

The Effect Of Financial Literacy And Income On Financial Well-Being Through Self-Control As An Intervening Variable In Career Women In Palopo City

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Abstract

This study aims to analyze the effect of financial literacy and income on the financial well-being of career women, with self-control as a mediating variable. Using a quantitative approach with random sampling techniques, data were collected from 200 independent women in Palopo City through a Google Form questionnaire. The analysis was conducted using PLS with SmartPLS 4 software. The results showed that financial literacy and income have a positive and significant effect on financial well-being, both directly and through the mediation of self-control. In addition, financial literacy and income were also proven to increase self-control, which in turn strengthens financial well-being. Thus, self-control significantly mediates the relationship between financial literacy and income on the financial well-being of career women.

Keywords: *Financial Literacy, Income, Self Control, Financial Wellbeing*

INTRODUCTION

Financial well-being is a condition in which individuals are able to manage their finances well so that they feel safe and comfortable in meeting their life needs, both present and in the future (Michael Collins & Urban, 2020). The concept of financial well-being includes complementary objective and subjective aspects, where individuals assess their financial situation thoroughly (Vosloo et al., 2014). One of the theories used to understand financial literacy and income on financial well-being is the life cycle hypothesis (LCH). This theory explains that individuals organize their income and savings throughout their life cycle with the aim of maintaining the stability of financial well-being from the productive period to the retirement period.

Well-being is the main goal in human life and economic activities. This also applies to career women, who continue to strive to improve their well-being, especially for those who choose to become professionals and pursue their work seriously. However, career

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women often face various financial difficulties, which are caused by low financial literacy, unequal income, and a lack of self-control. Personal financial control becomes one of the main challenges for career women. Although considered independent, many of them show consumptive behavior. In other words, their financial decisions are not influenced by parents or partners. This condition can have a negative impact on their level of financial well-being (Arilia & Lestari, 2022).

Financial literacy is currently a very important topic, because financial literacy refers to a person's ability to understand and manage finances efficiently. Career women who have good financial knowledge tend to be able to make more appropriate economic decisions, so that it can improve their well-being. However, there are still many women who do not understand the aspects of investment, insurance, and risk management, which has the potential to reduce the level of financial well-being (Lusardi & Mitchell, 2013).

Career women in Palopo are increasingly showing a very significant role in various sectors ranging from the service, education, health, and entrepreneurship sectors to professional professions. Many women in Palopo are successful in the business world, for example, Dewi Sartika Pasande is an example of a successful entrepreneur who built a cooking oil and rice factory in Palopo which created jobs for many people. With the increasing participation of women in the world of work and entrepreneurship, their well-being and that of their families also increase, stable income helps improve the quality of life, children's education, and opportunities to invest better in the future. Career women in Palopo face challenges such as limited capital access, low levels of financial literacy, and the balance between career and family responsibilities, but with the existence of skills training from the government they have a greater opportunity to develop.

Financial literacy can be associated with the life cycle hypothesis (LCH) theory which explains how to manage consumption and savings throughout one's life cycle Modigliani and Brumberg (1954). In this context, literacy plays an important role in helping individuals, including career women, to plan their expenses and savings optimally according to the phases of life, starting from a young age, the productive period, to retirement Lusardi & Mitchell (2013). Financial literacy is the knowledge and ability of a person to manage finances to improve the well-being of life, a decision that can affect a person, society, country, and the world economy (Goso et al., 2022). Literacy is interpreted as the willingness and ability to continuously increase knowledge, without stopping. So, the key to literacy is continuous effort, because the world continues to change very quickly, even entering the religious dimension (Ibrahim Halim, et al., 2023).

Several previous studies have examined the relationship between financial literacy and financial well-being, for example, research (Sri Fitri Wahyuni et al., 2024) found that financial literacy has a positive effect on financial well-being. (Str ck et al., 2017) also



stated that high financial literacy tends to have self-control to be able to resist the urge to spend money and prefer to save, so as to be able to prosper themselves in the future. Meanwhile (Putri, 2018) emphasized that effective income management with strong self-control is very important to achieve sustainable financial well-being. Research (West et al., 2021) supports the life cycle hypothesis which states that high income during the productive period allows individuals to save and plan their finances well, thereby improving well-being throughout the life cycle.

The life cycle hypothesis (LCH) provides a different point of view on the concept of income defined by Apriani & Faozan (2021), namely flow as a life cycle. According to the LCH, income is not only seen from the company's results received by individuals in a certain period but as a flow of funds whose use must be planned throughout the individual's life cycle and is expected to optimize income to maintain long-term well-being, including retirement. The LCH emphasizes that individuals' consumption and saving patterns depend on their age stage. At a young age, individuals tend to borrow (consumption > income) because income is still low, during the productive period income reaches its peak, so savings increase to prepare for retirement and during retirement savings are used to prepare the standard of living when income decreases.

Self Control is a person's ability to read situations as well as the ability to control and manage behavior according to the situation and conditions to present oneself (Arilia & Lestari, 2022). From the point of view of the life cycle hypothesis, self-control is very important because it helps individuals manage consumption and saving behaviors in a disciplined manner at every stage of the life cycle. According to the life cycle hypothesis (LCH), self-control plays a highly significant role in regulating consumption and saving patterns throughout the life cycle. Research such as in (wilmansanmarino, 2019) (Irfandi, 2020), and (Ardiana et al., 2023) shows that individuals with high self-control tend to manage finances efficiently, delay gratification, and focus on long-term goals. According to the LCH, a person will save more when income is high during the productive period (e.g., middle age) and use these savings when income decreases. Thus, subjective and objective financial well-being as explained by Michael Collins & Urban, (2020) and (Vosloo et al., 2014) is highly related to an individual's ability to manage finances throughout their life cycle in order to remain feeling secure and financially decent.

Previous research has discussed financial well-being from the aspects of financial literacy and income, but there is a gap that needs to be filled, namely the limited application of the life cycle hypothesis (LCH) theory that integrates income aspects comprehensively in the context of financial well-being in Indonesia, especially in Palopo City. Therefore, the research attempts to fill this gap by examining the effect of financial literacy and income on the financial well-being of career women through self-control as an intervening variable in Palopo City with a more holistic and contextual approach, as



well as using mixed methods to obtain a more complete picture. So the authors are interested in conducting research related to The Effect of Financial Literacy, Income on Financial Well-Being Through Self Control as an Intervening Variable in Career Women in Palopo City.

METHOD

This study uses a descriptive quantitative approach. The respondent criteria are independent career women (making their own decisions in terms of finances) who work in various sectors, such as private companies, SOEs (State-Owned Enterprises), or government agencies in Palopo city, aged 20-55 years, with a minimum recent education of High School (SMU). The sample of this study amounted to 200 people. Data were analyzed to see the effect of financial literacy, income, and self-control on the well-being of career women with a minimum income of Rp 3,000,000. With a random sampling technique and data collection techniques through questionnaires from the four variables with a total of 20 statement items. The data analysis techniques in this study are: Measurement Model (Outer Model), Structural Model (Inner Model), Hypothesis Testing, Path Analysis, Goodness Of Fit (GOF). The model was analyzed using Smart (Partial Least Square) PLS 4.

RESULTS AND DISCUSSIONS

Measurement Model Evaluation Results (Outer Model)

Table 1. Convergent Validity

Financial Literacy (X1)	Income (X2)	Self Control (Z)	Financial Well-being (Y)
X1.1 0.814	X2.1 0.729	0.959	0.906
X1.2 0.868	X2.2 0.980	0.903	0.929
X1.3 0.919	X2.3 0.920	0.958	0.716
X1.4 0.902	X2.4 0.907	0.903	0.903
X1.5 0.922			0.902
			0.984
			0.906

Based on the table above that the loading factor value of all statement items > 0.70 then it can be said that all statement items are convergently valid.



Table 2. Discriminant Validity

	Self Control (Z)	Financial Literacy (X1)	Income (X2)	Financial Well-being (Y)
SC (Z)	0.681 Valid			
LK (X1)	0.472	0.604 Valid		
P (X2)	0.512	0.541	0.724 Valid	
KK (Y)	0.483	0.366	0.354	0.861 Valid

Based on the table above can see that the root AVE value of each variable > correlation between a construct with other constructs, then it can be concluded that all variables are declared discriminant valid.

Table 3. Reliability Test

	Cronbach's Alpha	Composite Reliability (rho_c)	
Self Control (Z)	0.886	0.919	Reliable
Financial Literacy (X1)	0.755	0.738	Reliable
Income (X2)	0.792	0.813	Reliable
Financial Well-being (Y)	0.806	0.857	Reliable

The Cronbach's Alpha and composite reliability values of all variables > 0.70, then all are declared reliable.

Structural Model Evaluation Results (Inner Model)

Table 4. R-Square Test

	R-Square	R-Square Adjusted
Self Control (Z)	0.569	0.660
Financial Well-being (Y)	0.693	0.783

The adjusted R-square value of the self control variable is 0.660, this indicates that the financial literacy and income variables are able to explain the self control variable by 66.0%. While the adjusted R-square value of the financial well-being variable is 0.783 this indicates that that financial literacy, income and self control are able to explain the financial well-being variable by 78.3% so it can be concluded that it is considered strong.



Table 5. F-Square Test

	Self Control (Z)	Financial Well-being (Y)
Financial Literacy (X1)	0.152	0.245
Income (X2)	0.142	0.397
Self Control (Z)		0.127

The effect of financial literacy on self control is 0.152 so financial literacy on self control is considered weak. The effect of financial literacy on financial well-being is 0.245 so financial literacy on financial well-being is considered moderate. The effect of income on self control is 0.142 so income on self control is considered weak. The effect of income on financial well-being is 0.397 so income on financial well-being is considered moderate. The effect of Self control on financial well-being is 0.127 so self control on financial well-being is considered weak.

Path Analysis

Table 6. Hypothesis Test

	Path Coefficient	T statistics	P values
Financial Literacy -> Financial Well-being	0.232	2.901	0.004
Financial Literacy -> Self Control	0.355	3.422	0.001
Income -> Financial Well-being	0.299	4.198	0.000
Income -> Self Control	0.279	2.788	0.005
Self Control -> Financial Well-being	0.244	4.844	0.000
Financial Literacy -> Self Control -> Financial Well-being	0.087	2.994	0.003
Income -> Self Control -> Financial Well-being	0.068	2.392	0.017

The path of financial literacy -> financial well-being obtained p values $0.004 < 0.05$, then H1 is accepted, namely financial literacy has an effect on financial well-being. The path of financial literacy -> self control obtained p values $0.001 < 0.05$, then H2 is accepted, namely income has an effect on self control. The path of income -> financial well-being obtained p values $0.000 < 0.05$ then H3 is accepted, namely income has a



positive and significant effect on financial well-being. The path of income $\rightarrow$ self control obtained p values $0.005 < 0.05$ then H4 is accepted, namely income has an effect on self control. The path of self control $\rightarrow$ financial well-being obtained p values $0.000 < 0.05$ then H5 is accepted, namely self control has an effect on financial well-being. The path of financial literacy $\rightarrow$ self control $\rightarrow$ financial financial well-being with a p value of $0.003 < 0.05$ then H6 is accepted financial literacy has an effect on financial well-being through self control. The path of income $\rightarrow$ self control $\rightarrow$ financial well-being with a P value of $0.017 < 0.05$ then H7 is accepted, namely income has an effect on financial well-being through self control.

Goodness of Fit (GOF)

Table 7. Goodness of Fit (GOF)

	Average variance extracted (AVE)	R-square
Financial Literacy (X1)	0.664	
Income (X2)	0.754	
Self Control (Z)	0.741	0.569
Financial Well-being (Y)	0.664	0.693
Average	0.70575	0.631

GOF Value: 0.5300. This result shows, when that using the average AVE with the average R2, this value of 0.5300 gives an illustration of how well the variance extracted by the construct and how large the proportion of variation in the dependent variable that can be explained by the model as a whole. The higher the value the better the quality of the model in explaining the variation and data that describes the relationship between the construct and its indicators. This indicates that the combined phenomenon between the outer model and the inner model in this research can be classified into the large GOF category.



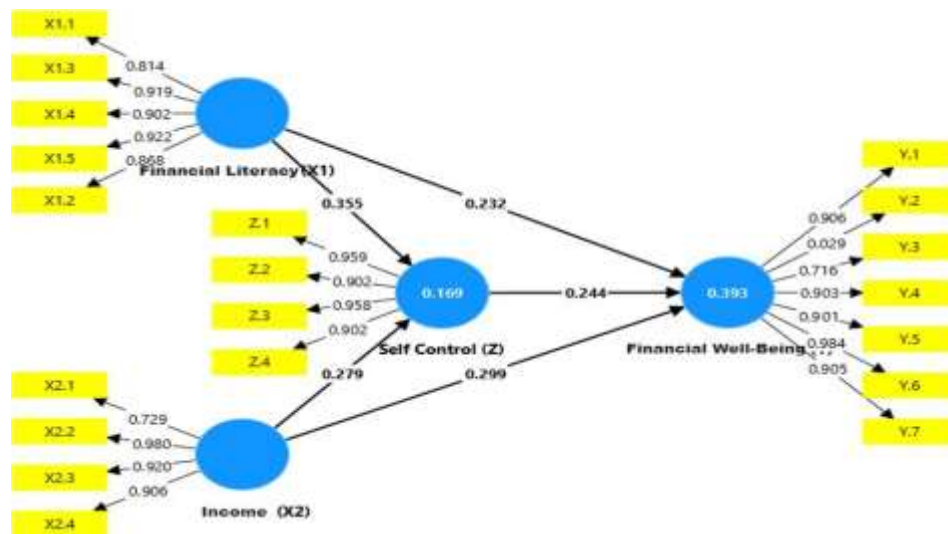


Figure 1. Graphical output diagram

RESEARCH DISCUSSION

Financial Literacy has an effect on Financial Well-being

Based on the hypothesis test results above, this study concludes that financial literacy has a positive and significant effect on financial well-being. With a t-statistics value of more than 1.96 and a p-value of less than 0.05 indicating that H1 is accepted. This means that the higher a person's financial literacy, the better their financial well-being. This shows that that good knowledge about financial management increases the ability of career women to achieve their financial well-being. Recent research conducted by (Birawan et al., 2024) reveals individuals with higher levels of financial literacy tend to have good financial well-being this is in line with research (Sri fitri wahyuni. dkk, 2024) (Krisnawati, 2024) showing an effect on financial well-being. Thus financial literacy becomes a key factor in financial education strategies to improve the financial well-being of career women especially in Palopo City.

Financial Literacy has an effect on Self Control

Based on the hypothesis test results, this study states that financial literacy has a significant positive effect on self control. The results of this study confirm that an increase in financial literacy significantly increases the ability of career women to control consumptive urges and make wiser financial decisions. With a t-statistics value greater than 1.96 and p-values smaller than 0.05 indicating that H2 is accepted. This means that career women with high financial literacy tend to have good self control in managing their finances, a good understanding of the importance of managing finances can encourage career women to be more disciplined in managing expenses and savings. This finding is

consistent with the study of (Hutajulu & Padjadjaran, 2024) showing financial literacy not only acts as knowledge, but also strengthens self control in managing daily financial behavior. Research (Rantika et al., 2024) reveals that self control functions as an important mechanism that mediates the relationship between financial literacy and income. This study is in line with research (Wahyu et al., 2021) which shows financial literacy has a significant positive effect on self control.

Income has an effect on financial well-being

Based on hypothesis testing, this study concludes that income has a significant effect on financial well-being. With a t-statistics value greater than 1.96 and a very small p-values of 0.000 indicating that an increase significantly increases financial well-being. this shows that with higher income, career women have many resources to meet their financial needs and achieve good financial well-being. This means that the higher the income earned by career women, the better the level of financial well-being they can feel. This reflects in the ability of career women to meet basic needs, pay bills on time, as well as have readiness in facing urgent or unexpected financial needs. This study strengthens the results of previous studies which state that income is an important determinant in increasing individual well-being (Sacks et al., 2012) (West et al., 2021). Career women who have higher incomes tend to be able to allocate part of their income for savings investments, and children's education so that the family's quality of life also increases. In addition, additional income from career women contributes significantly to family economic stability, especially families with two sources of income, so that financial risks can be minimized. Research conducted by (Salsabila & Hapsari, 2022) (Luis & MN, 2020) also supports this finding, where Income is found to have a significant positive effect on financial well-being.

Income has an effect on self control

Based on hypothesis testing, this study shows income has a significant positive effect on self control. With a t-statistic value greater than 1.96 and p-values smaller than 0.05 indicating that H4 is accepted, meaning that career women with higher incomes tend to have better self control in managing their finances. An increase in income gives career women a lot of flexibility and a sense of security in managing their finances, thereby increasing the ability to maintain self control. Life Cycle Hypothesis Framework (Modigliani & brumberg 1954) income earned during the productive period must be managed well so that it can meet future needs especially during retirement. Self control becomes the key in this process because career women with high self control tend to be better able to resist excessive consumption urges from focusing on long-term financial goals, thus adequate income not only improves financial well-being directly, but also

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strengthens self control which ultimately has a positive impact on the overall financial well-being of career women. Career women with higher incomes tend to have a greater capacity to allocate funds strategically, such as forming emergency funds or investments, which requires self control from the temptation of short-term consumption (Arilia & Lestari, 2022). This is in line with research (Putri, 2018) showing income has a significant positive effect on self control.

Self control has an effect on financial well-being

Based on hypothesis testing, this study shows self control has a significant positive effect on financial well-being. With a t-statistics value far greater than 1.96 and very small p-values indicating that H5 is accepted. This means that good self control in financial management contributes directly to improving financial well-being, career women who have good self control are better able to manage their expenses and savings which ultimately improves their financial quality. With good self control, career women are able to balance between current needs and future preparation according to the principles of the life cycle hypothesis (LCH). In addition, (Str ck et al., 2017) (West et al., 2021) emphasizes that self control helps reduce impulsive consumption behavior and increases the ability to delay gratification for long-term financial goals, which is very important for career women in maintaining financial well-being. This study is in line with research (Helena & Evelyn, 2024) showing a significant positive effect of self control on financial well-being.

Financial literacy has an effect on financial well-being through self control

This study shows that financial literacy has a direct and indirect effect on financial well-being through self control. In other words, financial literacy increases self control, which in turn improves financial well-being. T-statistics greater than 1.96 and p-values smaller than 0.05 indicate that this indirect path has a positive and significant effect. Research shows that financial literacy directly has a positive effect on financial well-being, but the effect becomes stronger when passing through self control as a mediating variable (the role of self control as a mediation of financial literacy and financial well-being (Arilia & Lestari, 2022). The presence of the self control mediating variable causes its effect to increase further. This is due to the significant relationship with each other among these three variables. This means that the higher the financial literacy possessed by career women, the self control in those career women will increase, with increasing self control, their financial well-being will improve. Career women who have high financial literacy tend to have self control to be able to resist the urge to spend their money and prefer to save, so as to be able to prosper themselves in the future. High financial literacy increases the ability of career women to understand and manage finances which then

strengthens self control to be a key in translating financial knowledge into real actions that support financial well-being (Luis & MN, 2020), supported by research (Str ck et al., 2017) that self control has an effect on financial well-being.

Income has an effect on financial well-being through self control

This study shows income has an indirect effect on financial well-being, through self control. With a t-statistics value greater than 1.96 and p-values smaller than 0.05, indicating that this relationship is also significant. The effect of income on financial well-being through self control tends to be smaller compared to the path of income to financial well-being but still shows that higher income can improve financial well-being by increasing self control. Income is a main factor that affects a person's financial well-being, including career women. Individuals with high incomes tend to have a better ability to manage finances and meet their life needs (Utami & Isbanah, 2023). The effect of income on financial well-being through self control as a mediator shows that although income plays an important role in providing resources to achieve financial well-being, self control plays a key role in determining how that income is used. Research results (West et al., 2021) confirm that a high income level will increase self control, which in turn significantly improves financial well-being. Therefore, an increase in income must be balanced with the development of self control so that its positive impact on financial well-being can be optimal.

CONCLUSION

Based on the research results and discussion, it can be concluded that financial literacy and income have a significant positive effect on the well-being of career women. This effect is mostly mediated by self control, which acts as the ability to control financial behavior, delay gratification, and manage expenses in a disciplined manner. In other words, increasing financial literacy and income will be more effective in improving financial well-being if accompanied by strengthening self control. Therefore, financial education programs and the development of self control capabilities need to be the main focus to support the financial well-being of career women sustainably.

This study has several shortcomings, including only using an online questionnaire so that respondents who are not digitally active or busy potentially get missed, the variables studied are limited to financial literacy, income, and self control even though financial well-being can also be affected by other factors, and the scope of the study is only in Palopo City so the results do not necessarily apply to other regions; therefore, future researchers are advised to use more diverse data collection methods, add other relevant variables, expand the research area, as well as ensure the validity and reliability



of the instrument so that the research results are more representative and can be generalized more widely.

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