International Journal of Economics and Management Research
POLITEKNIK PRATAMA PORWOKERTO
https://ijemr.politeknikpratama.ac.id/index.php/ijemr
E- ISSN : 2830-2508
P -ISSN : 2830-2664

THE ROLE OF FINANCIAL BEHAVIOR IN MEDIATION THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL SELF EFFICACY ON FINANCIAL WILL BEING

Bangun Putra Prasetya [1], Nany Noor Kurniyati [2]
[1,2]Faculty of Economics, Widya Mataram University
Email : Bangunputraprasetya@gmail.com

Abstract

The purpose of this study is to review the factors that influence Financial Well Being including Financial Literacy, Financial Self Efficacy, Financial Behavior. This study uses SEM data analysis with a sample of 99. Based on the results of data processing, it shows that Financial Self Efficacy on Financial Behavior, Financial Self Efficacy on Financial Will Being and Financial Behavior on Financial Will Being. Meanwhile, Financial Literacy is stated to have no significant effect on Financial Behavior. and Financial Literacy has no significant effect on Financial Will Being. Related to mediation shows that financial behavior cannot mediate Financial Literacy and financial self-efficacy towards Financial Will Being.

Keywords: financial behavior, financial literacy, financial self-efficacy, financial well-being

INTRODUCTION

Indonesia is the largest archipelagic country in the world and has abundant marine natural resource potential in Indonesia.The Ministry of Maritime Affairs and Fisheries (KKP) recorded the latest data on fish potential in Indonesian waters for 2022. The result is 12.01 million tons of potentialfishper year. This refers to the 11 Management AreasFisheryThe Republic of Indonesia (WPPNRI) following the issuance of the Decree of the Minister of Maritime Affairs and Fisheries (Kepmen KP) Number 19 of 2022. According to Kepmen KP Number 19/2022 the total estimated potential fish resources in 11 WPPNRI is 12.01 million tons per year with JTB 8, 6 million tons per year.In addition, based on FAO 2009 data, Indonesia's capture fish production ranks third in the world after China and Peru. Meanwhile, Indonesia's aquaculture production ranks fourth after China, India and Vietnam. Indonesia's marine wealth can also be seen from the biodiversity of marine biota. The Indonesian seas have 8,500 species of fish, 555 species of seaweed, and 950 species of coral reef biota (Putri, 2020). Based on these data, it can be seen that the potential for Indonesia's abundant marine wealth, and with the wealth of marine products, the welfare of fishermen should be guaranteed. However, there are still many fishermen in several coastal areas whose welfare is relatively low.

This study examines the financial welfare of fishermen at the Sadeng Fishing Port, Gunung Kidul Regency, Special Region of Yogyakarta. Based on preliminary observations in the Sadeng area, it shows that the standard of living of fishermen in Sadeng is still low, their income is uncertain because it depends on the fishing season, most of them still use traditional equipment and it is difficult to distance themselves from a wasteful life. Based on observations, some fishermen feel unprepared when faced with urgent or unexpected needs. This is because the income earned is uncertain and there are no savings or reserve funds that can be used to meet urgent needs. In addition, several fishermen stated that they did not make financial planning before spending their income. This can trigger wasteful behavior in consuming goods without making any consideration. This causes most of the income owned is only used for consumption without saving.

This shows that fishermen in the fishing port of Sadeng, Yogyakarta have not been able to achieve financial well-being. Many factors affect financial well-being. According to (Zulfiqar

Received October 22, 2022; Revised November 22, 2022; Accepted December 28, 2022
* Bangun Putra Prasetya, *Bangunputraprasetya@gmail.com*

and Bilal, 2016) what can affect financial well-being is financial literacy and financial attitudes. Factors that can affect financial well-being are financial inclusion, social capital: supporting friends, relatives and/or community, financial ability, income and health such as physical and mental health. Then in general, financial efficacy is also associated with financial well-being because it can have a strong influence on the welfare of fishermen (Muir et al., 2017). Financial well-being according to (Gutter and Copur, 2011) is influenced by various socio-economic factors and financial behavior.

Based on the factors that affect financial well-being, researchers use four factors that are considered capable of influencing financial well-being, including socio-economic, financial literacy, financial self-efficacy and financial behavior. Researchers use this variable because according to previous research the four variables used in this study have a significant effect on financial well-being.

Financial prosperity can be achieved when someone has good financial literacy in making sound financial decisions. Financial ability is often referred to as financial literacy. Financial difficulties do not only occur because of problems of economic status. Financial difficulties can also occur if people mismanage their finances. The existence of financial literacy can help someone in managing financial planning. It takes a combination of financial knowledge, skills, attitudes, and behaviors to make sound financial decisions, based on individual circumstances, to improve financial well-being (Muir et al., 2017). According to the plan of behavior theory, knowledge is one of the background factors for someone to take action in the control belief category. Control beliefs relate to one's beliefs in carrying out an action or behavior. This behavior will form habits that can improve one's welfare, which in this case follows the theory of age development.

According to research (Zulfiqar and Bilal, 2016) shows that financial literacy has a positive influence on financial well-being. Research conducted by (Sabri et al., 2012) and (Taft et al., 2013) shows that financial literacy has a significant effect on financial well-being. However, this is different from research conducted by (Addin et al., 2013) which shows that financial literacy is not related to financial well-being. This shows that there is a research gap between previous studies.

Furthermore, financial self-efficacy is also one of the factors that influence financial well-being where financial self-efficacy refers to a person's ability to manage fishermen's finances. This represents their self-assessment ability to manage day-to-day expenses, balance savings against spending and set aside money when needed. This follows research (Arofah, 2021), and (Muir et al., 2017) which shows that financial self-efficacy has an indirect effect on financial well-being. In addition to these factors, financial well-being is also influenced by financial behavior where this factor is used as an intervening variable or intermediary variable. Based on the theory of developing a life plan that a person's behavior habits in acting can provide benefits for individual well-being, in this case, financial well-being. This financial behavior influences financial behavior. (Sabri and Falahati, 2012) stated that positive financial behavior can increase the level of financial well-being. Research (Starobin et al., 2013) and (Mohamed, 2017) show that financial behavior is related to financial well-being.

HYPOTHESIS DEVELOPMENT

1. The Effect of Financial Literacy on Financial Behavior

Financial literacy is closely related to financial management where the higher the level of one's financial literacy, the better the financial management of someone above it (Laily, 2016). (Chinen and Endo, 2012) said that individuals who can make the right decisions about finances will not have financial problems in the future and show healthy financial behavior and can prioritize needs over wants. Sufficient financial literacy will have a positive influence on a person's financial behavior, such as managing or allocating their finances appropriately (Robb and Woodyard, 2011).

This follows the theory of planned behavior (TPB) put forward by Ajzen in 2005. According to TPB, a person's behavior occurs because of background information, one of which is knowledge in the control belief category. Control beliefs are related to the belief that a behavior can be performed. In this study, knowledge is represented by financial literacy which can influence family financial behavior. Financial literacy in this study is considered to be able to influence financial behavior. When families have a good level of financial literacy, their financial behavior is also good, and vice versa. When a family has a poor level of financial literacy, their financial behavior is also not good. Previous research conducted by Selcuk (Selcuk, 2015) shows that financial literacy has a significant effect on financial behavior. In addition, research (Arifin & Siswanto, 2017) also shows that financial literacy influences financial behavior.
H1: Financial Literacy has a significant effect on Financial Behavior

2. The Effect of Financial Self-Efficacy on Financial Behavior

According to Hira (Lown, 2011) the main factor influencing consumer behavior is financial self-efficacy. Financial self-efficacy can lead to self-confidence to deal with the ability to deal with financial-related situations. This shows that self-confidence in one's financial ability can influence how one behaves financially. Self-efficacy helps individuals to act and make changes in financial behavior towards a better direction (Danes and Haberman, 2007). Based on the social learning theory put forward by Bandura (1989) it is explained that there are three directions interrelated relationships, namely behavior, environment, and inner events that can influence perceptions and actions. Inner events, in this case, is financial self-efficacy and the perceptions and actions in question are financial behavior. This can be interpreted that financial self-efficacy can influence financial behavior.

This follows the Theory of Planned Behavior put forward by Ajzen (2005) that attitudes towards this behavior are determined by beliefs about the consequences of behavior or briefly called behavioral beliefs. This belief can strengthen attitudes towards behavior if based on evaluations carried out by individuals, data is obtained that this behavior can provide benefits.
H2: Financial Self-Efficacy has a significant effect on Financial Behavior

3. The Effect of Financial Literacy on Welfare

According to Taft et al., 2013), financial literacy means the ability to understand and analyze financial choices, plan for the future, and respond to events appropriately. Thus, someone with good financial literacy can increase financial security and reduce financial problems in the future. Having financial literacy skills affects living and working conditions and can be very helpful in anticipating the future and increasing income. According to Alwee Pd Md Salleh (Garg and Singh, 2017), financial literacy is considered a means to facilitate financial well-being, so that having financial literacy will help families with daily financial tasks, deal with financial emergencies and can avoid the threat of poverty.

This follows the age development theory proposed by Baltes in 1987. This theory is closely related to cognitive development with knowledge that can provide benefits and prosperity in human life. Cognitive knowledge is important in helping well-being. The better the level of family financial literacy, the better the financial well-being. Conversely, when the level of family financial literacy gets worse, the level of financial well-being also gets worse. Families with a good level of financial literacy can make good financial decisions so that their level of financial well-being can be achieved.
H3: Financial Literacy has a significant effect on Welfare

4. The effect of financial self-efficacy on well-being

According to Forbes and Kara (Widiawati, 2020), Financial Self-Efficacy is a person's belief in his ability to achieve his financial goals which is influenced by factors including financial skills, personality, social, and other factors. In this case, someone will carry out their financial planning by managing the money they have by saving or investing it, so that financial goals for the future can be achieved (Mayasari and Sitanding in (Widiawati, 2020).

The community has strength where people feel confident in their abilities will provide confidence in managing finances so they can manage finances well. Society has a general nature, where people feel confident in their abilities and give confidence in individual abilities so that they can achieve financial success. This follows research (Arofah, 2021), and (Muir et al., 2017) which shows that financial self-efficacy has an indirect effect on financial well-being.

H4: financial self-efficacy has a significant effect on well-being

5. The effect of financial behavior on welfare

According to (Qamar et al., 2016) Financial behavior is any human behavior that is relevant to financial management (Qamar et al., 2016). Financial behavior is related to how a person treats, manages and uses the financial resources available to him. Individuals who have responsible financial behavior tend to be effective in using their money, such as making a budget, saving money and controlling expenses, investing, and paying obligations on time. (Nababan and Sadalia, 2012).

Financial behavior is related to financial well-being. Following the theory of life span development put forward by Baltes in 1987, namely the formation of behavioral habits. Habits in behavior can form actions that provide benefits and prosperity in human life. In this study, the formation of behavioral habits is financial behavior. Good financial behavior will cause the family to be able to manage finances well so that financial prosperity can be achieved.

This is supported by research conducted by Gutter and Copur (2011) which shows that financial behavior has a positive influence on financial well-being. In addition, research from (Mohamed, 2017) also shows that financial behavior has a positive influence on financial well-being.

H5: financial behavior has a significant effect on welfare

6. The effect of financial literacy through financial behavior on welfare

According to (Muir et al., 2017) Individuals with higher levels of financial literacy and good financial knowledge, attitudes, decisions, and behavior tend to have better levels of financial well-being as well. But financial knowledge, attitudes, decisions, and behaviors affect financial well-being in different ways and mean different things to people of different ages. A high level of financial literacy will show good financial behavior so that a level of financial well-being can be felt (Falahati and Paim, 2011). With proper financial management and supported by good financial literacy, it is hoped that people's living standards will increase because no matter how high a person's income is, without proper financial management, financial security will be difficult to achieve.

This is in line with the theory of planned behavior by Ajzen in 2005 which relates to a background in conducting financial behavior, namely information, in this case knowledge. Knowledge is included in the control belief category which in this study is financial literacy which influences fishermen's financial behavior. In addition, it is also in line with the theory of life-span development by Baltes in 1987 which relates to cognitive development that can form behavioral habits, which will then provide benefits for welfare.

H6: financial literacy through financial behavior has a significant effect on welfare

7. The effect of financial self-efficacy through financial behavior on welfare

Financial Self Efficacy is self-confidence in managing finances. In this case, Financial Self Efficacy is needed to find out how a person's financial behavior is through his way of thinking (Putri and Pamungkas, 2019). According to Hira (Lown, 2011) Confidence in a person's financial ability can influence how a person behaves financially. Healthy financial behavior is shown by proper planning, management and control of every financial activity. Healthy financial behavior is a reflection of healthy people's behavior in managing and being responsible for their financial management (Putri and Pamungkas, 2019).

This is in line with the theory of planned behavior put forward by (Ajzen, 2005). The theory states that a person's self-confidence can influence behavior, besides that knowledge can also have an impact on behavior so that knowledge can strengthen attitudes towards behavior and then will provide benefits for welfare.

H7: financial self-efficacy through financial behavior has a significant effect on well-being

METHOD

Population and Sample

This study uses a descriptive research design with quantitative methods. The population used in this study are fishermen who are in the port of Sadeng, Yogyakarta Special Region. The sampling method in this study was non-probability sampling with a purposive sampling technique. The determination of the number of samples developed by Roscoe in Sugiyono (2015) is that an appropriate sample size in the study is between 30 to 500. This study has a population of 190 fishermen.

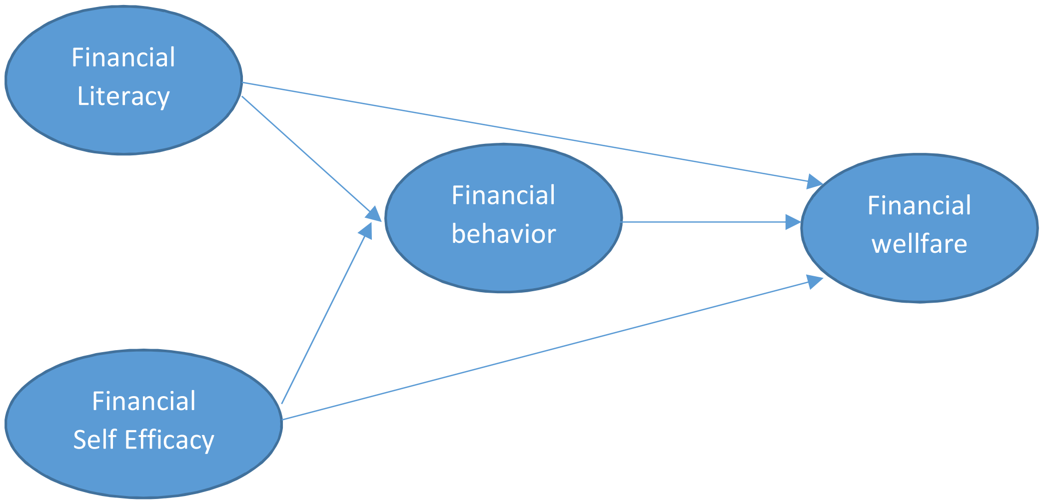
Data Types and Sources

This study uses primary data or direct data. According to Sugiyono (2017) Primary data sources are data obtained directly from the results of interviews, observations and questionnaires distributed to a number of sample respondents who are in accordance with the target audience and are considered to represent the entire population. The source of the data in this study was obtained from the results of a fisherman's questionnaire at Sadeng Harbor, Special Region of Yogyakarta, with a minimum of 30 respondents

Data analysis

In this study using the Structural Equation Modeling (SEM) test model with Smart-PLS software version 3.2.8. Validation testing in PLS is based on convergent validity, Average Variance Extracted (AVE), Loading Factor. Reliability testing is based on the results of composite reliability and Cronbach's Alpha of each variable. The outer model test is used to see indicators of the independent variables in the study. Determine whether all indicators can be declared valid and reliable in terms of each variable based on the loading factor and AVE. if the results of the loading factor and AVE > 0.5, then the indicator is stated to be valid. Next, a model test was carried out by examining the goodness of fit of the inner model.

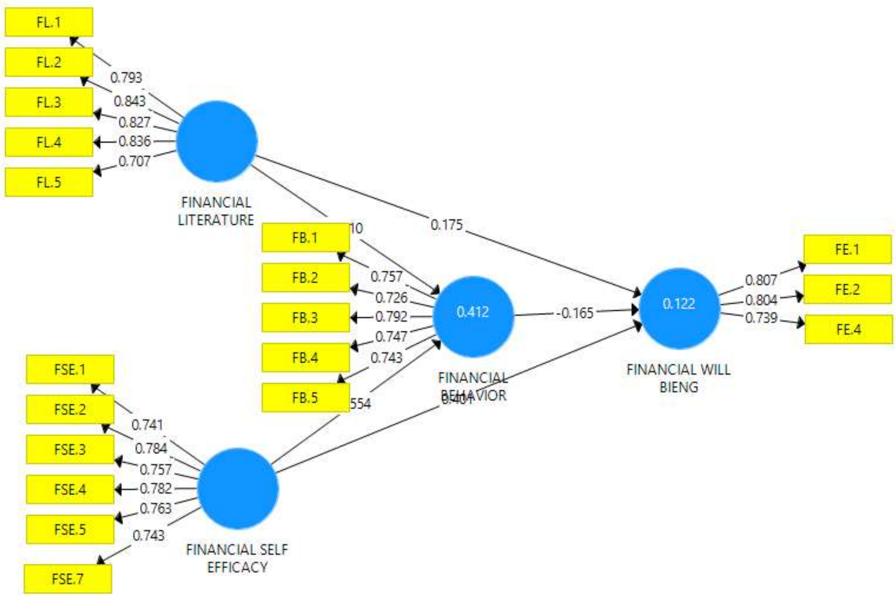
The following is a framework formulated to describe the relationship between variables in this study:



Picture 1
Research Framework

RESULTS AND DISCUSSION

Validity and Reliability Test
Factor Loading



The convergent validity test uses the outer loading value or loading factor. An indicator is declared to meet convergent validity in the good category if the outer loading value is > 0.7. This study has an outer loading value of more than 0.7 as shown by the outer loading image above. Another method that can be used to assess discriminant validity is based on the Fornel Larcker criterion and loading and cross loading indicator values. The process of calculating the Fornel-Larcker criterion is done by comparing the AVE roots of each construct to the correlation between one other construct in the research hypothesis model (Ghozali, 2008). If the results of the Fornel-Larcker Criterion calculation show that the AVE root value of each construct is greater than the correlation value between one construct and another,

Table 1
Table fornel-Lacker Criterion

	Financial Behavior	Financial Literacy	Financial Self Efficacy	Financial Well Being
Financial Behavior	0.753			
Financial Literacy	-0.354	0.803		
Financial Self Efficacy	0.609	-0.206	0.762	
Financial Will Being	0.017	0.130	0.255	0.784

The next analysis after the validity test is the reliability test. The instrument reliability test was carried out to determine consistency with the regularity of the measurement results of an instrument even though it was carried out at different times, locations and populations. Construct reliability is measured by two different criteria, namely composite reliability and Croncbach's Alpha (internal consistency reliability). A construct is declared reliable if the value of composite reliability is more than 0.7 and the value of Croncbach's Alpha is more than 0.6. The results of the reliability test calculation on composite reliability and Croncbach's Alpha are shown in table 2

Table 2
Composite realibility and Croncbach's Alpha

	Cronbach's Alpha	Composite Reliability
Financial Behavior	0.810	0.868
Financial Literacy	0.862	0.900
Financial Self Efficacy	0.856	0.892
Financial Will Being	0.686	0.827

The results of Composite Reliability and Croncbach's Alpha measurements in the table show that all variables for Composite Reliability have values above 0.70 and all variables for Croncbach's Alpha have values above 0.60. Thus, these results can be declared valid and have a fairly high reliability.

Inner Model

The inner model can be measured by calculating the R-square for the dependent construct, the t-test and the significance of the structural path parameter coefficients. There are three categories in the grouping of R-square values. If the R-square value is 0.75, it is included in the strong category; for the R-square value of 0.50 is included in the moderate category and 0.25 is included in the weak category (Hair et al, 2010). Testing the structural model is by looking at the value of R square as a goodness-fit model test or alignment test. The R-square value of the dependent variable obtained in this research model can be seen in the following table:

Table 3
Inner models

	R Square	Adjs. R Square
Financial Behavior	0.412	0.400
Financial Well Being	0.122	0.096

The Financial Behavior (FB) variable has an r-square value of 0.412 or 41.2% after calculating through SmartPLS, this means that the variance ability that can be explained by the variable is 41.2% through this model. 58.8% influencing Financial Behavior is explained through other models. Regarding Financial Well Being, it has an r-square value of 0.122 or 12.2% after calculating through SmartPLS, this means that the variance ability that can be explained by the variable is 12.2% through this model. 87.8% which affects financial well being is explained through another model

The next process after the R square value is obtained is to carry out a significance t-test of the structural path parameter coefficients. The significance value of the parameter coefficients can be calculated using the bootstrapping method. Bootstrapping is a non-parametric procedure that can be applied to test whether coefficients such as outer weight, outer loadings, and path coefficients are significant by estimating a standard error for their estimation. The results of data processing to see the relationship between variables can be seen in the table below by using bootstrapping in PLS, the results of Path Coefficients and T-statistics will be obtained

Table 4
Results of Path Coefficients and T-statistics

	std. Deviation	T-Sta	P Values
Financial Literacy -> Financial Behavior (H1)	0.102	2,051	0.041
Financial Self Efficacy -> Financial Behavior (H2)	0.083	6,697	0.000
Financial Literacy -> Financial Will Being (H3)	0.131	1,340	0.181
Financial Self Efficacy -> Financial Will Being (H4)	0.131	3,068	0.002
Financial Behavior -> Financial Will Being (H5)	0.159	1.037	0.300

Based on the data presented in the table above, it can be seen that of the seven hypotheses, there are five hypotheses that were partially proposed in this study, three can be accepted because each effect shown has a P-Values <0.05. So it can be stated that the independent variable to the dependent has a significant influence. The table shows that in this study it is stated that H2, H4 and H5 are accepted, namely Financial Self Efficacy on Financial Behavior, Financial Self Efficacy on Financial Will Being and Financial Behavior on Financial Will Being. Meanwhile, the two hypotheses were rejected, namely H1 and H3 which stated that Financial Literacy did not have a significant effect on Financial Behavior. and Financial

Literacy has no significant effect on Financial Will Being. While the indirect influence in this study is shown as follows:

Table 5
Mediation Results

	std. Deviation	T-Sta	P Values
Financial Literacy -> Financial Behavior -> Financial Well Being	0.093	0.982	0.326
Financial Self Efficacy -> Financial Behavior -> Financial Well Being	0.043	0.802	0.423

Based on the data presented in the table above, it can be seen that there are two hypotheses related to the mediating variable. H6 shows that Financial Literacy through Financial Behavior has no significant effect on Financial Well Being. Meanwhile, H7 shows that Financial Self-Efficacy through Financial Behavior has no significant effect on Financial Well Being

The hypothesis test on the effect of Financial Literacy on Financial Behavior shows that it is not significant. This is in line with the results of previous research, research conducted by Herdjiono and Damanik (2016) suggests that Financial Literacy has no influence on Financial Behavior. other than that in the second hypothesis, namely the influence of Financial Self Efficacy on Financial Behavior indicates a significance. This research supports research conducted by Farrell et al (2015); Serido, Shim and Tang (2013) and Rizkiawati and Asandimitra (2018) show that Financial Self-Efficacy has a significant influence on Financial Behavior. From this research,

The third hypothesis in this study is that there is no effect of Financial Literacy on Financial Will Being. Hypothesis four states that there is an influence between Financial Self-Efficacy and Financial Will Being research (Arofah, 2021), and (Muir et al., 2017) which shows that financial self-efficacy has an influence on financial well-being. In the fifth hypothesis states that Financial Behavior has an effect on Financial Will Being. This supports research conducted by Gutter and Copur (2011) and Mohamed (2017) which shows that financial behavior has a positive influence on financial well-being.

CONCLUSION

Based on the factors that affect financial well-being, there are four factors that are considered capable of influencing financial well-being, including socio-economic, financial literacy, financial self-efficacy and financial behavior. Based on the research shows that Financial Self Efficacy on Financial Behavior, Financial Self Efficacy on Financial Will Being and Financial Behavior on Financial Will Being. Meanwhile, Financial Literacy is stated to have no significant effect on Financial Behavior. and Financial Literacy has no significant effect on Financial Will Being. Related to mediation shows that financial behavior cannot mediate Financial Literacy and financial self-efficacy towards Financial Will Being.

Bibliography

Addin, MM, Nayebzadeh, S., Taft, MK, Sadrabadi, MMM, 2013. Financial strategies and investigating the relationship among financial literacy, financial well-being, and financial worry. euro. Online J. Nat. Soc. sci. 2, 1279–1289

Arifin & Siswanto, 2017. The Influence Of Financial Knowledge, Financial Confidence, And Income on Financial Behavior Among The Workforce In Jakarta. J. Ilm. Manaj. VII, 37–47

Arofah, AA, 2021. The Influence of Financial Literacy and Self-Efficacy on Financial Behavior. Officer J. Econ. buses. 1, 48–54.

Chinen, K., Endo, H., 2012. Effects of Attitude and Background on Personal Financial Ability: A Student Survey in the United States. int. J. Manag. 29, 33.

Danes, SM, Haberman, HR, 2007. Teen Financial Knowledge, Self-Efficacy, and Behavior: A Gendered View. J. Financec. Counts. plan. 18, 48–60.

Dwiastanti, A., 2015. Financial literacy as the foundation for individual financial behavior. J. Educ. Pract. 6, 99-105.

Falahati, L., Paim, LH, 2011. Gender differences in financial well-being, financial socialization and financial knowledge among college students. Life Sci. J. 8, 1765–1776.

Garg, N., Singh, S., 2017. Financial literacy among youth. int. J. Soc. Econ. 45, 173–186.https://doi.org/10.1108/IJSE-11-2016-0303

Gutter, M., Copur, Z., 2011. Financial Behaviors and Financial Well-Being of College Students: Evidence from a National Survey. J. Fam. Econ. Issues 32, 699–714.https://doi.org/10.1007/s10834-011-9255-2

Laily, N., 2016. The Effect of Financial Literacy on Student Behavior in Managing Finance. J. Accounts. buses. educ. 1.https://doi.org/10.26675/jabe.v1i4.6042

Lown, JM, 2011. 2011 outstanding AFCPE® Conference paper: Development and validation of a Financial Self-Efficacy Scale. J. Financec. Counts. plan. 22, 54–63.

Mohamed, NA, 2017. Financial socialization: a cornerstone for young employees' financial well-being. Reports Econ. financec. 3, 15–35.https://doi.org/10.12988/ref.2017.711

Muir, K., Hamilton, M., Noone, JH, Marjolin, A., Salignac, F., Saunders, P., 2017. Exploring Financial Wellbeing in the Australian Context. Cent. Soc. Impact Soc. Policy Res. Cent. 1–58.

Nababan, D., Sadalia, I., 2012. Analysis of Personal Financial Liteacy and Financial Behavior of Undergraduate Students, Faculty of Economics, University of North Sumatra. Media Inf. Manaj. 1, 1–16.

Putri, USA, 2020. Potential of Ocean Natural Resources [WWW Document]. URL https://www.kompas.com/skola/read/2020/05/29/090000069/potential- Sumber-daya-alam-lautan?page=all#:~:text=Sustainable potential of fish resources, Indonesian territory and EEZ waters.&text=Indonesian seas have around 8,500 and 950 coral reef biota.

Putri, MH, Pamungkas, US, 2019. The Influence of Financial Knowledge, Locus of Control and Financial Self Efficacy on Financial Behavior. J. Managerial and Entrepreneurship I, 890–889.

Qamar, MAJ, Khemta, MAN, Jamil, H., 2016. How Knowledge and Financial Self-Efficacy Moderate the Relationship between Money Attitudes and Personal Financial Management Behavior. euro. Online J. Nat. Soc. sci. 5, 296–308.

Robb, CA, Woodyard, US, 2011. Financial Knowledge and Best Practice Behavior. J. Financec. Counts. plan. 22, 60–70.

Sabri, MF, Cook, CC, Gudmunson, CG, 2012. Financial well-being of Malaysian college students. Asian Edu. Dev. Studs. 1, 153–170.https://doi.org/10.1108/20463161211240124

Sabri, MF, Falahati, L., 2012. Estimating a Model of Subjective Financial Well-being among College Students. int. J. Humanit. Soc. sci. 2, 191–199.

Selcuk, EA, 2015. Factors Influencing College Students' Financial Behaviors in Turkey: Evidence from a National Survey. int. J.Econ. financec. 7, 87–94.https://doi.org/10.5539/ijef.v7n6p87

Starobin, SS, Hagedorn, LS, Purnamasari, A., Chen, YA, 2013. Examining Financial Literacy among Transfer and Nontransfer Students: Predicting Financial Well-Being and Academic Success at a Four-Year University. Community Coll. J.Res. Pract. 37, 216–225.https://doi.org/10.1080/10668926.2013.740388

Taft, MK, Hosein, ZZ, Mehrizi, SMT, 2013. The Relation between Financial Literacy, Financial Wellbeing and Financial Concerns. int. J.Bus. Manag. 8, 63–75.https://doi.org/10.5539/ijbm.v8n11p63

Widiawati, M., 2020. The Influence of Financial Literacy, Locus of Control, Financial Self-Efficacy, and Love of Money on Personal Financial Management. Prism. (Ris. Student Accounting Platform) 1, 97–108.

Zulfiqar, M., Bilal, M., 2016. Financial Wellbeing is the Goal of Financial Literacy. Res. J. Financec. Accounts. 7, 94–103