Vol.7, Issue 1, pp.2154-2170, 2026
DOI: https://doi.org/10.62754/ais.v7i1.1191

https://journals.ap2.pt/index.php/ais/index

The Influence of Financial Literacy, Financial Socialization, Self-Control, Financial Technology, and Digital Financial Literacy on Financial Well-being Mediated by the Financial Behavior of the Millennial Generation in Konawe Regency

Misnawati[1], Buyung Sarita[2], Arifuddin Mas'ud[3], Salma Saleh[4]

Abstract

The purpose of this study is to examine and analyze the influence of financial literacy, financial socialization, self-control, financial technology, and digital financial literacy on financial behavior and financial well-being, and to examine the influence of financial behavior on financial well-being, including the mediating role of financial behavior in influencing the relationship between financial literacy, financial socialization, self-control, financial control, and digital financial literacy on financial well-being. The research method used was quantitative with SEM PLS analysis technique with a sample of 398 people. The findings of this study indicate that financial literacy, financial socialization, self-control, financial technology, and digital financial literacy significantly and positively influence the financial behavior of the millennial generation. A good understanding of financial concepts, educational support from the social environment, the ability to control oneself, and the use of conventional and digital financial technology encourage the formation of more disciplined, efficient, and planned financial behavior. Furthermore, this financial behavior directly contributes to improved financial well-being, where individuals are able to meet needs, manage finances wisely, and prepare for a more stable long-term financial condition. In addition to these direct influences, financial behavior has also been shown to be a mediating variable that strengthens the impact of financial literacy, financial socialization, self-control, financial technology, and digital financial literacy on financial well-being, thus further optimizing the creation of secure and sustainable financial conditions for the millennial generation.

Keywords: *Financial Literacy, Financial Socialization, Self-Control, Financial Technology, Digital Financial Literacy, Financial Well-being, and Financial Behavior.*

Introduction

The era of globalization and technological acceleration has made personal financial management increasingly complex as people are faced with a variety of financial products and services, investment options, and ever-expanding ways to manage income (Sri Mulyantini and Dewi Indriasih, 2021). This situation demands individual skills in saving, investing, and managing debt to achieve long-term financial well-being, but not everyone has adequate understanding. This challenge is increasingly felt by the millennial generation, who face rapid changes in technology, the job market, and the cost of living, and have distinctive consumption behaviors (Khoirunnisa, 2023). This generation is vulnerable to financial instability due to rising costs of living, job insecurity, and the burden of educational debt. Conceptually, financial well-being is understood as a state of healthy financial management that balances short-term and long-term needs (Joo, 2008), the ability to navigate financial challenges, and a sense of satisfaction with sustainable financial management (Cohen and Maritz, 2019). One of the main determinants of financial well-being is financial literacy, the basic skill for making wise and responsible financial decisions (Arganata and Lutfi, 2019). Low financial literacy has the potential to encourage excessive consumerism and weak savings and investment habits (Sartika et al., 2021), even though financial literacy is also related to future planning and risk management (Rahmatika et al., 2024). Several findings indicate that high financial literacy increases resilience to economic shocks and financial stability (Philippas and Avdoulas, 2021) as well as the well-being of young workers through debt management and a positive attitude toward money (Abdullah et al., 2019). However, conflicting results indicate that under certain conditions, financial literacy can actually have a negative impact

[1]Halu Oleo University, Kendari, Indonesia (corresponding author).
[2] Halu Oleo University, Kendari, Indonesia.
[3] Halu Oleo University, Kendari, Indonesia
[4] Halu Oleo University, Kendari, Indonesia

because overcautious attitudes limit economic opportunities (Puelz et al., 2024). In addition to literacy, financial socialization plays a role as a learning process for money management through the social environment (Ameliawati and Setiyani, 2018) and has been proven to shape better financial behavior (Lusardi and Mitchell, 2014; Hilgert, Hogarth, and Beverly, 2003), although its direct influence on financial well-being is not always significant and is often mediated by financial literacy (Pak et al., 2023; Syahputra et al., 2024; Rahmawati et al., 2024).

Another influential factor is self-control, namely the ability to regulate impulses and delay gratification for long-term goals (Baumeister and Vohs, 2007), which is linked to academic and financial success from an early age (Mischel and Ayduk, 2004). In a financial context, self-control helps avoid impulsive spending and risky debt and maintain budgetary discipline (Ali et al., 2024). Several studies have found a positive effect of self-control on financial well-being and saving habits (Younas et al., 2019), but other findings indicate an insignificant effect in Generation Z due to the predominance of lifestyle pressures and social media (Ramadhini et al., 2023). On the other hand, the development of financial technology, as the use of digital technology in financial services (Qur'anisa et al., 2024), also shows mixed results: some find a significant effect on financial well-being (Farida et al., 2021), some find an insignificant effect (Shankar et al., 2022), and some even find a negative and insignificant effect due to limited understanding and risks of use (Zhang and Fan, 2024). The development of digital services demands digital financial literacy, namely the ability to understand and use digital financial platforms such as online banking and investment (Morgan et al., 2019; Lusardi, 2019). This literacy helps optimize technology for long-term financial goals. However, empirical findings are inconsistent, with some studies finding a significant effect on financial well-being (Choung et al., 2023; Respati et al., 2023), while others found no significant effect (Hikmah et al., 2024). These various factors are often associated with financial behavior, namely the ability to plan, budget, manage, and control daily funds (Alvionita et al., 2023; Kusnandar and Kurniawan, 2018). Financial behavior has been shown to have a significant effect in several studies (Chavali et al., 2021), although some results have been insignificant (Zoraya et al., 2023; Diah and Henny, 2021). Many studies place financial behavior as a mediating variable between financial literacy, financial socialization, self-control, financial technology, and digital financial literacy with financial well-being (Prasetya et al., 2023; Sabri et al., 2023; Sinaga, 2024; Abdul Ghafoor and Akhtar, 2024; Younas et al., 2019; Ardini et al., 2024; Strömbäck et al., 2017).

This research focuses on the millennial generation in Konawe Regency, namely the 1981–1996 birth cohort or those aged 25–44 (Dimock, 2018). Data from the Central Statistics Agency (BPS) shows that the millennial population in Konawe in 2023 will reach 65,014 people spread across the 25–44 age group, with a large proportion of them in the productive age group (BPS, 2024). An initial survey of 30 respondents (Data Processed, 2025) showed that although some respondents felt capable of meeting basic needs and short-term consumption, many still lacked planning, regular savings, emergency funds, financial protection, and long-term financial planning. Indicators of financial management and future readiness were dominated by STS–TS–N responses, including low savings habits and long-term planning. Based on the inconsistency of previous findings and empirical phenomena, this study develops the study of Sabri et al. (2023) by examining the influence of financial literacy, financial socialization, self-control, financial technology, and digital financial literacy on financial well-being with financial behavior as a mediator in the millennial generation in Konawe Regency.

Literature Review And Research Hypothesis

Financial Literacy

Financial literacy is understood as an individual's ability to manage daily financial affairs while allocating financial resources for future needs, encompassing knowledge, skills, and confidence in making appropriate financial decisions. According to Muñoz-Murillo et al. (2020), financial literacy relates to the ability to manage daily finances and long-term planning, while Sabri et al. (2020) emphasize that financial management skills such as goal setting, saving, investing, and insurance are closely related to financial well-being. Financial literacy is also described as a combination of knowledge, skills, and confidence that influence attitudes and behaviors that improve the quality of financial decisions and management (Lestari, 2020). It also encompasses an understanding of financial concepts and risks, along with the motivation and ability to apply them to improve individual well-being and economic participation (Perwito et al., 2020). Basic financial education has been shown to help individuals manage their finances more effectively and improve financial well-being (O'Neill et al., 2005). Thus, financial literacy is a form of modern financial intelligence, namely the ability to utilize financial knowledge and abilities to achieve prosperous life goals. Financial literacy indicators according to Sabri et al. (2010) includes basic financial knowledge, namely an understanding of the main principles and concepts of finance; personal financial management, namely the ability to plan, control, and evaluate cash flow; and attitudes towards finance, namely the values and orientation of an individual in viewing and making decisions regarding money.

Financial Socialization

Financial socialization is a financial learning process formed through observation and social interaction, both internally and externally, where socialization agents provide information and examples of personal financial management to support the achievement of financial well-being. According to Albeerdy and Gharleghi (2015), financial socialization begins with observed behavior, while research by Lanz et al. (2019) confirms that parents are the primary socialization agents. Financial socialization is understood as the process by which individuals learn and adopt values, norms, and behaviors related to money management in everyday life (Sabri et al., 2023), influenced by family, friends, mass media, education, and the workplace. This process shapes thought patterns and actions in managing income, expenses, savings, debt, investments, and long-term planning, and involves the dissemination of knowledge that shapes financial attitudes and habits (Firdaus and Kadarningsih, 2023). Socialization occurs early in the family environment and develops through interactions and exposure to digital media, including social media and financial applications, thus directly influencing consumption decisions, investments, and future planning, including retirement readiness. Indicators of financial socialization include the influence of parents as a source of early financial values and role models, the influence of peers as shapers of norms and adjustments to economic behavior, and the influence of mass media as providers of financial information and representation through various communication channels (Putri and Wijaya, 2020; Alodya, 2021).

Self-Control

Self-control is defined as an individual's ability to organize, guide, regulate, and direct behavior to produce positive consequences, including the ability to delay immediate gratification for better future outcomes (Peterson et al., 2021; Baumeister, 2002; Fujita et al., 2006). Individuals with high self-control tend to be able to modify responses to stimuli, resist impulsive urges, and act based on rational considerations, and this has been shown to be associated with greater savings habits and better financial behavior in general (Pirouz, 2009; Strömbäck et al., 2017). Self-control is also understood as a potential that can be developed throughout life to deal with environmental pressures, where individuals consider consequences before acting and refrain from inappropriate social behavior (Wolfe and Higgins, 2008). This concept encompasses the ability to read one's own and environmental situations, manage behavioral factors according to the social context, maintain a balance between emotions and rationality, and build independence and personal responsibility (Rachdianti, 2011). Socially, emotional control is considered effective when it generates positive societal responses and does not negatively impact an individual's physical or psychological well-being (Sakti, 2021). In the context of financial research, self-control is a crucial skill because it helps individuals establish standards of financial behavior and discipline themselves to achieve them. Indicators of self-control include impulse control, the ability to resist consumer impulses; planning and deliberation, the habit of systematically and rationally formulating financial decisions; and emotional control, the ability to maintain psychological stability so that economic decisions remain wise and sustainable (Sumarwan and Hira, 1993; Nigg, 2017).

Financial Technology

Financial technology refers to innovative financial services and solutions that leverage advances in digital technology to enable consumers to conduct various financial activities electronically and more efficiently (Micu and Micu, 2016). The use of fintech has been proven to influence user behavior, for example through payment reminder features that encourage discipline and punctuality, thereby reducing late fees, as demonstrated by Agarwal et al. (2019), Medina (2016), and Karlan et al. (2016). Financial technology is also understood as the application of digital technology to solve financial problems and as an industry consisting of companies that improve the efficiency of financial systems and services (Qur'anisa et al., 2024). In Indonesia, financial technology services are developing in the form of crowdfunding, peer-to-peer lending, and digital payments, where peer-to-peer lending connects borrowers and lenders directly without bank intermediaries, although it still carries risks such as information asymmetry and moral hazard (Tarigan, 2021). These developments provide benefits for borrowers, investors, and banks, including expanding financial inclusion, providing investment alternatives, accelerating the credit process, and reducing operational costs (Hermawan, 2022). However, they also present challenges in the form of potential dependency and the risk of inappropriate use. Financial technology indicators include the use of financial applications, namely the use of digital platforms for financial management; digital savings management, namely the ability to manage and monitor savings electronically; transaction speed, namely the ease and speed of payment and transfer processes; and convenience of use, namely the level of ease and comfort when using digital financial applications (De Sena Abrahao et al., 2016).

Financial Literacy

Digital financial literacy is a crucial competency in the digital era because it helps individuals and businesses manage their finances more efficiently through the use of technology (Uthaileang and Kiattisin, 2023). The development of digitalization has reached almost all aspects of economic activity, from promotions, sales, transactions, to financial management, making the ability to understand and use digital financial services a basic requirement. Digital financial literacy is defined as the ability to access, understand, manage, integrate, evaluate, communicate, and create financial information securely through digital technology (Rachmad et al., 2024). This competency enables individuals to use mobile banking, digital wallets, and online investment platforms appropriately, while reducing the risk of mismanagement and digital fraud. Digital financial literacy also includes the ability to assess various digital financial products and services to suit financial needs and goals, and to support business sustainability by utilizing digital data and systems for planning, cost control, and opportunity identification. Thus, digital financial literacy is not merely technical but serves as a strategic foundation for modern financial decision-making. Indicators include digital financial knowledge, namely an understanding of technology-based financial concepts and systems; digital financial skills, namely the operational ability to use digital applications and services; and attitudes toward digital finance, namely the level of acceptance and confidence in the benefits of financial technology; and digital security awareness, namely vigilance in protecting financial data and information (Dewmini et al., 2023).

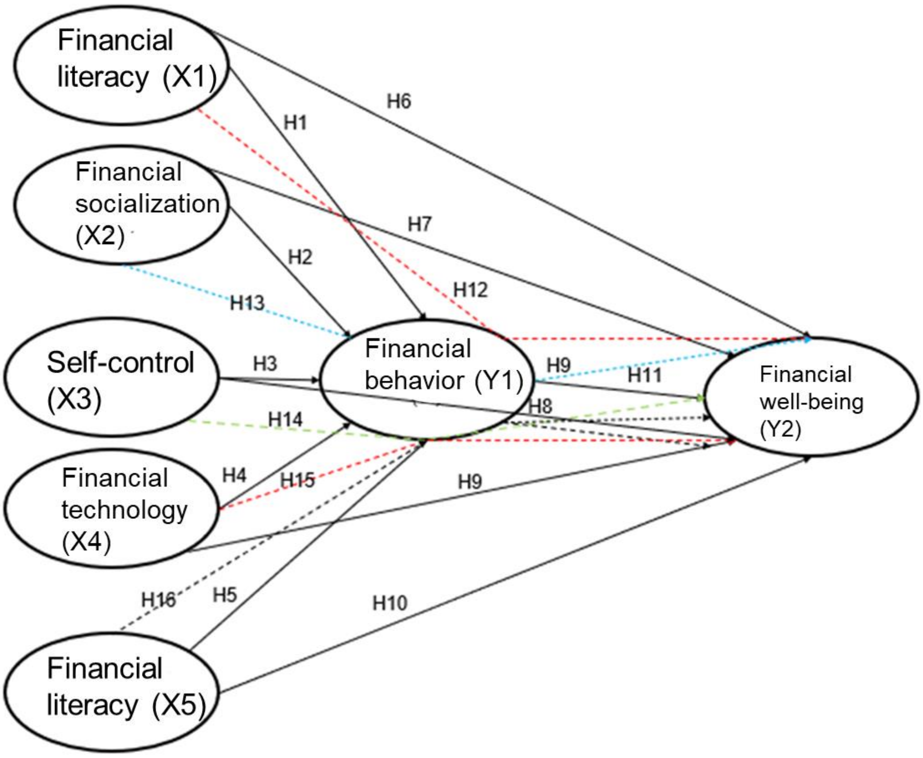
Financial Behavior

Financial behavior describes how individuals make decisions and act in managing money on a daily basis, including how they spend, save, and allocate funds, thus creating satisfaction with the financial decisions they make (Kamakia et al., 2017; Bilal and Zulfiqar, 2016). This concept encompasses the ability to plan, budget, control, audit, search, and store funds sustainably (Alvionita et al., 2023). Financial behavior is also closely related to psychological aspects, as financial decisions are not only based on rational calculations but are also influenced by attitudes, risk perceptions, and emotional drives (Kusnandar and Kurniawan, 2018). In practice, financial behavior reflects an individual's responsibility to manage assets productively through budgeting, assessing priority needs, and controlling liabilities to maintain balance with income. Thus, financial behavior is an indicator of a person's financial maturity in meeting life's needs according to economic capacity. Indicators of financial behavior include recording expenses, namely the habit of recording cash flow for control; saving habits, namely the discipline of setting aside funds for long-term goals and emergencies; and the habit of investing, namely the discipline of setting aside funds for long-term goals and emergencies. and wise decision-making, namely the ability to choose financial actions intelligently and with information (Kim, 2004). These three indicators are interrelated in forming a healthy, stable, and responsible financial management pattern.

Financial Well-Being

Financial well-being is a condition where an individual is able to effectively control and manage their finances so that their living needs can be met and economic stability can be maintained. The better the financial management skills, the higher the level of financial well-being achieved (Iramani and Lutfi, 2021). Financial well-being is also seen as a perception and feeling of current financial status and confidence in preparedness for future economic conditions, including retirement (Ikhsan and Susdiani, 2022). A poor understanding of personal and family financial management often impacts weak financial well-being, both in the short and long term. Therefore, financial well-being can be seen from the ability to meet daily needs, maintain a balance between income and expenses, and prepare for future financial plans. Indicators of financial well-being include meeting daily needs, purchasing desired items, current financial condition, financial management, financial security, and future preparedness, which collectively reflect an individual's capacity to maintain stability, security, and sustainability of their economic condition (Consumer Financial Protection Bureau, 2015; Kempson and Poppe, 2018).

Figure 1 Conceptual Framework



Research Hypothesis

H1. Financial literacy has a positive and significant effect on the financial behavior of the millennial generation in Konawe Regency.

H2. Financial socialization has a positive and significant effect on the financial behavior of the millennial generation in Konawe Regency.

H3. Self-control has a positive and significant effect on the financial behavior of the millennial generation in Konawe Regency.

H4. Financial technology has a positive and significant effect on the financial behavior of the millennial generation in Konawe Regency.

H5. Digital financial literacy has a positive and significant effect on the financial behavior of the millennial generation in Konawe Regency.

H6. Financial literacy has a positive and significant effect on the financial well-being of the millennial generation in Konawe Regency.

H7. Financial socialization has a positive and significant effect on the financial well-being of the millennial generation in Konawe Regency.

H8. Self-control has a positive and significant effect on the financial well-being of the millennial generation in Konawe Regency.

H9. Financial technology has a positive and significant effect on the financial well-being of the millennial generation in Konawe Regency.

H10. Digital financial literacy has a positive and significant effect on the financial well-being of the millennial generation in Konawe Regency.

H11. Financial behavior has a positive and significant effect on the financial well-being of the millennial generation in Konawe Regency.

H12. Financial literacy has a positive and significant effect on the financial well-being of the millennial generation in Konawe Regency. Konawe

H13. Financial socialization has a positive and significant effect on financial well-being, mediated by the financial behavior of the millennial generation in Konawe Regency.

H14. Self-control has a positive and significant effect on financial well-being, mediated by the financial behavior of the millennial generation in Konawe Regency.

H15. Financial technology has a positive and significant effect on financial well-being, mediated by the financial behavior of the millennial generation in Konawe Regency.

H16. Digital financial literacy has a positive and significant effect on financial well-being, mediated by the financial behavior of the millennial generation in Konawe Regency.

Research Methods

This study uses a quantitative survey approach with an associative research type to test the influence between variables, where data is collected through questionnaires and analyzed inferentially. The research location is in Konawe Regency which covers 28 sub-districts with an implementation time of April–September 2025, and the research population is the millennial generation aged 25–44 years (born 1981–1996) totaling 65,014 people based on BPS data, with a sample of 398 respondents determined using the Slovin formula at a 5% error rate and selected through a nonprobability incidental sampling technique with the following criteria: at least a high school graduate, employed, domiciled in Konawe, having internet access and digital payment applications. Data collection was carried out using a 1–5 Likert scale questionnaire to measure the variables of financial literacy, financial socialization, self-control, financial technology, digital financial literacy, financial behavior, and financial well-being. The instrument was tested for validity using product moment correlation ($r \geq 0.30$) and its reliability with Cronbach's Alpha (≥ 0.60), and all items were declared valid and reliable with alpha values for each variable ranging from 0.880–0.961. Data analysis used descriptive statistics and Structural Equation Modeling based on Partial Least Squares with SmartPLS because it is flexible, does not require normality assumptions and large sample sizes, and is suitable for prediction purposes. Model evaluation was carried out through outer models (convergent validity, discriminant validity, composite reliability, Cronbach's alpha, VIF) and inner models (R-square, Q-square, t-test, and path significance), with a structural model that tests the direct influence of financial literacy, financial socialization, self-control, financial technology, and digital financial literacy on financial behavior and financial well-being, as well as the indirect influence through mediating variables of financial behavior, where the hypothesis is accepted if the t-statistic > 1.96 and p-value < 0.05.

The operational definitions of the variables in this study represent conceptual and technical limitations used to ensure uniform measurement of each variable and facilitate analysis and conclusion drawing. Financial literacy is defined as the millennial generation's ability to understand, manage, and assess personal finances in financial decision-making, as measured by basic financial knowledge, personal financial management, and attitudes toward finance. Financial socialization is the process of learning financial management acquired from the environment, as measured by the influence of parents, peers, and the mass media. Self-control is an individual's ability to control impulses and emotions in financial decisions, as measured by impulse control, planning and consideration, and emotional control. Financial technology is the use of digital technology for financial management, as measured by the use of financial applications, digital savings management, transaction speed, and ease of use. Digital financial literacy is the ability to understand and use technology-based financial services safely and effectively, as measured by digital knowledge, digital skills, attitudes toward digital finance, and digital security awareness. Financial behavior is concrete actions in personal financial management, as measured by recording expenses, saving habits, and wise decision-making. Financial well-being is an individual's state of economic stability, measured by meeting daily needs, purchasing desired items, current financial condition, financial management, financial security, and future preparedness. All indicators are measured using a five-point Likert scale to obtain consistent data that can be analyzed quantitatively.

Research Result

Goodness of Fit

Table 1. R^2 Square

Structural Model	Research Variables	R-square
1	Financial Behavior	0,578
2	Financial Well-Being	0,743

Source: Processed Primary Data, 2026

Based on the results of the R Square (R^2) test, an R^2 value of 0.578 was obtained for the Financial Behavior variable, which means that 57.8% of the variation in the financial behavior of the millennial generation in Konawe Regency can be explained by financial literacy, financial socialization, self-control, financial technology, and digital financial literacy, while 42.2% is influenced by other variables outside the model; this value is included in the moderate category according to Chin (1998), so the model is considered quite good in explaining financial behavior but is still open to development with additional variables. Meanwhile, the R^2 value of Financial Well-being of 0.743 indicates that 74.3% of the variation in financial well-being can be explained by financial literacy, digital financial literacy, financial socialization, self-control, financial behavior, and financial technology, while 25.7% is explained by other factors outside the model; this value is included in the strong category, which indicates the model's very good explanatory ability and confirms that increasing literacy, self-control, technology utilization, and good financial behavior play a major role in improving the financial well-being of millennials.

Hypothesis Testing

Hypothesis testing in this study was conducted rigorously using a bootstrapping approach to obtain accurate estimates of the path coefficient's significance level, where statistical decision-making was entirely based on the p-value with a significance threshold (α) of 0.05. According to Baron and Kenny (1986) and Hayes (2018), the type of mediation is determined by observing the significance of the relationship. If both the direct and indirect paths are significant, the relationship is categorized as partial mediation. Conversely, if only the indirect path is significant and the direct effect disappears, this condition indicates full mediation.

Table 2 Testing of Direct and Mediation Effects

Influence between variables	Path Coefficient	P Value	Description
Financial Literacy -> Financial Behavior	0,188	0,000	Significant
Financial Socialization -> Financial Behavior	0,200	0,000	Significant
Self-Control -> Financial Behavior	0,218	0,000	Significant
Financial Technology -> Financial Behavior	0,215	0,000	Significant
Digital Financial Literacy -> Financial Behavior	0,204	0,000	Significant
Financial Literacy -> Financial Well-being	0,087	0,001	Significant
Financial Socialization -> Financial Well-being	0,080	0,003	Significant
Self-Control -> Financial Well-being	0,122	0,000	Significant
Financial Technology -> Financial Well-being	0,100	0,000	Significant
Digital Financial Literacy -> Financial Well-being	0,113	0,000	Significant
Financial Behavior -> Financial Well-being	0,543	0,000	Significant
Financial Literacy -> Financial Behavior -> Financial Well-being	0,102	0,000	Accepted and partial mediation
Financial Socialization -> Financial Behavior -> Financial Well-being	0,109	0,000	Accepted and partial mediation
Self-Control -> Financial Behavior -> Financial Well-being	0,118	0,000	Accepted and partial mediation
Financial Technology -> Financial Behavior -> Financial Well-being	0,117	0,000	Accepted and partial mediation
Digital Financial Literacy -> Financial Behavior -> Financial Well-being	0,111	0,000	Accepted and partial mediation

Source: Processed Primary Data, 2026

Discussion

The influence of financial literacy on the financial behavior of the millennial generation

Financial literacy has been proven to have a positive and significant impact on the financial behavior of the millennial generation in Konawe Regency, which means that the better their personal financial management, understanding of basic financial concepts, ability to prepare a budget, and healthy financial attitudes, the more rational, careful, and responsible their behavior in making financial decisions, managing income, controlling expenses, and building savings and investment habits. This condition is reinforced by the characteristics of respondents who are mostly in the productive age stage of asset accumulation according to the Life-Cycle Hypothesis (Modigliani and Brumberg, 1954), relatively highly educated according to Human Capital Theory (Becker, 1993), many have a fixed income that supports behavioral intentions and control according to the Theory of Planned Behavior (Ajzen, 1991), and in the female group who tend to be more careful according to Gender Differences Theory (Barber and Odean, 2001), although there are differences in access to financial services between urban and rural areas. Theoretically, these findings align with Social Cognitive Theory (Bandura, 1986; 1997) and the Theory of Planned Behavior (Fishbein and Ajzen, 1977), which emphasize the role of cognitive factors, attitudes, and self-efficacy in shaping behavior, where knowledge and confidence in financial management skills drive more targeted financial actions. These results are also consistent with various previous studies that found a positive effect of financial literacy on financial behavior (Satiti and Sa'diyah, 2021; Eko, 2022; Iriani et al., 2021; Della Indiana and Safitri, 2024; Hidayaty, 2024; Putra et al., 2024), although there are different findings in several other studies (Aisyah et al., 2024; Hariyani, 2024), which indicate that the influence of financial literacy is still influenced by social, cultural, family environment, and access to information factors, so it needs to be understood contextually.

The influence of financial socialization on the financial behavior of the millennial generation

Financial socialization has been shown to have a positive and significant impact on the financial behavior of the millennial generation in Konawe Regency, indicating that the stronger the influence of peers and mass media, the better the financial behavior, reflected in more rational, careful, and targeted decision-making, because social interaction and exposure to financial information shape more mature mindsets and considerations in managing money. Friendships serve as a means of social learning through discussions and sharing experiences regarding spending, saving, and investing, while mass media and digital media provide extensive and easily accessible economic information and financial education, thus strengthening practical understanding of financial management. In the context of the Konawe Regency region, which consists of 28 sub-districts with varying levels of access to information, financial socialization occurs through a combination of formal channels in the central area and family-community channels in non-urban areas, which are further expanded by digital communication technology. Theoretically, this finding is in line with Social Cognitive Theory and Social Learning Theory (Bandura, 1977; 1986) as well as the Theory of Planned Behavior (Fishbein and Ajzen, 1977) which emphasizes the role of social learning, imitation, and subjective norms in shaping behavior, and is supported by various studies that found a positive influence of financial socialization on financial behavior (Naufalia et al., 2022; Syukur, 2023; Pak et al., 2024; Syahputra et al., 2024), although there are different results in certain contexts (Dewanti and Asandimitra, 2021; Rahmawati et al., 2024) which show that consumptive behavior and financial literacy factors also play a role.

The influence of self-control on the financial behavior of the millennial generation

Self-control has been shown to have a positive and significant impact on the financial behavior of the millennial generation in Konawe Regency, meaning that the better the ability to control emotions and impulsive drives, the more rational, planned, and responsible the financial decisions taken, because individuals are able to restrain unnecessary expenses, delay immediate gratification, consider risks, and maintain consistency in long-term financial planning. In the context of the Konawe region, which includes urban areas with high exposure to digital lifestyles and shopping as well as areas based on seasonal income, self-control is key to maintaining cash flow stability amidst the ease of digital transactions that can encourage efficiency while triggering consumerism. Theoretically, this finding is in line with Self-Control Theory (Gottfredson and Hirschi, 1990), Social Cognitive Theory (Bandura, 1986), and Theory of Planned Behavior (Fishbein and Ajzen, 1977) which emphasize the role of self-control, cognitive-emotional processes, and perceived behavioral control in shaping real actions, and is supported by various studies that found a positive influence of self-control on financial behavior (Khoirunnisaa and Johan, 2020; Nasihah and Listiadi, 2019; Nuryana and Wicaksono, 2020; Zulfialdi and Sulhan, 2023; Trivani and Soleha, 2023; Younas et al., 2019), although some studies show insignificant results or depend on a combination of other variables (Gunawan and Syakinah, 2022; Yatiningsih et al., 2024).

The influence of financial technology on the financial behavior of the millennial generation

Financial technology has been shown to have a positive and significant impact on the financial behavior of millennials in Konawe Regency, indicating that the higher the utilization of digital financial services—especially in terms of transaction speed, convenience, and efficiency—the better the financial behavior, reflected in wise decision-making, more controlled cash flow management, timely payments, and more organized financial planning. Fast and responsive transaction experiences encourage millennials to increasingly actively use financial applications for recording expenses, managing digital savings, monitoring balances, and budget planning, both in urban areas with more comprehensive digital features and in non-urban areas through digital wallets and basic services, thus forming more adaptive and efficient behavior. Theoretically, this finding is in line with the Technology Acceptance Model (Davis, 1989), UTAUT (Venkatesh et al., 2003), and Social Cognitive Theory (Bandura, 1986) which emphasize that the perception of usefulness, ease, and positive experience of using technology shape behavioral habits, and is supported by various studies that found a positive influence of financial technology on financial behavior (Humaidi et al., 2020; Risman et al., 2022; Jali et al., 2023; Ariska et al., 2023; Furoidah et al., 2024; Wijayanti, 2024; Salsabila, 2024), although several other studies show a partially insignificant influence and depend on literacy, digital trust, and technological infrastructure (Firlianti et al., 2023; Ulkhair et al., 2023; Ibrahim et al., 2024; Hikmah et al., 2024; Hariyani, 2024).

The influence of digital financial literacy on the financial behavior of the millennial generation

Digital financial literacy has a positive impact on the financial behavior of the millennial generation in Konawe Regency, indicating that the higher the skills, knowledge, attitudes, and use of digital financial services, the better the financial behavior reflected in wise, directed, and information-based decision-making, because mastery of technology helps individuals access data, choose products, manage transactions, and plan and control finances more effectively. Ease of access, speed of processing, and transparency of information in digital financial applications make millennials in various sub-districts—both urban areas with more stable internet infrastructure and non-urban areas with increasing adoption of digital wallets—increasingly accustomed to managing budgets, monitoring expenses, and conducting transactions practically, thus forming more responsive and controlled financial behavior. Conceptually, these findings align with the Financial Literacy Framework (Huston, 2010), Technology Acceptance Model (Davis, 1989), UTAUT (Venkatesh et al., 2003), and Social Cognitive Theory (Bandura, 1986) which emphasize the role of knowledge, skills, perceived ease of use, and self-efficacy in shaping technology usage behavior and financial decisions, and are supported by empirical findings showing a positive influence of digital financial literacy on financial behavior (Abdallah et al., 2024; Prihastomo and Asandimitra, 2019), although several other studies found insignificant results that depend on technology trust, infrastructure quality, and digital service usage habits (Rahma and Sari, 2021; Apriyanti and Ramadita, 2022; Watiningrum, 2024).

The influence of financial literacy on the financial well-being of the millennial generation

Financial literacy has a positive and significant impact on the financial well-being of the millennial generation in Konawe Regency, indicating that the better their personal financial management, basic financial knowledge, and positive attitude towards money management, the higher their level of financial well-being, reflected in their ability to meet needs, pay bills on time, have an emergency fund, achieve short-term goals, and purchase desired items without causing financial stress. Planned income-expenditure management, saving habits, and a cautious attitude in financial decisions make millennials better able to balance needs and desires amidst increasing economic responsibilities at productive ages in various Konawe sub-districts, both areas with high and limited access to financial services. Theoretically, these findings are in line with Social Cognitive Theory (Bandura, 1986), Life-Cycle Hypothesis (Modigliani and Brumberg, 1954), Capability Approach (Sen, 1993), and Theory of Planned Behavior (Fishbein and Ajzen, 1977) which emphasize the role of cognitive abilities, life-cycle planning, resource management capabilities, and attitudes in shaping well-being outcomes, and are supported by various studies that find a positive effect of financial literacy on financial well-being (Philippas and Avdoulas, 2021; Abdullah et al., 2019; Antwi et al., 2024; Purnamawati and Gitayuda, 2024; Jasen, 2022), although there are different findings in certain contexts that indicate the possibility of negative effects due to risk factors and economic conditions (Puelz et al., 2024).

The influence of financial socialization on the financial well-being of the millennial generation

Financial socialization has a positive and significant impact on the financial well-being of the millennial generation in Konawe Regency. This means that the stronger the influence of peers, mass media, and especially parental role models, the higher the financial well-being, reflected in the ability to meet needs, determine priorities, plan financial use, and purchase desired items without financial pressure. Peer interactions and media exposure provide social learning and relevant financial information, while savings education, budgeting understanding, and real-life examples from parents provide the strongest foundations for developing a disciplined balance in managing income and expenses. Theoretically, this finding is in line with Social Cognitive Theory (Bandura, 1986), Social Learning Theory (Bandura, 1977), and Theory of Planned Behavior (Fishbein and Ajzen, 1977) which emphasize the role of the social environment, observation, and subjective norms in shaping financial decisions and outcomes, and is supported by research that found a positive influence of financial socialization on financial well-being directly and through financial behavior (Setiyani and Solichatun, 2019; Syahputra et al., 2024), although in certain contexts the influence can be indirect through increasing financial literacy first (Rahmawati et al., 2024).

The influence of self-control on the financial well-being of the millennial generation

Self-control has a positive and significant impact on the financial well-being of the millennial generation in Konawe Regency, indicating that the better the ability to control emotions, impulses, and planning and consideration, the higher the financial well-being reflected in the ability to meet needs, maintain financial stability, pay obligations, build reserve funds, and purchase desired items without financial pressure, because individuals are able to resist momentary impulses and direct spending according to plan. Emotional control makes financial decisions more rational and measured, helps avoid consumptive behavior, and maintains a balance between income and expenses in the long term. This finding is in line with Self-Control Theory (Gottfredson and Hirschi, 1990), Social Cognitive Theory (Bandura, 1986), and Life Cycle Theory (Modigliani and Brumberg, 1954) which emphasize the role of self-control, personal factors, and life cycle planning in determining the quality of financial outcomes, and is supported by research that found a positive influence of self-control on financial behavior and habits (Khoirunnisaa and Johan, 2020; Lupikawaty et al., 2024), although there are different results in other groups and contexts (Ramadhini et al., 2023), so that the influence remains contextual but in Konawe millennials it has been proven to make a real contribution to financial well-being.

The influence of financial technology on the financial well-being of the millennial generation

Financial technology has a positive and significant impact on the financial well-being of the millennial generation in Konawe Regency, indicating that the higher the intensity and quality of financial application utilization, digital savings management, transaction speed, and ease of use, the higher the financial well-being reflected in the ability to meet needs, maintain cash flow stability, pay obligations on time, build reserve funds, and purchase desired items without financial stress, because the ease and efficiency of transactions help financial management become more precise, practical, and planned. These benefits are felt both in urban areas with strong digital infrastructure and in non-urban areas that are starting to adopt digital wallets, where the fast and responsive transaction experience improves financial discipline and awareness. Theoretically, these findings are in line with the Technology Acceptance Model (Davis, 1989), UTAUT (Venkatesh et al., 2003), Financial Capability Theory (Johnson and Sherraden, 2007), and Life Cycle Theory (Modigliani and Brumberg, 1954) which emphasize the role of perceived usefulness, convenience, supporting conditions, and lifetime consumption planning in shaping financial outcomes, and are supported by findings showing a positive impact of financial technology on well-being (Farida et al., 2021; Zhou, 2011), although there are other studies with insignificant or negative results in different contexts (Shankar et al., 2022; Zhang and Fan, 2024), so that the influence still depends on user behavior and readiness.

The influence of digital financial literacy on the financial well-being of the millennial generation

Digital financial literacy has a positive and significant impact on the financial well-being of the millennial generation in Konawe Regency, meaning that the higher the skills and knowledge in using online banking applications, digital wallets, and investment platforms, the higher the financial well-being reflected in the ability to meet needs, manage expenses efficiently, build reserves, and purchase desired items without financial stress, because mastery of digital features allows access, monitoring, and financial decision-making to be done quickly, accurately, and according to needs. The use of digital financial services has become part of the activities of millennials in various sub-districts, both in areas with strong internet infrastructure and those that are developing, driven by awareness of the benefits and positive attitudes towards financial technology. Conceptually, these findings align with Huston's (2010) financial literacy framework, Financial Capability Theory (Johnson and Sherraden, 2007), Technology Acceptance Model (Davis, 1989), UTAUT (Venkatesh et al., 2003), and Social Cognitive Theory (Bandura, 1986) which emphasize the role of knowledge, skills, perceived ease, and self-efficacy in shaping financial outcomes, and are supported by empirical evidence that digital financial literacy improves financial well-being through more regular financial management practices (Choung et al., 2023; Respati et al., 2023).

The influence of financial behavior on the financial well-being of the millennial generation

Financial behavior has a positive and significant impact on the financial well-being of the millennial generation in Konawe Regency, meaning that the better the financial behavior—especially in making wise decisions, recording expenses, and saving habits—the higher the financial well-being reflected in the ability to meet needs, maintain cash flow stability, build reserve funds, and purchase desired items without financial stress, because rational and planned financial decisions help individuals manage resources according to priorities and goals. In various Konawe districts, the practice of budget allocation, recording transactions through applications or simple methods, and the discipline of saving influenced by family habits show that effective financial behavior can be applied to various geographical conditions. Theoretically, this finding is in line with the Theory of Planned Behavior (Fishbein and Ajzen, 1977; Ajzen, 1991), Social Cognitive Theory (Bandura, 1986), and Life-Cycle Hypothesis (Modigliani and Brumberg, 1954) which emphasize the role of intention, behavioral control, and planned habits in determining financial outcomes, and is supported by research that finds a positive influence of financial behavior on financial well-being (Perry and Morris, 2005; Luis and Nuryasman, 2020; Chavali et al., 2021), although several other studies show that the results are not always significant depending on the dominance of the respondent's attitude and context factors (Osman and Madzlan, 2018; Zoraya et al., 2023).

The influence of financial behavior mediates the influence of financial literacy on the financial well-being of the millennial generation.

Financial behavior has been shown to mediate the influence of financial literacy on the financial well-being of the millennial generation in Konawe Regency, meaning that increased financial literacy—through personal financial management and more responsible financial attitudes—will have a stronger impact on well-being when manifested in real behaviors such as recording expenses, saving habits, and wise decision-making, so that the ability to meet needs and purchase desired goods can be achieved without financial stress. Financial behavior is a bridge that translates knowledge and attitudes into planned, careful, and goal-oriented actions, especially for productive-age millennials in various Konawe districts who face diverse needs and income patterns. Theoretically, this mediation role is in line with Social Cognitive Theory (Bandura, 1986), Theory of Planned Behavior (Fishbein and Ajzen, 1977), and Life-Cycle Hypothesis (Modigliani and Brumberg, 1954) which emphasize the relationship between cognitive abilities, intentions, actual behavior, and financial outcomes, and is supported by empirical findings that financial behavior strengthens the influence of financial literacy on well-being (Prasetya et al., 2023; Philippas and Avdoulas, 2021; Antwi et al., 2024), although in some contexts the mediation can be weakened when knowledge is not followed by consistent application (Prameswari et al., 2023).

The influence of financial behavior mediates the influence of financial socialization on the financial well-being of the millennial generation.

Financial behavior has been shown to mediate the influence of financial socialization on the financial well-being of the millennial generation in Konawe Regency, meaning that the influence of peers and mass media will be stronger in increasing financial well-being when translated into real behavior in the form of recording expenses, saving habits, and making wise financial decisions, so that individuals are able to filter social and media information into targeted financial actions according to their needs and goals. Financial socialization provides values, examples, and information, but regular, careful, and plan-oriented financial behavior is the main channel that channels this influence into the ability to meet needs, maintain cash flow stability, build emergency funds, and purchase desired items without financial stress, both in urban and rural areas of Konawe millennials with diverse sources of socialization. Theoretically, this mediation role is in line with Social Cognitive Theory and Social Learning Theory (Bandura, 1977; 1986) as well as the Theory of Planned Behavior (Fishbein and Ajzen, 1977) which emphasizes the process of social learning, cognitive filtering, and behavioral control in shaping financial outcomes, and is supported by empirical findings that financial behavior is an important mediator between financial socialization and financial well-being (Sinaga et al., 2024; Abdul Ghafoor and Akhtar, 2024).

The influence of financial behavior mediates the influence of self-control on the financial well-being of the millennial generation.

Financial behavior has been shown to mediate the influence of self-control on the financial well-being of the millennial generation in Konawe Regency, meaning that the ability to control emotions and restrain impulses will be more effective in improving financial well-being when manifested in real behaviors such as recording expenses, saving habits, and making wise financial decisions, so that individuals are able to direct spending according to plans and goals and still be able to purchase desired items without financial pressure. Self-control provides the foundation for impulse control, but financial behavior becomes the operational mechanism that channels this control into regular, careful, and responsible financial actions, both in millennials in urban areas with high consumption temptations and in non-urban areas with different income patterns. Theoretically, this mediation role is in line with Self-Control Theory (Gottfredson and Hirschi, 1990), Social Cognitive Theory (Bandura, 1986), and Theory of Planned Behavior (Fishbein and Ajzen, 1977) which emphasize that self-control and behavioral control must be manifested in actual actions to produce an impact on well-being, and is supported by a number of findings showing that structured financial habits are the main pathway of influence of self-control on financial conditions, although there are other studies that do not find a mediation effect in different respondent contexts (Diah and Henny, 2021).

The influence of financial behavior mediates the influence of financial control on the financial well-being of the millennial generation.

Financial behavior has been shown to mediate the influence of financial technology on the financial well-being of millennials in Konawe Regency. This means that the ease and speed of financial technology transactions will be more powerful in increasing well-being when used wisely through planned, careful, and goal-oriented financial behavior, enabling individuals to utilize digital features to control spending, manage budgets, and still have the ability to purchase desired goods without financial stress. Financial technology provides facilities in the form of fast access, efficiency, and transaction monitoring tools, but financial behavior is the connecting mechanism that ensures that these conveniences are translated into rational decisions and controlled use of funds, both for millennials in urban and rural areas of Konawe who are increasingly exposed to digital banking and e-wallet services. Theoretically, this mediating role is in line with the Technology Acceptance Model (Davis, 1989), UTAUT (Venkatesh et al., 2003), and Social Cognitive Theory (Bandura, 1986) which emphasize that the benefits of technology produce impacts when followed by appropriate usage behavior, and is supported by empirical findings that financial behavior is an important mediator between the use of financial technology and financial well-being (Sabri et al., 2023).

The influence of financial behavior mediates the influence of digital financial literacy on the financial well-being of the millennial generation.

Financial behavior has been shown to mediate the influence of digital financial literacy on the financial well-being of the millennial generation in Konawe Regency, meaning that digital financial skills and mastery of services will be more effective in improving well-being when manifested in real behaviors such as recording expenses, saving habits, and wise decision-making, so that the use of technology is not only fast and practical but also directed, controlled, and aligned with financial goals, including the ability to purchase desired goods without financial stress. Digital financial literacy provides the cognitive and technical capacity to access and manage modern financial services, but financial behavior becomes the operational path that channels these abilities into stable financial outcomes through the disciplined and careful use of digital features in various Konawe districts with varying levels of infrastructure. Theoretically, this mediating role is in line with the Technology Acceptance Model (Davis, 1989), UTAUT (Venkatesh et al., 2003), and Social Cognitive Theory (Bandura, 1986) which emphasize that the benefits of technological capabilities produce welfare impacts when translated into appropriate usage behavior, and is supported by empirical findings that financial behavior is an important mediator between digital financial literacy and financial well-being (Respati et al., 2023; Choung et al., 2023).

Conclusion and Suggestions

Based on the results of testing and analysis, this study concludes that financial literacy, financial socialization, self-control, financial technology, and digital financial literacy have been proven to have a positive and significant influence on the financial behavior of the millennial generation in Konawe

Regency, which is reflected in the ability to plan, control, and evaluate expenses, build savings habits, and make financial decisions more rationally and directed; these five factors also have a positive and significant influence on financial well-being, as indicated by the increased ability to meet basic needs, maintain cash flow stability, provide emergency funds, and build long-term financial readiness. In addition, financial behavior has a positive and significant influence on financial well-being and has been proven to mediate the influence of financial literacy, financial socialization, self-control, financial technology, and digital financial literacy on financial well-being, so that financial behavior becomes a key mechanism that bridges knowledge, social influence, self-control, and the use of technology into more prosperous financial outcomes. Based on these findings, it is recommended that financial education and training programs for the millennial generation be strengthened through increasing basic financial knowledge by relevant institutions such as the Financial Services Authority, involving parents in family financial socialization, training in impulse control and self-management, education on features and security of financial technology applications to increase user convenience, getting used to recording expenses through simple applications, as well as training in budget planning, debt management, and long-term financial planning to strengthen financial management; on the academic side, further research is recommended to develop a model by adding self-efficacy variables as an independent factor because confidence in the ability to manage finances has the potential to strengthen the behavior and financial well-being of the millennial generation.

References

Abdallah, W., Tfaily, F., & Harraf, A. (2024). The impact of digital financial literacy on financial behavior: customers' perspective. Competitiveness Review: An International Business Journal.

Abdul Ghafoor, K., & Akhtar, M. (2024). Parents' financial socialization or socioeconomic characteristics: which has more influence on Gen-Z's financial wellbeing?. Humanities and Social Sciences Communications, 11(1), 1-16.

Abdullah, N., Fazli, S. M., & Muhammad Arif, A. M. (2019). The Relationship between Attitude towards Money, Financial Literacy and Debt Management with Young Worker's Financial Well-being. Pertanika Journal of Social Sciences & Humanities, 27(1).

Agarwal, S., J. Pan, and W. Qian. 2019. Age of decision: Pension sav- ings withdrawal and consumption and debt response. Manage- ment Science 66 (1): 43–69

Aisyah, N., Maharani, B., Afif, N., & Dewi, V. S. (2024, August). Pengaruh Literasi Keuangan, Gaya Hidup, Lingkungan Sosial, Locus of Control, dan Financial Technology terhadap Perilaku Keuangan. In UMMagelang Conference Series (pp. 234-247).

Ajzen, I. (1991). The theory of planned behavior. Organizational behavior and human decision processes, 50(2), 179-211.

Albeerdy, M.I., and B. Gharleghi. 2015. Determinants of the financial literacy among college students in Malaysia. International Journal of Business Administration 6 (3): 15–24. https://doi.org/10. 5430/ijba.v6n3p15.

Ali, S. A., Aslam, S., Majeed, M. U., & Usman, M. (2024). The Interplay of Mental Budgeting, Self-Control, and Financial Behavior: Implications for Individual Financial Well-Being. Pakistan Journal of Humanities and Social Sciences, 12(2), 1038-1049.

Alvionita, C. O., Hanafi, R., & Rizqi, K. (2023). Dinamika Komunikasi Pada Perilaku Manajemen Keuangan Generasi Millenial. Musytari: Neraca Manajemen, Akuntansi, dan Ekonomi, 2(3), 133-143.

Ameliawati, M., & Setiyani, R. (2018). The influence of financial attitude, financial socialization, and financial experience to financial management behavior with financial literacy as the mediation variable. KnE Social Sciences, 811-832.

Antwi, P. K. A., Addai, B., Duah, E., & Kubi, M. T. (2024). The impact of financial literacy on financial well-being: a systematic literature review.

Apriyanti, A., & Ramadita, R. (2022). The Influence of Financial Literature, Financial Technology, and Income on Financial Behavior. Indikator: Jurnal Ilmiah Manajemen dan Bisnis, 6(3), 33-47.

Arganata, T., & Lutfi, L. (2019). Pengaruh niat berperilaku, kecerdasan spiritual dan literasi keuangan terhadap pengelolaan keuangan keluarga. Perbanas Journal of Business and Banking, 9(1), 519965.

Ariska, S. N., Jusman, J., & Asriany, A. (2023). Pengaruh literasi keuangan, financial tekhnologi dan gaya hidup hedonisme terhadap perilaku keuangan mahasiswa. Owner: Riset dan Jurnal Akuntansi, 7(3), 2662-2673.

Bandura, A. (1977). Social learning theory. Englewood Cliffs.

Bandura, A. (1986). Social Foundations of Thought and Action: A Social Cognitive Theory. Englewood Cliffs, NJ: Prentice-Hall.

Barber, B. M., & Odean, T. (2001). The internet and the investor. Journal of Economic Perspectives, 15(1), 41-54.

Baumeister, R. F., & Vohs, K. D. (2007). Self-regulation and self-control. Handbook of self-regulation: Research, theory, and applications, 1-12. Elsevier. https://doi.org/10.1016/B978-012373978-3/50002-6

Becker, G. S. (1993). A treatise on the family: Enlarged edition. Harvard university press.

Bilal, M., and M. Zulfiqar. 2016. Financial wellbeing is the goal of financial literacy. Research Journal of Finance and Accounting. 7 (11): 94–103

Chavali, K., Mohan Raj, P., & Ahmed, R. (2021). Does financial behavior influence financial well-being?. The Journal of Asian Finance, Economics and Business, 8(2), 273-280.

Choung, Youngjoo, Chatterjee, Swarn, Pak, Tae-Young, (2023). Digital Financial Literacy and Financial Well-Being. Finance Research Letters

Cohen, L. J., & Maritz, L. (2019). Financial well-being and psychological outcomes. Journal of Financial Planning, 32(3), 45-60. https://doi.org/xx.xxxx/jfp.2019.3203

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. MIS Quarterly, 13(3), 319–340.

Della Indiana, R., & Safitri, T. A. (2024). Pengaruh Literasi Keuangan, Uang Saku Dan Teman Sebaya Terhadap Perilaku Keuangan Mahasiswa Universitas' Aisyiyah Yogyakarta. Jurnal Mirai Management, 9(3), 44-56.

Dewanti, V. P., & Asandimitra, N. (2021). Pengaruh financial socialization, financial knowledge, financial experience terhadap financial management behavior dengan locus of control sebagai variabel mediasi pada pengguna paylater. Jurnal Ilmu Manajemen, 9(3), 863-875.

Dewmini, E. A. T., Wijekumara, J. M. N., & Sugathadasa, D. D. K. (2023). Digital Financial Literacy on Financial Behaviour Among Management Undergraduates of State Universities in Sri Lanka. Journal of Management Matters, 10(2), 73-89.

Diah, A. I. G. A. A., & Henny, R. (2021) The influence of financial literacy, self–control, spiritual quotient, and financial behavior towards financial wellbeing: a case study of civil servant in kantor regional x bkn Denpasar

Eko, B. (2022). The role of financial behavior as a mediator of the influence of financial literacy and financial attitudes on msmes investment decisions in indonesia. Journal of Social Economics Research, 9(4), 193-203.

Farida, M. N., Soesatyo, Y., & Aji, T. S. (2021). Influence of financial literacy and use of financial technology on financial satisfaction through financial behavior. International journal of education and literacy studies, 9(1), 86-95.

Firdaus, A. F., & Kadarningsih, A. (2023). Peran Financial Sosialization, Financial Self-Efficacy Dan Financial Knowledge Terhadap Financial Management Behavior Generasi Z. Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis, 3(3), 415-425.

Firlianti, F., Jasman, J., & Asriany, A. (2023). Pengaruh Financial Technology (Fintech), Sikap Keuangan Dan Pengetahuan Keuangan Terhadap Perilaku Keuangan Gengerasi Milenial. Management Studies and Entrepreneurship Journal (MSEJ), 4(2), 1882-1891.

Fishbein, M., & Ajzen, I. (1977). Belief, attitude, intention, and behavior: An introduction to theory and research.

Furoidah, A. A., Supardi, S., & Setiyono, W. P. (2024). Pengaruh Gaya Hidup Hedonisme, Financial Teknologi dan Locus Of Control Terhadap Perilaku Keuangan Anak Muda. Journal of Economic, Bussines and Accounting (COSTING), 7(4), 8973-8995.

Gottfredson, M. R., & Hirschi, T. (2017). Self-control and opportunity. In Control theories of crime and delinquency (pp. 5-20). Routledge.

Gunawan, A., & Syakinah, U. (2022, November). Pengaruh Kontrol Diri Dan Literasi Keuangan Terhadap Perilaku Keuangan Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Sumatera Utara. In Prosiding Seminar Nasional USM (Vol. 3, No. 1, pp. 146-170).

Hariyani, R. (2024). Pengaruh Financial Technology, Locus of Control, dan Literasi Keuangan Terhadap Perilaku Keuangan Mahasiswa. Jurnal Perspektif, 22(1), 16-21.

Hermawan, N. F. (2022). Sistem Informasi Investasi & Pemesanan Wisata Di Kepulauan Biawak Indramayu Jawa Barat Berbasis Website (Doctoral dissertation, Universitas Komputer Indonesia).

Hidayaty, D. E. (2024). Pengaruh Literasi Keuangan dan E-Money Terhadap Perilaku Keuangan Generasi Z Cashless Society Terhadap Mahasiswa Manajemen UBP Karawang. Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah, 6(10), 6118-6131.

Hikmah, Hikmah, Azmiana, Risca, Haldy, Muhammad, (2024) Analisis Financial Literation, Financial Technology, Locus of Control Terhadap Financial Behavior. Prosiding Seminar Nasional Ilmu Sosial dan Teknologi (SNISTEK)

Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. Federal Reserve Bulletin, 89(7), 309-322.

Humaidi, A., Khoirudin, M., Adinda, A. R., & Kautsar, A. (2020). The effect of financial technology, demography, and financial literacy on financial management behavior of productive age in Surabaya, Indonesia. International Journal of Advances in Scientific Research and Engineering, 6(01), 77-81.

Huston, S. J. (2010). Measuring financial literacy. Journal of consumer affairs, 44(2), 296-316.

Ibrahim, K. A. P., Amaliah, T. H., & Husain, S. P. (2024). Pengaruh Literasi Keuangan, Financial Technology, dan Pengendalian Diri Terhadap Perilaku Keuangan Mahasiswa Jurusan Akuntansi Universitas Negeri Gorontalo. Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah, 6(8), 5147-5163.

Iriani, A. R., Rahayu, C. W. E., & Rahmawati, C. H. T. (2021). The influence of demographic factors and financial literacy on the financial behavior. Jurnal Kajian Manajemen Bisnis, 10(1), 33-45.

Jali, N. P., Nyide, C. J., & Stainbank, L. J. (2023). The interplay between financial literacy, financial technology and financial behaviour of high school teachers in an emerging economy. Academic Journal of Interdisciplinary Studies; Vol. 12, Issue 4.

Jasen, L. (2022). Financial literacy, financial fragility, and financial well-being among generation-z university students.

Joo, S. (2008). Personal financial wellness. In J. D. S. R. Sherraden & R. M. M. Brunstad (Eds.), Handbook of financial psychology (pp. 123-145). Publisher.

Kamakia, M.G., C.I. Mwangi, and M. Mwangi. 2017. Financial literacy and financial wellbeing of public sector employees: A critical lit- erature review. European Scientific Journal 13 (16): 233. https://doi.org/10.19044/esj2017.v13n16p233.

Karlan, D., J. Kendall, R. Mann, R. Pande, T. Suri and J. Zinman. 2016. Research and impacts of digital financial services, National Bureau of Economic Research. NBER Working Paper Series 4(5): 1–14

Kempson, E., & Poppe, C. (2018). Understanding financial well-being and capability. A Revised Model and Comprehensive Analysis. Oslo: Consumption Research Norway (SIFO), Oslo Metropolitan University.

Khoirunnisa, A. S. (2023). Analisis faktor yang mempengaruhi kepuasan keuangan: Studi kasus pada pekerja generasi milenial di Kota Malang (Doctoral dissertation, Universitas Islam Negeri Maulana Malik Ibrahim).

Khoirunnisaa, J., & Johan, I. R. (2020). The effects of financial literacy and self-control towards financial behavior among high school students in Bogor. Journal of Consumer Sciences, 5(2), 73-86.

Kusnandar, D. L., & Kurniawan, D. (2018, September). Literasi Keuangan Dan Gaya Hidup Ibu Rumah Tangga Dalam Membentuk Perilaku Keuangan Keluarga Di Kota Tasikmalaya. In Proceeding of International Conference Sustainable Competitive Advantage (Vol. 8, No. 1).

Lanz, M., A. Sorgente, and S.M. Danes. 2019. Implicit family financial socialization and emerging adults' financial well-being: A multiinformant approach. Emerging Adulthood 8: 443–452

Lestari, S. Y. (2020). Pengaruh Pendidikan Pengelolaan Keuangan Di Keluarga, Status Sosial Ekonomi, Locus of Control Terhadap Literasi Keuangan (Pelajar Sma Subang). Prisma (Platform Riset Mahasiswa Akuntansi), 1(2), 69-78.

Luis, L., & Nuryasman, M. N. (2020). Pengaruh pengendalian diri, literasi serta perilaku keuangan terhadap kesejahteraan keuangan. Jurnal Manajerial Dan Kewirausahaan, 2(4), 994-1004.

Lupikawaty, M., Fadila, D., Ridho, S. L. Z., Angguna, W. M., Nurcahaya, C., & Fadhil, S. M. (2024). Moderation of Self-Control on The Relationship of Financial Literacy and Saving Behavior in Women. Atestasi: Jurnal Ilmiah Akuntansi, 7(2), 963-972.

Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. Swiss journal of economics and statistics, 155(1), 1-8.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. National Bureau of Economic Research. https://doi.org/10.3386/w18952

Medina, P. 2016. Selective attention in consumer finance: Experi- mental evidence from the credit card market. Working Paper

Mischel, W., & Ayduk, O. (2004). Self-regulation in a cognitive-affective processing system. Handbook of self-regulation: Research, theory, and applications, 16-34. Elsevier. https://doi.org/10.1016/B978-012373978-3/50004-X

Modigliani, F., & Brumberg, R. (1954). Utility analysis and the consumption function: An interpretation of cross-section data. Franco Modigliani, 1(1), 388-436.

Morgan, P. J., Huang, B., & Trinh, L. Q. (2019). The need to promote digital financial literacy for the digital age. IN THE DIGITAL AGE.

Muñoz-Murillo, M., P.B. Álvarez-Franco, and D.A. Restrepo-Tobón. 2020. The role of cognitive abilities on financial literacy: New experimental evidence. Journal of Behavioral Experimental Economics. 84: 101482

Nasihah, D., & Listiadi, A. (2019). Pengaruh Pembelajaran Akuntansi Keuangan, Literasi Keuangan, dan Kontrol Diri Terhadap Perilaku Keuangan Mahasiswa Fakultas Ekonomi Universitas Negeri Surabaya. Jurnal Pendidikan Akuntansi (JPAK), 7(3).

Naufalia, V., Wilandari, A., Windasari, V., & Helmy, M. S. (2022). Pengaruh Financial Socialization dan Financial Experience terhadap Financial Management Behavior (Studi Kasus pada Generasi Milenial di Kota Bekasi). Jurnal Perspektif, 20(2), 142-149.

Nigg, J. T. (2017). Annual Research Review: On the relations among self-regulation, self-control, executive functioning, effortful control, cognitive control, impulsivity, risk-taking, and inhibition for developmental psychopathology. Journal of child psychology and psychiatry, 58(4), 361-383.

Nuryana, I., & Wicaksono, A. B. (2020). Pengaruh Sikap Keuangan, Teman Sebaya, dan Kecerdasan Spiritual Melalui Kontrol Diri Terhadap Perilaku Pengelolaan Keuangan. Economic Education Analysis Journal, 9(3), 940-958.

Osman, Z., & Madzlan, E. M. (2018). In pursuit of financial well-being: the effects of financial literacy, financial behaviour and financial stress on employees in Labuan. International Journal of Service Management and Sustainability (IJSMS), 3(1), 1-40.

Pak, T. Y., Fan, L., & Chatterjee, S. (2024). Financial socialization and financial well-being in early adulthood: the mediating role of financial capability. Family Relations, 73(3), 1664-1685.

Pani, W. T., & Muat, S. (2025). Financial Wellness Gen Z: The Influence of Financial Literacy, Behavior, Stress, Religiosity, Locus of Control, and FOMO. Petra International Journal of Business Studies, 8(2), 195-205.

Perry, V. G., & Morris, M. D. (2005). Who is in control? The role of self-perception, knowledge, and income in explaining consumer financial behavior. Journal of consumer affairs, 39(2), 299-313.

Philippas, N. D., & Avdoulas, C. (2021). Financial literacy and financial well-being among generation-Z university students: Evidence from Greece. In Financial Literacy and Responsible Finance in the FinTech Era (pp. 64-85). Routledge.

Prameswari, S., Nugroho, M., & Pristiana, U. (2023). The Influence of Financial Literacy, Financial Awareness, And Income On Financial Well-Being With Financial Behavior And Financial Inclusion As Intervening Variables

(A Case Study On Families In Surabaya). Journal of Economics, Finance and Management Studies, 6(01).

Prasetya, B. P. (2023). The Effect of Financial Literacy on Financial Well-Being Mediated by Financial Behavior. IJEBD (International Journal of Entrepreneurship and Business Development), 6(4), 782-791.

Puelz, D., Puelz, R., & Doh, M. (2024). Financial Literacy and Financial Well-being. Available at SSRN.

Purnamawati, P., & Gitayuda, M. B. S. (2024). The The Influence of Financial Literacy and Financial Behavior on the Financial Well Being of UMKM Players in the Tourism Sector in Madura. JPIM (Jurnal Penelitian Ilmu Manajemen), 9(1), 1-9.

Putra, R. D. S., Naufal, A., Ratnawati, T., & Hwihanus, H. (2024). Pengaruh Literasi Keuangan, Gaya Hidup Terhadap Perilaku Keuangan Pada Generasi Milenial (Studi Pada Mahasiswa Universitas di Mojokerto dan Surabaya). Musytari: Neraca Manajemen, Akuntansi, dan Ekonomi, 3(5), 21-30.

Putri, D. N., & Wijaya, C. (2020). Analysis of parental influence, peer influence, and media influence towards financial literacy at University of Indonesia students. International Journal of Humanities and Social Science, 7(2), 66-73.

Qur'anisa, Z., Herawati, M., Lisvi, L., Putri, M. H., & Feriyanto, O. (2024). Peran Fintech Dalam Meningkatkan Akses Keuangan Di Era Digital: Studi Literatur. GEMILANG: Jurnal Manajemen dan Akuntansi, 4(3), 99-114.

Rachdianti, Y. (2011). Hubungan antara self control dengan intensitas penggunaan internet remaja akhir.

Rachmad, Y. E., Indrayani, N., Harto, B., Judijanto, L., Rukmana, A. Y., Rahmawati, N. F., ... & Saktisyahputra, S. (2024). Digital Technology Management: Mengelola Daya Saing melalui Teknologi Digital. PT. Sonpedia Publishing Indonesia.

Rahma, D. N., & Sari, R. C. (2021). The Effect of Financial Literacy, Digital Literacy, Performance Expectancy on Intention Behavior To Use Peer To Peer Lending. Jurnal Profita: Kajian Ilmu Akuntansi, 9(4), 54-68.

Rahmatika, A. N. M., Widyaningsih, B., & Al Qaedah, A. (2024). Pengaruh Literasi Keuangan dan Sikap Keuangan Terhadap Pengelolaan Keuangan Ibu Rumah Tangga Dengan Self Efficacy Sebagai Variabel Intermediasi. Jurnal At-Tamwil: Kajian Ekonomi Syariah, 6(2), 154-175.

Rahmawati, Z. A., Indrawati, N. K., & Aisjah, S. (2024). Building financial well-being through financial socialization and literacy: A study of millennial employees at PT. Solusi Bangun Indonesia Tbk. International Journal of Research in Business & Social Science, 13(5).

Ramadhini, P. A., Zoraya, I., & Kamaludin, K. (2023, December). The Effect of Financial Behavior, Financial Knowledge and Self-Control on the Financial Well-Being of Generation Z in Indonesia. In 1ST Bengkulu International Conference on Economics, Management, Business and Accounting (BICEMBA 2023) (pp. 63-71). Atlantis Press.

Respati, D. K., Widyastuti, U., Nuryati, T., Musyaffi, A. M., Handayani, B. D., & Ali, N. R. (2023). How do students' digital financial literacy and financial confidence influence their financial behavior and financial well-being?. Nurture, 17(2), 40-50.

Risman, A., Ali, A. J., Soelton, M., & Siswanti, I. (2022). The behavioral finance of MSMEs in the advancement of financial inclusion and financial technology (Fintech).

Sabri, M. F., Anthony, M., Law, S. H., Rahim, H. A., Burhan, N. A. S., & Ithnin, M. (2023). Impact of financial behaviour on financial well-being: evidence among young adults in Malaysia. Journal of Financial Services Marketing, 1-20.

Salsabila, N. (2024). Pengaruh Literasi Keuangan Dan Penggunaan Teknologi Digital Terhadap Perilaku Keuangan Pelaku Umkm Di Tangerang (Doctoral dissertation, Universitas Mercu Buana Jakarta).

Sartika, A. N., Khoirunnisa, M., Meiyetriani, E., Ermayani, E., Pramesthi, I. L., & Nur Ananda, A. J. (2021). Prenatal and postnatal determinants of stunting at age 0–11 months: A cross-sectional study in Indonesia. Plos one, 16(7), e0254662.

Satiti, N. R., & Sa'diyah, C. (2021). The Effect of Financial Literacy on Malang District Society's Financial Behavior. Indonesian Management and Accounting Research, 19(2), 91-100.

Shankar, N., Vinod, S., & Kamath, R. (2022). Financial well-being–A Generation Z perspective using a Structural Equation Modeling approach. Investment Management and Financial Innovations, 19(1), 32-50.

Sinaga dkk, (2024) Financial Well-Being of Civil Servants in Indonesia: The Role of Financial Behavior. International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration

Sumarwan, U., & Hira, T. K. (1993). The effects of perceived locus of control and perceived income adequacy on satisfaction with financial status of rural households. Journal of Family and Economic Issues, 14(4), 343-364.

Syahputra, A. S., Mahardani, R. M., & Bastomi, M. (2024). Pengaruh Financial Socialization, Financial Knowledge Dan Financial Behavior Terhadap Financial Well-Being (Studi Kasus Pada Ibu Rumah Tangga Desa Wandanpuro, Kecamatan Bululawang, Kabupaten Malang). E-JRM: Elektronik Jurnal Riset Manajemen, 13(01), 1425-1435.

Syukur, A. F. (2023). Pengaruh Sikap Keuangan, Sosialisasi Keuangan Keluarga dan Literasi Keuangan terhadap Perilaku Keuangan Mahasiswa Program Studi Pendidikan Akuntansi Universitas Sebelas Maret.

Tarigan, A. L. (2021). Pemahaman Investasi Generasi Milenial Pada Minat Berinvestasi Di Peer To Peer Lending Di Bandar Lampung. Journal Strategy of Management and Accounting Through Research and Technology (SMART), 1(1), 49-58.

Trivani, G., & Soleha, E. (2023). The Effect of Financial Literacy, Income and Self Control on Financial Behavior Generation Z (Study on Generation Z Financial Behavior in Bekasi Regency). Economic Education Analysis Journal, 12(1), 69-79.

Ulkhair, N., Siskawati, E., Almunawar, M. N., Kumari, S., & Handayani, D. (2023). The Effect of Financial Literacy, Financial Technology and Income on Small and Medium Entreprise Financial Behaviour. Economics, Business, Accounting & Society Review, 2(2), 134-144.

Venkatesh, V., & Davis, F. D. (2000). A theoretical extension of the Technology Acceptance Model: Four longitudinal field studies. Management Science, 46(2), 186–204.

Watiningrum, S. (2024). Pengaruh Literasi Keuangan Dan Literasi Digital Terhadap Perilaku Keuangan Dengan Sikap Keuangan Sebagai Variabel Intervening Pada Umkm Bidang Kuliner Di Kota Bekasi (Doctoral dissertation, Universitas Negeri Jakarta).

Wijayanti, M. A. (2024). Pengaruh Literasi Keuangan, Inklusi Keuangan, Teknologi Keuangan Terhadap Perilaku Keuangan Nasabah Bank (Studi Pada Pengguna Atm Dan M-Banking Bsi Di Yogyakarta) The Influence Of Financial Literacy, Financial Inclucion, Financial Technology In The Financial Behavior Of Customer Bank (Doctoral dissertation, Universitas Muhammadiyah Yogyakarta).

Yatiningsih, A., Ruwanti, G., & Kadir, A. (2024). Pengaruh Pembelajaran Akuntansi, Literasi Keuangan dan Kontrol Diri terhadap Perilaku Keuangan Mahasiswa Akuntansi. Owner: Riset dan Jurnal Akuntansi, 8(3), 2041-2050.

Younas, W., Javed, T., Kalimuthu, K. R., Farooq, M., Khalil-ur-Rehman, F., & Raju, V. (2019). Impact of self-control, financial literacy and financial behavior on financial well-being. The Journal of Social Sciences Research, 5(1), 211-218.

Zhang, Y., & Fan, L. (2024). The nexus of financial education, literacy and mobile fintech: unraveling pathways to financial well-being. International Journal of Bank Marketing.

Zoraya, I., Agustina, Y., Usman, B., & Afandy, C. (2023). The effect of financial literacy on the financial welfare of households of Genpro SMEs in Bengkulu City, Indonesia. Frontiers in Business and Economics, 2(1), 54-60.

Zulfialdi, M. F., & Sulhan, M. (2023). Pengaruh Literasi Keuangan, Gaya Hidup dan Pengendalian Diri Terhadap Perilaku Keuangan Pada Mahasiswa PTKIN di Jawa Timur. Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA), 7(2), 807-820.