

The Influence of Islamic Financial Literacy and Risk Perception on the Financial Management Behavior of Student E-Wallet Users with Self-Control as a Mediating Variable

Fajar Budiyanto^{1*}, Budi Eko Soetjipto², Madziatul Churiyah³

^{1*,2,3}Program Magister Manajemen, Universitas Negeri Malang, Indonesia

*Corresponding Author: fajar.budiyanto.2504138@students.um.ac.id

Article History

Received: 07-05-2026

Revised: 18-05-2026

Published: 30-05-2026

ABSTRACT

This study aims to analyze the effect of Islamic financial literacy and risk perception on students' financial management behavior in using e-wallets, with self-control as a mediating variable. This research employs a quantitative approach using a survey method involving 145 students. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that Islamic financial literacy and self-control have a significant effect on financial management behavior, while risk perception does not have a direct effect. However, risk perception significantly influences self-control. Furthermore, self-control partially mediates the relationship between Islamic financial literacy and financial behavior, and fully mediates the relationship between risk perception and financial behavior. These findings suggest that students' financial behavior in the digital context is not solely influenced by cognitive factors but is also strongly determined by self-control in managing the ease of e-wallet transactions. This study implies that improving financial literacy must be accompanied by strengthening self-control to promote more rational and sustainable financial management behavior in the digital era.

Keywords: *Islamic financial literacy, risk perception, self-control, financial behavior, e-wallet*

INTRODUCTION

The development of financial technology (fintech) has transformed transaction patterns in society, particularly among university students as digital natives (Ediagbonya & Tioluwani, 2023). The use of e-wallets as a transaction medium has increased significantly

due to their convenience, speed, and efficiency in daily payments (Firmansyah & Susetyo, 2022). This phenomenon is further reinforced by the widespread adoption of the Quick Response Code Indonesian Standard (QRIS) among merchants, making cashless transactions increasingly practical (Rahman et al., 2025). Empirical data indicate that 96.6% of students have used e-wallets in their transaction activities, reflecting the high adoption of digital financial technology. This condition signifies a transformation in economic behavior toward a more efficient digital payment system (Yanti & Endri, 2024).

The major issue addressed in this study is the increasing use of e-wallets, which is not always accompanied by adequate financial management capabilities (Siregar & Pratiwi, 2024). The ease of transactions without complex administrative processes has the potential to encourage consumptive behavior (Adiputra et al., 2021). Meanwhile, the minor issue relates to variations in risk perception and levels of self-control among students in using financial technology (Rahman & Arsyianti, 2021). Low risk perception may lead to a lack of caution in digital transactions (Featherman & Pavlou, 2003). Additionally, differences in self-control levels influence students' ability to manage their finances prudently (Baumeister, 2018).

The rationale for this study is based on the phenomenon that students are increasingly dependent on e-wallets due to their ease of use and minimal administrative barriers (D. Siregar et al., 2026). The growing number of merchants providing QRIS further facilitates cashless transactions (Rahman et al., 2025). Digital payment systems also offer fast and efficient user experiences, thereby increasing the frequency of e-wallet usage (Ediagbonya & Tioluwani, 2023). However, this convenience is not always accompanied by adequate financial literacy, particularly Islamic financial literacy, which emphasizes prudence and ethical considerations (Lusardi & Mitchell, 2014).

Theoretically, this study is grounded in the Theory of Planned Behavior, which explains that individual behavior is influenced by attitudes and perceived behavioral control (Ajzen, 1991). In this context, Islamic financial literacy and risk perception serve as cognitive factors in financial decision-making (Hidayat & Diana, 2024). Meanwhile, self-control functions as a psychological factor that helps individuals regulate consumptive behavior (Gathergood, 2012). Self-control theory also suggests that individuals with higher self-control are more capable of managing their finances rationally (Tangney et al., 2018).

The research gap lies in the inconsistency of previous findings regarding the influence of financial literacy and risk perception on financial behavior (Hidayatullah, 2020). Some studies indicate that financial literacy significantly affects financial behavior; however, in digital contexts, this influence may weaken (Siregar & Pratiwi, 2024). Additionally, the impact of risk perception on financial behavior has shown mixed results (Rahman et al., 2021). Therefore, a more comprehensive approach is needed by incorporating self-control as a mediating variable (Dewi et al., 2025).

The novelty of this study lies in the integration of Islamic financial literacy, risk perception, and self-control in analyzing the financial management behavior of students using e-wallets (Trisni & Dewi, 2026). This study also examines the role of self-control as a mediating variable in the relationship between cognitive factors and financial behavior (Perez & Rambaud, 2025). Thus, this research contributes to the development of Islamic-based financial behavior literature in the digital era (Azman et al., 2025).

The urgency of this study is based on the high level of e-wallet usage among students, which is not yet matched by optimal financial management capabilities (Ediagbonya & Tioluwani,

2023). Without adequate financial literacy and self-control, technological convenience may increase consumptive behavior (Yanti & Endri, 2024). Therefore, this study is important to understand the factors influencing students' financial behavior in the digital era (Firmansyah & Susetyo, 2022).

Based on the above discussion, the research problem is formulated as follows: how do Islamic financial literacy and risk perception influence the financial management behavior of students using e-wallets (Adiputra et al., 2021)? In addition, this study examines the role of self-control as a mediating variable (Dewi et al., 2025). The objective of this study is to analyze the direct and indirect effects of Islamic financial literacy and risk perception on financial management behavior through self-control (Perez & Rambaud, 2025). This study also provides preliminary insights into the development of digital and Islamic-based financial behavior models (Hidayat & Diana, 2024).

RESEARCH METHODS

This study employs a quantitative approach using a survey method to analyze the relationships among variables in the research model. The population consists of sixth-semester Management Study Program students at Universitas Mayjen Sungkono, totaling 233 students. The sampling technique used is probability sampling with a simple random sampling method, ensuring that each member of the population has an equal chance of being selected as a respondent (Sekaran & Bougie, 2016). The sample size in this study comprises 145 respondents, which is considered adequate based on a sample size calculator. Assuming a sample proportion of 25%, the minimum required number of respondents was determined to be 130.

Data were collected using a questionnaire with a 5-point Likert scale, ranging from strongly disagree to strongly agree. This scale is commonly used to measure respondents' attitudes, perceptions, and behaviors in social research (Likert, 1932). The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 4 software. This method was selected because it is capable of simultaneously analyzing relationships among variables and is suitable for research models involving mediating variables and relatively moderate sample sizes. The PLS-SEM analysis was conducted in two main stages: evaluation of the measurement model (outer model) to assess construct validity and reliability, and evaluation of the structural model (inner model) to examine the relationships among variables in the research model (Hair et al., 2022).

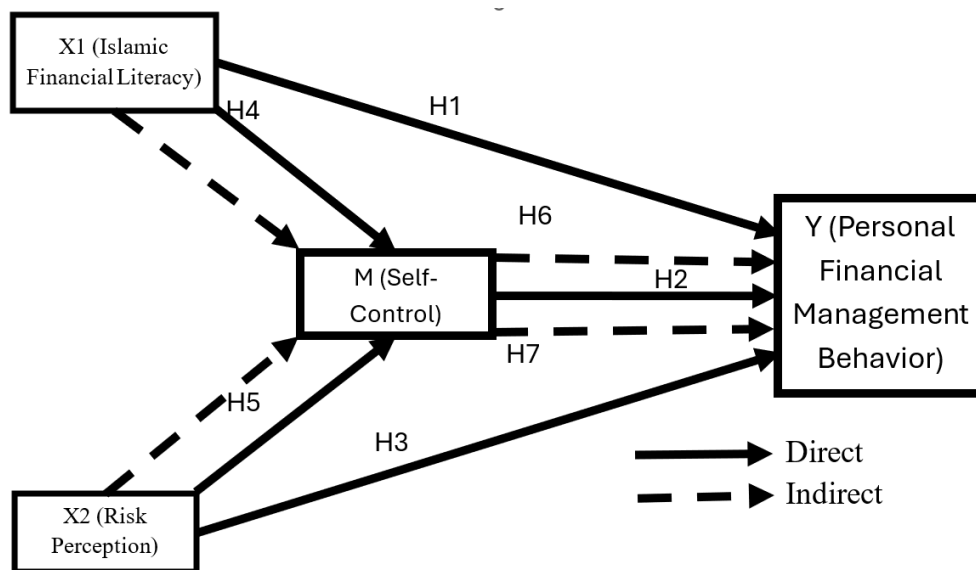


Figure 1. Conceptual Framework of the Study

RESULTS AND DISCUSSION

RESULTS

The results of this study begin with the presentation of respondents’ demographic characteristics and the data processing outcomes as the basis for testing the research model.

Table 1. Summary of Respondent Characteristics and E-Wallet Usage

Category	Indicator	Description	Percentage
Gender	Female	89 Respondents	61,4%
	Male	56 respondents	38,6%
Penggunaan E-Wallet	Have used	140 respondents	96,6%
	Have never used	5 respondents	3,4%
E-Wallet Usage	Dana	Predominantly used	40,7%
	ShopeePay		29,3%
	GoPay		27,9%
	Others (OVO, LinkAja, etc.)	Minor	<5%
Transaction Frequency	Rp1 – Rp100.000		33,6%
	Rp100.001 – Rp500.000	Dominant	39,3%
	Rp500.001 – Rp1.000.000		21,4%
	> Rp1.000.000	Minor	Very small

Table 1 shows that the respondents in this study are predominantly part of a digitally active group with a high level of financial technology adoption, indicating that students have incorporated digital transactions into their daily lifestyles (Ediagbonya & Tioluwani, 2023). The dominance of e-wallet usage reflects a shift in economic behavior from conventional transactions toward more practical and efficient digital payment systems (Firmansyah &

Susetyo, 2022). This condition suggests that students’ financial behavior is strongly influenced by the increasingly integrated digital ecosystem (Yanti & Endri, 2024).

Furthermore, the tendency to use certain platforms indicates a preference for services perceived as easier, safer, and more value-adding for users (Liébana-Cabanillas et al., 2018). This implies that e-wallet usage decisions are not solely based on transactional needs but also on user experience and perceived benefits (Adiputra et al., 2021). These preferences also reflect the importance of trust and convenience as key determinants in the adoption of digital financial technology (Ediagbonya & Tioluwani, 2023).

On the other hand, transaction patterns within low to medium nominal categories indicate that e-wallet usage is primarily directed toward daily consumption rather than long-term financial planning (Siregar & Pratiwi, 2024). This suggests that despite high technological adoption, students’ financial management orientation remains relatively consumptive (Budiyanto et al., 2025). The ease of digital transactions may also increase the frequency of spending without proper planning, thereby heightening the risk of consumptive behavior (Dewi et al., 2025).

Overall, these findings imply that the accessibility of financial technology has not been fully accompanied by optimal financial management behavior (Firmansyah & Susetyo, 2022). Without adequate financial literacy and strong self-control, e-wallet usage may encourage less prudent financial behavior (Perez & Rambaud, 2025). Therefore, strengthening financial literacy and psychological aspects such as self-control is necessary to ensure that financial technology utilization not only enhances transaction efficiency but also supports more rational and sustainable financial management (Hidayat & Diana, 2024).

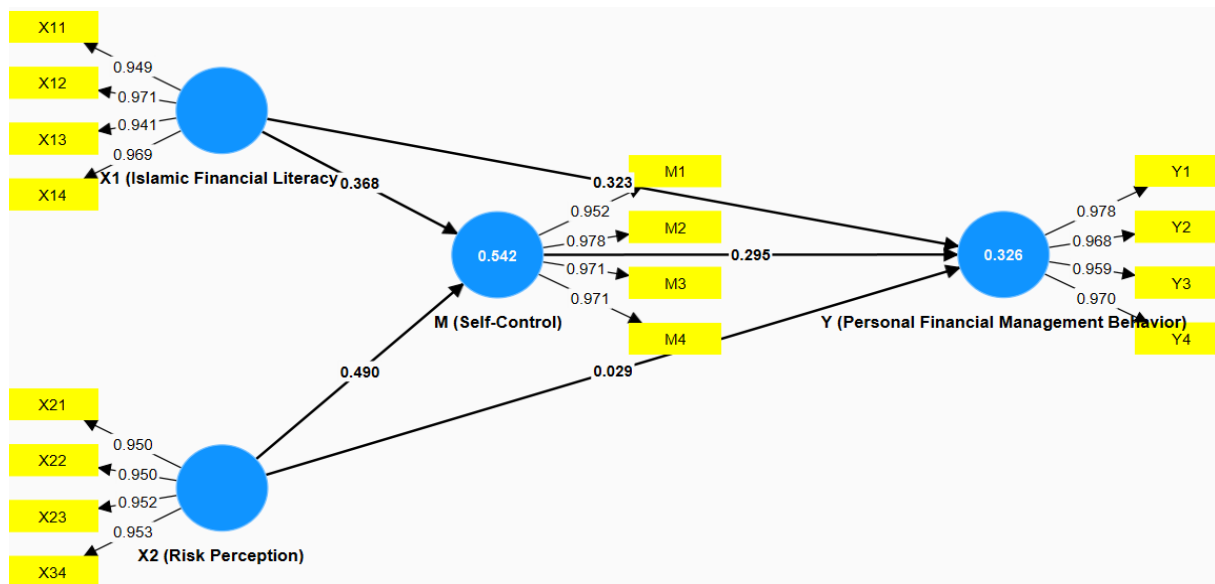


Figure 2. PLS Algorithm Results

The results shown in Figure 2 indicate that the constructs used in this study possess strong measurement quality, enabling accurate representation of latent variables. This suggests that the indicators employed are appropriate for measuring the concepts of Islamic financial literacy, risk perception, self-control, and financial management behavior. A robust measurement model reflects that respondents have a relatively consistent understanding of each indicator presented in the questionnaire (Hair et al., 2022). Additionally, the model's ability to explain variations in endogenous variables indicates that the relationships among variables are sufficiently relevant to describe students' financial behavior in the context of e-wallet usage (Fitriani et al., 2025). Thus, the research model is deemed suitable for structural testing as it meets validity and reliability criteria (Hair et al., 2022).

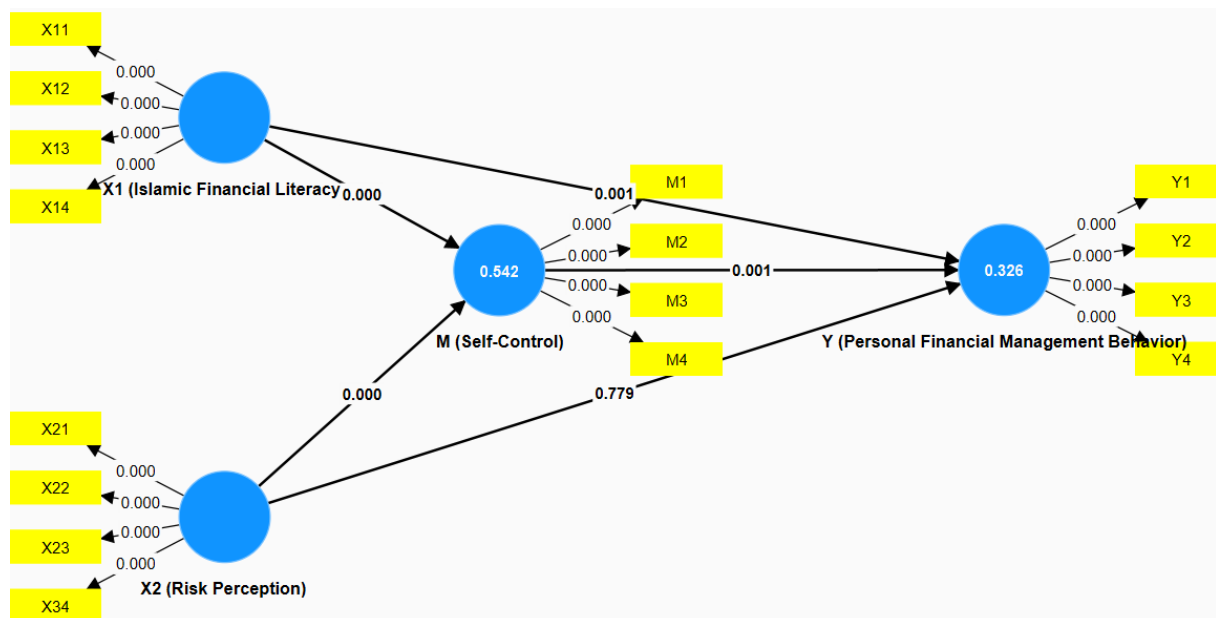


Figure 3. Bootstrapping Test Results

The test results indicate that not all factors have a direct influence on financial management behavior, suggesting that financial behavior in a digital context is not determined solely by cognitive aspects. These findings show that Islamic financial literacy plays an important role in shaping better financial behavior, as individuals with strong financial understanding tend to make more rational decisions (Lusardi & Mitchell, 2014). Meanwhile, the non-significant direct effect of risk perception indicates that students have become accustomed to digital technology, making risk a less dominant consideration in financial decision-making (Budiyanto et al., 2025).

Furthermore, the role of self-control as a mediating variable demonstrates that psychological factors play a crucial role in bridging the relationship between financial understanding and behavior. This confirms that the ability to control consumptive impulses is

key to fostering healthy financial behavior amid the convenience of digital transactions (Gathergood, 2012). These findings are consistent with the Theory of Planned Behavior, which emphasizes the importance of behavioral control in shaping individual actions (Ajzen, 1991). Therefore, these results imply that strengthening cognitive aspects must be accompanied by enhanced self-control to achieve optimal financial management behavior in the digital era (Perez & Rambaud, 2025).

Table 2. Hypothesis Testing Results

Hypothesis	Inter-Variable Relationships	T-Statistics	P-Value	Decision
H1	Islamic Financial Literacy → Personal Financial Management Behavior	4,922	0,000	Accepted
H2	Self-Control → Personal Financial Management Behavior	3,476	0,001	Accepted
H3	Risk Perception → Personal Financial Management Behavior	1,819	0,069	Rejected
H4	Islamic Financial Literacy → Self-Control	7,316	0,000	Accepted
H5	Risk Perception → Self-Control	10,145	0,000	Accepted
H6	Islamic Financial Literacy → Self-Control → Personal Financial Management Behavior	3,216	0,001	Accepted
H7	Risk Perception → Self-Control → Personal Financial Management Behavior	3,172	0,002	Accepted

The hypothesis testing results indicate that Islamic financial literacy plays a significant role in shaping students' financial management behavior, confirming that sound financial knowledge promotes more rational decision-making (Lusardi et al., 2017). In contrast, the non-significant direct effect of risk perception suggests that students are already familiar with e-wallet usage, and thus risk is no longer a primary consideration in transactions (Hoque et al., 2022).

On the other hand, self-control is proven to be a key determinant of financial behavior, highlighting the importance of the ability to regulate oneself in the face of digital transaction convenience (Gathergood, 2012). The mediating role of self-control further indicates that the relationship between financial knowledge and behavior does not occur directly but operates through individuals' self-regulation processes (Ajzen, 1991).

Overall, these findings demonstrate that students' financial management behavior is influenced not only by knowledge but also by their ability to exercise self-control. Therefore, an integrated approach that combines cognitive and psychological aspects is necessary (Perez & Rambaud, 2025).

DISCUSSION

The demographic findings indicate that the high level of e-wallet adoption among students not only reflects technological advancement but also signifies a shift in economic behavior patterns that are increasingly dependent on digital systems (Ediagbonya & Tioluwani, 2023). The dominance of e-wallet usage and the tendency to conduct transactions for daily needs suggest that students have internalized technological convenience as part of their lifestyle, rather than merely as a transactional tool (Firmansyah & Susetyo, 2022). However, this condition also reveals a potential paradox, where ease of access may reduce awareness in financial management, as transactions become less psychologically tangible compared to cash usage (Yanti & Endri, 2024).

Furthermore, the relationship between demographic characteristics and e-wallet usage patterns shows that students' financial behavior is influenced not only by economic factors but also by behavioral and psychological factors such as habits, preferences, and self-control (Gathergood, 2012). The high frequency of transactions within certain nominal ranges indicates that e-wallets function more as short-term consumption tools rather than instruments for long-term financial planning (Siregar & Pratiwi, 2024). This explains why, in subsequent analyses, self-control becomes a crucial variable in bridging the relationship between financial understanding and actual behavior. Without self-regulation mechanisms, technological convenience may instead reinforce consumptive behavior (Ajzen, 1991).

H1: The Effect of Islamic Financial Literacy on Personal Financial Management Behavior

The results of H1 testing indicate that Islamic financial literacy has a significant effect on students' financial management behavior. This finding implies that better financial understanding leads to improved ability to manage finances rationally and in a controlled manner (Lusardi & Mitchell, 2014). Financial literacy serves as a foundation for financial decision-making, thereby reducing consumptive behavior, particularly in e-wallet usage (Firmansyah & Susetyo, 2022).

This result addresses the research objective by confirming that Islamic financial literacy is a key factor in shaping healthy financial behavior. Students with higher levels of literacy are more capable of managing expenditures and avoiding impulsive decisions (Siregar & Pratiwi, 2024). Thus, financial literacy plays a critical role in promoting prudent financial management in the digital era.

H2: The Effect of Self-Control on Personal Financial Management Behavior

The results of H2 testing show that self-control has a significant effect on students' financial management behavior. This finding implies that individuals' ability to regulate themselves is a key factor in determining how they manage finances, especially in the face of digital transaction convenience (Gathergood, 2012). Strong self-control enables students to

restrain consumptive impulses and make more rational financial decisions (Tangney et al., 2018).

This result also supports the research objective that psychological aspects play a strategic role in shaping financial behavior. Students with higher levels of self-control are better able to regulate spending and avoid impulsive behavior in e-wallet usage (Perez & Rambaud, 2025). Therefore, self-control is essential for achieving disciplined and sustainable financial management in the digital era.

H3: The Effect of Risk Perception on Personal Financial Management Behavior

The results of H3 testing indicate that risk perception does not have a significant effect on students' financial management behavior. This finding implies that although students are aware of potential risks in e-wallet usage, such awareness does not directly influence how they manage their finances. This condition suggests that students have become accustomed to digital technology, making risk no longer a primary consideration in transactional activities (Rahman et al., 2021).

The insignificance of this effect can be explained by several factors. First, increased trust in digital payment systems, including application security and government regulation, leads students to feel safer, thereby reducing perceived risk (Featherman & Pavlou, 2003). Second, the convenience and speed of e-wallet transactions tend to outweigh risk considerations, making utility more dominant than caution (Yanti & Endri, 2024). Third, habitual usage of e-wallets results in automatic transaction behavior without thorough risk consideration, making risk less influential in determining behavior (Firmansyah & Susetyo, 2022).

This result also addresses the research objective by indicating that risk perception is not a dominant factor in shaping financial behavior but rather exerts an indirect influence. Thus, risk perception tends to affect other aspects, such as self-control, before influencing financial behavior, highlighting the need for mediating variables to explain this relationship more comprehensively.

H4: The Effect of Islamic Financial Literacy on Self-Control

The results of H4 testing indicate that Islamic financial literacy significantly influences students' self-control. This finding implies that better financial understanding enhances individuals' ability to regulate themselves in financial matters (Lusardi & Mitchell, 2014). Financial literacy helps students understand the consequences of financial decisions, making them more cautious in managing expenditures.

This result also supports the research objective that financial literacy not only directly influences financial behavior but also shapes psychological aspects such as self-control (Gathergood, 2012). Students with higher financial literacy are more capable of restraining consumptive impulses and managing finances more discipline (Siregar & Pratiwi, 2024).

Therefore, financial literacy is a crucial factor in strengthening self-regulation in the context of digital transaction convenience.

H5: The Effect of Risk Perception on Self-Control

The results of H5 testing indicate that risk perception has a significant effect on students' self-control. This finding implies that greater awareness of potential risks in e-wallet usage enhances individuals' ability to regulate their transactional behavior (Featherman & Pavlou, 2003). Risk perception encourages individuals to be more cautious and deliberate in making financial decisions.

This result also addresses the research objective by showing that risk perception does not always directly influence behavior but instead contributes to the development of self-control. Students who are aware of risks tend to be more selective and less prone to impulsive transactions (Rahman et al., 2021). Thus, risk perception functions as an initial control mechanism that strengthens self-regulation in financial management.

H6: The Mediating Role of Self-Control in the Relationship between Islamic Financial Literacy and Financial Management Behavior

The results of H6 testing indicate that self-control mediates the relationship between Islamic financial literacy and students' financial management behavior. This finding reinforces the results of H1 and H4, showing that financial literacy not only directly influences behavior but also operates through enhanced self-control as an internal mechanism (Lusardi & Mitchell, 2014). In other words, financial knowledge alone does not automatically translate into good financial behavior without self-regulation.

More specifically, financial literacy functions as a cognitive foundation, while self-control acts as a psychological filter determining whether knowledge is implemented in actual behavior (Gathergood, 2012). This explains why financial literacy has a direct effect (H1), but its influence becomes stronger when mediated by self-control (H6). Students who understand financial concepts but lack self-control remain prone to consumptive behavior in e-wallet usage.

This finding highlights that in a fast-paced digital context, the relationship between knowledge and behavior is not linear but involves complex psychological processes (Ajzen, 1991). Therefore, self-control plays a key role in translating financial literacy into effective financial management behavior. This implies that enhancing financial literacy must be accompanied by strengthening self-control to achieve optimal and sustainable financial behavior (Perez & Rambaud, 2025).

H7: The Mediating Role of Self-Control in the Relationship between Risk Perception and Financial Management Behavior

The results of H7 testing indicate that self-control fully mediates the relationship between risk perception and students' financial management behavior. This finding reinforces the results of H3 and H5, showing that risk perception does not directly influence behavior but instead affects self-control, which in turn determines financial behavior (Rahman & Arsyianti, 2021). In other words, risk awareness does not automatically change behavior but first influences how individuals regulate themselves in transactions.

More specifically, risk perception represents a passive cognitive factor that requires an active psychological mechanism—self-control—to be translated into actual behavior (Featherman & Pavlou, 2003). This explains why the direct effect in H3 is not significant; without self-control, awareness of risk is insufficient to alter students' consumption habits in e-wallet usage. Students may understand the risks yet still engage in impulsive transactions if they lack adequate self-regulation.

These findings emphasize that in the context of rapid digital transactions, risk perception serves only as an initial consideration that does not necessarily lead to action (Yanti & Endri, 2024). Therefore, self-control becomes the key factor in transforming risk awareness into more cautious financial behavior. This suggests that strengthening psychological aspects, particularly self-control, is more critical than merely increasing risk awareness in shaping optimal financial management behavior (Perez & Rambaud, 2025).

CONCLUSION AND RECOMMENDATIONS

This study demonstrates that students' financial management behavior in the use of e-wallets is not solely determined by knowledge, but is highly dependent on individuals' ability to exercise self-control. Islamic financial literacy is proven to be a primary factor influencing financial behavior both directly and indirectly through self-control, while risk perception does not have a direct effect but operates through the mechanism of self-control. These findings emphasize that in the context of fast and convenient digital transactions, financial knowledge alone is insufficient to promote sound financial behavior without strong self-regulation. Therefore, self-control serves as a key mechanism in transforming financial understanding and awareness into rational and sustainable financial management behavior.

The implications of this study highlight the importance of adopting an approach that not only focuses on enhancing financial literacy but also on strengthening psychological aspects such as self-control in financial education, particularly for students as active users of e-wallets. Practically, educational institutions and policymakers should design financial education programs that integrate knowledge with the development of disciplined behavioral patterns. For future research, it is recommended to incorporate additional variables such as digital lifestyle, financial attitude, or social influence to develop a more comprehensive model, as well as to expand the research scope or employ a longitudinal approach to better capture the dynamics of financial behavior over time.

ACKNOWLEDGEMENTS

The authors would like to express their sincere gratitude to all parties who have contributed to the implementation of this study. Special thanks are extended to the sixth-semester students of the Management Study Program at Universitas Mayjen Sungkono who willingly participated as respondents in this research. Appreciation is also conveyed to the academic institution for its support and facilities, which enabled the successful completion of this study. The authors further acknowledge all individuals who provided valuable input and assistance throughout the research process until its completion.

DAFTAR PUSTAKA

- Adiputra, I. G., Suprastha, N., & Tania, L. (2021). The Influence Of Financial Knowledge, Financial Attitude Dan Locus Of Control On Financial Behavior Of E-Wallet Users In Jakarta. *Journal of Contemporary Issues in Business and Government*, 27(1), 2021. <https://cibg.org.au/3318>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Azman, N. H. N., Zulkafli, A. H., Masron, T. A., & Abdul Majid, A. R. (2025). The interconnectivity between Islamic financial literacy and financial sustainability: evidence from Muslim micro-entrepreneurs in Malaysia. *Journal of Islamic Accounting and Business Research*, 16(4), 791–810. <https://doi.org/10.1108/JIABR-07-2022-0191>
- Baumeister, R. F. (2018). *Self-Regulation and Self-Control*. Routledge. <https://doi.org/10.4324/9781315175775>
- Budiyanto, F., Waluyo, S. E. Y., Fitriyani, Z. A., Ridha, M., & Ashriana, A. N. (2025). Optimasi Strategi Operasional Dan Pemasaran Perguruan Tinggi Melalui Pemodelan Sistem Dinamis Dan Analisis Statistik Preferensi Mahasiswa Baru Di Wilayah Mojokerto. *CENDEKIA: Jurnal Ilmu Pengetahuan*, 5(3). <https://doi.org/10.51878/cendekia.v5i3.5811>
- Dewi, S. K., Fikri, M. A., Sulistiyani. Tina, & Wardana. (2025). Financial Literacy and Self-Control on Financial Security: The Mediating Role of Financial Behavior. *Journal of Economics, Social, and Humanities*, 3(1). <https://doi.org/10.30595/jesh.v3i1.323>
- Ediagbonya, V., & Tioluwani, C. (2023). The role of fintech in driving financial inclusion in developing and emerging markets: issues, challenges and prospects. *Technological Sustainability*, 2(1), 100–119. <https://doi.org/10.1108/TECHS-10-2021-0017>
- Featherman, M. S., & Pavlou, P. A. (2003). Predicting e-services adoption: A perceived risk facets perspective. *International Journal of Human Computer Studies*, 59(4), 451–474. [https://doi.org/10.1016/S1071-5819\(03\)00111-3](https://doi.org/10.1016/S1071-5819(03)00111-3)

- Firmansyah, D., & Susetyo, D. P. (2022). Financial Behavior in the Digital Economy Era: Financial Literacy and Digital Literacy. *Jurnal Ekonomi Dan Bisnis Digital*, 1(4), 367–390. <https://doi.org/10.55927/ministal.v1i4.2368>
- Fitriani, H., Maulana, Z., Ula, T., & Sari, J. D. P. (2025). The Influence of Sharia Financial Literacy, Religiosity, Financial Self-Efficacy, and Financial Locus of Control as Mediating Effects on the Financial Behavior of Qris Users of Islamic Banks. *Tazkia Islamic Finance and Business Review*, 19(1), 65–90. <https://doi.org/10.30993/tifbr.v19i1.389>
- Gathergood, J. (2012). Self-control, financial literacy and consumer over-indebtedness. *Journal of Economic Psychology*, 33(3), 590–602. <https://doi.org/10.1016/j.joep.2011.11.006>
- Hair, J. F., Hultt, T. M., Ringle, C. M., & Sarsted, M. (2022). *Classroom Companion: Business Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R AA Workbook*. <http://www>.
- Hidayat, A. N., & Diana, D. (2024). Navigating Islamic Investments: The Role of Islamic Financial Literacy, Religiosity, and Motivation using PLS-SEM. *Airlangga Journal of Innovation Management*, 5(2), 278–290. <https://doi.org/10.20473/ajim.v5i2.57707>
- Hidayatullah, M. S. (2020). Implementasi Akad Berpola Kerja Sama Dalam Produk Keuangan Di Bank Syariah (Kajian Mudharabah Dan Musyarakah Dalam Hukum Ekonomi Syariah). *Jurnal Hadratul Madaniyah*, 7(1), 34–41. <https://doi.org/10.33084/jhm.v7i1.1613>
- Hoque, M. N., Rahman, M. K., Said, J., Begum, F., & Hossain, M. M. (2022). What Factors Influence Customer Attitudes and Mindsets towards the Use of Services and Products of Islamic Banks in Bangladesh? *Sustainability*, 14(8), 4703. <https://doi.org/10.3390/su14084703>
- Liébana-Cabanillas, F., Marinkovic, V., Ramos de Luna, I., & Kalinic, Z. (2018). Predicting the determinants of mobile payment acceptance: A hybrid SEM-neural network approach. *Technological Forecasting and Social Change*, 129, 117–130. <https://doi.org/10.1016/j.techfore.2017.12.015>
- Likert, R. (1932). A technique for the measurement of attitudes. *Archives of Psychology*.
- Lusardi, A., Michaud, P.-C., & Mitchell, O. S. (2017). Optimal Financial Knowledge and Wealth Inequality. *Journal of Political Economy*, 125(2), 431–477. <https://doi.org/10.1086/690950>

- Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
- Perez, J. H., & Rambaud, S. C. (2025). Uncovering the factors of financial well-being: the role of self-control, self-efficacy, and financial hardship. *Future Business Journal*, 11(1), 70. <https://doi.org/10.1186/s43093-025-00498-7>
- Rahman, A. Z., Daulay, A. N., & Nasution, M. L. I. (2025). The Influence of Financial Literacy, Religiosity, and Financial Technology on the Financial Behavior of Generation Z in Medan City. *Journal of Applied Business Administration*, 9(2), 386–400. <https://doi.org/10.30871/jaba.10886>
- Rahman, F., & Arsyianti, L. D. (2021). Islamic Financial Literacy and Its Influence on Student Financial Investment and Behavior. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*, 13(2). <https://doi.org/10.15408/aiq.v13i2.22005>
- Rahman, M., Isa, C. R., Masud, M. M., Sarker, M., & Chowdhury, N. T. (2021). The role of financial behaviour, financial literacy, and financial stress in explaining the financial well-being of B40 group in Malaysia. *Future Business Journal*, 7(1). <https://doi.org/10.1186/s43093-021-00099-0>
- Sekaran, Uma., & Bougie, Roger. (2016). *Research methods for business : a skill-building approach*. John Wiley & Sons.
- Siregar, D., Ahmad Harun Daulay, Ms., Zihab, M., Anindya Putri Utami, M., Melia Frastuti, M., Dra Hj Retnawati Siregar, Ma., Nurhayati Harahap, Ms., Hilman, M., Fajar Budiyanto, Mt., & Yan Peres, Ms. (2026). *Quantum Ekonomi Syariah: Kewirausahaan dan Keuangan Berbasis Digital untuk UMKM*. Cipta Digital Edukasi.
- Siregar, M. A., & Pratiwi, P. Di. (2024). *Pengaruh Literasi Keuangan Terhadap Perilaku keuangan Generasi Z Dengan Gaya Hidup Sebagai variabel Intervening*. 8(3).
- Tangney, J. P., Boone, A. L., & Baumeister, R. F. (2018). *Self-Regulation and Self-Control*. Routledge. <https://doi.org/10.4324/9781315175775>
- Trisni, N., & Dewi, N. K. (2026). *The Influence of Digital Payment on Generation Z Consumer Behavior in the Karang Taruna Community of the Jagakarsa Area, South Jakarta*. 18(1), 45–65. <https://doi.org/10.32505/jurisprudensi.v18i1.12346>
- Yanti, F., & Endri, E. (2024). Financial Behavior, Overconfidence, Risk Perception and Investment Decisions: The Mediating Role of Financial Literacy. *International Journal of Economics and Financial Issues*, 14(5), 289–298. <https://doi.org/10.32479/ije.fi.16811>