



The Effect of Financial Education in the Family and Self-Control on Family Financial Management Behavior with Financial Literacy as Moderating (Study on Families in Sikka Regency, East Nusa Tenggara)



Eugenia Sartini Mega Dewi^a
Ni Luh Putu Wiagustini^b

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Abstract

This study aims to analyze the effect of financial education in the family, self-control, and financial literacy on family financial management behavior, with financial literacy as a moderator in the midst of the phenomenon of the high cost of traditional weddings and the consumptive lifestyle in Sikka Regency, East Nusa Tenggara. The research method used is quantitative. The sample used was 140 respondents determined by a purposive sampling technique. The research instrument used is a questionnaire distributed offline and online to respondents who are heads of families or family members who are responsible for managing family finances. The data will be analyzed using the Structural Equation Model (SEM) statistical analysis with the help of SmartPLS software. The results of the analysis show that financial education in the family and self-control have a significant positive effect on family financial management behavior. Financial literacy has a significant positive effect on family financial management behavior and is proven to strengthen the influence of financial education in the family and self-control on family financial management behavior. These findings indicate the importance of early financial education in the family environment, strengthening self-control, and increasing financial literacy in an effort to realize healthy and sustainable family financial management.

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Corresponding author:

Eugenia Sartini Mega Dewi,

Faculty of Economics and Business, Udayana University, Denpasar, Indonesia.

Email address: eugeniasartinimegadewi20@gmail.com

^a Faculty of Economics and Business, Udayana University, Denpasar, Indonesia

^b Faculty of Economics and Business, Udayana University, Denpasar, Indonesia

1 Introduction

The development of globalization and modernization today has brought major changes in various aspects of people's lives around the world, including in Indonesia. These changes not only occur in the industrial, technological, and government sectors but also penetrate socio-economic behavior within society (Sciascia et al., 2014). A consumptive lifestyle is one of the social phenomena that has grown rapidly as a result of advances in information technology, the digitalization of the financial system, and increasing global information flows. The phenomenon of consumptive lifestyles in Indonesia is reinforced by a report from the Indonesian Economic Outlook Q3-2024 by the Institute for Economic and Social Research at the University of Indonesia, which noted that household consumption in Indonesia grew by 4.91% in Q1-2024.

A consumptive lifestyle refers to the behavior of a person or group that prioritizes the fulfillment of secondary and tertiary needs over primary needs and tends to purchase goods or services without careful planning. Shopping desires are driven more by wants than by actual needs (Kusmiati & Kurnianingsih, 2022). The characteristics of consumers with a consumptive lifestyle include impulsive buying, prioritizing social status, reliance on social media and trends as references for consumption, and a lack of financial planning and self-control in spending (Zahra & Anoraga, 2021). These characteristics indicate a tendency for consumers to spend more on non-essential needs, sometimes exceeding their income, which can contribute to financial problems in the future.

A report by Bank Indonesia (2022) stated that the value of *e-commerce* transactions in 2022 reached IDR 476.3 trillion, largely driven by impulsive buying behavior. The value of electronic money transactions is projected to increase by 25.7% in 2023, rising to IDR 508 trillion. The phenomenon of consumptive lifestyles has become increasingly visible through the ease of digital transactions offered by *e-commerce* platforms and cashless payment applications. The rapid development of digital technology and social media has also shaped new social expectations and encouraged a fast-paced, instant lifestyle.

The rise in consumptive lifestyles has occurred not only in urban areas but has also begun to penetrate rural regions in various parts of Indonesia, including Sikka Regency. Sikka Regency is an area in East Nusa Tenggara Province that experiences a similar phenomenon as internet access reaches remote villages, digital technology develops, and infrastructure facilities improve rapidly. This condition is influenced by external factors and compounded by several internal factors, such as a lack of education or financial understanding within families, weak self-control, and low financial literacy (Compen et al., 2019).

Based on the following data, the average per capita expenditure on food and non-food items in urban and rural areas of Sikka Regency for the years 2021–2023, obtained from the Sikka Regency Central Bureau of Statistics (BPS), is as follows

Table 1
Average Expenditure per Capita on Food and Non-Food in Urban and Rural Areas (IDR) at Sikka Regency 2021-2023

Year	2021	2022	2023
Food	386.787	421.052	447.364
Non-Food	349.845	418.325	425.939
Total	736.632	839.377	873.304

Source: BPS Sikka Regency, 2024

Table 1 shows the increasing trend of average annual per capita expenditure for food and non-food needs in Sikka Regency during the period 2021 to 2023. Total expenditure increased from IDR 736,632 in 2021 to IDR 873,304 in 2023. A significant increase occurred in 2022, amounting to IDR 102,745 compared to the previous year. This increase includes food consumption costs, which are primary, and non-food expenditures that often reflect secondary and tertiary needs. The Regional Minimum Wage (UMR) of Sikka Regency, which stands at Rp 2,000,000 per month, shows that almost half of the community's income is absorbed by consumption. The results of the average expenditure data are quite large, indicating a tendency towards a consumptive lifestyle in the community. The portion of expenditure on non-food needs that continues to increase indicates a shift in consumption patterns towards the fulfillment of a more modern and varied lifestyle, such as entertainment, the use of technology, and other needs.

This increasing trend in consumptive spending leads to a consumptive lifestyle that is beginning to develop among the people of Sikka Regency. This lifestyle is characterized by a high allocation of funds beyond primary needs, which may reflect a change in preferences for spending income. This condition may be influenced by easy access to products

and services through economic digitalization, including *e-commerce* and cashless payment methods, which are increasingly distributed to the regions. Impulse purchases of goods have negative effects, especially on households with low economic status (Ben-David & Bos, 2021).

The phenomenon of consumptive lifestyles in Sikka Regency may clash with the demands of traditional values that are still maintained in the community. Traditional values in the form of customs and culture are an important part of community life. Tradition and culture become symbols of social identity, honor, and family status, which require family participation in various traditional events such as wedding customs, religious ceremonies, death ceremonies, and ancestor respect rituals that are still carried out for generations (Kabanova, 2022).

Traditional marriage traditions in Sikka Regency have an important position in the social structure of the community as a ritual of uniting two families and as a symbol of social status and honor. *Belis* is a tradition of transferring property from the male family to the female family as a marriage dowry. Overall, the cost of a traditional marriage dowry (*belis*) in Sikka Regency can reach 30–50% of a family's total expenditure in a year (Pona et al., 2024). The average cost of *belis* for men in Sikka Regency in 2022–2023 reached Rp 174,500,000, while for the female side it amounted to Rp 52,200,000, resulting in a difference of Rp 122,300,000 for the male side (Wardani & Yanuarista, 2023).

The clash between consumptive lifestyles and the traditionally high cost of marriage dowries can lead to financial management problems within families. This condition can trigger consumptive debt and financial stress, which ultimately affects the harmony of family relationships and reduces the quality of life, especially among lower-middle-income families who have limited financial management (Heintz-Martin et al., 2022). The amount of income used to meet basic needs, such as education, health, and savings, is often neglected due to the fulfillment of costs for consumptive lifestyles and the tradition of dowry.

The family is the smallest organization in society that has an important role in shaping individuals who are financially wise. The main function of the family is not only as a physical and emotional shelter but also as a place for the first economic education that a person experiences throughout their life. The family environment is the first place a person learns to recognize the value of money, distinguish between needs and wants, and prioritize spending. According to Garman & Forgue (2000), financial management in the household context involves the ability to make rational decisions on income, expenses, savings, and investments in order to achieve family financial goals, whether for basic needs, education, retirement, or inheritance.

Family financial management involves a person's behavioral ability to make rational decisions on income, expenses, savings, and investments to achieve family financial goals (Günay et al., 2015). According to Godwin (1990), family financial management is not just an administrative activity in managing income and expenses but a complex and dynamic behavioral process, influenced by the values, norms, and goals adopted by family members. Family financial management involves a number of important decisions relating to the allocation of resources for short-term and long-term needs.

Family financial management behavior is formed from the interaction of various factors such as household income level, number of family members, education level, past financial experience, and the social environment where the family is located. Family financial management behavior can also be influenced by communication and decision-making patterns within the family. The way the family sets priorities, responds to financial emergencies, and sets joint financial goals determines the overall economic stability of the family (Godwin, 1990). Family financial arrangements are not rigid but adjust to the family life cycle, such as when a couple is newly married, has children, children start school, and prepares for retirement. Each phase of life presents different financial needs and demands the adaptation of financial management behavior accordingly.

According to Campbell (2006), people's views on financial management in the family have undergone significant changes. The perception of family financial management is no longer limited to meeting basic needs but has developed into a strategic effort towards long-term prosperity. In the past, financial management was simpler, with the main objective of meeting basic needs. Now, family financial management has developed into a more complex financial strategy and is oriented towards long-term welfare. This transformation is influenced by changes in demographic structure, rising living costs, the privatization of the social security system, and advances in financial technology that provide easy access to financial instruments. Innovations in banking, insurance, investment, and credit products have expanded the financial decision options that families must face (Suryadi et al., 2022).

The importance of good financial management behavior in the family lies in its ability to maintain a balance between current consumption, future savings, and minimizing financial risks due to unpreparedness for unexpected events. According to Godwin (1990), families with prudent financial management behavior tend to have better economic resilience, are able to manage debt healthily, and are better prepared to face changes in socio-economic

conditions. Therefore, an understanding of family financial management behavior is an important aspect of personal and household financial research, especially in the context of increasingly complex modern social and economic changes.

Financial behavior theory is an interdisciplinary field that combines psychological, sociological, and financial factors that influence a person's behavior in making financial decisions (Ricciardi & Simon, 2000). *Financial behavior theory* explains that financial decisions are not solely influenced by economic logic but also by emotions, risk perceptions, life experiences, and social norms in the surrounding environment. This complexity is an important reason for conducting research that focuses on family financial management behavior. *Financial behavior theory* provides a solution to overcome the negative impact of high spending through emotional management and financial literacy education (Kizyma et al., 2022). An understanding of the behavioral factors that influence family financial management is necessary to design effective financial education strategies in order to improve economic welfare amid the changing socio-economic environment.

Literature Review and Hypothesis Development

Referring to the *financial behavior theory*, there are several factors that can influence financial management behavior in the family. The first factor is financial education in the family, which plays an important role in shaping individual financial behavior from an early age. According to Akben-Selcuk (2015), financial education in the family is a way for parents to play a smart role in financial matters by providing examples and financial socialization to children. The basics of financial education in the family are keeping financial records, saving, prioritizing, living frugally, and giving alms, which can help develop the skills needed to make smart financial decisions in the future.

According to Garman & Forgeue (2000), the family has a strategic role as the first institution that shapes individual financial habits early on. In a family environment, a person can first learn to recognize the value of money, distinguish needs and wants, and prioritize spending. Good financial management practices at the household level contribute greatly to the economic resilience of families facing the dynamics of social and economic conditions that are not always stable. This is in line with several previous studies, which provided results that financial education in the family has a positive effect on financial management behavior (Shim et al., 2010; Ryack, 2011; LeBaron & Kelley, 2021; Cappelli et al., 2024; Rohim et al., 2022; Yusuf et al., 2023). In contrast, research from (Bado et al., 2023 and Zuniarti & Rochmawati, 2021) obtained results showing that financial education in the family had a negative effect on financial management behavior.

H₁: Financial Education in the Family has a positive and significant effect on Family Financial Management Behavior in Sikka Regency

The second factor is self-control, which is closely related to the way a person acts in controlling, inhibiting urges, emotions, or desires to direct his behavior (Wicaksono & Nuryana, 2020). Self-control has a very important impact on financial management (Heng et al., 2021). Good self-control will prevent wasteful attitudes and excessive spending. Individuals with high self-control will have a great sense of responsibility for the decisions they make (Eriyanti, 2021).

Self-control has a good impact on financial management behavior, meaning that the greater the individual's intention to exercise self-control in managing finances, the better the financial management behavior (Sekścińska et al., 2021). This is in line with several previous studies, which found that self-control has a positive effect on financial management behavior (Mahapatra & Mishra, 2019; Gathergood, 2012; Britt et al., 2013; Rohim et al., 2022; Kurniawati, 2017; Mawad et al., 2022; Haudi, 2023). This is different from the results of research (Aliffarizani, 2015, and Bado et al., 2023), which reveal that self-control does not influence financial management behavior.

H₂: Self-Control has a positive and significant effect on Family Financial Management Behavior in Sikka Regency

According to Garman & Gappinger (2008), financial literacy is defined as an individual's knowledge of facts, concepts, principles, and technology that form the foundation for making sound financial decisions. Financial literacy is an area of economic study that encompasses how individuals acquire, understand, and evaluate information to make financial decisions through effective planning and management of their finances. These decisions are influenced by the social environment, family education, and the financial management experiences of others. Financial literacy is a key factor in making informed financial decisions and plays a significant role in efforts to improve family welfare (Fornero & Lo Prete, 2023).

A higher level of financial literacy within an individual is associated with better financial management within the family. This suggests that financial literacy, as a form of financial knowledge, can promote well-being by helping

individuals understand how to translate financial planning goals into actionable steps based on their financial situation (Kusdiana & Safrizal, 2022). Numerous studies have shown that financial literacy positively influences financial management behavior (Alekan et al., 2018; Bonang, 2019; Cappelli et al., 2024; Gathergood, 2012; Fornero & Lo Prete, 2023; Yusuf et al., 2023; Kusdiana & Safrizal, 2022). However, this contrasts with findings from other research (Asih, 2023; Bado et al., 2023), which suggest that financial literacy has no significant effect on financial management behavior

H₃: Financial Literacy has a positive and significant effect on Family Financial Management Behavior in Sikka Regency

Financial literacy is a form of basic education that must be acquired to ensure that individuals possess the knowledge and skills to manage finances effectively (Kusdiana & Safrizal, 2022). According to Calamato (2010), financial education within the family supported by high levels of financial literacy can help improve or strengthen family financial management behavior. Good financial literacy enables individuals to more effectively translate values or lessons from family financial education into sound financial management practices within the household. Several previous studies have found that financial literacy positively impacts financial education in the family, thus supporting effective processes in family financial management (Cappelli et al., 2024; Fajriyah & Listiadi, 2021; Nugroho & Rochmawati).

H₄: Financial Literacy moderates the effect of Financial Education in the Family on Family Financial Management Behavior in Sikka Regency

Strong financial literacy enables families not only to avoid poor financial decisions but also to exercise self-control, allowing them to make more informed and strategic choices in support of financial sustainability (Ullah, 2015). However, self-control must be complemented by financial literacy, which provides knowledge and information about all aspects of financial matters. Good family financial management behavior cannot rely on self-control alone; it also requires financial literacy to enhance positive behavioral influences (Nidar & Bestari, 2012). Financial literacy serves as a bridge, converting self-control into productive and actionable financial behaviors in the context of family financial management. This finding is supported by several studies (Gathergood, 2012; Tambun & Cahyati, 2023; Saputri & Erdi, 2023), which conclude that financial literacy strengthens the impact of self-control on financial management.

H₅: Financial Literacy moderates the effect of Self-Control on Family Financial Management Behavior in Sikka Regency

The research was conducted in Sikka Regency, East Nusa Tenggara Province. The selection of Sikka Regency as the research location was based on its unique characteristics. The region maintains strong customary values and has begun to experience a rise in consumerist lifestyles, suggesting either the readiness or lack of ability of families in Sikka Regency to manage finances optimally. This phenomenon presents an opportunity for researchers to gain a comprehensive picture of the socio-economic dynamics of indigenous communities in Sikka Regency, especially about the challenges posed by modern consumption behaviors.

Financial education within the family can enhance family members' understanding of how to manage resources effectively. Self-control is a crucial factor in managing expenditures to ensure they do not exceed income, thereby preventing financial losses that could worsen the family's economic condition. Financial literacy plays a vital role in strengthening the relationship between financial education in the family and self-control in shaping family financial management behavior. The main objective of this research is to ensure that every family is equipped with the knowledge and understanding of the factors influencing financial management behavior. This, in turn, can help reduce financial challenges such as financial stress, rising debt, and vulnerability to poverty, all of which can undermine family welfare.

2 Materials and Methods

This study employs a quantitative research approach with an associative design to investigate the relationship between the influence of financial education within the family and self-control on family financial management behavior in Sikka Regency. Additionally, the study examines the moderating role of financial literacy in the relationship between financial education, self-control, and family financial management behavior. The research was conducted across all family residences in Sikka Regency, East Nusa Tenggara. The study spanned a period of nine months, beginning on

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October 28, 2024. The population of this study included all families residing in Sikka Regency, totaling 85,000 households (BPS Sikka Regency, 2024).

The sample was selected using purposive sampling, a non-probability sampling technique based on specific criteria aligned with the study's objectives. The inclusion criteria for respondents were: (1) being the head of the household or a family member responsible for managing household finances; (2) having a minimum monthly income of IDR 2,000,000; and (3) having experience using savings, insurance, or deposit products from formal financial institutions. Based on these criteria, a total of 140 respondents were selected. Data collection was carried out through the distribution of questionnaires, both online via Google Forms and offline through direct distribution to respondents in the field. The research instrument was a closed-ended questionnaire using a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), designed to measure the variables in this study. The indicators for each variable were adapted from established sources, as presented in Table 2.

Table 2
Source of Questionnaire Indicators

Variable	Source and Indicators
Family Financial Management Behavior	The indicators referred to from Godwill (1990) are: <ol style="list-style-type: none"> 1. Cash Flow Management 2. Financial Planning 3. Risk Protection 4. Savings and Investment
Financial Education in The Family	The indicators referred to from the study by Sari & Listiadi (2021) are: <ol style="list-style-type: none"> 1. Saving Culture 2. Pocket Money Management 3. Making Independent Payments for Additional Needs
Self-Control	The indicators referred to from the study by Siswanti & Halida (2020) are: <ol style="list-style-type: none"> 1. Behavioral Control 2. Cognitive Control 3. Decision Control
Financial Literacy	The indicators referred to from the study by Yushita (2017) are: <ol style="list-style-type: none"> 1. Knowledge of Financial Concepts 2. Savings and Loans 3. Insurance 4. Investment

The data were analyzed using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) method, which is suitable for analyzing complex models with multiple variables and latent constructs. The model analysis was carried out in several stages, including outer model testing to assess the validity and reliability of the constructs, and inner model testing to evaluate the relationships among latent variables within the structural model. The validity and reliability of the instrument were tested prior to data analysis. Validity was assessed using Pearson correlation, with items deemed valid if the correlation coefficient exceeded 0.30. Reliability was evaluated using Cronbach's Alpha and composite reliability, with a threshold of 0.70 indicating acceptable reliability. Descriptive statistics were used to summarize respondent characteristics and perceptions. Inferential statistics using PLS-SEM were applied to test the research hypotheses and evaluate the model's measurement and structural components. The measurement model was assessed through convergent validity, discriminant validity, and composite reliability. The structural model was evaluated using R-squared and Q-squared values to assess explanatory and predictive power, respectively. Hypothesis testing was conducted using bootstrapping with a significance threshold of $p < 0.05$ or $t\text{-statistic} > 1.96$. The results of the data analysis are interpreted in the discussion section to draw conclusions aligned with the research objectives that have been formulated.

3 Results and Discussions

Descriptive Analysis

Descriptive analysis was used to provide an overview of the characteristics of the respondents, consisting of 140 family members in Sikka Regency, with a majority of female respondents (59.3%). The age range of the respondents was dominated by the 36–55 age group (57.9%), and all respondents were from the Maumere area, Sikka Regency (100%). The educational level of the respondents was mostly a Bachelor's degree (42.9%), followed by high school/vocational school graduates (35.7%). Based on profession, the majority of respondents worked as private employees (20%), followed by entrepreneurs/business owners (18.6%) and teachers and civil servants, each at 14.3%. The majority of respondents have an income above Rp 2,000,000 per month (57.1%) and have 3–5 family members (93.6%). The most common marriage duration is between 2–10 years (39.3%). The majority of respondents have savings in cooperatives or banks (86.4%).

Inferential Statistical Analysis (PLS-SEM Analysis)

This study uses the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method with SmartPLS 4.0 software to test the relationship between latent variables. Evaluation is carried out in two stages: Evaluation of the Measurement Model (Outer Model) and Structural Model Evaluation (Inner Model). The result of the Evaluation of the Measurement Model can be seen in Figure 1.

Evaluation of the Measurement Model (Outer Model)

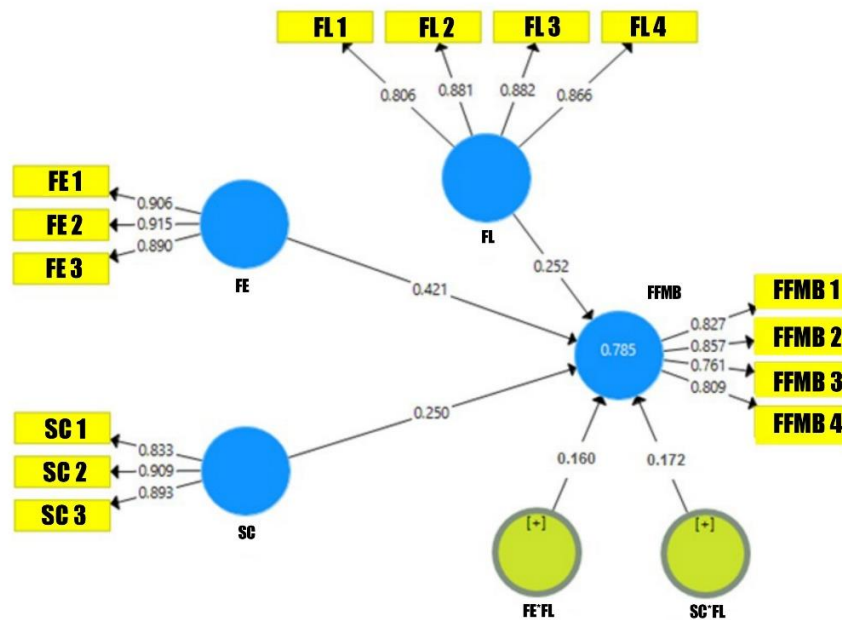


Figure 1. Result of Evaluation of the Measurement Model (*Outer Model*)

1) *Convergent Validity*

Convergent validity testing was conducted to determine the extent to which the indicators in the variables could represent the constructs being measured. The measure of convergent validity was outer loading, with a minimum value of ≥ 0.7 . The results of the correlation between the indicator scores and the variable scores are presented in the following table:

Table 3
Convergent Validity Test Results

Variable	Indicator	Outer Loading	Description
Financial Education in The Family	FE1	0,906	Valid
	FE 2	0,915	Valid
	FE 3	0,890	Valid
Self-Control	SC1	0,833	Valid
	SC2	0,909	Valid
	SC3	0,893	Valid
Family Financial Management Behavior	FFMB1	0,827	Valid
	FFMB2	0,857	Valid
	FFMB3	0,761	Valid
	FFMB4	0,809	Valid
Financial Literacy	FL1	0,806	Valid
	FL2	0,881	Valid
	FL3	0,882	Valid
	FL4	0,866	Valid
Financial Education in The Family *			
Financial Literacy	FE*FL	1,969	Valid
Self-Control * Financial Literacy	SC*FL	1,805	Valid

Source: Analysis Results, 2025

Based on the results of convergent validity testing in Table 3, all indicators of the family financial education variable showed outer loading values above 0.7, ranging from 0.890 to 0.915, which means that each indicator was valid in measuring the construct. These results are similar to those shown by the self-control variable, with outer loading values ranging from 0.833 to 0.909. In the family financial management behavior variable, all indicators also show outer loading values above 0.7, although the lowest value is found in the FFMB3 indicator at 0.761. This value still meets the minimum validity criteria. For the financial literacy variable, all four indicators have outer loading values above 0.8, ranging from 0.806 to 0.882, meaning all are valid.

The test results for the interaction indicators of the moderation variables show very high outer loading values, namely 1.969 for the interaction between financial education in the family and financial literacy (FE*FL), and 1.805 for the interaction between self-control and financial literacy (SC*FL). Values >1 indicate a strong contribution from the moderation variables in the research model. This condition shows that all indicators in this study have met the convergent validity requirements and are declared valid and suitable for use in the next structural analysis stage.

2) Discriminant Validity (Cross Loading)

Discriminant validity is used to ensure that each construct used in the study has characteristics that are distinct from one another. Discriminant validity can indicate the extent to which the indicators of a construct do not have excessive similarities with the indicators of other constructs. This test is conducted by comparing the loading values between constructs. If the cross-loading value of each indicator from the relevant variable is greater than the cross-loading of other variables, then the indicator is considered valid. A discriminant validity value greater than 0.70 indicates that the latent variable is a good comparator for the model. The results of the discriminant validity test are presented as follows:

Table 4
Discriminant Validity Test Results

Code	Variable						Description
	SC	SC*FL	FL	FFMB	FE	FE*FL	
SC * FL	-0,485	1,000	-0,570	-0,569	-0,592	0,945	<i>Valid</i>
SC1	0,833	-0,423	0,646	0,607	0,663	-0,466	<i>Valid</i>
SC2	0,909	-0,46	0,691	0,740	0,703	-0,509	<i>Valid</i>
SC3	0,893	-0,396	0,645	0,700	0,644	-0,457	<i>Valid</i>
FL1	0,643	-0,480	0,806	0,714	0,732	-0,527	<i>Valid</i>

Code	Variable						Description
	SC	SC*FL	FL	FFMB	FE	FE*FL	
FL2	0,649	-0,481	0,881	0,743	0,783	-0,549	<i>Valid</i>
FL3	0,656	-0,492	0,882	0,669	0,694	-0,495	<i>Valid</i>
FL4	0,632	-0,504	0,866	0,702	0,718	-0,525	<i>Valid</i>
FFMB1	0,619	-0,562	0,736	0,827	0,724	-0,608	<i>Valid</i>
FFMB2	0,648	-0,493	0,718	0,857	0,740	-0,545	<i>Valid</i>
FFMB3	0,674	-0,379	0,588	0,761	0,627	-0,430	<i>Valid</i>
FFMB4	0,602	-0,407	0,634	0,809	0,672	-0,406	<i>Valid</i>
FE* FL	-0,543	0,945	-0,611	-0,614	-0,669	1,000	<i>Valid</i>
FE1	0,726	-0,527	0,771	0,785	0,906	-0,606	<i>Valid</i>
FE2	0,691	-0,542	0,776	0,747	0,915	-0,609	<i>Valid</i>
FE3	0,645	-0,536	0,767	0,771	0,890	-0,597	<i>Valid</i>

Source: Analysis Results, 2025

The results of the discriminant validity test using cross-loading values, as shown in Table 4, indicate that the loading value of each indicator within its respective construct is greater than its cross-loadings with other constructs, with all values exceeding 0.70. The indicators in the moderation interaction variables, namely self-control with financial literacy and financial education in the family with financial literacy, show good discriminant validity results with cross-loading values for the interaction construct reaching 1.000 and 0.945, significantly higher than the loading values for other constructs. This condition indicates that the two interaction variables truly form constructs that are distinct from the main constructs in the research model. These results indicate that the discriminant validity data using cross-loading in this study is valid, and there are no indicators with dual meanings or overlap between constructs; thus, the research instrument is deemed to have good discriminant validity.

3) Average Variance Extracted (AVE)

The Average Variance Extracted (AVE) test is used to describe how much a latent variable can explain the variance of its indicators. According to Hair et al. (2014), a good Average Variance Extracted value criterion is a minimum of 0.5, which means that the construct can explain at least 50% of the variance of the indicators that form it. The results of the AVE test in this study are presented as follows:

Table 5
Average Variance Extracted (AVE) Test Results

Construct	Average Variance Extracted (AVE)
Financial Education in The Family	0,816
Self-Control	0,773
Family Financial Management Behavior	0,663
Financial Literacy	0,739
Financial Education in The Family * Financial Literacy	1,000
Self-Control * Financial Literacy	1,000

Source: Analysis Results, 2025

Based on the Average Variance Extracted (AVE) test results in Table 5, each construct has an AVE value greater than 0.50, meaning that all constructs have met the convergent validity criteria and are declared valid. The highest AVE values were obtained for the constructs of financial education interaction within the family and financial literacy and self-control, with financial literacy, each reaching 1.000. These results indicate that the interaction of these constructs is fully capable of explaining the variance of the indicators that compose them.

4) Construct Reliability

Construct reliability testing is used to ensure that the indicators in a construct can consistently and stably measure that construct. The results of the construct reliability testing are presented as follows:

Table 6
Composite Reliability Test Results

Construct	Composite Reliability	Cronbach's Alpha	Description
Financial Education in The Family	0,930	0,887	Reliabel
Self-Control	0,911	0,853	Reliabel
Family Financial Management Behavior	0,887	0,830	Reliabel
Financial Literacy	0,919	0,882	Reliabel
Financial Education in The Family * Financial Literacy	1,000	1,000	Reliabel
Self-Control * Financial Literacy	1,000	1,000	Reliabel

Source: Analysis Results, 2025

Based on the results presented in Table 6, all constructs in the research model demonstrate composite reliability and Cronbach's alpha values greater than 0.70, indicating that they are all considered reliable. The family financial education construct has a composite reliability of 0.930 and a Cronbach's alpha of 0.887, followed by financial literacy with 0.919 and 0.882, self-control with 0.911 and 0.853, and family financial management behavior with 0.887 and 0.830. These findings confirm that all constructs used in the study meet reliability standards. Furthermore, the high composite reliability observed in the interaction construct indicates that the moderating effect of financial literacy on the relationship between the main variables is measured using a highly reliable instrument.

Evaluation of the Struktural Model (Inner Model)

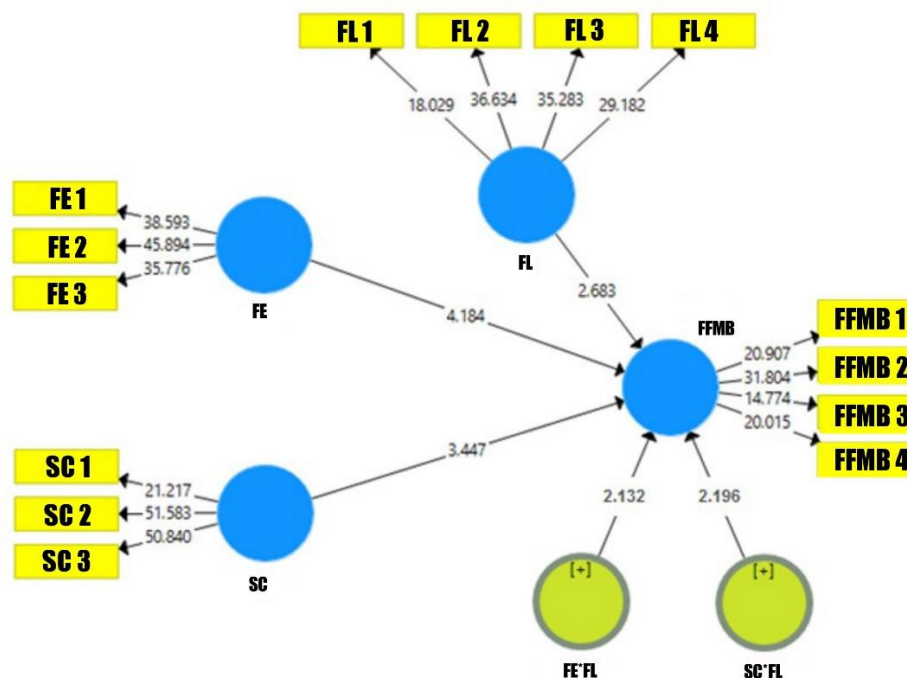


Figure 2. Result of Evaluation of the Measurement Model (*Outer Model*)

1) *R-Square Value*

The R-squared value is used to determine the percentage of influence of exogenous variables on endogenous variables.

Table 7
R-Square Value

Construct	R-Square
Family Financial Management Behavior	0,785

Source: Analysis Results, 2025

The R-Square value for the family financial management behavior construct is 0.785, which can be interpreted as 78.5% of the variation in family financial management behavior being influenced by family financial education, self-control, financial literacy, the interaction between family financial education and financial literacy (FFE*FL), and the interaction between self-control and financial literacy (KD*LK), while the remaining 21.5% is influenced by variables outside the model.

The R-Square value in Table 9 is used to test the predictive power of the model using the Q-Square (Q^2) calculation. Q-square measures how well the observed values are generated by the model and its parameter estimates. A Q-square value greater than 0 (zero) indicates that the model has predictive relevance, while a Q-square value less than 0 (zero) indicates that the model has less predictive relevance, with the following calculation:

The formula for calculating the Q^2 value (Stone-Geisser's Q-Square) is:

$$Q^2 = 1 - (1 - R^2)$$

$$Q^2 = 1 - (1 - 0,785) = 0,785$$

The above calculation yields a Q^2 value of $0.785 > 0$, which means it falls into the category of good predictive effect. This result shows that this model is feasible to use and has excellent predictive ability for the construct of family financial management behavior.

2) Goodness of Fit (GoF) Test

The Goodness of Fit (GoF) test is a test used to assess how well the research model fits the empirical data obtained. The Goodness of Fit assessment is SRMR (Standardized Root Mean Square Residual), where the model is required to meet the goodness of fit criteria if the SRMR value is less than 0.10.

Table 8
Goodness of Fit (GoF) Value

Standardized Root Mean Square Residual (SRMR)	Saturated Model	Estimated Model
	0,063	0,063

Source: Analysis Results, 2025

The Goodness of Fit (GoF) assessment with SRMR obtained a value of 0.063, which is less than 0.10 ($0.063 < 0.10$), so this model has met the model fit criteria. These results indicate that the model used has a good level of fit between the empirical data and the estimated model.

3) Hypothesis Testing

Testing the estimated parameters provides very useful information about the relationships between the research variables. Hypothesis testing using the Partial Least Squares (PLS) method was conducted by simulating each hypothesized relationship using the bootstrap method. The bootstrapping method aims to determine the significance of the relationship between variables. A hypothesis is accepted if the bootstrapping test value is between ± 1.96 . If the t-statistic value is < 1.96 , the hypothesis is rejected.

Table 9
Hypothesis Testing of Direct Effects

<i>Construct Model</i>	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (O/STDEV)</i>	<i>P Values</i>
FE → FFMB	0,421	0,407	0,101	4,184	0,000
SC → FFMB	0,250	0,254	0,072	3,447	0,001
FL → FFMB	0,252	0,264	0,094	2,683	0,008
FE*FL → FFMB	0,160	0,128	0,075	2,132	0,017
SC*FL → FFMB	0,172	0,16	0,077	2,196	0,015

Source: Analysis Results, 2025

- a) The effect of financial education in the family-on-family financial management behavior obtained a positive original sample (O) value of 0.421 and a t-statistic value of 4.184, which is greater than 1.96 ($4.184 > 1.96$), indicating that there is a significant effect. The test results indicate that H1 is accepted, meaning that financial education in the family has a significant positive effect on family financial management behavior.
- b) The effect of self-control on family financial management behavior obtained a positive original sample (O) value of 0.250 and a t-statistic value of 3.447, which is greater than 1.96 ($3.447 > 1.96$), indicating that there is a significant effect. The test results indicate that H2 is accepted, meaning that self-control has a significant positive effect on family financial management behavior.
- c) The effect of financial literacy on family financial management behavior obtained a positive original sample (O) value of 0.252 and a t-statistic value of 2.683, which is greater than 1.96 ($2.683 > 1.96$), indicating that there is a significant effect. The test results indicate that H3 is accepted, meaning that financial literacy has a significant positive effect on family financial management behavior.
- d) The interaction effect between financial education within the family and financial literacy on family financial management behavior obtained a positive original sample (O) value of 0.160 and a t-statistic value of 2.132, which is greater than 1.96 ($2.132 > 1.96$), indicating that there is a moderating effect that strengthens the relationship. The test results indicate that H4 is accepted, meaning that financial literacy can strengthen the positive influence of financial education within the family-on-family financial management behavior.
- e) The interaction effect between self-control and financial literacy on family financial management behavior obtained a positive original sample (O) value of 0.172 and a t-statistic value of 2.196, which is greater than 1.96 ($2.196 > 1.96$), indicating that there is a moderating effect that strengthens the relationship. The test results indicate that H5 is accepted, meaning that financial literacy can strengthen the positive influence of self-control on family financial management behavior.

4) Interaction effect

The results of the interaction effect analysis show that there is an indirect influence between exogenous and endogenous variables through moderating variables. The interaction between Financial Education in the Family and Financial Literacy on Family Financial Management Behavior (FE*FL → FFMB) produced an original sample value of 0.160, T-statistics of 2.132, and P-values of 0.017. These results indicate that financial literacy acts as a statistically significant moderator in this relationship. This finding shows that a high level of individual financial literacy can strengthen the influence of financial education in the family-on-family financial management behavior. Increased financial literacy encourages individuals to internalize the financial knowledge gained in the family environment, which is reflected in more directed financial behavior.

The interaction between Self-Control and Financial Literacy on Family Financial Management Behavior (SC*FL → FFMB) shows an original sample value of 0.172, T-statistics of 2.196, and P-values of 0.015. These results indicate statistical significance, given that the T-statistic value exceeds 1.96 and the P-values are below 0.05. Financial literacy acts as a factor that strengthens the relationship between self-control and family financial management behavior. Individuals with good financial literacy skills tend to be able to control their consumptive urges and consider financial decisions rationally, resulting in more responsible financial behavior.

Discussion

The Influence of Financial Education in Families on Family Financial Management Behavior

The results of the study indicate that financial education in families has a positive and significant influence on family financial management behavior. The financial learning process that takes place within families has been proven to play an important role in shaping individuals' understanding and habits in managing finances. The instillation of financial values through family interactions can encourage the creation of responsible and sustainable financial behavior. The financial behavior theory by Ricciardi & Simon (2000) provides a conceptual foundation that financial decisions are not only made based on rational considerations but are also influenced by values, norms, and childhood experiences obtained through the process of financial socialization within the family. This socialization serves as an early learning mechanism that shapes an individual's perspective on personal and family financial management. This notion is reinforced by Gudmunson & Danes (2011), who state that the financial values and practices instilled within the family directly impact an individual's financial behavior in adulthood.

The findings of this study align with previous studies (Shim et al., 2010; Ryack, 2011; LeBaron & Kelley, 2021; Cappelli et al., 2024; Rohim et al., 2022; Yusuf et al., 2023), which emphasize that the family is the primary agent of financial socialization that influences the formation of financial planning patterns, expenditure control, and daily financial decision-making. Exposure to good financial practices within the family from an early age encourages the formation of more structured and focused financial behavior. In this study, financial education within the family was measured through three main indicators: savings culture, pocket money management, and the ability to independently pay for additional needs. These three indicators complement each other in reflecting the extent to which financial values have been instilled within the family environment. The indicator of the ability to independently pay for additional needs was recorded as the most influential indicator on family financial management behavior. This result indicates active involvement of family members in financial decision-making and the trust given by the family in fostering financial independence.

Effective financial education within the family forms the foundation for good financial behavior, which is reflected in the habits of planning, managing, and evaluating financial resources. The knowledge instilled in the family context contributes to the formation of financial behavior that is not only adaptive but also long-term oriented.

The Influence of Self-Control on Family Financial Management Behavior

The results of the study indicate that self-control has a positive and significant effect on family financial management behavior. An individual's ability to control themselves plays a crucial role in shaping disciplined and purposeful financial behavior. Individuals with good self-control are more likely to resist the urge to make impulsive expenditures, consistently create budgets, and make financial decisions aligned with the family's financial goals. This pattern aligns with the concept in financial behavior theory proposed by Ricciardi & Simon (2000), which states that financial behavior is not purely rational but is also influenced by psychological dimensions, values, norms, and past experiences. This theory positions self-control as one of the primary psychological elements influencing how individuals act in financial contexts. The ability to delay immediate gratification and consider long-term impacts is a crucial factor in shaping healthy financial behavior.

The connection between self-control and financial behavior is further supported by previous research (Gathergood, 2012; Britt et al., 2013; Mahapatra & Mishra, 2019; Rohim et al., 2022; Kurniawati, 2017; Haudi, 2023; Mawad et al., 2022). These studies confirm that a high level of self-control contributes to an individual's ability to plan finances wisely, avoid consumer debt, and maintain long-term financial stability. In this study, self-control is measured through three indicators: behavioral control, decision control, and cognitive control. These three indicators describe the extent to which individuals are able to manage emotional impulses, make conscious decisions, and consider information before acting. Cognitive control is the most influential indicator, as it reflects the logical and evaluative thinking processes required when determining spending priorities, preparing a budget plan, and designing savings and investment strategies. The ability to think rationally when faced with financial choices encourages individuals to make appropriate and measured decisions. When each family member is able to refrain from decisions based on momentary desires and consider the financial consequences of each action, family financial management behavior can be more optimal, planned, and oriented toward long-term goals.

The Influence of Financial Literacy on Family Financial Management Behavior

The results of the study indicate that financial literacy has a positive and significant influence on family financial management behavior. The ability of family members to understand basic financial aspects contributes to improved effectiveness in managing household finances. Financial literacy provides an important cognitive foundation in the process of planning, controlling, and making daily financial decisions. Adequate understanding of financial concepts and various modern financial products and services enables families to develop more rational, focused, and sustainable financial strategies. This knowledge also supports decision-making that is not only based on current needs but also considers long-term financial sustainability.

The financial behavior theory developed by Ricciardi & Simon (2000) supports this finding by emphasizing that financial behavior is not only based on rational economic considerations but is also influenced by financial learning and socialization processes. Cognitive factors such as understanding, knowledge, and values and norms acquired by individuals through financial education play an important role in shaping financial behavior. Financial literacy, in this context, acts as a mechanism for shaping attitudes and behaviors toward the management of financial resources within families.

These results are consistent with previous studies (Alekm et al., 2018; Bonang, 2019; Cappelli et al., 2024; Gathergood, 2012; Fornero & Lo Prete, 2023; Yusuf et al., 2023; Kusdiana & Safrizal, 2022) showing that good financial literacy encourages wiser and more planned financial management behavior. The presence of financial knowledge at the family level strengthens financial resilience in facing economic dynamics and unexpected risks. In this study, financial literacy was measured through four main indicators: knowledge of financial concepts, savings and loans, insurance, and deposits. The insurance indicator was found to have the greatest influence on family financial management behavior. The role of insurance is not limited to being a protective instrument, but also serves as part of a long-term financial risk management strategy. A good understanding of insurance products enables families to develop safer, more systematic financial planning that is prepared to face uncertainty. Such planning protects against financial disruptions caused by unforeseen events while maintaining the stability of family financial management. The strong integration of financial literacy into daily life practices is one of the key factors in achieving financial independence for families.

The Influence of Financial Education in Families on Family Financial Management Behavior Moderated by Financial Literacy

The results of the study indicate that financial literacy moderates the relationship between financial education in families and family financial management behavior in a positive and significant manner. High financial literacy strengthens the influence of financial education in families on daily financial management behavior within families.

This concept aligns with the financial behavior theory proposed by Ricciardi & Simon (2000), which explains that financial behavior is not only shaped by values and norms instilled through the socialization process within the family but also by cognitive factors, including knowledge and understanding of financial concepts and modern financial products. Financial literacy functions as a cognitive factor that strengthens the effectiveness of financial values transmitted within the family, enabling individuals to apply them more rationally and strategically in their financial lives. A good understanding of financial literacy expands an individual's capacity to translate the messages and habits instilled in family financial education into concrete behaviors, such as budgeting, planning savings, and managing expenses wisely. Improvements in financial management skills do not solely depend on the presence of family education but are also influenced by how well individuals understand and internalize financial concepts.

This finding is supported by several previous studies (Cappelli et al., 2024; Fajriyah & Listiadi, 2021) which show that financial literacy contributes to strengthening the influence of family financial education on financial management practices. The knowledge possessed by individuals enriches their understanding of financial information, thereby increasing the effectiveness of applying the values of family financial education.

In this study, financial literacy acts as a moderating variable that strengthens the relationship between financial education in the family and family financial management behavior. This moderating role shows that financial education in the family will have a more optimal impact if family members have an adequate level of financial literacy to understand, assess, and implement financial management strategies wisely and responsibly.

The Influence of Self-Control on Family Financial Management Behavior Moderated by Financial Literacy

The results of the study indicate that financial literacy moderates the relationship between self-control and family financial management behavior in a positive and significant manner. High financial literacy strengthens the influence of self-control on daily financial management behavior within the family. Individuals with adequate financial knowledge tend to be able to translate self-control into rational and purposeful financial decisions. Conversely, self-control without adequate financial literacy tends to be insufficiently effective in producing optimal financial management behavior.

This concept is reinforced by the financial behavior theory proposed by Ricciardi & Simon (2000), which states that the financial behavior of family members is shaped by a combination of psychological aspects, such as self-control, and cognitive factors, such as financial literacy. Understanding financial concepts and products helps individuals assess risks, plan expenditures, and make strategic decisions that support long-term financial resilience. Self-control without financial understanding risks leading to decisions that are not based on information.

Financial literacy provides a cognitive foundation for individuals to channel self-control into concrete actions oriented toward sustainable family financial management. Adequate knowledge of how finance works enables individuals not only to avoid consumptive behavior but also to develop productive financial habits. This ability strengthens the integration between emotional emphasis and rational understanding in every financial decision made.

These findings align with the results of previous studies (Gathergood, 2012; Tambun & Cahyati, 2023; Saputri & Erdi, 2023), which indicate that financial literacy can strengthen the influence of self-control on financial management. Improved financial understanding plays a crucial role in directing self-control toward more effective strategies for planning and managing family finances.

In this study, financial literacy acts as a moderating variable that strengthens the relationship between self-control and family financial management behavior. This moderating role indicates that the influence of self-control on financial management will achieve maximum effectiveness when individuals have sufficient financial knowledge to support rational, wise, and measured decision-making processes.

4 Conclusion

Based on the results of the research conducted, it can be concluded that financial education within the family, self-control, and financial literacy have a positive and significant effect on family financial management behavior in Sikka Regency. Financial education implemented within the family environment, such as the habit of saving and managing money independently, plays an important role in shaping responsible financial behavior. Similarly, an individual's ability to exercise self-control, whether in terms of behavior, cognition, or decision-making, also enhances the effectiveness of family financial management. Financial literacy is also a crucial factor, not only directly influencing financial behavior but also reinforcing the impact of financial education and self-control on family financial management. This means that the higher the level of financial literacy among family members, the more optimal the impact of education and self-control in shaping healthy and sustainable financial management behavior.

The implications of this research are divided into two main aspects, namely theoretical implications and practical implications. Theoretically, this study enriches empirical research on family financial management behavior by emphasizing that internal factors such as self-control and external factors such as financial education within the family, moderated by financial literacy, have a significant influence in the local social and cultural context, particularly in rural areas. Practically, these findings serve as a guide for families to develop good financial management habits from an early age. For local governments, the research results can be used as a basis for designing community-based financial education programs. For educational institutions, these findings highlight the importance of integrating financial literacy materials into school curricula and activities to foster healthy financial behavior from adolescence.

Limitation

This study has several limitations that need to be considered when interpreting the results. First, the scope of this study is limited to families in the Sikka Regency, so the findings do not reflect broader conditions in other areas. Second, the number of respondents involved in this study is limited to 140 families, covering only one regency, so the results cannot be generalized to the entire population of families in other areas. Third, this study did not include external variables that could potentially influence family financial management behavior, such as macroeconomic conditions,

local government policies, and access to financial services. These limitations should be taken into consideration in further research so that the results obtained are more comprehensive and applicable.

Conflict of interest statement

The authors declared that they have no competing interests.

Statement of authorship

The authors have a responsibility for the conception and design of the study. The authors have approved the final article.

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