

# Sharia Financial Literacy and Financial Well-Being: The Roles of Income, Financial Planning, and Self-Control

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## Abstract

*This study was motivated by the low level of Islamic financial literacy, financial planning, and self-control in the consumptive behavior of the people of Kesamben Wetan Village, which may hinder the achievement of financial well-being. This study aims to examine the effect of Islamic financial literacy, financial planning, and income on financial well-being, with self-control serving as a mediating variable. This research employed an exploratory quantitative approach. Data were collected via online and offline questionnaires distributed to 220 respondents selected through purposive sampling. The data were analyzed using the SEM-PLS method with SmartPLS 4.0 software. The findings indicate that Islamic financial literacy and financial planning do not directly affect financial well-being, whereas income and self-control have a significant effect on it. In addition, self-control mediates the relationship between Islamic financial literacy and financial planning on financial well-being, but does not mediate the effect of income on financial well-being. These findings emphasize the important role of psychological factors, along with income, in improving financial well-being in rural communities. An important implication of this study is that improving the financial well-being of rural communities cannot rely solely on financial literacy and financial planning education, but also requires strengthening self-control, fostering disciplined financial behavior, and promoting sustainable community economic empowerment.*

**Keywords:** *Islamic financial literacy, financial planning, income, self-control, financial well-being, rural community.*

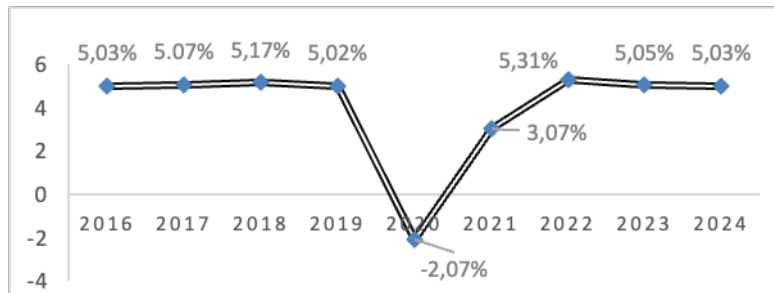
## Introduction

The Indonesian economy contracted during the COVID-19 pandemic, but demonstrated resilience and returned to stable growth in the post-pandemic period. Economic stability is a key objective because it is crucial to achieving economic growth and improving public welfare.<sup>1</sup> Within the framework of sustainable development, family welfare also plays a strategic role in supporting the achievement of SDG 3 (Good Health and Well-Being), as prosperous families can reduce social problems, strengthen social resilience, and improve the quality of human resources.<sup>2</sup> One of the main indicators used to evaluate economic stability is Gross Domestic Product (GDP).<sup>3</sup>

<sup>1</sup> Sri Fitri Wahyuni, et. al., "The Relationship between Financial Literacy and Income on Financial Well-being: Mediation of Sandwich Generation Financial Behavior," *Bursa: Jurnal Ekonomi dan Bisnis*, Vol. 3, No. 1 (2024), 30–43.

<sup>2</sup> Aneta Mikuła, et. al., "Implementation of Sustainable Development Goal 3: Good Health and Well-Being in EU Countries in the Context of the COVID-19 Pandemic," *Sustainability*, Vol. 16, No. 18 (2024), 7921.

<sup>3</sup> Tarmiji Hamid Siregar et. al., "Analysis of the Influence of Gross Regional Domestic Product (GRDP), Regional Minimum Wage (UMR) and Open Unemployment Rate (TPT) on Welfare in an Islamic Economic Perspective in North Sumatra Province," *Economics, Business, Management and Accounting (EBMA)*, Vol. 4, No. 1 (2023), 1290–303.



**Figure 1. National Gross Domestic Product Growth**

Source: National Statistics Agency (BPS) (2024)

The data in Figure 1 shows that economic growth remained stable at around 5.03%–5.17% before the pandemic, contracted by 2.07% in 2020, and gradually recovered to 3.07% in 2021 before returning to stable growth above 5% during 2022–2024, reflecting economic stability and supporting improvements in public welfare.<sup>4</sup> One of the steps taken by the government to encourage national economic recovery post-pandemic is the National Economic Recovery Program (PEN), implemented through social assistance, support for MSMEs and businesses, increased government spending, and infrastructure development to boost public consumption and investment.<sup>5</sup> Furthermore, the government is strengthening structural reforms and maintaining fiscal stability to enable a gradual recovery in economic activity, as evidenced by national GDP growth exceeding 5% again after 2022.<sup>6</sup>

Economic growth is closely related to long-term macroeconomic issues, particularly poverty, which often creates a difficult cycle due to limited access to education and health services, reducing productivity and income.<sup>7</sup> Although Gresik Regency has strong industrial potential and an important role in regional economic development, the region still faces inequality and limited access to public services, making poverty a key indicator of community welfare. Compared with neighboring areas such as Sidoarjo Regency and parts of Mojokerto Regency, Gresik consistently records a higher poverty rate, although the figure has gradually declined from 12.40% during the pandemic to 10.32% in 2024, reflecting an ongoing recovery. Community welfare is also reflected in the Human Development Index (HDI), which increased from 74.46% in 2016 to 78.93% in 2024, indicating improvements in education, health, and purchasing power.<sup>8</sup> Nevertheless, financial well-being is not only determined by material fulfillment but also by individuals' ability to manage finances, invest, and maintain financial resilience, which is influenced by both macroeconomic conditions and micro factors such as financial literacy, financial planning, income, and self-control in financial behavior.

In this study, Islamic financial literacy is considered an important factor in improving financial well-being. Financial literacy encompasses individuals' knowledge,

<sup>4</sup> Ichsan Hamidi, et. al., "Investment, ZIS Funds, Mudharabah Financing and Economic Growth in Indonesia," *Islamic Economics Journal*, Vol. 10, No. 1 (2024), 45–60.

<sup>5</sup> Fitrawaty Fitrawaty and Indra Maipita, "Impact Analysis of National Economic Recovery Policy (Case Study: Covid-19 Pandemic Period)," *Journal of Maritime Economics and Business*, Vol. 14, No. 1 (2023), 151–64.

<sup>6</sup> Ulfa Puspa Wanti Widodo and Mutiara Rachma Ardhiani, "The Effectiveness of the National Economic Recovery Program for Indonesia's Economic Growth," *Owner: Research and Accounting Journal*, Vol. 6, No. 2 (2022), 2112–2126.

<sup>7</sup> Ali Hardana, et. al., "The Impact of Poverty on the Welfare of the Kotanopan Community in Islamic Economics," *Dalwa Studi Ekonomi Islam: Jurnal Ekonomi Syariah*, Vol. 3, No. 1 (2024), 35–52.

<sup>8</sup> Anis Salsabila, et. al., "The Role of Human Development Index and Welfare on Poverty and Population Growth Rate in Indonesia," *Initiative: Journal of Economics, Accounting and Management*, Vol. 4, No. 1 (2025), 192–208.

skills, confidence, and awareness needed to manage finances effectively and make wise financial decisions. Data from the Financial Services Authority (2024) shows that the national financial literacy index increased from 21.84% in 2013 to 65.43% in 2024, although this increase has not been fully reflected in the quality of public financial management.<sup>9</sup> This indicates that increasing literacy still faces challenges in its implementation at the individual level. Previous research has shown that financial literacy positively influences financial well-being, as strong financial literacy knowledge and skills tend to lead to better financial well-being.<sup>10</sup> From an Islamic economic perspective, Islamic financial literacy affects financial well-being. This finding confirms that financial literacy is an important factor in improving well-being, making it relevant for further research.<sup>11</sup> However, several recent studies have shown inconsistent results, with Islamic financial literacy not directly affecting financial well-being.<sup>12</sup>

Financial planning plays an important role in maintaining family economic stability by helping individuals manage debt, build passive income, and prepare for future financial risks and goals.<sup>13</sup> Financial planning has a significant positive impact on well-being, including increased life satisfaction and economic security.<sup>14</sup> Other research on MSMEs found that financial planning did not significantly impact *financial behavior*. The insignificant influence of financial planning indicates that preparing a financial plan alone is not enough to improve financial well-being without consistent financial behavior.<sup>15</sup> The inconsistency of these findings indicates a research gap regarding the effectiveness of financial planning in improving people's financial welfare, so this variable warrants re-examination in the context of this research.

Income is a crucial factor in improving living standards, meeting basic needs, providing emergency funds, and building long-term financial resilience.<sup>16</sup> Higher income increases an individual's ability to manage consumption, save, invest, and achieve future financial goals.<sup>17</sup> Previous research has shown that income positively affects financial well-being among college students by increasing their ability to achieve financial goals

<sup>9</sup> "Press Release: OJK: Financial Literacy and Inclusion Index Increases," accessed September 29, 2025.

<sup>10</sup> Marwa Marwa et. al., "The Effect of Financial Literacy on Financial Well-being with Financial Management as an Intervention Variable: On Housewives in East Wonosari Hamlet," *Journal of Accounting, Economics and Business Management*, Vol. 5, No. 2 (2025), 173–184.

<sup>11</sup> Nurul Ilmi, et. al., "The Influence of Sharia Financial Literacy on Welfare Through Sharia Financial Behavior as an Intervention Variable (Study on MSME Actors in Tanete Riattang District, Bone Regency)," *IKRAITH-EKONOMIKA*, Vol. 8, No. 1 (2025), 397-408.

<sup>12</sup> Rizky Firmansyah, et al., "Can Islamic Financial Literacy, Religiosity, and Financial Stress Shape Financial Behavior and Well-Being in Household Finance?," *EL DINAR: Jurnal Keuangan dan Perbankan Syariah*, Vol. 14, No. 1 (2026), 48–67.

<sup>13</sup> Sri Ayu Ramadhani Pulungan and Qahfi Romula Siregar, "The Effect of Financial Planning and Financial Literacy on Financial Well-being Through Self-Control in Tanjung Putus Village Residents," *Bursa: Journal of Economics and Business*, Vol. 3, No. 2 (2024), 93–103.

<sup>14</sup> Maigana Amsami, et. al., "An Empirical Assessment of the Effect of Retirement Financial Planning on Post-Retirement Financial Well-Being Among Retirees in the Public Service Sector of Yobe State: Lessons for Incumbent Workers," *Global Journal of Scientific and Academic Research in Economics, Business and Management*, Vol. 3, No. 1 (2024): 29–37.

<sup>15</sup> Firstia Nurlaili Khairunnisa et. al., *Financial Literacy and Financial Planning Factors on Financial-Cial Behavior in MSME Actors Providing Agricultural Production Facilities*, *Pubmedia Social Sciences and Humanities* Vol. 1, No. 3 (2024), 1-17.

<sup>16</sup> Dicky N. Saragih and Darwin Damanik, "The Effect of Household Income and Consumption on the Welfare of Corn Farmers in Mariah Bandar Village, Pematang Bandar District, Simalungun Regency," *Jurnal Ekulnomi*, Vol. 4, No. 2 (2022), 116–129.

<sup>17</sup> Roesmanta Adi Wijaya, et. al., "The Impact of Financial Literacy, Hedonistic Lifestyle, and Income on Financial Management of the Tulangan Sidoarjo Community," *Jurnal E-Bis*, Vol. 8, No. 1 (2024), 276–288.

and achieve financial stability.<sup>18</sup> However, another study of fishing families in a coastal village in Yogyakarta found that income did not affect financial well-being.<sup>19</sup>

In addition to economic factors, financial well-being is also influenced by psychological aspects such as self-control, namely the ability to restrain consumptive impulses, regulate behavior, and make rational financial decisions.<sup>20</sup> Previous research shows that self-control positively influences financial behavior and financial well-being and can mediate the effect of financial literacy on consumer behavior.<sup>21</sup> According to other findings, self-control has no influence on financial well-being, suggesting that individuals' self-control has not been optimized in making strategic financial decisions to improve their well-being.<sup>22</sup> Therefore, self-control is important to study as a mediating variable because it is thought to explain the relationship between latent variables in research and financial well-being, amid the inconsistent findings of previous research.

Based on data from the Central Statistics Agency, the employment structure in Kesamben Wetan Village is dominated by private employees, entrepreneurs, and farmers with low-to-middle incomes who are vulnerable to economic fluctuations. A pre-survey of 11 respondents revealed that 50% were unprepared for emergencies, 81.8% had no additional income, and 27.3% were in debt without proper planning, despite some respondents already having written budgets and demonstrating self-control in consumption. These conditions indicate financial instability, underscoring the need to strengthen Islamic financial literacy. This study contributes to the Islamic financial literacy literature by focusing on economically vulnerable rural communities rather than urban communities, students, or the formal sector, while integrating income, financial planning, and self-control into a single model to enrich Islamic behavioral finance theory and provide empirical insights into rural financial well-being. Practically, the findings are expected to assist policymakers in improving rural economic resilience through targeted financial literacy and financial behavior strategies.

## Literature review

### *Theory of Planned Behavior*

Theory of Planned Behavior (TPB) was developed by Ajzen in 1991 as an extension of the Theory of Reasoned Action (TRA). This theory states that rational decision-making drives individual behavior. Within the TPB framework, behavior is primarily influenced by intentions, which are formed through three main constructs: attitudes toward the behavior, subjective norms, and perceived behavioral control (PBC).<sup>23</sup> Attitudes refer to

<sup>18</sup> Fitria Yuni Astuti and Gilang Kharisma, "The Impact of Income and Financial Experience on Family Financial Well-being Through Financial Literacy," *Journal of Prima Management Business Economics*, Vol. 5, No. 2 (2024), 1-8.

<sup>19</sup> Bangun Putra Prasetya, "The Influence of Income on Financial Well-being: Household Behavioral Variables as Mediators (A Study of Fishermen's Families in Sadeng Harbor, Yogyakarta)," *Proceedings of the National Seminar on Research and Community Service*, Vol. 2, No.1 (2024), 42-46.

<sup>20</sup> Dhanita Ni'ma Ariria and Titik Ulfatun, "The Influence of Financial Literacy and Self-Control on College Students' Consumptive Behavior," *Cetta: Jurnal Ilmu Pendidikan*, Vol. 8, No. 2 (2025), 61-71; Rizki Ayu Arilia and Wiwik Lestari, "The Role of Self-Control as a Mediator of Financial Literacy and Financial Well-being of Career Women," *Jurnal Bisnis dan Perbankan*, Vol. 12, No. 1 (2022), 68-84.

<sup>21</sup> Amelia Thessalonica Looks, et. al., "The Effect of Financial Management, Stock Investment, and Self-Control on the Financial Well-being of Students of the Faculty of Economics and Business, Sam Ratulangi University," *Jurnal EMBA*, Vol. 12, No. 4 (2024), 201-211.

<sup>22</sup> Yandi Suprpto, et. al., "Gen-Z financial keys: the impact of self-control and financial literacy mediated financial behavior," *Management and Business*, Vol. 24, No. 2 (2025), 453-466.

<sup>23</sup> Osarodion Ogiemwonyi, "Factors Influencing Generation Y's Green Behavior towards Green Products in Nigeria: An Application of the Theory of Planned Behavior," *Environmental and Sustainability Indicators*, Vol. 13 (2022), 100164.

an individual's positive or negative evaluation of a particular behavior, subjective norms reflect social pressure or support from the surrounding environment, and perceived behavioral control describes an individual's perception of the ability and resources available to perform a behavior. The stronger the positive attitude, social support, and perceived control, the greater the individual's intention to engage in a particular action.<sup>24</sup>

In this study, the Theory of Planned Behavior (TPB) is used as the main framework to explain the factors influencing financial well-being in society. Islamic financial literacy is conceptualized as an attitude toward behavior, as knowledge and beliefs about Islamic finance shape positive attitudes toward prudent financial management.<sup>25</sup> Financial planning reflects an individual's intention through a commitment to managing finances systematically and purposefully.<sup>26</sup> Income reflects perceived behavioral control because it is linked to the availability of financial resources.<sup>27</sup> In addition to the core constructs of the TPB, this study also includes self-control as an additional variable. Self-control is positioned as an internal factor distinct from perceived behavioral control.<sup>28</sup> Unlike perceived behavioral control, which emphasizes external resources and opportunities, self-control reflects an individual's ability to consistently regulate impulses, emotions, and financial behavior. Therefore, this study extends the TPB by integrating self-control to provide a more comprehensive explanation of financial behavior and financial well-being.

### ***Sharia Financial Literacy***

Shawn Huston (2010) defines financial literacy as an individual's ability to understand and apply financial information in making rational and responsible financial decisions.<sup>29</sup> Financial literacy is a continuous process that shapes a person's independence by combining a mature understanding, practical skills, and confidence in making financial decisions.<sup>30</sup> From an Islamic perspective, Islamic financial literacy refers to an individual's ability to understand and apply Sharia-based financial principles based on balance, morality, and social responsibility when managing finances and using Islamic financial products and services in accordance with Islamic law.<sup>31</sup>

Financial literacy measurement generally refers to indicators that reflect practical knowledge and skills in financial management. According to Huston and Amin, these indicators include basic financial knowledge, understanding of loans and credit, knowledge of savings and investments, and understanding of financial protection such

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<sup>24</sup> Graciela Novita Silu Nenobahan, et. al., "Factors Influencing User Intentions in Using Oracle: A Theory of Planned Behavior Approach," Vol. 1, No.2 (2024), 22-35.

<sup>25</sup> Priya Oktavianti Riana and Djoko Kristianto, "The Influence of Financial Literacy, Lifestyle, and Financial Technology Utilization on Students' Financial Management Behavior with Parental Income as a Moderating Variable," *Jurnal Nita: Studi Inovasi*, Vol. 4, No. 2 (2025), 1-20.

<sup>26</sup> Shinta, et. al., "The Influence of Financial Awareness, Income, and Lifestyle on Financial Planning of UM Palopo Students," *Journal of Management Applications*, Vol. 8, No. 1 (2026), 40-55.

<sup>27</sup> Dimas Pratama Putra, "The Influence of Income, Investment, and Financial Behavior on the Financial Literacy Level of SMEs in Palembang City," *Rahmaniyah Accounting Scientific Journal*, Vol. 7, No. 2 (2024), 143-156.

<sup>28</sup> Cynthia Sari Dewi, et. al., "The Role of Digital Financial Literacy and Digital Financial Behavior on Financial Well-being in Indonesia," *West Science Business and Management*, Vol. 2, No. 02 (2024), 293-303.

<sup>29</sup> Sandra J. Huston, "Measuring Financial Literacy," *SSRN Electronic Journal*, advanced online publication, Vol. 4, No. 22 (2010), 296-316.

<sup>30</sup> Khairani and Riris Debora Tamba, "Building Financial Well-being Through Financial Literacy, Locus of Control and Financial Planning of Employees of PTPN 4 Regional 2 Seberang Palm Plantation," *Jurnal Lentera Bisnis*, Vol. 14, No. 3 (2025), 4526-4539.

<sup>31</sup> Muhammad Alfian Rumasukun and Alivia Maharani, "The Effect of Islamic Financial Inclusion and Literacy on the Productivity of MSMEs: Case Study in Probolinggo," *Islamic Economics Journal*, Vol. 10, No. 1 (2024), 88-102.

as insurance.<sup>32</sup> These indicators are considered important because inadequate financial literacy often limits an individual's ability to budget, manage financial risks, and use formal financial services effectively.

Financial literacy enables individuals to make informed financial decisions and encourages positive financial behavior, ultimately improving financial well-being.<sup>33</sup> Several empirical studies have shown that financial literacy impacts financial well-being.<sup>34</sup> Individuals with adequate financial knowledge tend to make more rational spending decisions and develop better financial plans, thus supporting financial management stability.<sup>35</sup> However, several other studies have shown that financial literacy does not affect financial well-being, suggesting that individual financial knowledge is not necessarily reflected in consistent implementation of financial management practices.<sup>36</sup>

*H1: Sharia financial literacy has a significant influence on the financial welfare of the people of Kesamben Wetan Village.*

### **Financial Planning**

Financial planning is the systematic process an individual uses to manage financial resources to achieve short- and long-term financial goals.<sup>37</sup> This concept encompasses not only income and expenditure management but also financial goal-setting, risk management, and ongoing financial evaluation.<sup>38</sup> Therefore, financial planning can be understood as a strategic effort to build financial stability at both the individual and household levels.

Financial planning was measured using indicators proposed by Rio and Santoso (2015), namely: identifying current financial conditions, setting financial goals, evaluating alternative financial decisions, and reviewing and improving financial plans.<sup>39</sup> These indicators reflect a comprehensive and continuous planning process that demonstrates an individual's intention to manage finances rationally and systematically. Conceptually, financial planning functions not only as an administrative activity but also as a behavioral control mechanism that reduces financial uncertainty and strengthens subjective feelings of financial security and satisfaction.

Empirically, several studies have shown that financial planning is related to financial well-being. Individuals who develop a structured financial plan tend to be

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<sup>32</sup> Iqbal Asrian Amin, et. al., "The Influence of Sharia Financial Literacy and Sharia Financial Attitudes on Financial Management Behavior," *Journal of Economic Review*, Vol. 3, No. 1 (2024).

<sup>33</sup> Taufik Faturohman et. al., "Improving financial wellbeing in Indonesia: the role of social media as a mediating factor in financial behavior," *Cogent Social Sciences*, Vol. 10, No. 1 (2024), 2319374.

<sup>34</sup> Sri Ayu Ramadhani Pulungan and Qahfi Romula Siregar, "The Effect of Financial Planning and Financial Literacy on Financial Well-being Through Self-Control in Tanjung Putus Village Residents," *Bursa: Journal of Economics and Business*, Vol. 3, No. 2 (2024), 93–103.

<sup>35</sup> Haykal Rafif Wijaya, et. al., "The Impact of Religiosity and Financial Literacy on Financial Management Behavior and Well-Being among Indonesian Muslims," *Humanities and Social Sciences Communications*, Vol. 11, No. 1 (2024), 830.

<sup>36</sup> Fitria Yuni Astuti and Gilang Kharisma, "The Impact of Income and Financial Experience on Family Financial Well-being Through Financial Literacy," *Jurnal Prima Management Business Economics*, Vol. 5, No. 2 (2024), 29-36.

<sup>37</sup> Puspa Sefti Anggraini and Idham Cholid, "The Influence of Financial Literacy, Education Level, Income, Financial Planning and Lifestyle on the Financial Management of Tempe Craftsmen in Plaju Regency," *Management Student Research Publication*, Vol. 3, No. 2 (2022), 178–187.

<sup>38</sup> E. Dayana Anandhi and G. Velmurugan, "Impact of Financial Planning on Financial Well-being with the mediating role of Tax Planning among salaried employees: An empirical study," *International Journal of Computational and Experimental Science and Engineering*, Vol. 11, No. 1 (2025), 737-748.

<sup>39</sup> Iris Rotua Sitorus, et. al., "The Effect of Financial Literacy and Intellectual Intelligence on Financial Planning with Emotional Intelligence as a Moderator," *J-CEKI: Jurnal Cendekia Ilmiah*, Vol. 1, No. 2 (2022), 57–65.

better prepared to manage risks, meet their living needs, and achieve financial stability.<sup>40</sup> Empirical findings in other developing countries, such as research A study conducted in Sri Lanka showed that financial planning and self-control significantly influence financial well-being through financial behavior.<sup>41</sup> Well-executed financial planning triggers wiser spending habits, accelerates wealth accumulation, and builds resilience to economic volatility.<sup>42</sup>

However, other studies have reported different findings, showing that financial planning has no significant effect on financial well-being or behavior.<sup>43</sup> This inconsistency suggests that the effectiveness of financial planning may depend on supporting factors, including the ability to consistently implement the plan and maintain disciplined financial behavior. Therefore, this study re-examines the effect of financial planning on financial well-being in the context of the Kesamben Wetan Village community.

*H2: Financial planning affects the financial well-being of the people of Kesamben Wetan Village.*

### **Income**

Income represents the total earnings received by an individual from various economic activities during a given period.<sup>44</sup> This income can come from wages, business activities, or other sources of income. Income is considered an important economic indicator because it reflects an individual's ability to meet daily needs, maintain purchasing power, and support financial stability.<sup>45</sup> Income in this study was measured using indicators developed by Fadli and Fatimah. (2021), namely monthly income, employment status, education costs, and family expenses.<sup>46</sup> These indicators comprehensively reflect household earning capacity and expenditure obligations, as well as an individual's level of financial control. Adequate income provides greater opportunities to implement effective financial management practices, whereas limited income may constrain individuals in allocating and managing their financial resources optimally.

Previous studies generally show that income has a positive effect on financial well-being. Individuals with higher incomes tend to have greater opportunities to meet living expenses, save, and engage in financial planning activities.<sup>47</sup> However, recent literature shows an interesting inconsistency. Several studies suggest that increased income does not automatically guarantee financial well-being if it is not accompanied by

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<sup>40</sup> Jarul Mustajirin, et. al., "The Influence of Personal Financial Planning on the Financial Well-being of the Millennial Generation in Sayung District, Demak Regency in 2024 Case Study of Private Employees," *JURHUM: jurnal Humaniora*, Vol. 2, No. 1 (2024), 13-24.

<sup>41</sup> Anuradha, et. al., "Financial Planning and Self-control on Retirement Well-being through Financial Behaviour: Evidence from a Developing Country," *Colombo Business Journal*, Vol. 15, No. 2 (2024), 28-53.

<sup>42</sup> E. Dayana Anandhi dan G. Velmurugan, "The Impact of Financial Planning on Financial Well-Being with a mediating role of Tax Planning among salaried employees." *International Journal of Computational and Experimental Science and Engineering*, Vol. 11, No. 1 (2025), 737-748.

<sup>43</sup> Khairani and Riris Debora Tamba, "Building Financial Well-being Through Financial Literacy, Locus of Control, and Financial Planning for Employees of PTPN 4 Seberang Palm Plantation," *Jurnal Lentera Bisnis*, Vol 14, No. 3(2025), 4526-4539.

<sup>44</sup> Youla Diknasita Gahagho and Dennij Mandej, "The Influence of Financial Literacy on Financial Attitudes and Income Sources on Financial Management Behavior of Students of the Faculty of Economics and Business, Unsrat with Intention as an Intervention Variable," *Jurnal EMBA*, Vol. 9, No. 1 (2021), 543-555.

<sup>45</sup> Adila Salsabila and Mega Tunjung Hapsari, "The Influence of Income and Financial Literacy on Family Financial Welfare in Kolomayan Village, Wonodadi District." *SAINS: Jurnal Manajemen dan Bisnis*, Vol. 14, No. 2 (2022), 222-240.

<sup>46</sup> Khotim Fadhli and Dyah Ayu Noer Fahimah, "The Influence of Income, Education and Lifestyle on the Welfare of Families Recipient of Covid-19 Social Assistance," *Journal of Education and Development*, Vol. 9, No. 3 (2021), 118-124.

<sup>47</sup> Fitria Yuni Astuti and Gilang Kharisma Putra, "The Impact of Income and Financial Experience on Family Financial Welfare Through Financial Literacy," *Jurnal Ekonomi Bisnis Manajemen Prima*, Vol. 5, No. 2 (2024), 1-8.

healthy financial behaviors.<sup>48</sup> Consistent with this, low-income individuals statistically have significantly lower levels of financial well-being, and even high levels of financial literacy are negatively correlated with their well-being if access to mainstream financial products is still very limited.<sup>49</sup> These varying findings indicate that the relationship between income and financial well-being is complex and influenced by financial behavioral factors, particularly in economically vulnerable rural communities, which this study seeks to examine by integrating income and financial behavior aspects.

*H3: Income has an impact on the financial welfare of the people of Kesamben Wetan Village.*

### **Self-control**

*Self-control* is an individual's ability to regulate impulses, emotions, and consumer desires to make rational decisions, especially in financial contexts.<sup>50</sup> In financial management, self-control is defined as a strategy that a person uses to prevent waste in allocating personal finances.<sup>51</sup> Thus, self-control is an individual's internal ability to regulate impulses, emotions, and desires across situations, especially in financial management, enabling them to act rationally and purposefully to achieve long-term goals.

The indicators used to measure self-control in this study were adapted from Strömbäck et al. (2017) and included savings initiative, savings intention, discomfort with a lack of financial planning, and concerns about unexpected expenses.<sup>52</sup> These indicators reflect preventive and reflective financial behaviors, such as disciplined saving, control of unnecessary consumption, and awareness of financial risks. Individuals with strong self-control are more likely to implement financial plans consistently, evaluate financial decisions carefully, and maintain stable financial behavior under conditions of stress or economic uncertainty.

Several empirical studies have shown that self-control positively contributes to financial well-being, both directly and indirectly.<sup>53</sup> Individuals with high self-control tend to save regularly, avoid impulsive consumption, and maintain long-term financial stability.<sup>54</sup> However, there are also conflicting findings, indicating that self-control does not always have a significant effect on financial well-being.<sup>55</sup> This inconsistency suggests that the effect of self-control may depend on other contributing factors, such as income level, financial literacy, and the quality of financial planning. Furthermore, research on

<sup>48</sup> Dwi Ayu Fitriyanti and Masruchin Masruchin, "The Influence of Religiosity, Income and Household Consumption on the Welfare of Agricultural Workers in Payaman Village, District," *Al-Kharaj: Journal of Islamic Economics, Finance & Business*, Vol. 5, No. 5 (2023), 2507-2523.

<sup>49</sup> Baorong Guo and Jin Huang, "Financial Well-Being and Financial Capability among Low-Income Entrepreneurs," *Journal of Risk and Financial Management*, Vol. 16, No. 3 (2023), 181.

<sup>50</sup> M. Farid Zulfiandi and Muhammad Sulhan, "The Influence of Financial Literacy, Lifestyle, and Self-Control on the Financial Behavior of PTKIN Students in East Java," *Scientific Journal of Management, Economics, & Accounting (MEA)* 7, No. 2 (2023), 807-820.

<sup>51</sup> Kadek Dera Yanti and Ni Made Suci, "The Influence of Literacy, Financial Attitudes, and Self-Control on Household Financial Management Behavior in Panji Anom Village," *Journal of Accounting and Humanities*, Vol. 13, No. 1 (2023), 83-92.

<sup>52</sup> O szy Fambayung Aristantina, "The Influence of Financial Literacy, Income Level, and Parents' Socioeconomic Status on the Financial Behavior of Generation Z with Self-Control as a Mediator" (undergraduate thesis, Hayam Wuruk Perbanas University, 2025).

<sup>53</sup> Moses Kris Payokwa, et. al., "The Effect of Motivation and Self-Control on the Financial Well-being of Students in Jayapura City, Papua," *Journal of Development Innovation: Research and Development*, Vol. 13, No. 1 (2025), 1-10.

<sup>54</sup> Muhammad Rezky and An'im Kafabih Kafabih, "The Moderating Role of Islamic Values on Impulse Buying in E-Commerce Promotions: Case of Muslim Students in Semarang," *Islamic Economics Journal*, Vol. 11, No. 01 (2025), 1-20.

<sup>55</sup> Laureane Du Plessis, et. al., "Psychological Needs and Financial Well-Being: The Role of Consumer Spending Self-Control," *Journal of Financial Services Marketing*, Vol. 29, No. 4 (2024), 1197-1206.

the role of self-control in rural communities with diverse economic conditions remains limited.

H4: Self-control affects the financial well-being of the people of Kesamben Wetan Village community

H5: Sharia financial literacy mediated by self-control influences the financial welfare of the Kesamben Wetan Village community.

H6: Financial planning mediated by self-control influences the financial well-being of the people of Kesamben Wetan Village.

H7: Income mediated by self-control affects the financial well-being of the people of Kesamben Wetan Village.

### Financial Well-being

Financial well-being refers to an individual’s ability to meet current financial obligations, feel secure about their future financial situation, and maintain the freedom to make financial decisions.<sup>56</sup> Financial well-being encompasses both objective and subjective dimensions, including the ability to meet life’s needs, financial satisfaction, and reduction of financial stress. Therefore, financial well-being is influenced not only by income levels but also by an individual’s ability to manage and utilize financial resources effectively and sustainably.<sup>57</sup> In general, this concept demonstrates how to combine economic stability, prudent financial behavior, and a good sense of financial security in the long term.

Financial well-being measurements generally use indicators that encompass both objective and subjective aspects. The indicators used to measure financial well-being in this study were adapted from Sabri and Aulia (2019) and included satisfaction with savings, perception of current financial condition, financial management skills, and ability to meet financial obligations.<sup>58</sup> These indicators represent both objective financial conditions and subjective perceptions of financial security, aligning with the concept of financial well-being, which emphasizes the balance among financial resources, financial behavior, and perceived financial stability. Financial well-being is particularly important for rural communities such as Kesamben Wetan Village, where varying income levels, limited financial resources, consumptive behavior, and inadequate financial management can hinder sustainable financial stability, making it essential to identify determinants and strategies to strengthen household economic resilience and community welfare.

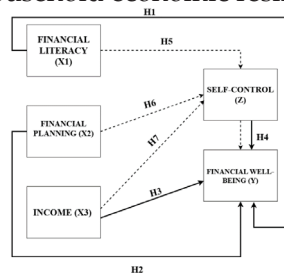


Figure 3. Theoretical framework

Source: Processed by the author (2026)

<sup>56</sup> Salsabila Ramadhania and Astrie Krisnawati, "The Effect of Financial Literacy on Financial Well-being with Financial Behavior as a Mediating Variable and Gender as a Moderating Variable," *Scientific Journal of Management, Economics, & Accounting (MEA)*, Vol. 8, No. 3 (2024), 633–654.

<sup>57</sup> Irma Oktarina Safitri et. al., "The Influence of Knowledge, Attitude, and Financial Well-being on Investment Interest," *Juremi: Journal of Economic Research*, Vol. 4, No. 5 (2025), 1089–1100.

<sup>58</sup> Bi Kismayanti Respati, et. al., "How Do Digital Financial Literacy and Financial Self-Confidence of College Students Affect Their Financial Behavior and Financial Well-Being?," *Nurture*, Vol. 17, No. 2 (2023), 40–50.

### Research Method

This study employed a quantitative exploratory approach to examine the causal relationships among Islamic financial literacy, financial planning, income, self-control, and financial well-being in the community of Kesamben Wetan Village, Driyorejo District, Gresik Regency. Primary data were collected from September 2025 to January 2026 through offline interview-based questionnaires and online Google Forms. The population consisted of 4,180 productive-age individuals (19–55 years) who were employed and had their own income, while the sample of 220 respondents was determined using the Hair et al. formula based on 44 research indicators.<sup>59</sup> Purposive sampling was applied with criteria including residency in Kesamben Wetan Village for at least two years, age between 19 and 55 years, and having personal income. Data analysis was conducted systematically through filtering, coding, and statistical processing using Partial Least Squares–Structural Equation Modeling (PLS-SEM) to simultaneously examine direct and indirect relationships among latent variables. Instrument quality was assessed through validity and reliability tests, while hypothesis testing was conducted using path coefficients, t-statistics, and p-values to evaluate the proposed hypotheses.

### Results and Findings

Data were analyzed using PLS-SEM with SmartPLS to test the measurement model and hypotheses, while Excel-based descriptive analysis examined respondents’ financial behavior. Among the 220 respondents in Kesamben Wetan Village, most were women, high school graduates, and of working age, with generally low- to middle-income levels, and their occupations were dominated by private employees and students. Although spending patterns were relatively proportional and savings ownership was high, low levels of financial record-keeping indicate that financial management remained largely intuitive rather than systematically planned.

Following data collection and filtering, SmartPLS 4.0 was used as the primary analytical tool, and the results in Table 1 showed that all constructs met satisfactory measurement criteria. Specifically, all outer loadings exceeded the recommended threshold of 0.70, indicating strong item reliability.<sup>60</sup> Cronbach’s alpha and composite reliability (CR) values for all constructs were well above the 0.70 benchmark, confirming internal consistency.<sup>61</sup> Furthermore, the average variance extracted (AVE) values for all constructs exceeded the 0.50 threshold, supporting convergent validity.<sup>62</sup> Overall, these results confirm that the scale measurements are reliable and valid.

**Table 2. Outer Model Results**

Build	Question Items	External load	Cronbach Alpha	AVE	Composite Reliability
Financial Well-Being (FWB)	FWB 2	0.785	0.913	0.657	0.931
	FWB 3	0.842			
	FWB 4	0.844			
	FWB 5	0.806			
	FWB 6	0.796			

<sup>59</sup> Joseph F. Hair, ed., *Introduction to Partial Least Squares Structural Equation Modeling (PLS-SEM)* (Sage, 2014).

<sup>60</sup> Habib Amrillah, et. al., “The Effect of Workload, Work Stress, and Compensation on Employee Performance with Work Motivation As an Intervening Variable,” *Islamic Economics Journal*, Vol. 11, No. 01 (2025), 110–128.

<sup>61</sup> Faiz Maynaldi Pratama, et. al., “Income, Service Convenience, and Consumptive Attitudes: Determinants of Shopee Paylater Adoption among Gen Z Consumers,” *Islamic Economics Journal*, Vol. 11, No. 02 (2025), 161–184.

<sup>62</sup> Joseph F. Hair, *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R: A Workbook*, with G. Tomas M. Hult et al., *Classroom Companion: Business Series* (Springer International Publishing AG, 2021).

Build	Question Items	External load	Cronbach Alpha	AVE	Composite Reliability
Finance (FL)	FWB 7	0.811	0.843	0.560	0.884
	FWB 8	0.788			
	2nd Floor	0.727			
	4th floor	0.770			
	F L5	0.735			
	F L6	0.747			
	F L7	0.778			
	F L8	0.730			
Income (I)	I am 1	0.721	0.819	0.648	0.880
	I am 2	0.838			
	I am 3	0.844			
	I am 4	0.810			
Financial Planning (FP)	FP 2	0.781	0.836	0.604	0.884
	FP 3	0.813			
	FP 6	0.739			
	FP 8	0.750			
	FP 9	0.801			
Self-Control (K)	S C 2	0.751	0.873	0.569	0.902
	SC3	0.738			
	SC4	0.722			
	SC5	0.744			
	SC6	0.769			
	SC7	0.734			
	SC8	0.818			

Source: Smart-PLS primary data, processed by the author (2026).

**Table 3. Discriminant validity analysis using the Fornell Larcker criteria**

Fornell-Larcker criteria	KK	LK	P	PK	SC
FWB	<b>0.811</b>				
F L	0.536	<b>0.748</b>			
I	0.597	0.403	<b>0.805</b>		
FP	0.581	0.615	0.323	<b>0.777</b>	
SC	0.635	0.548	0.275	0.687	<b>0.754</b>

Source: Smart PLS Primary Data. Processed by the author (2026).

Table 3 shows that all constructs met the Fornell-Larcker criterion, where the square root of the AVE exceeded the inter-construct correlations, confirming satisfactory discriminant validity and indicating that each construct represents a distinct concept.<sup>63</sup>

**Table 4. Smart PLS Bootstrapping Test Results**

	Original Sample	T-Statistics	P-Value	Information
LK -> KK	0.072	1,222	0.222	Rejected
PK -> KK	0.135	1,940	0.052	Rejected
P -> KK	0.418	5,494	0.000	Accepted
SC -> KK	0.378	4,688	0.000	Accepted
LK -> SC -> KK	0.077	2,049	0.041	Accepted
PK->SC->KK	0.217	3,841	0.000	Accepted
P -> SC -> KK	0.006	0.246	0.806	Rejected

Source: Smart PLS Primary Data. Processed by the author (2026)

<sup>63</sup> Joseph F. Hair, et. al., "When to Use and How to Report PLS-SEM Results," *European Business Review*, Vol. 31, No. 1 (2019): 2-24.

FL=Financial Literacy; FP=Financial Planning; I=Income; SC=Self-Control; FWB=Financial Well-Being

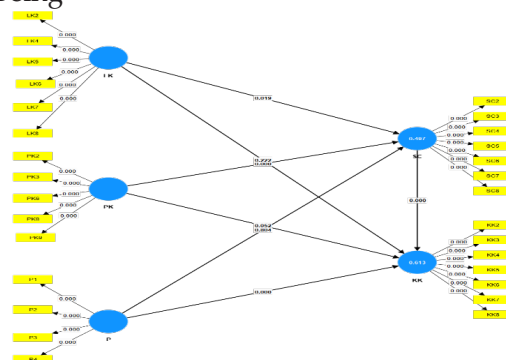


Figure 4. Smart-PLS 4 Output Without Bootstrapping

Source: Smart PLS primary data, processed by the author (2026)

### The Influence of Sharia Financial Literacy on the Financial Welfare of the Kesamben Wetan Village Community

The first hypothesis test shows that Islamic financial literacy has no effect on financial well-being, as shown in Table 5, with a t-statistic value of 1.222 (<1.960) and a p-value of 0.222 (>0.050), thus rejecting the first hypothesis. This finding suggests that a high level of financial knowledge does not always translate into greater financial well-being. Public financial literacy tends to remain at the cognitive level, limited to understanding financial concepts and information, but has not translated into daily financial management behavior. According to Huston (2010), financial literacy encompasses both understanding and application. Therefore, when its application is suboptimal, its impact on financial well-being is weakened.<sup>64</sup>

This condition is also influenced by the characteristics of rural communities, which are still in the process of building economic stability and tend to focus financial management on meeting short-term consumption needs. The limited financial education in rural communities suggests that increasing financial literacy does not automatically lead to financial well-being without the internalization of financial values in everyday behavior.<sup>65</sup> In some contexts, people’s financial behavior is more influenced by ingrained habits, such as a simple culture of saving that is not grounded in a theoretical understanding of financial management.<sup>66</sup>

From an Islamic finance perspective, these findings indicate that public understanding of Islamic financial principles remains partial and normative. Most people tend to understand Islamic finance only as a prohibition on usury, while the core values of Islamic financial management, such as productive wealth management, balanced consumption, financial planning, and financial responsibility, have not yet been fully internalized in everyday economic behavior. Islamic financial literacy does not directly impact financial well-being because simply understanding theoretical

<sup>64</sup> Sandra J. Huston, “Measuring Financial Literacy.” *The Journal of Consumer Affairs*, Vol. 44, No. 2 (2010), 296-316.

<sup>65</sup> Syanindita Prameswari, et. al., “The Influence of Financial Literacy, Financial Awareness, Income on Financial Well-being with Financial Behavior and Financial Inclusion.” *Cakrawala Repositori IMWI*, Vol. 6, No. 1 (2023), 505–516.

<sup>66</sup> Rizki Ayu Arilia and Wiwik Lestari, “The role of self-control as a mediator of financial literacy and financial well-being of career women,” *Journal of Business and Banking*, Vol. 12, No. 1 (2022), 68-84.

concepts such as usury and zakat will not change a person's financial reality unless this cognitive knowledge is actively manifested in real financial behavior and actions.<sup>67</sup>

Theoretically, these findings expand the study of behavioral finance and Islamic financial well-being by demonstrating that Islamic financial literacy cannot be understood solely as cognitive ability; it must be translated into concrete, disciplined, and sustainable Islamic financial behavior. Therefore, improving the financial well-being of the Kesamben Wetan Village community requires not only increasing knowledge but also transforming and building financial resilience, reducing economic stress, and improving the quality of financial well-being in a more sustainable manner.

### ***The Influence of Financial Planning on the Welfare of the Kesamben Wetan Village Community***

This condition is reflected in the economic structure of society, which is dominated by low-income groups with significant routine financial responsibilities. Individuals with limited economic resources tend to make financial decisions that are adaptive to the pressures of daily needs rather than oriented towards long-term financial goals.<sup>68</sup> As a result, financial planning often stops at the plan-making stage without consistent implementation. Financial planning does not impact financial well-being without financial self-control and self-efficacy, so financial plans become merely administrative documents that are not implemented in practice.<sup>69</sup>

Savings ownership is relatively low in most rural communities, and some do not maintain consistent personal financial records. This situation indicates that community financial planning practices remain rudimentary and lack ongoing financial evaluation. This finding aligns with research by Setyorini (2021), which states that financial planning cannot improve financial resilience if future evaluations remain limited to paper predictions and are unable to respond to unexpected crises. Furthermore, research by Wulantari and Anwar (2023) also shows that the existence of a financial plan is often considered unimportant and unable to change daily financial execution patterns.<sup>70</sup> The consistency of these findings demonstrates that the effectiveness of financial planning is greatly influenced by an individual's ability to implement the plan in a disciplined, adaptive, and sustainable manner.

From an Islamic perspective, the importance of planning and evaluation is emphasized in QS. Al-Hasyr (59): 18. Ibn Kathir explains that this paragraph commands every individual to continually introspect and reflect on their actions to consciously and responsibly prepare for the future.<sup>71</sup> In this context, planning is not merely a technical or administrative activity, but rather a manifestation of prudence and moral responsibility in managing all aspects of life, including finances.

The financial planning carried out by the people of Kesamben Wetan Village lacks clear financial targets, leading individuals to focus more on managing short-term needs

<sup>67</sup> Rizky Firmansyah, et. al., "Can Islamic Financial Literacy, Religiosity, And Financial Stress Shape Financial Behavior and Well-Being In Household Financial?" *EL DINAR: Jurnal Keuangan dan Perbankan Syariah*, Vol. 14, No. 1 (2026), 48–67.

<sup>68</sup> P.A.N.S. Anuradha, et. al., "Financial Planning and Self-control on Retirement Well-being through Financial Behavior." *Colombo Business Journal*, Vol 15, No. 2 (2024), 28-53

<sup>69</sup> Khairani and Riris Dabora Tamba, "Building Financial Well-Being Through Financial Literacy, Locus of Control and Financial Planning for Employees of PTPN 4 Regional 2 Seberang Palm Plantation," *Jurnal Lentera Bisnis*, Vol. 14, No.3 (2025), 4526-4539.

<sup>70</sup> Lia Rizqy Wulantari and Muhadjir Anwar, "The Influence of Financial Literacy and Financial Planning on Financial Management Behavior of Generation Z in Surabaya with Financial Self-Efficacy as a Mediating Variable," *COSTING: Journal of Economic, Business and Accounting*, Vol. 7, No. 5 (2024), 3752-3760.

<sup>71</sup> M. Abdul Ghaffar, *Tafsir Ibu Katsir Volume 8.2 Pustaka Imam Asy-Syafi'i* (2003).

than on preparing for the future. This situation means that financial planning has not yet had a real impact on improving the community's financial well-being. Therefore, community-based financial assistance and guidance are needed that not only emphasize financial planning but also build individual commitment, discipline, and the ability to consistently implement financial plans in line with their economic circumstances.<sup>72</sup>

### ***The Influence of Income on the Financial Welfare of the Kesamben Wetan Village Community***

In the context of the Kesamben Wetan Village Community, where the community work structure is dominated by the informal sector, income capacity tends to be limited and vulnerable to changes in economic conditions. Low-income groups are the most financially vulnerable because without adequate income, literacy instruments and financial planning become less effective in improving financial well-being.<sup>73</sup> Thus, in the Kesamben Wetan Village community, the role of income is more dominant than other financial factors, as it serves as the primary source of household liquidity.

The community's dependence on a single source of income, particularly from the informal sector, leaves household finances vulnerable to economic shocks and sudden needs. This study's findings also indicate that increased income does not necessarily guarantee sustainable financial well-being without sound financial management skills. Therefore, improving the financial well-being of rural communities requires more than just financial education; it also requires community economic empowerment through strengthening MSMEs, entrepreneurship training, and creating additional income sources to sustainably improve household financial resilience.

These findings support previous research suggesting that sufficient income is a key pillar in alleviating family financial problems while simultaneously fostering a sense of security and psychological resilience in the face of future economic uncertainty.<sup>74</sup> In agrarian and rural communities, increased income from work directly impacts a family's ability to meet real household needs.<sup>75</sup>

### ***The Influence of Self-Control on the Financial Welfare of the Kesamben Wetan Village Community***

In the Kesamben Wetan Village community, the ability to manage impulse spending and prioritize basic needs is crucial to maintaining household financial stability. This demonstrates that even with limited income, self-control can help reduce economic stress and increase financial security. The practical ability to resist impulsive shopping impulses is far more crucial to financial well-being than mere internal motivation without concrete action.<sup>76</sup> Conversely, weak self-control can encourage consumption that exceeds income, increasing the risk of household financial instability. The findings

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<sup>72</sup> Khairani and Riris Debora Tamba, "Building Financial Well-being Through Financial Literacy, Locus of Control and Financial Planning of Employees of PTPN 4 Regional 2 Seberang Palm Plantation," *Jurnal Lentera Bisnis*, Vol. 14, No. 3 (2025), 4526–39.

<sup>73</sup> Baorong Guo and Jin Huang, "Financial Well-Being and Financial Capability among Low-Income Entrepreneurs," *Journal of Risk and Financial Management* Vol.16, No. 3 (2023): 181

<sup>74</sup> Sri Fitri Wahyuni, et. al., "The Relationship between Financial Literacy and Income on Financial Well-being: Mediation of Sandwich Generation Financial Behavior," *Bursa: Jurnal Ekonomi dan Bisnis*, Vol. 3, No. 1 (2024), 30-43.

<sup>75</sup> Dicky N. Saragih and Darwin Damanik, "The Effect of Household Income and Consumption on the Welfare of Corn Farmers in Mariah Bandar Village, Pematang Bandar District, Simalungun Regency," *Jurnal Ekuilnom*, Vol. 4, No. 2 (2022), 116–129.

<sup>76</sup> Moses Kris Payokwa, et. al., "The Influence of Motivation and Self-Control on Financial Well-Being of Students in Jayapura City, Papua," *Journal of Development Innovation: Research and Development*, Vol. 13, No. 1 (2025),1-10

concluded that individuals with good self-control tend to be better able to maintain a balance between their needs and financial capabilities.

The findings of this study are supported by research by Pulungan and Siregar (2022), which shows that individuals with high levels of self-control tend to delay gratification, avoid consumptive behavior, and focus more on long-term financial goals such as saving and building financial stability.<sup>77</sup> In line with this, Bai (2023) explains that self-control plays a key role in forming rational financial decisions, including investment behavior and the implementation of effective mental budgeting.<sup>78</sup> The consistency of these findings shows that financial well-being is determined not only by the amount of economic resources an individual has, but also by the ability to control emotions and behavior in executing daily financial decisions.

This research confirms that limited income is not always a major barrier to financial well-being if individuals possess good self-control in managing their financial resources. These findings also provide practical implications: improving a community's financial well-being requires more than just increasing income and financial literacy; it also requires strengthening behavioral aspects through education on consumption management, developing savings habits, and developing sustainable financial discipline.

### ***The Influence of Sharia Financial Literacy on the Financial Welfare of the Kesamben Wetan Village Community through Self-Control Mediation***

Theoretically, Huston (2010) explains that financial literacy encompasses not only knowledge but also the ability to apply that knowledge to financial decisions. However, the transition from knowledge to action doesn't happen automatically. This is where self-control plays a key role as a connecting mechanism. Self-control is an individual's ability to control impulses and emotions to prevent consumerist and wasteful behavior. Therefore, financial literacy not only guides financial management but is also supported by the individual's ability to apply it consistently.<sup>79</sup> Islamic financial literacy not only provides an understanding of financial management but also requires the ability to self-control to apply it consistently in everyday life.

This situation is reflected in the community of Kesamben Wetan Village, where some truly understand the importance of saving, managing expenses, and avoiding unnecessary purchases. However, individuals with low self-control tend to struggle to consistently apply this knowledge, especially when faced with consumption urges and daily needs. Conversely, those with better self-control demonstrate a greater ability to limit spending, prioritize needs, and maintain savings habits despite relatively limited income. Integrating self-control as a core competency in financial literacy programs is considered highly urgent. This skill is a crucial tool for communities to maintain stability and build financial resilience in the face of economic volatility.

In Kesamben Wetan Village, the majority of the population is in the low- to middle-income bracket, resulting in relatively high economic pressure. In such circumstances, financial knowledge alone is not enough to create prosperity. Individuals who understand

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<sup>77</sup> Sri Ayu Ramadhini Pulungan and Qahfi Romula Siregar, "The Influence of Financial Planning and Financial Literacy on Financial Well-being Through Self-Control in Tanjung Putus Village Residents." *Bursa: Journal of Economics and Business*, Vol. 3, No. 2 (2024), 93–103.

<sup>78</sup> Ruofan Bai, "Impact of Financial Literacy, Mental Budgeting and Self Control on Financial Wellbeing: The Mediating Impact of Investment Decision Making." *PLOS ONE*, Vol. 18, No.11 (2023), 0294466.

<sup>79</sup> Zufaldi and Sulhan, "The Influence of Financial Literacy, Lifestyle and Self-Control on the Financial Behavior of PTKIN Students in East Java." *Scientific Journal of Management, Economics, & Accounting (MEA)*, Vol. 7, No. 2 (2023), 807–820.

the importance of saving but are unable to control their consumption are still at risk of financial problems. Conversely, those with strong self-control are more likely to translate this knowledge into healthy financial habits. This finding aligns with previous research showing that the synergy between financial literacy and self-control is key to building long-term financial stability.<sup>80</sup>

### ***The Influence of Financial Planning on the Financial Welfare of the Kesamben Wetan Village Community through Self-Control Mediation***

In theory, financial planning is a systematic process of managing income, expenses, savings, and investments to achieve financial goals.<sup>81</sup> However, a financial plan remains merely a document or intention if it is not consistently implemented. Self-control is a behavioral force that helps individuals resist consumer temptations, maintain savings commitments, and adhere to a predetermined budget. Therefore, planning provides guidance, while self-control ensures that those guidelines are implemented.

In Kesamben Wetan Village, data show that 49% of respondents have a spending plan and 83% have savings. However, their financial well-being remains adequate, particularly in terms of emergency funds and long-term stability. The majority of respondents also belong to the low- to middle-income group and have significant family responsibilities. This situation makes implementing financial plans challenging. The success of self-control as a mediating variable indicates that public financial well-being is influenced not only by the ability to develop financial plans but also by the consistency of behavior in implementing them. In low- to middle-income communities, daily pressures often make it difficult to implement financial planning in a disciplined manner, even though individuals understand the importance of managing their finances. This suggests that the main problem lies not in the ability to plan, but in the ability to maintain commitment to planning under limited economic conditions.

These findings support previous research showing that, in rural communities, financial planning has a significant impact only when reinforced by self-control, which drives consistent action.<sup>82</sup> Thus, self-control can be understood as a reinforcing factor that links the effectiveness of financial planning to financial well-being, as planning accompanied by discipline and consistent behavior is more effective at creating financial stability and encouraging the achievement of sustainable financial well-being.

### ***The Influence of Income on the Financial Welfare of the Kesamben Wetan Village Community through Self-Control Mediation***

This situation can be explained by the characteristics of the respondents, the majority of whom. This condition indicates that in low- to middle-income communities, income plays a more structural role in determining financial well-being than psychological factors do. In situations of high economic pressure, people's financial space to exercise self-control through consumption management, investment, and long-term financial

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<sup>80</sup> Sri Ayu Ramadhani Pulungan and Qahfi Romula Siregar, "The Influence of Financial Planning and Financial Literacy on Financial Well-being through Self-Control in Tanjung Putus Village Residents," *Bursa: Journal of Economics and Business*, Vol. 3, No. 2 (2024), 93-103.

<sup>81</sup> E. Dayana Anandhi and G. Velmurugan, "Impact of Financial Planning on Financial Well-being with the mediating role of Tax Planning among salaried employees." *IJCESEN: International Journal of Computational and Experimental Science and ENgineering* Vol. 11, No. 1 (2025), 737-748.

<sup>82</sup> Sri Ayu Ramadhani Pulungan and Qahfi Romula Siregar, "The Influence of Financial Planning and Financial Literacy on Financial Well-being through Self-Control in Tanjung Putus Village Residents," *Bursa: Journal of Economics and Business*, Vol. 3, No. 2 (2024), 93-103.

planning becomes relatively limited, so the community's main priority is maintaining stability in basic needs.

Theoretically, these findings suggest that the relationship between income, self-control, and financial well-being is contextual. Self-control is not always able to bridge the impact of income on well-being when individuals are still in a vulnerable economic situation. Conversely, in communities with high economic stress, changes in nominal income affect well-being more rapidly than differences in self-control levels. Therefore, improving the financial well-being of rural communities is not achieved solely by strengthening behavioral aspects but also requires increasing their stable, sustainable economic capacity.

This research implies that efforts to improve the financial well-being of rural communities need to be directed at two aspects simultaneously: economic strengthening and the development of adaptive financial behavior. Community empowerment programs should focus not only on self-control education but also on creating additional income sources, strengthening MSMEs, and fostering simple financial management habits such as prioritizing needs and gradually saving according to individual financial capabilities.

## Conclusion

This study indicates that the financial well-being of the Kesamben Wetan Village community is influenced more by structural and behavioral factors than by cognitive factors alone. Islamic financial literacy and financial planning were found to have no direct effect on financial well-being, as financial knowledge and planning within the community tended to remain at a normative level, with little consistent implementation in daily financial practices. In contrast, income and self-control significantly affected financial well-being. Income reflects the community's economic capacity to meet household needs and maintain financial stability, while self-control supports disciplined financial behavior, such as controlling consumption, maintaining savings habits, and reducing financial stress. These findings demonstrate that financial well-being is shaped by the interaction between economic resources and behavioral discipline.

Self-control mediated the relationship between Islamic financial literacy, financial planning, and financial well-being, but did not mediate the influence of income. This finding suggests that financial knowledge and planning can only improve well-being when translated into consistent financial behavior. However, under economically vulnerable conditions, income has a more direct impact on well-being than psychological factors do. Theoretically, this study contributes to the development of the behavioral finance and Islamic financial well-being literature by emphasizing the integration of Islamic financial values and behavioral approaches to explain rural financial well-being. The novelty of this study lies in highlighting self-control as a mechanism that transforms financial knowledge into actual financial practices. Practically, these findings imply that efforts to improve financial well-being should focus not only on financial education but also on strengthening economic capacity, promoting financial discipline, and supporting sustainable community empowerment. Future studies are recommended to increase the sample size, include additional variables, and employ qualitative or mixed-methods approaches to yield more comprehensive findings.

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