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**ACCOUNTING, BUSINESS and MANAGEMENT**

<b>Index Premium Trends Resulting from Composition Changes to the S&amp;P 500 and Its Implications for Market Efficiency</b> Dongfang Nie	1-10
<b>Influences of Gender, Age and Income Differences on Consumers' Purchasing Behavior</b> Matiur Rahman, Lonnie Turpin and Md. Al Emran	11-21
<b>The Benefits of Revenue Diversification on Bank Profitability and Stability: An Empirical Study on Indonesian Commercial Banks</b> Robertus Setiadi and Dwi Nastiti Danarsari	22-37
<b>Metaheuristic-Driven Optimization for Complex Multidimensional Decision-Making: A Case Study on Prioritizing Airport Locations</b> Nazila Razi, Rouhollah Bagheri and Hamed Pourabbas	38-55
<b>Differences in Perceived Value of Team Projects and Learning Styles of Accounting and Marketing Students</b> Vivek Madupu and Konrad Gunderson	56-64
<b>Predicting Equity Crowdfunding Success: An Examination of United States Offerings using Sentiment Analysis</b> Sarah Borchers, Matt Bjornsen, Bree Dority and Suzanne Hayes	65-79
<b>Comparison of Earnings Quality Measures at Industries in the National Stock Exchange of India</b> Shikhil Munjal and Gurcharan Singh	80-92
<b>Self-Control Factor Analysis, Financial Anxiety, and Financial Stress on Financial Satisfaction as an Indication Financial Sustainability: Study of Accounting Students Who Own a Business</b> Yopy Junianto and Wirawan Endro Dwi Radianto	93-104
<b>We Learn from History: Earnings Management and Business Scandals in the Early of 2000s</b> Gerui (Grace) Kang	105-119
<b>Leadership and Next Generation Unmanned System Integration</b> Amy T. Clemens and Leslie Huffman	120-132

# Self-Control Factor Analysis, Financial Anxiety, and Financial Stress on Financial Satisfaction as an Indication Financial Sustainability: Study of Accounting Students Who Own a Business

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## Abstract

This research focuses on determining the factors that can increase financial satisfaction. Financial literacy is very important for economic growth. One aspect of financial literacy that can increase economic growth is financial satisfaction. Low financial satisfaction harms a person's current and future financial adequacy. This research was conducted on 200 accounting student respondents who owned businesses during the COVID-19 pandemic, where people experienced financial anxiety, financial pressure, and financial self-control. This study uses these factors as predictors, and the test results explain a significant relationship between self-control and financial satisfaction, then financial stress and financial anxiety with financial stress and financial satisfaction. These influencing factors can become aspects of further development to promote financial sustainable economic growth.

**Keyword:** self-control, financial anxiety, financial satisfaction, financial stress, accounting students, financial sustainability.

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## I. INTRODUCTION

Financial literacy is an essential issue for economic growth in Indonesia. Financial literacy can encourage people to increase their financial inclusion further and ultimately have an impact on improving the community's economy. A critical aspect of financial literacy is financial satisfaction. Some researchers consider that financial satisfaction is similar to financial well-being, financial health, and financial health. The four are often used interchangeably to assess a person's financial health (Dare et al., 2020).

The urgency of research on financial satisfaction is to determine what factors can increase financial satisfaction. Lower financial satisfaction can lead to lower levels of financial adequacy for now and in the future. So this research is essential for everyone on the financial edge and for the government to make policy decisions to increase financial literacy in Indonesia. Financial literacy and inclusion in Indonesia have been optimal just now.

Several studies have investigated the determinants of financial satisfaction, such as socioeconomic characteristics, financial behavior, income, and risk tolerance (Hira & Mugenda, 1998; Jeong & Hanna, 2004). Other research also proves that financial behavior and knowledge affect financial satisfaction (Joo & Grable, 2004). Research conducted by Kirbiš et al. (2017) found that financial satisfaction is influenced by gender and financial attitudes. All previous studies are conducive to normal economic

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conditions. This research was conducted when the situation was in a pandemic recession due to COVID-19. We see there are two critical factors in a pandemic.

The first is the level of a person's ability to control himself so that he does not live extravagantly, is not easily influenced by external factors, and can always restrain himself. This aspect is self-control. The higher the self-control, the person will have good financial health, which is characterized by better financial satisfaction. The second factor is financial anxiety. We assume that in a pandemic, many people are affected economically, so it is likely that many people are experiencing financial anxiety and stress. So that financial anxiety and stress will have an impact on financial satisfaction. We also think that financial anxiety will have an impact on financial stress which in turn will have an impact on financial satisfaction. For this reason, this research aims to develop a model of what factors influence financial satisfaction during the Covid-19 pandemic. So we used self-control, financial anxiety, and financial stress as predictors of financial satisfaction.

To prove this model, we examined accounting students who own businesses. Taking a sample of accounting students who do business can support the ultimate goal of this study. Accounting students are expected to have good financial skills and knowledge, so they must manage it well to mitigate financial anxiety and pressure to have financial satisfaction. Accounting students who do business will have more experience, meaning they learn while working. In this case, we think they will have better self-control to reduce financial anxiety and stress, which will increase financial satisfaction.

## **II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **2.1. Theoretical Framework**

#### **2.1.1. Financial satisfaction**

According to Woodyard and Robb (2016), objective financial satisfaction and knowledge can be interpreted as expressing individual respondents' perceptions of their situation at a specific time. According to Robb and Woodyard (2011), financial satisfaction can be measured through the satisfaction level of assets, debt, and savings.

#### **2.1.2. Financial anxiety**

Financial anxiety, or financial anxiety, is pressure due to excessive individual anxiety due to financial problems, excessive debt, and self-control which ultimately causes financial depression (Hoque et al., 2019). Individuals who experience high levels of anxiety tend to have broad mental health conditions, which can cause individuals to experience financial literacy weaknesses.

#### **2.1.3. Financial stress**

Financial stress can be defined as a low level of ability to meet individual financial obligations, which can have psychological or emotional impacts (Nothorn et al., 2010). Heckman et al. (2014, p. 20) states that financial stress is measured by summing up positive responses to events or financial stressors.

Based on the findings produced by various studies, the increase in perceived financial pressure negatively impacts individuals, families, and others. (Brüggen et al, 2017).

In addition, individuals who face financial stress experience greater levels of stress (Karasek et al., 1988) because they are prone to emotional problems, physical illness, and behavioral disorders (McGuigan, 1999; Howard & Howard, 2020).

#### **2.1.4. Self control**

Self-control is "the ability of individuals to resist impulses and self-regulate unwanted bra-viral impulses" (Strömbäck et al., 2017, p. 30-38). This encourages individuals to sacrifice short-term results for long-term results (Fujita et al., 2006).

Self-control is the primary psychological basis for individuals in controlling compulsive buying and the tendency to make decisions to avoid debt levels in making financial decisions. (Achtziger et al, 2015; Miotto & Parente, 2015). The ability to control impulses is essential to success in various areas of life, especially in making financial decisions. One must be able to understand when they encounter a control problem and how it can affect decision-making. (Strömbäck et al., 2017).

In this case, self-control in managing income and expenses, which refers to standard financial rules individually, is a form of financial control (Miotto & Parente, 2015). Several studies stated that high self-control could reduce impulsive behavior (Sultan et al., 2012), have better financial behavior, and not cause anxiety (Strömbäck et al., 2017).

A similar study was conducted in Pakistan, which conducted an analysis regarding the impact of self-control and financial literacy on the level of financial well-being. The analysis results show that self-control does not directly impact financial well-being (Younas et al., 2019). On the other hand, another study by Siswanti and Halida (2020) shows that the partial effect of financial knowledge and attitudes on financial management behavior can be mediated by self-control. Related research shows that self-control and financial attitudes positively affect individual financial behavior Khoirunnisaa and Johan (2020).

## **2.2. Hypothesis Development**

### **2.2.1. The relationship between self-control and financial satisfaction**

The process of self-control explains how individuals regulate and control their behavior in carrying out life with their ability to manage finances (Gerungan, 2000). Several studies have stated that the impact of self-control on sound financial management will encourage individuals to increase their financial literacy. Achievable. For example, the satisfaction of owning certain assets or having a certain amount of savings Robb and Woodyard (2011).

Referring to the explanation above, the following hypotheses can be proposed:

**H<sub>1</sub>:** self-control affects financial satisfaction.

### **2.2.2. The relationship between self-control and financial anxiety**

Financial anxiety results from a person's negative behavior in managing finances. This creates a lot of stress, including excessive debt and low levels of self-control (Hoque et al., 2019). Good self-control can certainly reduce low levels of financial anxiety, characterized by reduced individual impulsivity, Sultan et al. (2012). The following hypothesis is proposed referring to the explanation above

**H<sub>2</sub>:** self-control has a significant effect on financial anxiety.

### **2.2.3. The relationship between self-control and financial pressure**

Considerable financial pressures have psychological impacts or effects and emotional levels that are not good for individuals (Nothorn et al., 2010). The level of financial stress can be suppressed or reduced by increasing self-control. This is because a good level of self-control will cause someone to try to improve financial literacy. As we know that in actual conditions, if the level of financial literacy increases, sound financial management can improve, especially in terms of income and expenses. Miotto, APSC & Parente, J. (2015), so that it no longer creates financial pressure, the financial future is no longer a fantasy but a journey that must be appropriately managed. The following hypothesis is proposed.

**H<sub>3</sub>:** self-control has a significant effect on financial stress.

### 2.2.4. The relationship between financial anxiety and financial satisfaction

The level of financial anxiety can be influenced by individual attitudes and behavior in managing finances. Leach et al. (1999) also stated that financial attitudes and the level of financial problems have an interrelated relationship. In this case, it can be interpreted that a person's ability to take a financial attitude can be reflected or seen in how a person manages his financial behavior. Having a positive attitude toward finance can influence individuals to behave in increasing financial literacy (Sorooshian & Teck, 2014). However, if it is the other way around, it can lead to a lack of individual behavior to increase financial literacy, thus impacting the many problems faced in financial matters. This can trigger financial anxiety, high emotional levels, and fear, affecting mental health and financial satisfaction.

High levels of financial anxiety can affect a person's financial satisfaction, where what is to be achieved, namely economic maturity, cannot be achieved Woodyard and Robb (2016).

The following hypothesis is proposed based on the explanation above

**H<sub>4</sub>**: financial anxiety has a significant effect on financial satisfaction.

### 2.2.5. The relationship between financial stress and financial satisfaction

Individual inability to meet one's financial obligations can increase psychological effect and emotional levels (O'Connor et al., 2010). This can trigger financial pressures affecting financial satisfaction (Freeman et al., 1993).

The following hypothesis is proposed based on the explanation above

**H<sub>5</sub>**: financial Stress has a significant influence on financial satisfaction.

### 2.2.6. The relationship between financial anxiety and financial stress

According to Hoque et al. (2019), financial anxiety is pressure due to excessive individual anxiety and causes depression and mental health disorders. This will undoubtedly increase financial pressure, and the ability to fulfill financial obligations is deficient (O'Connor et al., 2010).

The following hypothesis is proposed based on the explanation above

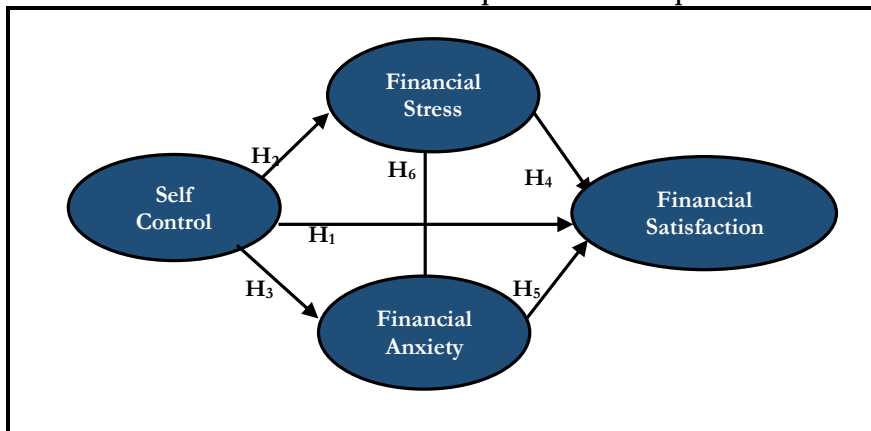
**H<sub>6</sub>**: financial anxiety has a significant effect on financial stress.

## 2.3. Research Framework

Based on the theoretical basis and the relationship between concepts, the research framework follows.

**Figure 1**

**The Theoretical Basis and the Relationship between Concepts**



### III. RESEARCH METHODOLOGY

This study uses a survey method. We distributed questionnaires to accounting students who own businesses. We distributed about 200 questionnaires. Of the 200 questionnaires scattered, around 157 can be processed, so the return rate is 79%.

In measuring variables, we adapted from previous studies. We adjusted for the variables of financial satisfaction and financial anxiety (Archuleta et al., 2013). We adopted the financial pressure variable from (Heckman et al. 2014). Meanwhile, self-control variables were adapted from (Tangney et al., 2004). We use restraint on a Likert scale of 1 to 7. The following are indicators of each variable:

**Table 1**

**Indicators Variable**

No.	Statement
<b>A. Financial Anxiety</b>	
1.	I feel anxious about my financial situation
2.	I have trouble sleeping because of my financial situation
3.	I have a hard time concentrating on my school/or work because of my financial situation.
4.	I get annoyed easily because of my financial situation
5.	I have difficulty controlling my worries about my financial situation.
6.	My muscles tensed from worrying about my financial situation.
7.	I feel tired because I worry about my financial situation.
<b>B. Financial Satisfaction</b>	
1.	When I see the funds I have available to meet future needs, then I feel
2.	When I see my current savings amount, I feel
3.	When I know the amount of money I currently have, I feel satisfied
4.	When I know my current financial situation, I feel satisfied
5.	When I know the amount of my funds for emergency purposes, I feel
6.	When I know my level of expertise in managing finances, I feel satisfied
<b>C. Self-Control</b>	
1.	I don't find it challenging to break bad habits
2.	I'm not easily distracted
3.	I'm good at resisting temptation
4.	I don't feel regret after doing things that I feel are good at the moment
<b>D. Financial Stress</b>	
1.	Right now, I'm feeling stressed about my finances in general.
2.	I am worried that I will not be able to pay the monthly fee.
3.	I'm currently worried that I will not have enough money to pay for school or finance my business
4.	When I see the amount of money I currently have, I feel stressed
5.	When I see the bills I have to pay now, I feel stressed

Our data were analyzed using the Structural Equation Method. The profile of respondents in this study were 56 men (36%) and 1.01 women (64%). There were 58 students under twenty years (37%) and over twenty years as many as 99 people (63%). The businesses carried out by students are as follows: 128 service sectors (81%), 12 trading businesses (7%), and the remaining 17 human fracturing businesses (12%).

### IV. RESULTS AND DISCUSSIONS

#### 4.1. Discussion

We analyzed the data using a structural equation model, and in the early stages, we found a loading factor that was less than 0.5, so we had to remove the indicator and

reanalyze it. Furthermore, we find that all indicators have a factor loading above 0.05. Furthermore, we tested the validity and reliability in the appendix in the following table.

**Table 2****The Test of Validity and Reliability**

Variable & Indicator	Std. Loading	Critical Ratio	CV-Ave	CRI
<b>Financial Anxiety</b>			0.632	0.920
<b>FX1</b>	0.655	8.45		
<b>FX2</b>	0.879	7.046		
<b>FX4</b>	0.833	7.655		
<b>FX7</b>	0.867	7.258		
<b>Financial Stress</b>			0.718	0.910
<b>FS2</b>	0.901	5.952		
<b>FS3</b>	0.900	6.001		
<b>FS4</b>	0.798	7.689		
<b>Financial Satisfaction</b>			0.702	0.920
<b>FSat1</b>	0.626	8.578		
<b>FSat2</b>	0.907	6.738		
<b>FSat3</b>	0.961	3.819		
<b>FSat4</b>	0.889	7.181		
<b>FSat5</b>	0.763	8.271		
<b>Self Control</b>			0.490	0.741
<b>SC1</b>	0.726	5.403		
<b>SC2</b>	0.746	5.038		
<b>SC3</b>	0.622	6.986		

Sources: calculation result.

From the table, it can be seen that the Critical Ratios are all above 1.96. Results The extracted average variance (AVE) has a value above 0.5 as required, but for self-control, closer to 0.5. Meanwhile, all construction reliability was above 0.7.

**4.2. Measurement Testing Model**

Almost all goodness-of-fit indices showed satisfactory results in the confirmation factor analysis (CFA). Following are the results of the Comparative fit index (CFI) and the Tucker–Lewis index (TLI) in tests, which show results above 0.9. Meanwhile, the value of the fit index (GFI) and the value of the adjusted match index (AGFI) showed a value close to 0.9 (marginal fit). Meanwhile, the root mean square error of approximation (RMSEA) is 0.03-0.08, and DCMIN/DF is below 0.2.

**Table 3****Fit Indices for the Path Model**

Model Fit Index	Expected Value	Result	Evaluation
<b>RMSEA</b>	$\leq 0.08$	0.067	Fit
<b>GFI</b>	$\geq 0.90$	0.883	Marginal Fit
<b>AGFI</b>	$\geq 0.90$	0.841	Marginal Fit
<b>CFI</b>	$\geq 0.90$	0.960	Fit
<b>TLI</b>	$\geq 0.90$	0.951	Fit
<b>CMIN/DF</b>	$\leq 2.00$	1.71	Fit

Sources: calculation result.

**4.3. Hypothesis Test**

After carrying out the goodness of fit test, we tested the hypothesis. The following is a hypothesis test in the following table:

The relationship between the constructs in the hypothesis is indicated by the regression weight value. The hypothesis is accepted if the level of significance of the

relationship between the variables on the regression weight and the estimated maximum likelihood has a p-value <0.05 ( Blumberg et al., 2014). The hypothesis is accepted if the effect of the construct on other constructs has an estimated parameter value, namely a critical value greater than 1.96 at a significance level of 0.05. Below are the test results with the updated model:

**Table 4**  
**Results of Hypothesis Testing**

<b>Regression Weight</b>	<b>Estimate</b>	<b>S.E.</b>	<b>C.R.</b>	<b>P.</b>	<b>Description</b>
<b>Self Control → Financial Satisfaction</b>	-0.357	0.454	-3.597	0.000*)	Accepted
<b>Self Control → Financial Anxiety</b>	-0.097	0.128	-1.016	0.310	Not accepted
<b>Self Control → Financial Stress</b>	0.137	0.254	2.189	0.029*)	Accepted
<b>Financial Anxiety → Financial Satisfaction</b>	0.395	0.591	2.284	0.022*)	Accepted
<b>Financial Anxiety → Financial Stress</b>	0.846	0.259	9.910	0.000*)	Accepted
<b>Financial Stress → Financial Satisfaction</b>	-0.294	0.454	-1.702	0.089**)	Accepted

Sources: calculation result.

Based on the hypotheses in Table 3, it can be concluded that hypothesis 1, 3, 4, and 5 are accepted, which states that there is a significant relationship between self-control and financial satisfaction and financial pressure, while financial anxiety and financial satisfaction and financial stress. While hypotheses 2 and 6 are not accepted, which states that there is no significant relationship between self-control, financial anxiety, financial stress, with financial satisfaction.

Hypothesis 1 shows that self-control affects financial satisfaction. We found that someone who has reasonable control will improve his financial health, which is marked by a positive influence on financial satisfaction. The higher the ability to control himself, the more satisfied he will be with his financial condition. This happens because by exercising self-control, the person will not waste his money. The more he can put aside, the more he will be able to increase his savings, make investments and even have insurance. Thus he will feel safe now and in the future, meaning he is satisfied with his financial condition. This is based on research conducted by (Sorooshian & Teck, 2014). The impact of self-control on sound financial management will encourage individuals to increase their financial literacy.

Hypothesis 2 Self-control and financial anxiety have no significant effect. An individual who has a good level of self-control will not affect a person's level of financial anxiety. This is in line with research (Strömbäck et al., 2017).

Hypothesis 3 Self-control and financial stress have a significant effect. It can be explained that a high level of self-control causes an increase in the level of financial stress. Self-control covers all aspects (assets, debts, loans, etc.) The more complex one's thinking, the more one experiences psychological and emotional pressure to keep these aspects in good condition. Requires sufficient money and resources to be able to solve the problem. This aligns with research conducted by Miotto and Parente (2015).

Hypothesis 4 Financial anxiety and financial satisfaction have a significant effect. It can be said that the higher a person's level of financial anxiety, the higher the level of financial satisfaction. One can feel satisfaction in finances or satisfied with the goals



achieved by studying many thoughts and trying to fulfill or answer the anxiety. This aligns with research conducted by Joo and Grable (2004) and Woodyard and Robb (2016).

Hypothesis 5 Financial anxiety and financial stress have a significant effect, and it can be said that a person's high financial anxiety can also increase financial stress. The more problems you face, the higher the financial pressure you face. If the anxiety you feel is extensive and complex, the inability to meet these needs will also increase. This is in line with research (Nothorn et al., 2010).

Hypothesis 6 Financial pressure and financial satisfaction have no significant effect. Individual inability to meet financial obligations does not affect financial satisfaction. This is different from Lee and Dustin's research (2021) which states that financial stress shows that financial stress significantly reduces the level of financial satisfaction among individuals.

## **V. CONCLUSION**

From the results of the discussion above, we conclude that self-control and financial anxiety are suitable predictors because they significantly affect the level of financial satisfaction. In contrast, financial stress is not a factor that can affect financial satisfaction. A high or good level of self-control can mitigate financial or financial anxiety so that financial satisfaction can be achieved. When financial satisfaction increases, a sustainable level of economic well-being is also achieved. For this reason, educating the broader community about financial literacy is necessary to improve each individual's self-control.

Suggestions from this study are:

1. For the community - To build a community economy, each needs to build the basic concept of financial literacy from an early age by learning about self-control over finances. Financial self-control can be formed from mindsets or conditions in which individuals have set goals for conditions of expected financial satisfaction in the future. Individuals naturally have self-control that forms a pattern of reasonable financial control.  
In this case, the public needs to dig up much information about financial control and management techniques through digital media, which are currently easily accessible and learned by the whole community. This will motivate people to exercise good self-control and benefit every individual in dealing with financial problems.
2. For the government - The government should require a financial education curriculum and conduct financial management training to increase public financial literacy. Financial knowledge is essential so that people can more optimally manage their funds for satisfaction and prosperity in the financial sector.
3. For further research - Further research is expected to use other variables besides those related to the financial satisfaction. In addition, it will detail the characteristics of the respondents.

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**Appendix**

**Research Questionnaire**

**Respondents are Students Who Have Micro-Scale Businesses**

No.	Statement	SD	D	IA	N	QA	A	SA
<b>A. Financial Anxiety</b>								
1.	I feel anxious about my financial situation.							
2.	I have trouble sleeping because of my financial situation.							
3.	I have a hard time concentrating on my school/or work because of my financial situation.							
4.	I get annoyed easily because of my financial situation.							
5.	I have difficulty controlling my worries about my financial situation.							
6.	My muscles tensed from worrying about my financial situation.							
7.	I feel tired because I worry about my financial situation.							
<b>B. Financial Satisfaction</b>								
1.	When I see the funds I have available to meet future needs, then I feel.							
2.	When I see my current savings amount, I feel.							
3.	When I know the amount of money I currently have, I feel satisfied.							
4.	When I know my current financial situation, I feel satisfied.							
5.	When I know the amount of my funds for emergency purposes, I feel.							
6.	When I know my level of expertise in managing finances, I feel satisfied.							
<b>C. Self-Control</b>								
1.	I do not find it difficult to break bad habits							
2.	I'm not easily distracted.							
3.	I'm good at resisting temp-tation.							
4.	I don't feel regret after doing things that I feel are good at the moment.							
<b>D. Financial Stress</b>								
1.	Right now, I'm feeling stressed about my finances in general.							
2.	I am worried that I will not be able to pay the monthly fee.							

## To be continued Appendix

No.	Statement	SD	D	IA	N	QA	A	SA
<b>D. Financial Stress</b>								
3.	I'm currently worried that I won't have enough money to pay for school or finance my business.							
4.	When I see the amount of money I currently have, I feel stressed.							
5.	When I see the bills I have to pay now, I feel stressed.							

Notes: SD= strongly disagree; D= disagree; IA= I do not agree; N= neutral; QA= quite agree; A= agree and SA= strong agree. Sources: financial satisfaction and financial anxiety (Archuleta et al., 2013 and modification; financial pressure variable (Heckman et al. 2014); and sources self-control variables were adapted (Tangney et al., 2004).