as conceptualized by the Consumer Financial Protection Bureau (CFPB, 2015), is a state in which individuals can meet their current and ongoing

financial obligations, feel secure about their financial future, and have the freedom to make financial decisions that allow them to enjoy life. It encompasses both objective indicators, such as income stability and savings adequacy, as well as subjective aspects, including perceived financial control and peace of mind. In this context, budgeting serves as a critical behavioral factor that enhances one's sense of control and predictability over finances, thereby reducing anxiety and fostering a stronger sense of financial security.

Empirical studies have consistently demonstrated the positive impact of financial budgeting on financial well-being. For instance, Serido et al. (2013) found that university students who consistently engaged in budgeting practices exhibited significantly higher levels of financial satisfaction and psychological well-being. Similarly, Sabri and Falahati (2012), in their study among Malaysian employees, revealed that regular and disciplined budgeting behavior was strongly associated with improved financial confidence and reduced financial stress. More recently, Ali et al. (2022) highlighted that effective financial budgeting significantly reduces financial anxiety and increases life satisfaction among formal sector workers in Southeast Asia, suggesting that budgeting practices serve not only an economic but also a psychological function. In the Indonesian context, Hidayat and Nurlaela (2023) confirmed that family budgeting practices were positively related to household financial stability and emotional resilience, reinforcing the broader value of budgeting in improving both financial and mental well-being.

Collectively, these findings reinforce the theoretical proposition that financial budgeting is more than just a technical tool for managing money it is a strategic behavior that contributes directly to individual financial well-being. Budgeting encourages proactive financial planning, promotes accountability, and reduces uncertainty, all of which are essential for achieving both financial security and autonomy. Given the robust theoretical foundation and empirical evidence supporting the link between financial budgeting and financial well-being, this study proposes the following hypothesis:

H1: *Financial budgeting has a positive effect on financial well-being among employees of BPD Sumsel.*

b. The Moderating Role of Self-Control in the Relationship Between Financial Budgeting and Financial Well-Being

While financial budgeting plays a crucial role in promoting financial well-being, individual differences in psychological traits may affect the extent to which budgeting behaviors translate into tangible well-being outcomes. Among such traits, self-control has gained substantial attention in behavioral economics and personal finance research as a central factor that governs financial decision-making. Self-control is defined as the ability to regulate impulses, delay gratification, and align short-term behavior with long-term goals (Baumeister et al., 2007). It enables individuals to resist spending temptations and remain committed to budget plans, especially when faced with conflicting priorities or emotional triggers. In the context of financial behavior, self-control is not only associated with prudent spending, saving, and investment decisions but also moderates the impact of budgeting efforts. Budgeting requires not just planning, but discipline in execution and this is where self-control becomes decisive. Individuals with high self-control are more likely to adhere to their financial plans, avoid unplanned

purchases, and stay within budget limits, which ultimately amplifies the positive impact of budgeting on financial well-being (Tangney et al., 2004). Conversely, individuals with low self-control may still experience financial strain despite having a well-structured budget, due to a lack of consistency in financial behavior.

Empirical studies support the moderating role of self-control in financial contexts. For example, Stromback et al. (2017) found that self-control moderates the relationship between financial literacy and financial behavior among young adults, where those with higher self-control were better able to translate financial knowledge into sound financial practices. Similarly, Fernandes et al. (2019) emphasized that self-control significantly influences the effectiveness of financial education interventions, highlighting that knowledge alone is insufficient without self-regulation. In an Indonesian setting, Astuti and Wijayanti (2022) observed that employees with higher self-control experienced greater benefits from budgeting activities, suggesting that self-control amplifies the effectiveness of financial management practices in promoting well-being. Taken together, these findings suggest that self-control strengthens the relationship between financial budgeting and financial well-being, acting as a psychological enabler that determines the success of budgeting behavior in achieving financial security and satisfaction.

H2: *Self-control moderates the relationship between financial budgeting and financial well-being such that the positive relationship is stronger for employees with higher levels of self-control.*

METHODS

This study employs a quantitative, associative research design aimed at investigating the relationship between financial budgeting and financial well-being, with self-control serving as a moderating variable. An associative design is suitable for identifying and quantifying the influence between variables and testing the strength and direction of their interaction. The focus on financial behavior within a professional banking context is critical, given that employees in the banking sector are often assumed to possess a high level of financial literacy yet may still face challenges in managing personal finances effectively. This research is positioned to offer empirical insight into the behavioral dynamics underlying financial well-being among working adults in structured institutional settings.

The population of this study comprises all employees of the Regional Development Bank of South Sumatra (Bank Pembangunan Daerah Sumatera Selatan, or BPD Sumsel), specifically those employed at the central office in Palembang. The total population is 425 individuals. To determine the minimum sample size necessary for statistical generalization, the Slovin formula was used with a 10% margin of error, yielding a sample size of approximately 81 participants.

Data analysis was conducted using Structural Equation Modeling (SEM) with a Partial Least Squares (PLS) approach, implemented via SmartPLS software version 3.0. SEM-PLS is particularly appropriate for this research context due to its capacity to estimate complex causal relationships involving latent constructs, as well as its flexibility with smaller sample sizes and non-normally distributed data (Hair et al., 2021). The analytical procedure consisted of evaluating the measurement model (outer model) for indicator reliability, convergent and discriminant validity, and assessing the structural model (inner model) to determine path coefficients, significance values, R^2, and the moderating effects of self-control using interaction terms.

All constructs were measured using reflective indicators adapted from validated instruments in prior studies, with items rated on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The financial budgeting variable was measured using four indicators adapted from Xiao and O'Neill (2016) and Dew and Xiao (2011), namely: the practice of creating a monthly budget, adhering to that budget, evaluating financial outcomes based on the budget, and adjusting the budget in response to financial changes. Financial well-being was measured using four indicators drawn from the framework developed by the Consumer Financial Protection Bureau (2015) and validated by Netemeyer et al. (2018), which included confidence in handling unexpected expenses, perceived financial security, ability to meet monthly obligations, and freedom to make lifestyle choices. Self-control, acting as a moderating variable, was measured through four indicators adapted from Tangney et al. (2004) and Stromback et al. (2017), encompassing impulse control in spending, the ability to delay gratification, emotion regulation in financial decision-making, and persistence in following financial plans.

The overall methodological approach is designed to rigorously test the proposed conceptual model while ensuring internal and external validity. This research is expected to contribute both theoretically and practically by identifying key behavioral factors that enhance financial well-being in the workplace, with particular emphasis on the role of budgeting behavior and self-regulatory capacity among employees in the financial sector.

RESULT AND DISCUSSION

a. Descriptive Statistics

The descriptive results from the survey reveal that all indicators for the three core variables Financial Budgeting, Self-Control, and Financial Well-Being consistently fall within the "Moderate" category, with average scores ranging between 2.61 and 3.40 on a five-point Likert scale. This uniformity suggests that respondents possess baseline competence and engagement across all financial behavioral dimensions, although they have not yet achieved high or optimal performance levels. For the Financial Budgeting variable, all eight indicators, such as tracking expenditures, setting spending limits, and reviewing budget adherence demonstrated moderate average scores. This indicates that while the respondents engage in basic budgeting activities, these practices are not yet deeply internalized or consistently applied. The absence of indicators in the "High" or "Very High" category underscores the need for more structured financial planning routines, potentially facilitated through organizational support mechanisms. At the same time, the lack of "Low" or "Very Low" scores suggests a general awareness of budgeting importance, albeit with limited practical execution.

Similarly, the Self-Control variable, which reflects respondents' ability to delay gratification, resist impulsive spending, and maintain financial discipline, also scored within the moderate range. This finding reflects a functional but not advanced level of behavioral self-regulation, which could limit the sustainability of budgeting efforts. Self-control is a critical personal attribute in financial decision-making, especially in behavioral finance literature, where it is recognized as a key moderator that enables individuals to translate financial knowledge into practice. The moderate outcomes here indicate an opportunity for interventions focused on strengthening

psychological capabilities, such as self-regulatory training, digital reminders, or goal-based incentives.

As for Financial Well-Being, which encompasses perceived financial security, the ability to meet obligations, and freedom from money-related stress, the indicators also reflect a moderate level of attainment. Respondents appear to manage current expenses sufficiently, but still experience a degree of financial uncertainty and limited preparedness for future financial challenges. This aligns with broader empirical findings suggesting that financial well-being is not only dependent on income, but also on the ability to plan, control impulses, and feel secure over time. Taken together, the descriptive findings from all three constructs point to a coherent behavioral pattern among the respondents: they demonstrate foundational financial skills and awareness, yet fall short of exhibiting high-level mastery. These moderate scores when interpreted alongside theoretical models from personal finance and behavioral economics—suggest that while knowledge and intention may be present, behavioral consistency and psychological reinforcement are lacking. Therefore, from both a research and practical standpoint, there is significant value in designing targeted interventions that integrate financial education, self-control enhancement strategies, and systemic support for budgeting practices. Such efforts are particularly relevant for financial institution employees, who are often assumed to possess high financial literacy, yet may face similar behavioral challenges as the general population. Enhancing these core competencies can lead not only to improved individual well-being, but also to greater organizational resilience, as employees with better financial health often demonstrate higher productivity, lower stress levels, and greater engagement at work.

b. Measurement Model Evaluation: Validity and Reliability

Prior to hypothesis testing, the measurement model was evaluated to ensure the robustness and quality of the constructs used in the study. This evaluation focused on convergent validity, construct reliability, and discriminant validity, using standard criteria recommended for Partial Least Squares Structural Equation Modeling (PLS-SEM). Convergent validity was assessed through Outer Loadings and Average Variance Extracted (AVE). All item loadings exceeded the minimum threshold of 0.70, indicating that each indicator sufficiently represented its latent variable. Furthermore, the AVE values for all three constructs Financial Budgeting, Self-Control, and Financial Well-Being ranged from 0.527 to 0.648, surpassing the accepted cutoff of 0.50 (Hair et al., 2021). These results confirm that the indicators adequately converge to measure their respective constructs. Reliability was evaluated using Cronbach's Alpha and Composite Reliability (CR). All constructs demonstrated strong internal consistency, with Cronbach's Alpha values exceeding 0.80 and Composite Reliability ranging from 0.86 to 0.91, well above the accepted minimum of 0.70. These findings establish that the measurement scales are both stable and reliable for further structural analysis. Collectively, these results affirm that the measurement model is valid and reliable, ensuring that the structural model estimations and hypothesis testing are based on sound psychometric properties.

Table 1 Construct Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Financial Budgeting	0.872	0.902	0.541
Self-Control	0.886	0.915	0.648
Financial Well-Being	0.857	0.890	0.527

Sources: Data processed by the author (2024)

c. Structural Model Analysis and Hypothesis Testing

With the measurement model validated, the next step was to evaluate the structural relationships among the variables and test the proposed hypotheses using bootstrapping in SmartPLS.

Table 2 Hypothesis Test Result

Path	Coefficient (β)	p-Value	Result
Financial Budgeting → Financial Well-Being	0.432	0.000	Supported
Financial Budgeting × Self-Control → Financial Well-Being	0.211	0.0008	Supported

Sources: Data processed by the author (2024)

The findings demonstrate a statistically significant and positive relationship between financial budgeting and financial well-being ($\beta = 0.432$, $p < 0.001$). This result affirms the proposition that individuals who actively engage in structured budgeting are more likely to experience enhanced financial satisfaction, reduced stress related to money management, and greater confidence in meeting their financial commitments. These findings are in line with previous studies, such as those by Xiao and Porto (2017) and Lusardi and Mitchell (2014), which emphasize the role of proactive budgeting in promoting financial stability and psychological well-being.

From a practical perspective, this relationship underscores the critical function of budgeting behavior as a foundational mechanism through which individuals achieve perceived financial security. Particularly within the context of salaried employees who often operate within fixed income constraints developing and maintaining a disciplined budgeting routine serves as a key strategy to balance expenditures, plan for contingencies, and foster a sense of financial control. Thus, improving individuals' budgeting capability may serve as a leverage point for enhancing broader financial well-being outcomes in both personal and organizational contexts. The structural model reveals a statistically significant and positive moderating effect of self-control on the relationship between financial budgeting and financial well-being. This finding suggests that individuals with stronger self-regulatory capacities are more capable of translating budgeting intentions into consistent, goal-aligned financial behaviors, which, in turn, enhances their subjective financial well-being. In contrast, for individuals with lower self-control, even well-

formulated budgeting plans may fail to materialize into actionable outcomes, thereby limiting their overall financial satisfaction and security.

From a theoretical standpoint, the moderating role of self-control identified in this study resonates strongly with contemporary frameworks in behavioral economics and psychological finance. Specifically, the Resource Depletion Theory posits that self-control functions as a finite cognitive resource, essential for regulating impulsive behavior and sustaining effortful goal-directed actions over time (Mallick & Debasish, 2021). In the financial context, this means individuals with stronger self-control are more capable of maintaining discipline in adhering to budgeting plans, resisting short-term temptations, and prioritizing long-term financial security. Moreover, recent work by Van et al. (2023) underscores the influence of internal psychological mechanisms such as future orientation, willpower, and mental accounting in shaping how individuals manage consumption, savings, and investment behavior. These cognitive structures serve as critical enablers that help individuals navigate complex financial decisions, particularly under conditions of uncertainty or resource scarcity. In this context, self-control operates not merely as a personality trait, but as a behavioral facilitator that enhances the translation of financial planning into consistent, intentional financial behavior.

Practically, these insights hold important implications for the design of financial education and intervention programs. While budgeting frameworks and financial literacy are foundational, they may prove insufficient without mechanisms that promote behavioral adherence. Therefore, effective financial wellness strategies should incorporate behavioral reinforcement tools, such as commitment devices, automated savings systems, app-based reminders, or goal-tracking features that support self-regulation and foster consistent engagement with financial plans. In sum, the evidence from this study positions self-control as a strategic moderator in the financial behavior–well-being nexus. Its presence significantly enhances the impact of budgeting on financial well-being, suggesting that interventions aimed at improving financial outcomes should address both cognitive and behavioral dimensions. Viewed this way, self-control is not only an internal trait but a critical resource that bridges the gap between financial intention and behavioral execution—thereby contributing to the achievement of sustainable financial well-being.

d. Discussion

The findings of this study offer compelling empirical evidence of the positive and statistically significant relationship between financial budgeting and financial well-being, while also revealing that self-control moderates this relationship in a meaningful way. These results not only reinforce existing theories in behavioral economics and personal finance but also offer new insights into the psychological mechanisms that influence financial outcomes among salaried employees, particularly in the banking sector. The significant effect of financial budgeting on financial well-being is consistent with previous studies emphasizing the role of planned financial behavior in improving individual financial conditions. Xiao and Porto (2017) found that individuals who regularly engage in budgeting activities tend to experience greater financial satisfaction and lower levels of money-related stress. Similarly, Lusardi and Mitchell (2014) emphasized that budgeting transforms financial knowledge into effective action, helping individuals manage risk, reduce uncertainty, and build confidence in their financial futures. The present findings align with this

literature, affirming that budgeting is more than a managerial activity it is a core behavioral strategy that shapes financial security, psychological stability, and future preparedness.

Crucially, this study also demonstrates that self-control significantly moderates the budgeting–well-being relationship, thereby advancing theoretical perspectives such as the Strength Model of Self-Control (Englert, 2021) and the Behavioral Life-Cycle Hypothesis (Shefrin & Thaler, 1988). These theories argue that individuals' capacity to regulate behavior, delay gratification, and resist impulsive financial decisions directly affects the translation of financial plans into actual behaviors. In this context, budgeting alone may be insufficient unless accompanied by a strong degree of internal discipline. Self-control serves as a catalyst that enables individuals to adhere to their financial plans, avoid unplanned expenditures, and stay committed to long-term goals, ultimately leading to improved financial well-being. This finding is further supported by recent empirical research. Hasmi et al (2021) reported that self-regulatory traits, including self-discipline and goal persistence, are powerful predictors of responsible financial behavior, particularly in contexts of limited income or high economic pressure. Likewise, Rey et al (2021) emphasize that self-control enhances the effectiveness of financial literacy and planning by promoting consistent decision-making over time. The current study corroborates these findings by showing that budgeting efforts are most impactful when paired with a strong psychological foundation, suggesting a synergistic effect between financial behaviors and personality traits.

From a practical standpoint, these findings suggest that interventions aimed at improving financial well-being should not be limited to technical tools or education alone. Organizations, particularly in the banking sector, can benefit from adopting behaviorally informed financial wellness programs that integrate budgeting training with psychological skill-building such as strengthening self-regulation, habit formation, and behavioral reinforcement. These dual-focused programs may be more effective in cultivating sustainable financial behavior and improving overall employee well-being. In summary, this study contributes to the growing literature by confirming that financial budgeting significantly enhances financial well-being and that this effect is moderated by self-control, a critical personal trait that facilitates disciplined financial behavior. The results underscore the importance of a multidimensional approach to financial wellness, where structural planning and psychological regulation jointly determine financial success. Future research should explore additional psychological or contextual moderators and consider longitudinal designs to assess how these dynamics evolve over time.

CONCLUTION

This study provides compelling empirical evidence on the pivotal role of financial budgeting in enhancing financial well-being, with self-control emerging as a significant moderating factor that strengthens this relationship. The findings underscore that while financial budgeting directly contributes to an individual's financial stability and psychological comfort, its effectiveness is significantly amplified when accompanied by strong self-regulatory capacity. Rooted in the principles of behavioral economics, the results reaffirm the notion that sound financial behavior is not merely a function of knowledge or planning, but of behavioral discipline and self-regulation. Individuals with higher levels of self-control are better equipped to adhere to budget plans, resist

impulsive spending, and maintain focus on long-term financial goals—ultimately translating structured financial planning into sustained financial well-being.

From a practical standpoint, these insights offer important implications for policymakers, employers, and financial institutions. Efforts to improve financial outcomes should move beyond traditional literacy-based interventions and incorporate behavioral components that foster self-discipline, emotional control, and goal persistence. Particularly within organizational settings such as among bank employees financial wellness programs should be designed holistically, integrating both technical budgeting tools and psychological skill-building strategies. In conclusion, achieving financial well-being is not solely a product of income or financial knowledge, but rather the synergistic interaction between planning behaviors and personal self-control. Future research may extend this model across diverse populations and explore additional psychological or contextual moderators, offering deeper insights into how individuals navigate the complex dynamics of financial decision-making.

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