

SELF-CONTROL, FINANCIAL LITERACY AND CONSUMER OVER-INDEBTEDNESS

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Abstract: Consumer over-indebtedness is a growing global concern, driven by impulsive spending behaviors, inadequate financial literacy, and easy access to credit. This study investigates the interplay between self-control, financial literacy, and consumer over-indebtedness to understand the behavioral and cognitive factors contributing to financial vulnerability. Using a qualitative approach, the research employs a case study design involving in-depth interviews with individuals experiencing significant debt burdens and participants of financial literacy programs. Data were analyzed thematically to identify patterns and relationships. The findings reveal that low self-control leads to impulsive borrowing and high reliance on costly credit products, while limited financial literacy exacerbates poor debt management decisions. Respondents with strong self-control but limited financial knowledge, and vice versa, faced challenges in achieving optimal financial outcomes. Behavioral interventions, such as budgeting, self-control training, and outcome elaboration prompts, emerged as effective tools to improve borrowing behavior and debt management. Socioeconomic factors, including income shocks and access to affordable credit, further influenced respondents' financial resilience. The study recommends integrated financial education programs combined with behavioral strategies, regulatory frameworks for responsible lending, and financial safety nets to mitigate consumer over-indebtedness. These interventions can empower individuals to make informed financial decisions and build long-term financial resilience.

Keywords: Consumer debt, Financial literacy, Over-indebtedness, Self-control, Socioeconomic factors.

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I. Background of the Study

Self-Control, Financial Literacy, and Consumer Over-Indebtedness

In today's rapidly evolving financial landscape, consumer over-indebtedness has emerged as a pressing global issue, affecting both developed and developing nations. Over-indebtedness refers to situations where individuals face persistent difficulties in repaying their financial obligations due to excessive borrowing. This phenomenon is exacerbated by the increasing accessibility of credit and the proliferation of digital financial services, which, while providing economic opportunities, often lack adequate consumer education. Data from the International Monetary Fund (IMF) shows that global debt levels reached an unprecedented \$97 trillion in 2023, with developing economies contributing approximately \$29 trillion to this figure (UNCTAD, 2023). This alarming trend

underscores the need for a deeper understanding of the factors driving consumer over-indebtedness, particularly in the context of financial literacy and self-control.

Public and private debt levels have been rising steadily over the past decades, reflecting a growing reliance on credit for consumption and investment. For instance, Japan has consistently reported one of the highest levels of public debt globally, with debt accounting for 238% of its GDP in 2017 (see Figure 2). Similarly, European nations such as Greece and Italy have experienced significant increases in debt-to-GDP ratios due to prolonged financial crises and economic stagnation. The situation is further illustrated in Figure 1, which tracks the most indebted countries over time, highlighting the persistence of high debt levels across low-, middle-, and high-income nations.

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Figure.1

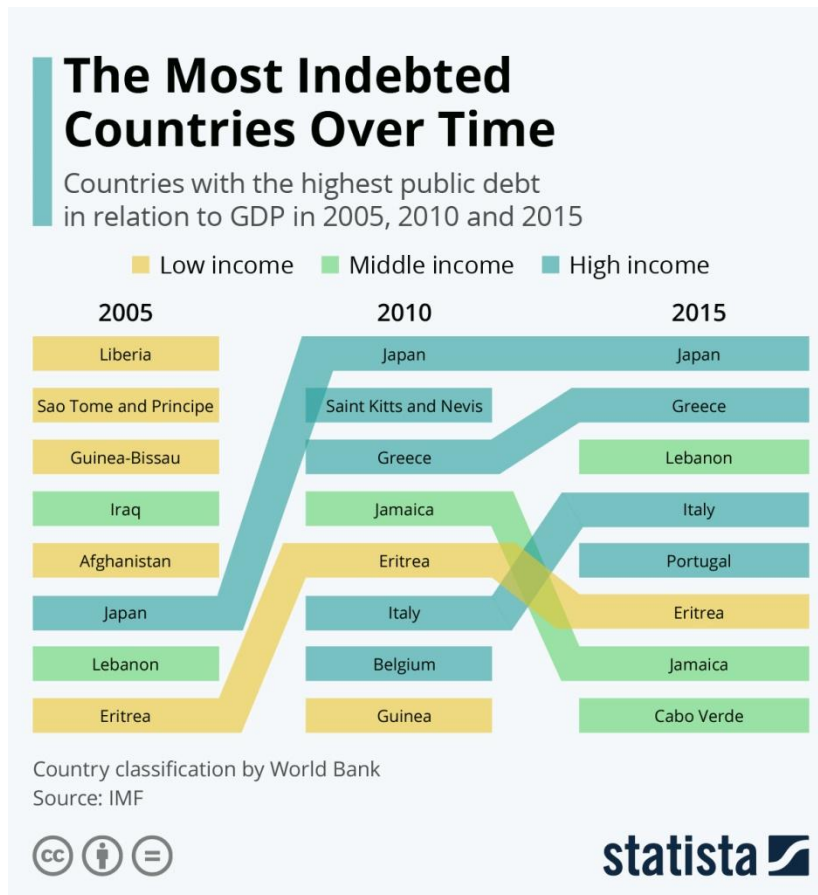


Figure 1: Countries with the highest public debt in relation to GDP over three time periods (2005, 2010, 2015). Source: IMF

In emerging economies, the rise of digital credit services and peer-to-peer lending platforms has made it easier for individuals to access loans, often without adequate risk management or financial literacy. Surveys conducted by the Financial Services Authority (OJK) in Indonesia show that many individuals using such platforms lack the basic financial knowledge needed to make informed borrowing decisions, leading to high default rates and financial stress (2).

a. Self-Control and Over-Indebtedness

Self-control plays a pivotal role in financial decision-making. Individuals with low levels of self-control are more likely to engage in impulsive spending and over-borrowing, behaviors that significantly contribute to over-indebtedness. According to Tang et al. (2018), poor self-control is strongly associated with impulsive purchasing behavior and the inability to resist short-term temptations, such as promotional offers and discounts (3). This impulsive behavior often leads to the accumulation of high-interest debt, particularly through credit cards and unsecured loans (4).

Furthermore, modern marketing strategies, including targeted advertising and easy access to "buy now, pay later" schemes, exacerbate this issue by promoting instant gratification. In such contexts, self-control becomes a critical skill for managing financial behaviors and resisting the lure of excessive consumption.

b. The Role of Financial Literacy

While self-control addresses the psychological aspects of financial behavior, financial literacy focuses on the knowledge and skills

required to make sound financial decisions. Financial literacy includes understanding budgeting, credit management, investment, and the risks associated with financial products. Research has shown that individuals with higher levels of financial literacy are better equipped to manage their finances, avoid high-cost debt, and build financial resilience (5).

Unfortunately, global financial literacy rates remain low, particularly in developing countries. In Indonesia, for example, only 49.68% of the population is considered financially literate, leaving more than half of the population vulnerable to poor financial decisions (OJK, 2022). This lack of knowledge often results in individuals failing to understand the long-term consequences of high-interest loans or the risks of over-leveraging.

c. The Intersection of Self-Control and Financial Literacy

The interaction between self-control and financial literacy is a key determinant of financial well-being. Individuals who possess strong financial literacy but lack self-control may still engage in poor financial behaviors due to impulsive tendencies. Conversely, those with high self-control but low financial literacy may struggle to make informed financial decisions. For example, while an individual with high self-control might avoid unnecessary spending, they may fail to optimize their financial resources due to a lack of understanding of budgeting, savings, or investment strategies.

This interplay highlights the need for a balanced approach to tackling over-indebtedness, emphasizing both psychological and educational interventions. For example, financial education

programs that incorporate behavioral insights, such as strategies to enhance self-control, have proven to be more effective in promoting sustainable financial behaviors (6,7).

Addressing Over-Indebtedness: Policy Implications

The rising trend of over-indebtedness necessitates a multidimensional approach to mitigation. Policymakers, financial institutions, and educational organizations must work together to improve financial literacy through accessible and inclusive educational programs. These initiatives should target vulnerable

populations, such as low-income households and young adults, who are most at risk of financial mismanagement.

At the same time, behavioral interventions aimed at strengthening self-control, such as promoting goal-setting and discouraging impulsive purchasing, can complement these efforts. For instance, default savings plans or commitment devices can help individuals build better financial habits. Moreover, stricter regulations on predatory lending practices and improved transparency in financial products are essential to protect consumers from falling into debt traps.

Figure.2

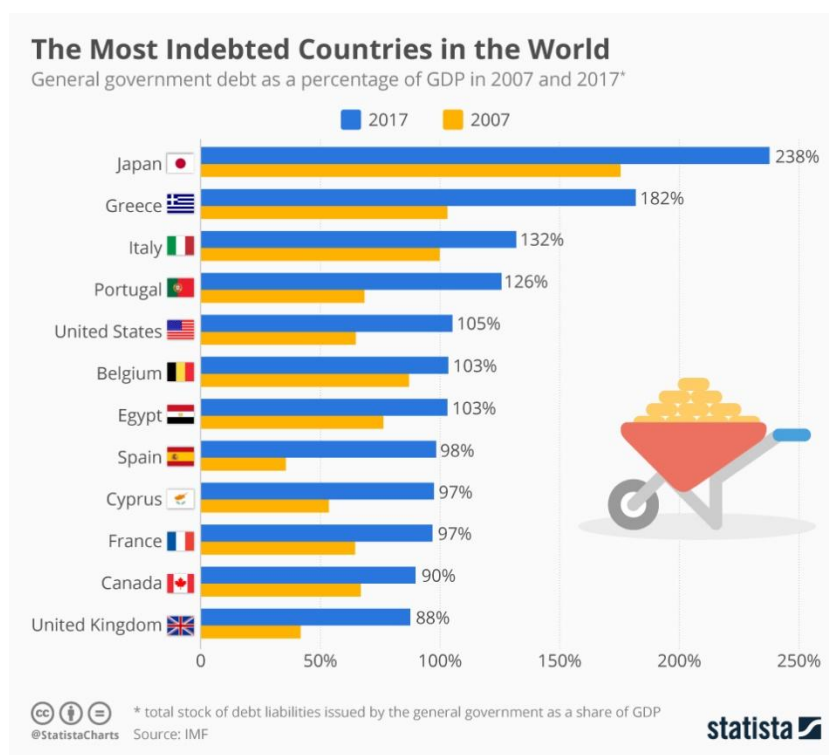


Figure 2: The most indebted countries in the world, comparing public debt levels as a percentage of GDP between 2007 and 2017. Source: IMF

The global rise in consumer over-indebtedness reflects a complex interplay of psychological and educational factors. While self-control addresses the behavioral aspects of financial management, financial literacy equips individuals with the knowledge to navigate increasingly complex financial systems. Addressing this issue requires an integrated approach that combines financial education with behavioral interventions to foster responsible financial behaviors. By enhancing both self-control and financial literacy, stakeholders can empower individuals to make informed financial decisions, ultimately reducing the prevalence of over-indebtedness and promoting long-term financial stability.

II. Literature Review

Self-control is a critical psychological factor that influences financial behaviors. It refers to an individual's ability to resist short-term temptations in favor of long-term goals. Gathergood (2012) found that low self-control is strongly associated with over-indebtedness, as individuals with poor self-regulation are more likely to engage in impulsive borrowing, such as payday loans and credit card debt. This tendency is further exacerbated by income shocks and unforeseen expenses, which make individuals with low self-control particularly vulnerable to financial instability (Gathergood, 2012).

Recent research highlights the effectiveness of interventions aimed at enhancing self-control to mitigate over-indebtedness. A study conducted by Bu et al. (2021) demonstrated that self-control training, including budgeting and introspection about spending habits, significantly reduced borrowing and delinquency charges among participants. The study also noted that these interventions were more impactful than financial literacy programs alone, suggesting that self-regulation plays a pivotal role in improving borrowing behavior (8,9)

a. Financial Literacy and Its Impact on Over-Indebtedness

Financial literacy is widely recognized as a key determinant of sound financial decision-making. It encompasses the ability to understand financial concepts such as interest rates, budgeting, and risk diversification. Research by Lusardi and Tufano (2009) revealed that individuals with low levels of debt literacy are more likely to engage in high-cost borrowing and report excessive debt burdens. The study underscored the importance of understanding compounding interest, as only one-third of participants demonstrated basic knowledge in this area (10).

In addition to knowledge, financial literacy influences behaviors such as saving and credit management. Santos and Abreu (2013) analyzed data from the U.S. National Financial Capability Study and found that individuals with higher financial literacy levels were less likely to experience financial distress, arrears, or foreclosure. The study emphasized that financial literacy fosters prudent financial behaviors, such as spending less than one's income and maintaining a "rainy day" fund (11).

b. Interaction Between Self-Control and Financial Literacy

The interplay between self-control and financial literacy is increasingly recognized as a critical factor in understanding over-indebtedness. Demonstrated that while financial literacy improves knowledge and decision-making, its impact on borrowing behavior is limited without adequate self-control. Conversely, self-control alone cannot compensate for a lack of financial knowledge, as individuals may still struggle to optimize their financial decisions (12).

This dynamic underscores the importance of integrated interventions that combine financial education with behavioral strategies. For example, Haws et al. (2012) examined the role of outcome elaboration prompts, which encourage individuals to consider the long-term consequences of their financial decisions. The study found that such prompts significantly improved self-control among individuals with low financial literacy, highlighting the potential of behavioral nudges to complement financial education (13).

c. Socioeconomic Factors and Over-Indebtedness

Over-indebtedness is influenced not only by individual factors but also by broader socioeconomic conditions. For example, Marron (2012) argued that the growing accessibility of consumer credit has increased the risk of unsustainable financial commitments, particularly among low-income households. The study emphasized the need for regulatory measures to promote responsible lending practices and enhance consumer financial capability (Marron, 2012).

Moreover, French and McKillop (2016) highlighted the role of money management skills in mitigating over-indebtedness. Their research indicated that while financial literacy is crucial, practical skills such as budgeting and expense tracking are equally important in preventing financial distress (14)

d. Implications for Policy and Practice

The findings from recent studies have significant implications for policymakers, financial institutions, and educators. Integrated financial literacy programs that incorporate self-control training and behavioral insights can effectively address the root causes of over-indebtedness. For instance, interventions that combine financial education with tools such as automatic savings mechanisms and commitment devices have shown promising results in promoting sustainable financial behaviors (15).

Additionally, regulatory frameworks should prioritize transparency in financial products and curb predatory lending practices. Marron (2012) emphasized the importance of consumer protection laws that promote informed decision-making and prevent exploitative practices in the credit market (16).

The literature demonstrates that both self-control and financial literacy are essential in addressing consumer over-indebtedness.

While financial literacy equips individuals with the knowledge to make informed decisions, self-control ensures the consistent application of this knowledge in practice. Future research and interventions should focus on the intersection of these factors, leveraging behavioral and educational strategies to enhance financial well-being and reduce the prevalence of over-indebtedness.

III. Methodology

This study uses a qualitative approach to explore the relationship between self-control, financial literacy, and consumer over-indebtedness. A case study design was adopted to examine the experiences of individuals facing high levels of consumer debt. Data were collected through semi-structured interviews with purposively selected respondents, including individuals with significant debt burdens and participants in financial literacy programs. To support triangulation, non-participant observation and document analysis, such as debt reports, were also utilized. Thematic analysis was employed to identify patterns and relationships within the data, while the validity of findings was ensured through triangulation and member checking, where respondents reviewed the interpretations for accuracy. This approach provides a comprehensive understanding of the personal and behavioral factors contributing to over-indebtedness and informs potential strategies for mitigation.

IV. Result

Table.1 Characteristic Respondent

Characteristics	Details
Gender	
Male	: 40%
Female	: 60%
Age Range	
25-34 years	: 50%
35-44 years	: 30%
45+ years	: 20%
Educational Level	
High School	: 20%
Bachelor's Degree	: 50%
Master's/PhD	: 30%
Employment Status	
Employed	:70%
Unemployed	:15%
Self-Employed	:15%
Income Level	
Low Rp532.000 - Rp1.200.000	: 40%
Middle Rp1.200.000-Rp Rp6.000.000	: 45%
High >Rp6.000.000	: 5%
Debt Type	
Credit Card Debt	: 40%
Payday Loans	: 30%
Other Consumer Loans	: 30%

Data source: processed by Author 2025

This study explores the relationship between self-control, financial literacy, and consumer over-indebtedness through a qualitative lens. The findings highlight the critical roles these factors play in shaping individuals' financial behaviors and their implications for managing consumer debt.

Self-Control and Financial Behaviors

The data reveal that individuals with low self-control exhibit impulsive spending habits, often prioritizing short-term gratification over long-term financial stability. Participants shared experiences of succumbing to frequent online shopping and "buy now, pay later" schemes, which contributed to accumulating high-interest debt. We found that individuals with poor self-control are more likely to rely on high-cost credit options such as payday loans and store cards (4,17).

Additionally, participants reported that external triggers, such as aggressive marketing and peer pressure, exacerbated their inability to resist overspending. These findings corroborate the research by (18,19), which demonstrated that targeted self-control interventions, such as budgeting and introspection, significantly reduced borrowing and delinquency rates

a. Financial Literacy and Debt Management

The study identified financial literacy as a significant determinant of debt management. Respondents with higher levels of financial literacy exhibited a better understanding of interest rates, loan terms, and the implications of compounding debt, enabling them to make informed borrowing decisions. Conversely, individuals with limited financial knowledge often underestimated the cost of credit, leading to difficulties in repaying loans. This finding aligns with research by Jumady et al., (2024) and Galariotis & Monne, (2023), which established that low debt literacy correlates with high-cost borrowing and excessive debt burdens.

Notably, respondents highlighted the importance of practical financial knowledge over theoretical concepts. For instance, participants who actively engaged in budgeting and expense tracking were more likely to avoid debt-related stress. This supports the findings of Santos and Abreu (2013), who emphasized that financial literacy must be paired with actionable behaviors, such as maintaining a "rainy day" fund and spending within one's means (22,23).

b. Interaction Between Self-Control and Financial Literacy

The interplay between self-control and financial literacy emerged as a crucial factor in shaping financial outcomes. Respondents with high financial literacy but low self-control often recognized the risks of overspending but struggled to apply their knowledge consistently. Similarly, individuals with strong self-control but limited financial knowledge faced challenges in optimizing their financial decisions. This dynamic is supported by Bu et al. (2021), who demonstrated that self-control training enhances the practical application of financial literacy, leading to better borrowing behavior (Bu et al., 2021).

Moreover, participants emphasized the value of behavioral nudges, such as outcome elaboration prompts, to reinforce self-control and financial knowledge. These interventions encourage individuals to consider the long-term consequences of their financial decisions, as highlighted by Haws et al. (2012), who found that such prompts

significantly improve self-control among individuals with low financial literacy (Haws et al., 2012).

c. Socioeconomic Factors and Over-Indebtedness

The findings also underscore the influence of socioeconomic factors on consumer over-indebtedness. Participants from low-income households reported higher levels of financial stress due to limited access to affordable credit and reliance on high-interest loans. This finding aligns with Marron (2012), who argued that the accessibility of consumer credit often increases the risk of unsustainable financial commitments for vulnerable populations (Marron, 2012).

Furthermore, the study revealed that unexpected income shocks, such as job loss or medical emergencies, exacerbated debt-related challenges, even among financially literate individuals. These results highlight the need for safety nets and financial resilience programs to mitigate the impact of unforeseen financial disruptions.

d. Policy and Practical Implications

The findings have significant implications for policymakers, financial institutions, and educators. Integrated financial literacy programs that combine theoretical knowledge with practical skills, such as budgeting and debt management, can effectively address the root causes of over-indebtedness. Additionally, targeted interventions to enhance self-control, such as automated savings mechanisms and commitment devices, can help individuals build sustainable financial habits.

Policymakers should also prioritize transparency in financial products and regulate predatory lending practices to protect consumers from exploitative credit arrangements. Marron (2012) emphasized the importance of consumer protection laws in promoting informed financial decision-making and reducing the prevalence of over-indebtedness (Marron, 2012).

This study highlights the critical roles of self-control and financial literacy in shaping financial behaviors and mitigating consumer over-indebtedness. While financial literacy equips individuals with the knowledge to make informed decisions, self-control ensures the consistent application of this knowledge in practice. The interplay between these factors underscores the need for integrated strategies that address both cognitive and behavioral aspects of financial decision-making. By combining financial education with behavioral interventions, stakeholders can empower individuals to achieve financial well-being and reduce the prevalence of over-indebtedness.

V. Discussion

The findings from this study reveal a complex relationship between self-control, financial literacy, and consumer over-indebtedness, shedding light on the behavioral and cognitive factors that drive financial decision-making. Low self-control emerged as a significant contributor to over-indebtedness, as participants reported frequent impulsive spending driven by external triggers such as peer pressure, promotional marketing, and the convenience of online credit options. This corroborates prior research by Gathergood (2012), who found that individuals with self-control issues are more prone to using high-cost credit products, such as payday loans and store cards, which exacerbate financial vulnerability (24)

Financial literacy, while providing individuals with critical knowledge about financial products and debt management, was insufficient on its own to prevent poor financial outcomes. Participants with strong financial knowledge but low self-control admitted they often struggled to resist immediate consumption. Similarly, those with strong self-control but poor financial literacy found themselves unable to optimize their financial decisions, such as budgeting or debt consolidation. This interaction aligns with Bu et al. (2021), who demonstrated that self-control amplifies the benefits of financial literacy, leading to reduced borrowing and delinquency charges (15).

The findings also highlight the importance of integrating behavioral interventions with financial literacy programs. Participants who received financial advice that incorporated behavioral nudges, such as outcome elaboration prompts or goal-setting exercises, demonstrated better financial behaviors. These nudges encourage individuals to reflect on the long-term consequences of their financial actions, as evidenced in the work of Haws et al. (2012), which emphasized the effectiveness of outcome elaboration in improving self-control among low-literacy consumers (13).

Socioeconomic factors also play a significant role in consumer over-indebtedness. Participants from lower-income households reported heightened vulnerability due to limited access to affordable credit and reliance on high-interest financial products. Marron (2012) noted that the expansion of consumer credit has paradoxically increased financial risks for disadvantaged populations, necessitating stronger regulatory frameworks (Marron, 2012). Furthermore, income shocks such as unemployment or medical emergencies exacerbated the financial challenges faced by both financially literate and illiterate individuals.

Interestingly, participants reported that financial resilience strategies, such as maintaining emergency savings or seeking financial counseling, significantly reduced their debt burdens over time. These findings align with the work of Santos and Abreu (2013), who highlighted the role of practical financial behaviors, such as setting aside savings and prudent credit use, in mitigating financial distress (11).

Policy implications from this study suggest that integrated interventions are key to addressing consumer over-indebtedness. Programs that combine financial literacy education with behavioral training, such as self-control exercises and automated savings tools, can empower individuals to make more sustainable financial decisions. Financial institutions should also adopt responsible lending practices, ensuring transparency in loan terms and reducing reliance on high-interest products that disproportionately impact vulnerable populations.

VI. Conclusion

This study highlights the interconnected roles of self-control and financial literacy in shaping financial behaviors and preventing consumer over-indebtedness. While financial literacy provides the knowledge required to make informed decisions, self-control ensures the consistent application of that knowledge in practice. Participants with high financial literacy but low self-control struggled with impulsive spending, while those with high self-control but limited literacy lacked the tools to optimize financial decisions. Behavioral interventions, such as nudges and self-control training, emerged as effective strategies for improving

financial outcomes. Additionally, socioeconomic factors, such as income levels and access to affordable credit, further influenced participants' vulnerability to over-indebtedness.

The findings underscore the need for integrated approaches that address both cognitive and behavioral aspects of financial decision-making. By combining financial education with tools to enhance self-control, stakeholders can better equip individuals to manage their finances and reduce the prevalence of over-indebtedness. Addressing systemic issues, such as predatory lending and financial inequality, is also crucial for fostering long-term financial resilience.

VII. Recommendations

Based on the findings, the following recommendations are proposed to address consumer over-indebtedness effectively:

1) Integrated Financial Education Programs:

Policymakers and financial institutions should develop educational programs that combine financial literacy training with behavioral interventions. These programs should include practical tools, such as budgeting workshops, self-control exercises, and automated savings mechanisms, to encourage sustainable financial habits.

2) Behavioral Nudges:

Financial institutions can implement behavioral nudges, such as outcome elaboration prompts or commitment devices, to help consumers make informed financial decisions. These tools can improve self-control and encourage long-term financial planning.

3) Responsible Lending Practices

Regulatory frameworks should prioritize transparency in loan terms and discourage predatory lending practices. Financial institutions should provide clear and accessible information about interest rates, repayment schedules, and associated risks to protect consumers from exploitative credit products.

4) Emergency Financial Resilience Programs

Governments and nonprofit organizations should establish safety nets, such as emergency loan programs or financial counseling services, to support individuals facing unexpected income shocks. These measures can reduce the financial burden during crises and prevent over-indebtedness.

Targeted Interventions for Vulnerable Populations: Special programs should be designed for low-income households and individuals with limited financial literacy. These initiatives should focus on building financial resilience through savings incentives, access to affordable credit, and community-based financial education.

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