

Factors Affecting Investment Decision Making and its Impact on Financial Wellbeing of the Young Generation in Jambi City

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Abstarct

This study was conducted to determine the factors that influence Investment Decision Making and its impact on Financial Wellbeing of the younger generation in Jambi City. This study is a type of quantitative research. The determination of the number of samples in this study was 399 respondents with the sampling technique used was purposive sampling. The data used is primary data obtained through a digital questionnaire, namely a google form with a Likert scale. The data analysis method in this study uses PLS (Partial Least Square) using Smart PLS 4 software. The results of this study indicate that Financial Literacy, Mental Budgeting, Self Control and Financial Behavior have a significant positive effect on Investment Decision Making and Financial Behavior. Then Investment Decision Making plays an important mediator in the relationship between these variables. Therefore, understanding and awareness of these factors are important to increase success in investing. This study was limited to respondents from the younger generation in Jambi City, with data coverage still being suboptimal. Therefore, it is recommended that further research expand the population reach to obtain more representative data.

Keywords: Financial Literacy, Mental Budgeting, Self Control, Investment Decision Making, Financial Wellbeing

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INTRODUCTION

The development of digitalization and globalization has changed the way individuals manage their finances, presenting both opportunities and challenges in achieving financial wellbeing, which is a state of financial wellbeing that includes the wise management of income, expenses, savings, investments, and debt. Financial wellbeing is not only material but also psychological, affecting the quality of life. In Indonesia, the level of financial inclusion has reached 75.02%, but financial literacy remains at 65.43% [OJK \(2024\)](#). This gap indicates that many people are using financial products without adequate understanding, putting them at risk of making irrational financial decisions. Various internal factors such as Financial Literacy, Mental Budgeting, Self Control, and Financial Behavior are believed to influence Investment Decision Making, which contributes to Financial Wellbeing. Investment decisions making are one of the key aspects in achieving Financial Wellbeing.

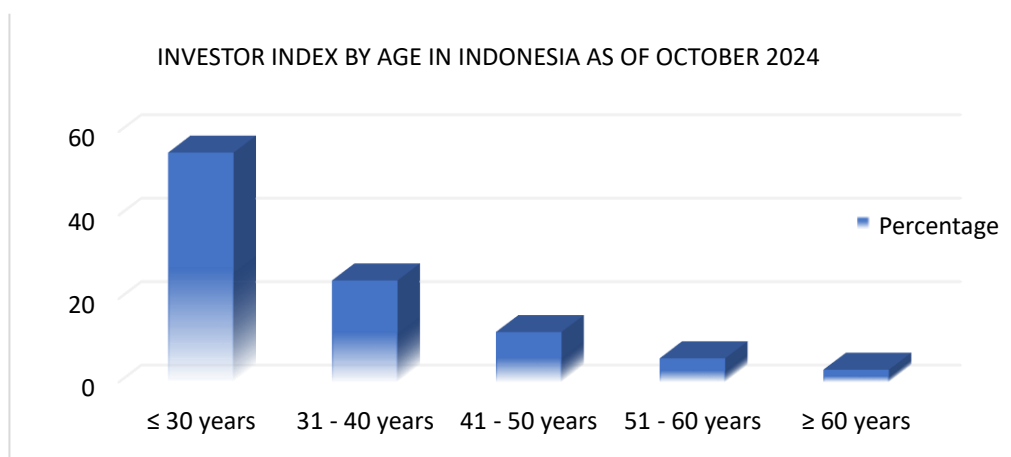


Figure 1. Investor Index by Age in Indonesia as of October 2024

Source: Kustodian Sentral Efek Indonesia (KSEI) 2024

Figure 1 shows that Indonesia's younger generation is now the largest group of investors, with 54.99% of them under the age of 30 [KSEI \(2024\)](#). However, the phenomenon of FOMO (Fear Of Missing Out) drives impulsive investment decisions, including getting caught up in illegal online loans and fraudulent investments. Research findings by [Astuti et al. \(2024\)](#), indicate that FOMO has a positive and significant influence on the intention to use online loans, such that the higher the level of FOMO, the greater the urge to borrow. This situation underscores the urgency of studying the factors influencing the investment behavior of the younger generation.

Previous research by [Bai \(2023\)](#) shows that financial literacy, mental budgeting, and self control have a positive and significant influence on financial wellbeing, mediated by investment decision making. However, this study has not integrated financial behavior as an important variable in the research model. Additionally, studies are still dominated by national or urban contexts, while the financial behavior of the younger generation in Jambi City has not been extensively researched. Yet this group has significant potential as investors while also being vulnerable to financial risks. This gap highlights the need for more specific research in this region.

This study aims to examine the influence of financial literacy, mental budgeting, self control, and financial behavior on investment decisions and financial wellbeing, with investment decisions as a mediating variable. Theoretically, this study enriches the literature by adding financial behavior variables to the research model. Practically, the results of this study are expected to serve as a reference for the younger generation in improving financial literacy and discipline, as well as a

reference for policymakers and financial institutions in designing strategies for financial education and empowerment of the community.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) developed by [Ajzen \(1991\)](#) explains that individual behavior is influenced by three main components: attitude toward behavior, subjective norm, and perceived behavioral control. In the context of finance, TPB is widely used to understand how psychological and cognitive factors shape financial management behavior and investment decisions.

1. Attitude toward behavior: in this study, this is reflected through financial literacy and mental budgeting, which shape a rational and planned attitude toward managing finances.
2. Subjective norm: seen from social pressure and believed values, such as the urge of the younger generation to invest following trends. This factor influences self control and financial choices.
3. Perceived behavioral control: manifested in actual financial behavior, such as saving, budgeting, and choosing investment instruments.

Thus, TPB provides a framework for explaining that investment decisions are the result of interactions between financial attitudes (financial literacy, mental budgeting), subjective norms (self control and social influence), and behavioral control (financial behavior). Ultimately, better investment decisions are expected to improve the financial wellbeing of the younger generation.

Financial Literacy

Financial literacy encompasses an individual's ability to understand basic financial concepts, manage income, savings, investments, and make appropriate decisions [OJK \(2024\)](#). Previous studies have shown consistent results that financial literacy is positively related to financial wellbeing [Ramadhania & Krisnawati \(2022\)](#) and financial literacy is positively related to investment decision making [Putri & Andayani \(2022\)](#). However, some recent studies have found that financial literacy does not affect financial wellbeing [Prameswari et al. \(2023\)](#). These differences indicate the need for further research on the contribution of financial literacy to the financial management of the younger generation.

Mental Budgeting

Accounting is understood as the process of identifying, measuring, recording, and presenting financial information to produce reports that form the basis for decision-making and reflect the condition of an organization [Wijaya et al. \(2023\)](#). In line with this, the concept of mental budgeting originates from the theory of mental accounting [Thaler \(1999\)](#), in which individuals allocate expenditures into specific categories to control their finances. Research in Indonesia shows that mental budgeting influences financial management, which can prevent impulsive consumption [Rosalina et al. \(2021\)](#); [Rismarina & Maulana \(2024\)](#). However, other findings highlight that in a consumerist cultural context, mental budgeting alone is not sufficiently effective without self control [Luis & MN \(2020\)](#). This inconsistency underscores the importance of re-examining the role of mental budgeting among young people in Jambi who are vulnerable to the FOMO phenomenon.

Self Control

Self control is an individual's ability to resist short-term impulses for the sake of long-term goals. Researchers [Luis & MN \(2020\)](#) found that self control has a positive and significant effect on financial wellbeing. However, research by [Ramadhini et al. \(2023\)](#) indicates that self control has no effect and is not significant for financial wellbeing. These differing findings suggest that there is room for further testing of the role of self-control in the financial well-being of the younger generation.

Financial Behavior

Financial behavior reflects the actual implementation of financial literacy, self control, and financial planning. Positive financial behavior (e.g., saving, investing consistently, avoiding consumer debt) has been shown to improve financial wellbeing [Utami & Safitri \(2024\)](#). However, other studies indicate that financial behavior does not always directly impact wellbeing, as it is also influenced by subjective factors [Sabri et al. \(2021\)](#). This reinforces the need to examine the interaction between variables in a local context.

Investment Decision Making

[Bai \(2023\)](#) shows that financial literacy, mental budgeting, and self control influence investment decision making, which impacts financial wellbeing. Meanwhile, [Yundari & Artati \(2021\)](#) found that financial literacy does not influence investment decision making. This discrepancy highlights the need for further research to examine the role of investment decisions as a mediating variable linking financial literacy, mental budgeting, and self control to financial wellbeing.

Financial Wellbeing

More than just having enough money, Financial Wellbeing includes subjective aspects such as feeling happy and free from financial anxiety [Sabri et al. \(2021\)](#). When individuals feel they have little control over their finances, this can negatively impact their mental and physical state, and lead to dependence on social assistance [Wijayanti & Mangifera \(2023\)](#). In contrast, individuals with high financial wellbeing usually have a stable income, good long-term financial planning, and the ability to navigate economic dynamics with confidence. In addition to supporting personal wellbeing, a good level of Financial Wellbeing also impacts economic growth and social independence collectively. Therefore, achieving Financial Wellbeing is an essential goal in modern life, which requires wise financial management, increased financial literacy, and careful planning to face the future calmly and empowered [Muhammad \(2022\)](#).

Table 1. Variable Definition

Variable	Concept	Research
Financial Literacy (X_1)	Financial Literacy includes knowledge, skills, and beliefs that influence individual attitudes and behaviors in managing finances to achieve Financial Wellbeing.	Otoritas Jasa Keuangan (2024)
Mental Budgeting (X_2)	Mental Budgeting is part of the concept of Mental Accounting which refers to the tendency of individuals to allocate and label their funds into certain categories, such as daily expenses, savings, or entertainment, in order to control and direct financial behavior in a structured manner.	Rosalina et al. (2021)

Self Control (X ₃)	Self Control is an individual's ability to control impulses, resist impulsive desires, and regulate financial behavior rationally to support the achievement of longterm goals.	Kartawinata et al. (2021)
Financial behavior (X ₄)	Financial Behavior is the behavior of individuals in managing, using, and making decisions related to their financial resources, including activities such as budget planning, spending control, saving, and investing.	Lubis (2022)
Investment Decision Making (Z)	Investment Decision Making refers to the decision making process related to finance and investment by individuals, which is influenced by various factors such as financial knowledge, financial attitude, financial behavior, self control, psychological bias and external environment.	Bai (2023)
Financial Wellbeing (Y)	Financial wellbeing where a person has good finances allows people to enjoy life, meet their needs, and prepare for unexpected expenses in the future.	Lestari & Mangifera (2023)

Source: Data processed by researchers (2025)

Conceptual Framework

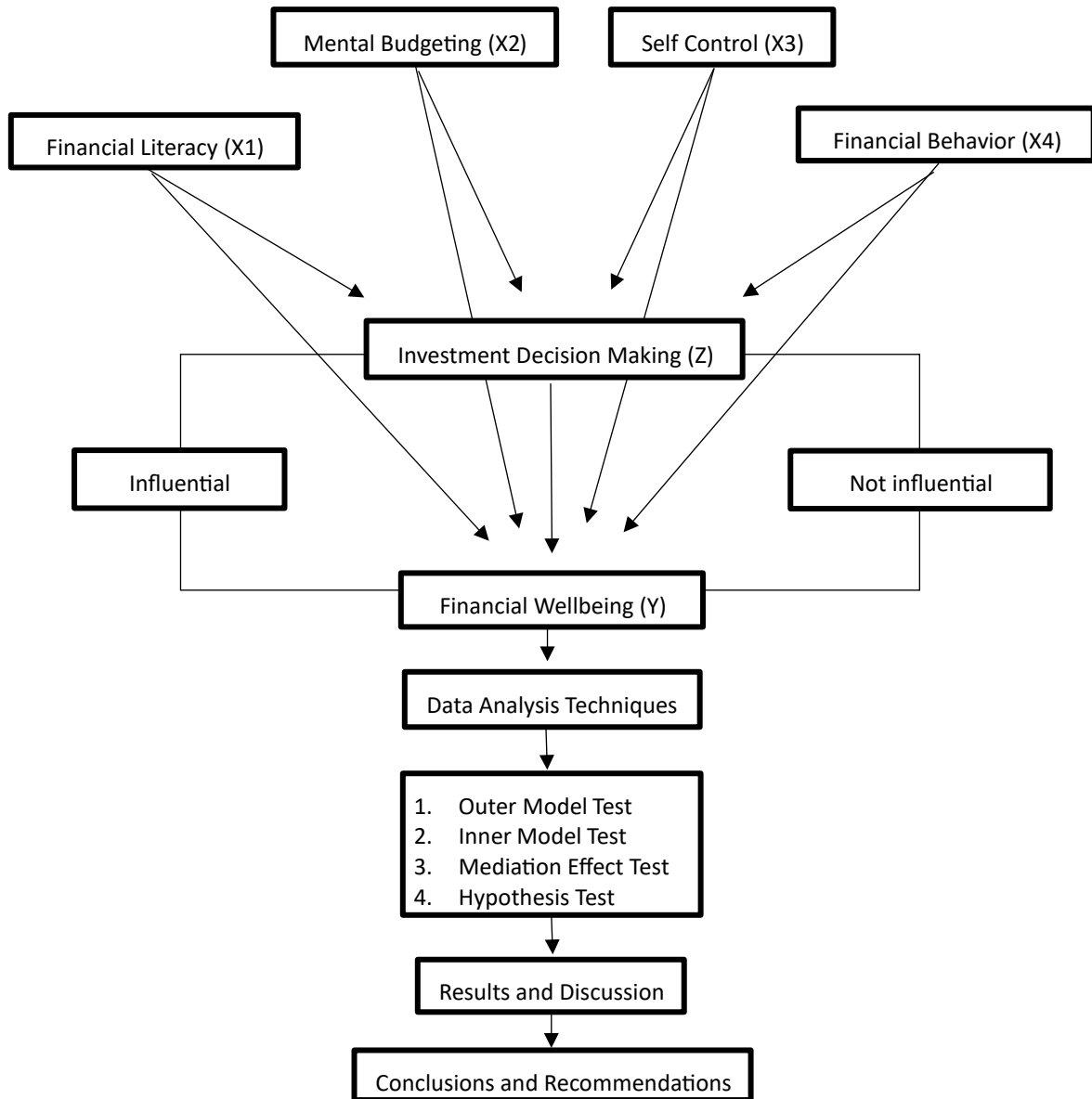


Figure 2. Conceptual Framework
 Source: Data processed by researchers (2025)

Direct effect

- H1: Financial Literacy has a positive effect on Financial Wellbeing.**
- H2: Mental Budgeting has a positive effect on Financial Wellbeing.**
- H3: Self Control has a positive effect on Financial Wellbeing.**
- H4: Financial Behavior has a positive effect on Financial Wellbeing.**
- H5: Financial Literacy has a positive effect on Investment Decision Making.**
- H6: Mental Budgeting has a positive effect on Investment Decision Making.**
- H7: Self Control has a positive effect on Investment Decision Making.**
- H8: Financial Behavior has a positive effect on Investment Decision Making.**
- H9: Investment Decision Making has a positive effect on Financial Wellbeing.**

Indirect effects

H10: Financial Literacy has a positive effect on Financial Wellbeing mediated by Investment Decision Making.

H11: Mental Budgeting has a positive effect on Financial Wellbeing mediated by Investment Decision Making.

H12: Self Control has a positive effect on Financial Wellbeing which is mediated by Investment Decision Making.

H13: Financial Behavior has a positive effect on Financial Wellbeing mediated by Investment Decision Making.

RESEARCH METHODS

Type and Source of Data

This study uses a quantitative approach based on the positivist paradigm, with the main objective of testing hypotheses using statistical analysis [Adil et al. \(2023\)](#).

The data source in this study is primary data obtained directly through a structured questionnaire with a Likert scale, distributed in the form of a Google Form. The questionnaire instrument was developed by adapting indicators from a scale that had been tested in previous studies. Before the main distribution, a pilot test was conducted on 30 respondents to ensure the clarity of the statements, reliability, and validity of the instrument.

Population and Sample

Population is the whole element in research including objects and subjects with certain characteristics and characteristics [Asrulla et al. \(2023\)](#). The population in this study consists of young people aged 15–29 years residing in the city of Jambi. According to data from the [Jambi City Statistics Center \(BPS, 2025\)](#), the population of Jambi City in this age group in 2024 was recorded at 154,148 individuals.

The sample is part of the population selected for analysis, with the aim that the results can be generalized [Subhaktiyasa \(2024\)](#). The sample in this study was taken using purposive sampling with non-probability sampling techniques. Researcher by [Paramita et al. \(2021\)](#) states that nonprobability sampling techniques are sampling techniques that do not provide equal opportunities for each member of the population to be selected as a sample. The selection of this technique is based on the research objectives, which specifically target young people who are already active investors in the capital market, so that not all members of the population have the same opportunity to be selected as samples. Here are some sample criteria:

Table 2. Sample Criteria

Criteria	Description
Respondents domiciled in Jambi City	Respondents reside or domicile in Jambi City. Does not have to be the same as the ID card address.
Respondents are young people who already have an ID card.	Respondents aged 17 to 29 years.
Respondent is an investor	Respondents have an investment account and have or are investing in capital market products such as stocks, mutual funds, bonds and others.

Source: Data processed by researchers (2025)

In determining the sample size, researchers used the Slovin formula, namely:

$$n = \frac{N}{1 + N(e)^2}$$

Description: n = Number of Samples

N = Population

E = Maximum error limit tolerated in the sample (5%)

$$n = \frac{154.148}{1 + 154.148(0,05)^2} = \frac{154.148}{1 + 385,37} = \frac{154.148}{386,37} = 398,9$$

(Rounding 399)

Based on the calculation using the Slovin formula above, the number of samples used in this study was 399 samples.

Variable Operations

Table 3. Operational Variables

Variable	Concept	Indicator	Item
Financial Literacy (X ₁) Adiputra, (2021) .	Financial something influence thinking financial that can change conditions for the better.	Literacy is 1. Basic finance 2. Loans and savings 3. Financial statements 4. Investment	1. I understand the terms interest rate, finance charges and credit I 2. understand and can manage finances 3. I understand what is meant by financial statements 4. I understand the different types of investments (stocks, mutual funds, bonds, etc.)

Mental Budgeting (X ₂) Zeng & Herzfeld, (2021) .	Mental Budgeting is part of mental accounting. This budgeting focuses on the process of separating and allocating money for different spending purposes, which aims to	<ol style="list-style-type: none"> 1. Financial planning 2. Cost control 3. Budget flexibility 4. Consistency of spending 	<ol style="list-style-type: none"> 1. I budget or set aside money for different needs, such as: education, savings, investment, etc. 2. I never spend more than a certain amount
	simplify the decision-making process.		<ol style="list-style-type: none"> on my investment activities. 3. If I spend more money on one need, then I will reduce spending on other needs in the same period. 4. If I spend more money on an investment, then spending on other categories remains the same as before.
Self Control (X ₃) Anastasya & Pamungkas, (2023) .	Self Control is an individual's ability to regulate emotions and desires, as well as consider in advance before making a purchase, override or change inner responses so that uncontrolled spending does not occur.	<ol style="list-style-type: none"> 1. Ease of saving 2. Spending control 3. Saving discipline 4. Long-term orientation 5. Financial selfcontrol 	<ol style="list-style-type: none"> 1. I save money because I think saving money is not difficult 2. I spend money on something important 3. When I set a savings goal for myself, I can stick to it 4. I am focused on what happens to my finances in the long term 5. "Buy now, think later" does not describe me.
Financial behavior (X ₄) Respati et al. (2023) .	Financial Behavior is the study of how individuals manage their finances in everyday life, which involves making careful financial decisions.	<ol style="list-style-type: none"> 1. Saving behavior 2. Spending behavior 3. Long term planning 4. Short-term planning 	<ol style="list-style-type: none"> 1. When I have extra money, I save it no matter what. 2. When shopping, I do price comparison I have a financial plan for the next 1 - 2 years 3. I have a financial plan for the next 1 - 2 months

Investment Decision Making (Z) Sudirman et al. (2023) .	Investment Making refers to the process by which an investor makes choices regarding the allocation of their funds to various investment instruments, which are influenced by the availability of facts and information owned.	Decision to the investor regarding the allocation of their funds to various investment instruments, which are influenced by the availability of facts and information owned.	1. Confidence in investment based on personal suitability 2. Investment based on personal suitability 3. Reliance on intuition 4. Importance of feelings in investment decisions 5. Use of intuition in investment decisions	1. I trust my feelings when making investment decisions 2. Usually, I choose investments that I feel are right for me I rely on my instincts when investing 3. Feeling confident about an investment is more important to me than having clear logical reasons 4. I tend to rely on my intuition when investing
Financial Well-being (Y) Respati et al. (2023) .	Financial Well-being refers to the condition in which individuals can control their finances effectively to achieve financial and emotional stability, and have long-term financial sustainability.	Financial Well-being refers to the condition in which individuals can control their finances effectively to achieve financial and emotional stability, and have long-term financial sustainability.	1. Money saved 2. Future change conditions 3. Financial management skills	1. I have enough savings 2. My current financial condition is going well I 3. have good skills in managing my finances

Source: Data processed by researchers (2025)

Data Analysis Method

The data analysis method in this study uses descriptive analysis. According to [Paramita et al. \(2021\)](#) descriptive analysis is a data analysis technique that aims to describe the data in the study. The data analysis technique used in this study is Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) with the help of SmartPLS 4 software. The selection of this method is based on several considerations, including the relatively large sample size but still within the medium category, making it suitable for PLS-SEM characteristics, the flexibility of PLS-SEM in handling data that is not fully normally distributed, and the complexity of the research model involving multiple latent constructs and mediation relationships.

RESULTS AND DISCUSSION

This study targets young investors in Jambi City, consisting of 399 participants who meet the following demographic criteria:

Table 4. Respondent Demographics

Information	Frequency	%
Gender		
Female	272	68%
Male	127	32%

Age		
17 – 21 years	166	41,6%
22 – 25 years	200	50,1%
26 – 29 years	33	8,3%
Last Education		
Elementary school/equivalent	0	0
Junior high school/equivalent	2	0,5%
High school/equivalent	285	71,4%
D1/D2/D3	26	6,5%
D4/S1/S2/S3	86	21,6%
Occupations		
Housewife	2	0,5%
Private employee	36	9%
Student	310	77,7%
Civil servants	25	6,3%
Entrepreneur	26	6,5%
District of Domicile		
Kec. Alam Barajo	45	11,3%
Kec. Danau Sipin	11	2,8%
Kec. Danau Teluk	26	6,5%
Kec. Jambi Selatan	48	12%
Kec. Jambi Timur	63	15,8%
Kec. Jelutung	14	3,5%
Kec. Kota Baru	107	26,8%
Kec. Pall Merah	20	5%
Kec. Pasar Jambi	47	11,8%
Kec. Pelayangan	8	2%
Kec. Telanaipura	10	2,5%
Monthly Income <		
Rp 1,000,000	203	50,9%
Rp 1,000,000 - Rp 3,000,000	141	35,3%
Rp 4,000,000 - Rp 6,000,000	43	10,8%
> Rp 6,000,000	12	3%
Duration of Investment		
< 1 year	261	65,4%
1 - 5 years	124	31,1%
> 5 years	14	3,5%
Investment Type Bonds		
	27	6,8%
Mutual funds	84	21%
Shares	288	72,2%

Source: Data processed by researchers (2025)

Based on Table 4, it can be seen that the respondents in this study were predominantly female, with 272 respondents or 68%, 200 respondents or 50.1% aged 22–25 years, and 285 or 71.4% with a high school education. Furthermore, the majority of respondents' occupations in this study were students, totaling 310 or 77.7%, with the majority residing in the Kota Baru district,

totaling 107 or 26.8%. Furthermore, the majority of respondents' monthly income was less than Rp 1,000,000, with 203 respondents or 50.9%, the investment period was less than 1 year, with 261 respondents or 65.4%, and the type of investment was shares, with 288 respondents or 72.2%.

Outer Model Test

Validity Test

Convergent validity is reflected in the existence of a significant positive correlation between instruments that measure the same concept, thus demonstrating consistency and validity in the measurement of variables [Andreani et al. \(2025\)](#). An indicator can be said to be valid if all Outer Loading values on variable dimensions have a Cross Loading value that exceeds 0.708 [Ghozali & Kusumadewi \(2023\)](#). Below is the Outer Loading table resulting from the calculation of the algorithm for the Outer Model:

Table 5. Outer Loading After Recalculation

Variable	Indicator	Outer Loading Value	Description
Financial Literacy (X1)	X1.1	0.817	Valid
	X1.2	0.843	Valid
	X1.3	0.833	Valid
	X1.4	0.816	Valid
Mental Budgeting (X2)	X2.1	0.723	Valid
	X2.2	0.796	Valid
	X2.3	0.802	Valid
	X2.4	0.729	Valid
Self Control (X3)	X3.1	0.798	Valid
	X3.2	0.712	Valid
	X3.3	0.859	Valid
	X3.4	0.837	Valid
Financial Behavior (X4)	X4.1	0.780	Valid
	X4.2	0.743	Valid
	X4.3	0.709	Valid
	X4.4	0.785	Valid
Investment Decision Making (Z)	Z1	0.790	Valid
	Z2	0.730	Valid
	Z3	0.748	Valid
	Z4	0.752	Valid
	Z5	0.755	Valid
	Y1	0.838	Valid

Financial Wellbeing (Y)	Y2	0.871	Valid
	Y3	0.872	Valid

Source: Data processing with SmartPLS 4 (2025)

Table 5 presents the results of data analysis using SmartPLS 4. Based on the Outer Loading test results shown, the Outer Model values or correlations between constructs and indicators meet the criteria for convergent validity, as there are indicators with Outer Loading values above 0.708. Outer Loading values below 0.708 were removed from the constructs. This indicates that each indicator is able to effectively represent the construct being measured. Thus, all indicators in this study are deemed valid and meet the criteria for construct validity.

Table 6. Average Variance Extracted (AVE) Results

Variable	Average variance extracted (AVE)	Description
Financial Literacy (X1)	0.685	Valid
Mental Budgeting (X2)	0.583	Valid
Self Control (X3)	0.646	Valid
Financial Behavior (X4)	0.570	Valid
Financial Wellbeing (Y)	0.740	Valid
Investment Decision Making (Z)	0.570	Valid

Source: Data processing with SmartPLS 4 (2025)

Referring to the opinion of [Ghozali & Kusumadewi \(2023\)](#), an indicator is said to be valid if its AVE value exceeds 0.50. In this study, all variables were recorded as having an AVE value above this threshold, which indicates that each variable is able to reflect the intended construct appropriately. Thus, the variables used can be declared valid in the context of convergent testing in this research model.

Reliability Test

The reliability of a construct can be evaluated using three main measures, namely the Cronbach's Alpha value, Composite Reliability (rho_a), and Composite Reliability (rho_c). These three indicators are considered to show an adequate level of reliability if each has a value of more than 0.70. This value indicates that all indicators in the construct consistently measure the variable in question. The reliability test results are presented as follows:

Table 7. Cronbach Alpha Results, Composite reliability (rho_a) and Composite reliability (rho_c)

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Description
Financial Literacy (X1)	0.846	0.847	0.897	Reliable
Mental Budgeting (X2)	0.760	0.759	0.848	Reliable
Self Control (X3)	0.815	0.825	0.879	Reliable
Financial Behavior (X4)	0.748	0.749	0.841	Reliable

Financial Wellbeing (Y)	0.825	0.832	0.895	Reliable
Investment Decision Making (Z)	0.814	0.821	0.869	Reliable

Source: Data processing with SmartPLS 4 (2025)

Referring to the data in Table 7, all constructs are declared to have met the reliability standards. This can be seen from the Composite Reliability and Cronbach's Alpha values, each of which is above 0.70. Thus, these variables can be considered reliable as measuring instruments in this study.

Inner Model Test

R-Square

The R-Square value represents the extent to which the independent variable is able to explain the variation that occurs in the dependent variable. The higher the R-Square value, the stronger the model is in predicting the dependent variable, which also reflects the quality of the research design used. The R-Square value in this study can be seen in Table 8 below.

Table 8. R-Square

Variable	R-square	R-square adjusted
Financial Wellbeing (Y)	0.571	0.566
Investment Decision Making (Z)	0.532	0.528

Source: Data processing with SmartPLS 4 (2025)

F-Square

F-Square is a statistical measure that indicates the extent to which an effect or difference is created in a study or experiment. F-Square helps researchers analyze whether the addition of variables has a significant effect and also provides further insight into the magnitude of the effect and complements the interpretation of statistical significance. F-Square values can be described as 0.02 (low), 0.15 (moderate), and 0.35 (high). The following are the results of the F-Square analysis from this study, presented in Table 9.

Table 9. F-Square

Variable	X1	X2	X3	X4	Y	Z
Financial Literacy (X1)					0.018	0.031
Mental Budgeting (X2)					0.013	0.042
Self Control (X3)					0.049	0.016
Financial Behavior (X4)					0.011	0.089
Financial Wellbeing (Y)						
Investment Decision Making (Z)					0.094	

Source: Data processing with SmartPLS 4 (2025)

Q-Square

The closer to 1, the Q^2 value indicates that the model is increasingly able to predict accurately. The calculation of Q-Square or Predictive Relevance is carried out through the following formulas and stages:

$$Q^2 = 1 - (1 - (1 - R_1^2) (1 - R_2^2))$$

$$Q^2 = 1 - (1 - 0,571) (1 - 0,532)$$

$$Q^2 = 1 - 0,201$$

$$Q^2 = 0,799$$

The Predictive Relevance value obtained is 0.799 or equivalent to 79.9%, indicating that this model is able to explain 79.9% of the data variation in the study.

Path Coefficient

Hypothesis testing was performed using the bootstrapping procedure, a nonparametric method with resampling to estimate the standard error and confidence interval of population parameters [Audri et al. \(2025\)](#). Hypothesis testing in this study is based on three main indicators, namely the original sample value, t-statistic, and p-value. The original sample value shows the direction of the relationship between variables, if it is positive then the relationship is positive, while the negative value shows the negative direction of the relationship. The t-statistic value is used to show significance. The critical value of Path Coefficients is indicated by the t value, for a hypothesis with one tailed is 1.65 (5% significance level). The significance value of the parameter coefficient can be calculated using the bootstrapping method. The results of the Path Coefficient value are presented in Table 10 below:

Table 10. Path Coefficient

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Literacy (X1) -> Financial Wellbeing (Y)	0.135	0.135	0.062	2.183	0.015
Mental Budgeting (X2) -> Financial Wellbeing (Y)	0.109	0.108	0.056	1.955	0.025
Self Control (X3) -> Financial Wellbeing (Y)	0.237	0.238	0.067	3.548	0.000
Financial Behavior (X4) -> Financial Wellbeing (Y)	0.117	0.116	0.070	1.670	0.048
Financial Literacy (X1) -> Investment Decision Making (Z)	0.180	0.183	0.056	3.227	0.001
Mental Budgeting (X2) -> Investment Decision Making (Z)	0.203	0.207	0.058	3.480	0.000
Self Control (X3) -> Investment Decision Making (Z)	0.139	0.137	0.057	2.431	0.008
Financial Behavior (X4) -> Investment Decision Making (Z)	0.325	0.324	0.070	4.645	0.000

Investment Decision Making (Z) -> Financial Wellbeing (Y)	0.294	0.294	0.057	5.142	0.000
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Source: Data processing with SmartPLS 4 (2025)

Table 11. Results of Specific Indirect Effects

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Literacy (X1) -> Investment Decision Making (Z) -> Financial Wellbeing (Y)	0.053	0.053	0.019	2.845	0.002
Mental Budgeting (X2) -> Investment Decision Making (Z) -> Financial Wellbeing (Y)	0.060	0.061	0.021	2.828	0.002
Self Control (X3) -> Investment Decision Making (Z) -> Financial Wellbeing (Y)	0.041	0.041	0.019	2.110	0.017
Financial Behavior (X4) -> Investment Decision Making (Z) -> Financial Wellbeing (Y)	0.096	0.095	0.028	3.374	0.000

Source: Data processing with SmartPLS 4 (2025)

The Effect of Financial Literacy on Financial Wellbeing

Based on the results of the analysis using Path Coefficients, it is found that there is a positive and statistically significant relationship between Financial Literacy and Financial Wellbeing, with an Original Sample value of 0.135 and a P-value of 0.015. This finding indicates that the higher one's level of understanding of financial concepts, the greater the chance of achieving a better financial condition. The results of this study are in line with the Theory of Planned Behavior framework proposed by [Ajzen \(1991\)](#), particularly in terms of perceived behavioral control, which is an individual's perception of their ability to control a behavior. This research also supports the results of a previous study by [Ramadhania & Krisnawati \(2022\)](#), which states that Financial Literacy has a significant effect on Financial Wellbeing, thus emphasizing the importance of strengthening financial education in improving the quality of financial life of the younger generation.

The Effect of Mental Budgeting on Financial Wellbeing

The test results using Path Coefficients analysis indicate that Mental Budgeting contributes positively and significantly to the level of Financial Wellbeing. The Original Sample value was recorded at 0.109 with a P-value of 0.025, indicating a statistically significant relationship. This means that the more skillful a person is in applying Mental Budgeting strategies, the higher the level of Financial Wellbeing they feel. This finding aligns with the Theory of Planned Behavior by [Ajzen \(1991\)](#), particularly the Attitude Toward Behavior component. This theory emphasizes that an individual's actions are influenced by how much they perceive a behavior as beneficial. Thus, the results of this study not only strengthen the existing theoretical basis, but also support the findings of previous studies such as those conducted by [Rismarina & Maulana \(2024\)](#), which also show that Mental Budgeting plays a significant role in shaping Financial Wellbeing.

The Effect of Self Control on Financial Wellbeing

The results of testing the path coefficients show that Self Control contributes positively and significantly to Financial Wellbeing, with an Original Sample value of 0.237 and a P-value of 0.000. This finding indicates that the higher the individual's ability to control their financial behavior, the higher the level of Financial Wellbeing felt. This finding aligns with the concept of Perceived Behavioral Control in the Theory of Planned Behavior by [Ajzen \(1991\)](#), which explains that an individual's perception of their ability to control an action greatly determines the direction and intention of that behavior. In this case, self-control reflects an individual's belief in their ability to manage finances wisely in accordance with predetermined goals. This finding is reinforced by the research of [Luis & MN \(2020\)](#) which also concluded that Self Control has a significant effect on Financial Wellbeing, thus adding empirical evidence regarding the importance of self-control in achieving sustainable financial wellbeing.

The Effect of Financial Behavior on Financial Wellbeing

The Original Sample value of 0.117 and P-value of 0.048 based on the Path Coefficients analysis shows that Financial Behavior has a significant effect on Financial Wellbeing. This finding can be explained through the Theory of Planned Behavior by [Ajzen \(1991\)](#), particularly in the aspect of subjective norms. These norms reflect individuals' perceptions of the expectations of those closest to them regarding a particular behavior. In this context, the roles of family, friends, and other social environments play an important role in shaping responsible financial behavior. This result is in line with previous research by [Utami & Safitri \(2024\)](#), which found a significant relationship between Financial Behavior and Financial Wellbeing.

The Effect of Financial Literacy on Investment Decision Making

Analysis of the Path Coefficients results reveals that Financial Literacy has a positive and significant influence on Investment Decision Making, as indicated by the Original Sample value of 0.180 and a P-value of 0.001. This explanation aligns with the Theory of Planned Behavior by [Ajzen \(1991\)](#), particularly in the aspect of attitude toward behavior, where an individual's belief in the benefits of an action influences their tendency to act. Individuals with high levels of financial literacy tend to develop positive attitudes toward investment activities because they understand the potential benefits and can evaluate risks more objectively. This finding strengthens the results of a previous study by [Putri & Andayani \(2022\)](#), which shows that Financial Literacy contributes significantly to Investment Decision Making.

The Effect of Mental Budgeting on Investment Decision Making

The Original Sample value of 0.203 with a P-value of 0.000 indicates a significant influence between Mental Budgeting and Investment Decision Making, based on the results of the Path Coefficients analysis. These results align with the attitude component of behavior in the Theory of Planned Behavior by [Ajzen \(1991\)](#), which states that individual behavioral tendencies are greatly influenced by personal evaluations of an action. In this context, individuals who have a positive perception of Mental Budgeting practices, such as estimating expenditure needs, setting daily limits, and distinguishing between needs and wants, will be better able to manage their finances in a structured manner, including in Investment Decision Making. This finding is in line with the results of research by [Ramadhania & Krisnawati \(2022\)](#), which also concluded that Mental Budgeting has a significant effect on Investment Decision Making.

The Effect of Self Control on Investment Decision Making

Path Coefficients analysis indicates that the Original Sample value is 0.139 and the P-value is 0.008, indicating a positive and significant influence between Self Control on Investment Decision Making. This result can be explained through the Theory of Planned Behavior by [Ajzen \(1991\)](#), particularly the aspect of Perceived Behavioral Control, which describes the extent to which an individual feels they have control over their actions. In this context, self control reflects a concrete form of behavioral control, where individuals feel capable of managing internal impulses and making rational decisions, including in terms of investment. This result is in line with the findings of [Darwati et al. \(2022\)](#), which shows that Self Control has a significant influence on the Investment Decision Making process.

The Effect of Financial Behavior on Investment Decision Making

The Original Sample value of 0.325 with a P-value of 0.000 indicates a significant influence between Financial Behavior on Investment Decision Making based on the results of the Path Coefficients analysis. This finding can be explained through the Theory of Planned Behavior by [Ajzen \(1991\)](#) approach, particularly in terms of subjective norms. Subjective norms reflect an individual's perception of the expectations of people who have influence in their lives, such as family, friends, or respected figures. In this context, individuals who practice healthy financial behavior tend to receive social support or normative pressure from their social environment to make wise investment decisions. The results of this study reinforce the findings of [Kurniawan & Durya \(2024\)](#), which states that Financial Behavior has a significant influence on Investment Decision Making.

The Effect of Investment Decision Making on Financial Wellbeing

The results of the Path Coefficients analysis reveal that the Original Sample value of 0.294 with a P-value of 0.000 indicates a positive and significant influence between Investment Decision Making on Financial Wellbeing. This finding is in line with the Theory of Planned Behavior by [Ajzen \(1991\)](#), particularly in terms of attitudes toward behavior. Attitude toward behavior reflects how individuals evaluate an action, whether it is perceived as beneficial or not. In this context, young people in Jambi City who have a positive perception of investment activities tend to be more enthusiastic about planning, considering various alternatives, and making rational and informed investment decisions. This positive attitude then drives the formation of more systematic and targeted investment behavior, thereby strengthening their financial wellbeing. This finding also supports the results of previous research by [Tampang et al. \(2024\)](#) which confirms that Investment Decision Making has a significant effect on Financial Wellbeing.

The effect of Financial Literacy on Financial Wellbeing mediated by Investment Decision Making

Based on the results of the Indirect Effect analysis, Financial Literacy was found to have a significant effect on Financial Wellbeing through Investment Decision Making, with an Original Sample value of 0.053 and a P-value of 0.002. This indicates partial mediation, as Financial Literacy still has a direct effect on Financial Wellbeing, but its influence becomes stronger when mediated by investment decisions. This finding can be explained by the Theory of Planned Behavior (TPB), particularly in terms of perceived behavioral control, which refers to an individual's belief in their ability to manage finances, thereby encouraging wise investment decisions that positively impact Financial Wellbeing. The results of this study are also consistent with the findings of [Bai \(2023\)](#), which reveal that Financial Literacy has a significant impact on Financial Wellbeing through the mediation of Investment Decision Making.

The effect of Mental Budgeting on Financial Wellbeing mediated by Investment Decision Making

Based on the results of the indirect effect analysis, it was found that Mental Budgeting has a significant effect on Financial Wellbeing through the mediating variable of Investment Decision Making, with an Original Sample value of 0.060 and a P value of 0.002. These results indicate partial mediation, where Mental Budgeting not only directly influences Financial Wellbeing but also indirectly through investment decisions. This finding can also be explained by the Theory of Planned Behavior (TPB), particularly the aspect of attitude toward behavior, where a positive attitude toward financial management encourages wiser investment decision making. Thus, Mental Budgeting is an important factor in shaping appropriate investment decisions, thereby enhancing the sustainable financial well-being of the younger generation. These research findings align with [Bai \(2023\)](#) findings, which state that Mental Budgeting plays a significant role in promoting financial well-being through investment decision making.

The Effect of Self Control on Financial Wellbeing mediated by Investment Decision Making

Based on the results of the indirect effect analysis, it was found that Self Control has a significant influence on Financial Well-being through the mediating role of Investment Decision Making, with an Original Sample value of 0.041 and a P value of 0.017. This finding indicates partial mediation, as Self-Control not only directly influences Financial Wellbeing but also indirectly through the quality of investment decisions made. This finding can be explained by the Theory of Planned Behavior (TPB), particularly the aspect of perceived behavioral control, which refers to individuals' belief that they can wisely control their financial behavior. Thus, Self Control is an important psychological factor in shaping healthy and sustainable investment decisions, which ultimately supports the improvement of Financial Well-being among the younger generation. This finding aligns with the results of [Bai \(2023\)](#) research, which shows that Self-Control has a significant effect on Financial Well-being with Investment Decision Making as the mediating variable.

The effect of Financial Behavior on Financial Wellbeing mediated by Investment Decision Making

The results of the indirect effect analysis show that financial behavior has a significant influence on financial well-being through the mediating role of investment decision-making. This is reflected in the original sample value of 0.096 and the P value of 0.000. Based on the Theory of Planned Behavior (TPB), particularly the subjective norm aspect, positive financial behavior can be formed due to the influence of supportive social and environmental norms, thereby strengthening the quality of investment decisions. Therefore, efforts to improve Financial Wellbeing should not only focus on fostering good financial behavior but also on enhancing investment decision making capacity as a complementary strategic element. This study aligns with the findings of [Bai \(2023\)](#), who stated that there is a significant influence of Financial Behavior on Financial Well-being with the mediating role of Investment Decision Making.

CONCLUSION

Based on the results of the tests conducted, this study concludes that financial literacy, mental budgeting, self control, and financial behavior have a significant effect on the financial wellbeing and investment decision making of young people in Jambi City. In addition, investment decision making has also been proven to play a mediating role in strengthening the influence of these four variables on financial wellbeing. These findings indicate that good financial understanding, the ability to manage budgets mentally, self control, and healthy financial behavior contribute to improving the quality of investment decisions and financial wellbeing among the younger generation.

The practical implications of these results point to the importance of comprehensive financial education, especially for the younger generation, to improve financial literacy and wise investment decision-making. The results of this study can also be utilized by educational institutions, financial institutions, and policymakers in designing programs to strengthen the financial capacity of the younger generation. However, this study has limitations in terms of the scope of respondents, which only includes the younger generation in the city of Jambi, so the generalization of the results is still limited. Therefore, further research is recommended to expand the population coverage, including more diverse age groups and regions, and to consider adding other relevant variables to enrich the model and understanding of financial behavior and investment decision making in a broader context.

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