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The Effect of Self-Control and Financial Literacy on Financial Behavior of Management Students, Faculty of Economics, Tribhuwana Tunggadewi University Malang (Survey on Management Students Class of 2021 Tribhuwana Tunggadewi University)

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INDEXING

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ABSTRACT

Many students struggle to control themselves in meeting their needs and desires. Especially in this modern era, students are sometimes easily influenced by trends, so they attach too much importance to their desires. This study aims to determine the influence of self-control and financial literacy on financial behavior among management students in the class of 2021 at Tribhuwana Tunggadewi University Malang. The research employs a quantitative approach with associative methods to measure relationships between variables. The research population consists of 229 UNITRI management students from the class of 2021, with a sample of 70 respondents determined using the Slovin formula and purposive sampling technique. Data collection was conducted through questionnaires, and data analysis used multiple linear regression with SPSS assistance. The research results show that (1) Self-control has no effect on student financial behavior, (2) Financial literacy has a significant effect on student financial behavior, and (3) Self-control and financial literacy simultaneously have a significant effect on financial behavior. This research proves that self-control and financial literacy influence student financial behavior. Students are advised to focus on developing both aspects of self-control and financial literacy to manage their finances better. Students must improve their financial literacy through education or training on budget management, investment, and long-term financial planning.

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INTRODUCTION

The era of globalization has brought about an increase in economic growth in all countries including Indonesia. Along with human beings' increasing needs and desires today, many people forget themselves and find it difficult to distinguish between needs and desires, so they experience difficulties managing personal finances (Verico & Pangestu, 2021).

In the world of lectures, students are trusted by their parents to manage their finances. This causes errors in managing finances, so few students experience financial difficulties. Moreover, students without income tend to still rely on pocket money from their parents. Many students struggle to control themselves in meeting their needs and desires. Especially in this modern era, students are sometimes easily influenced by trends, so they attach too much importance to their desires (Nazah *et al.*, 2022).

Complex economic problems at this time require students to continue to try to find solutions to overcome all their needs; the development of various choices of various products and services offered makes students in this era consumptive and wasteful, causing students to be more irrational in meeting their needs. They think that life is only once and want to enjoy life without thinking about the needs they will face in the future (Veronica, 2023). This also happens to management students of the Faculty of Economics, Tribhuwana Tunggadewi University, who do not have good financial management and tend to be consumptive and extravagant.

Ali et al. (2024) suggested that an individual controls his spending by resisting the desire or urge to overspend his money, or, in other words, spending money based on wants rather than needs. Self-control is related to better-managing finances. In financial management, each individual requires a lifestyle that prioritizes priorities so that they will avoid a consumptive and wasteful lifestyle. Self-control refers to individuals who can control themselves from the act of purchasing following momentary emotions.

In addition to self-control, financial literacy is also necessary in financial management. According to Suwatno et al. (2020), a high level of financial literacy can improve financial management. They also said that financial literacy has a strong relationship with financial management. The higher a person's financial literacy level, the better his financial management. This study aims to determine the influence of self-control and financial literacy on financial behavior among management students in the class of 2021 at Tribhuwana Tunggadewi University Malang.

LITERATURE REVIEW

Self-Control

Self-control refers to a person's ability to refrain from excessive consumptive behavior. It can be defined as the ability to organize, guide, regulate, and direct forms of behavior that can lead to positive consequences. Self-control is one of the potentials that individuals can develop and use during life, including in dealing with the conditions in the surrounding environment (Puteri et al., 2022).

Self-control indicators, according to Atmaningrum *et al.* (2021), are as follows:

1. Ability to control attitudes
2. Ability to control impulses
3. Ability to anticipate an event
4. Ability to interpret an event
5. Ability to make decisions

Financial Literacy

Financial literacy is understanding financial conditions and concepts and appropriately changing that knowledge into behavior (Pulungan & Febriaty, 2018). It is defined as expertise and experience of financial concepts and risks, the ability, motivation, and belief in applying some organized knowledge and understanding to make effective decisions in the financial context to improve the financial well-being of people and individuals, and the ability to participate in economic life. (Komarudin et al., 2020).

According to Villagómez Amezcua and Hidalgo Everardo (2017), Ward and Lynch (2019), Hasan *et al.* (2021), and also Siriopoulos (2021), there are several indicators of financial literacy, which are as follows:

1. Mathematical knowledge and standard knowledge, such as basic numbers and comprehension skills
2. Financial understanding of the nature and form of money, how it is used, and the

consequences of consumption decisions

3. Financial skills such as understanding the key characteristics of basic financial services, attitudes towards money and savings, understanding financial records, and recognizing the importance of reading and maintaining them
4. Recognize risk management with financial instruments and understand the relationship between risk and income.
5. Financial responsibility, means the ability to make informed decisions in economic matters, knowledge of consumer rights and responsibilities, and the ability and confidence to seek help when something goes wrong.

Financial Behavior

Financial behavior relates to how an individual handles, manages, and uses financial resources. In managing finances, each individual has their way; some manage by saving more than buying, and some do vice versa (Stolper & Walter, 2017).

Nababan and Sadalia (2016) put forward the following indicators of financial behavior:

1. Pay bills on time
2. Estimate expenses
3. Record daily/monthly/other income and expenses
4. Set up unexpected funds
5. Save regularly
6. Compare prices between stores or supermarkets before deciding to buy.

RESEARCH METHOD

This study uses a quantitative approach. Quantitative research is used to research populations or samples that are usually randomly determined to take data and test the hypothesis that has been proposed. The population used by the researcher in this study is management students of the 2021 UNITRI Malang class, which has 229 people. Data was obtained from the Academic Bureau of Tribhuwana Tunggadewi University Malang. The sampling technique in this study is purposive sampling. This technique was chosen because the researcher has special criteria for selecting samples relevant to the research objectives. The sample was a student of Management of the Faculty of Economics, Tribhuwana Tunggadewi University of Malang, who met specific criteria, such as having taken several courses related to finance.

The data type used in this study is primary data collected using the questionnaire. The questionnaire was closed, so respondents could freely choose based on the characteristics of the responses in the statements on the questionnaire by selecting one of the scores 1-5 using a Likert scale measurement. In analyzing the data, various tests were used, such as validity tests, reliability tests, classical assumption tests, F tests, T-tests, and multiple linear regression analysis.

RESULT AND DISCUSSION

This study examines the influence of self-control and financial literacy on financial behavior. The characteristics of 70 respondents in this study were based on gender; it was obtained that 22 respondents (31.4%) were male, while 48 respondents (68.6%) were female.

Validity Test

Table 1. Self-Control Variables

Items of the statement	r count	r table	Meaning
P1	0,714	0,2352	Valid
P2	0,803	0,2352	Valid
P3	0,798	0,2352	Valid
P4	0,834	0,2352	Valid
P5	0,779	0,2352	Valid
P6	0,697	0,2352	Valid
P7	0,848	0,2352	Valid
P8	0,792	0,2352	Valid
P9	0,813	0,2352	Valid
P10	0,871	0,2352	Valid

Source: Data Processed, 2025

From the table above, it can be explained that the value of r calculated > r table, based on the significance test of 0.05, finally that the items mentioned above are valid.

Table 2. Financial Literacy Variables

Items of the statement	r count	r table	Meaning
P1	0,733	0,2352	Valid
P2	0,860	0,2352	Valid
P3	0,852	0,2352	Valid
P4	0,881	0,2352	Valid
P5	0,858	0,2352	Valid
P6	0,825	0,2352	Valid
P7	0,798	0,2352	Valid
P8	0,900	0,2352	Valid
P9	0,836	0,2352	Valid
P10	0,815	0,2352	Valid

Source: Data Processed, 2025

Table 3. Financial Behavior Variables

Items of the statement	r count	r table	Meaning
P1	0,819	0,2352	Valid
P2	0,811	0,2352	Valid
P3	0,794	0,2352	Valid
P4	0,852	0,2352	Valid
P5	0,819	0,2352	Valid
P6	0,843	0,2352	Valid
P7	0,815	0,2352	Valid
P8	0,841	0,2352	Valid
P9	0,726	0,2352	Valid
P10	0,758	0,2352	Valid
P11	0,782	0,2352	Valid
P12	0,846	0,2352	Valid

Source: Data Processed, 2025

From the table above, it can be explained that the value of r calculated > r table, based on the significance test of 0.05, finally that the items mentioned above are valid.

Reliability Test

Table 4. *Cronbach's Alpha*

Variable	*cronbach's alpha*	N of Items	Meaning
Kontrol Diri	0,934	10	Reliabel
Literasi Keuangan	0,951	10	Reliabel
Perilaku Keuangan	0,951	12	Reliabel

Source: Data Processed, 2025

The table above shows that if Cronbach's alpha value of the three variables > 0.60, then the data is said to be reliable.

Normality Test

Table 5. Kolmogrov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		70
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	3.83084144
Most Extreme Differences	Absolute	.094
	Positive	.094
	Negative	-.069
Kolmogorov-Smirnov Z		.785
Asymp. Sig. (2-tailed)		.568

a. Test distribution is Normal.

Source: SPSS, 2025

Based on the table above, the normality test using the Kolmogrov-Smirnov statistic of 0.568 is greater than 0.05, so the data is normal.

Multicollinearity Test

Table 6. Kolmogrov-Smirnov Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.915	2.549		1.928	.058		
	Kontrol Diri	.058	.104	.052	.562	.576	.309	3.241
	Literasi Keuangan	1.002	.108	.862	9.278	.000	.309	3.241

Source:

a. Dependent Variable: Financial Behavior
   Based on the table above, it can be seen that the VIF value of the Self-Control variable (X1) and the Financial Literacy variable (X2) is 3.241 < 10 and the tolerance value of the Self-Control variable (X1) and the Financial Literacy variable (X2) is 0.309 > 0.1. Therefore, it can be concluded that there are no symptoms of multicollinearity.

Heteroscedasticity Test

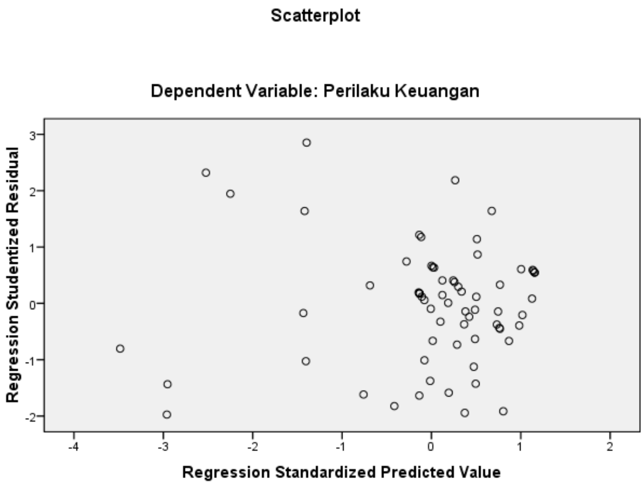

Figure 1. Heteroscedasticity Test

Source :

Based on the results of the scatterplot test above, the graph shows that the dots on the graph do not form a pattern, so the data does not have heteroscedasticity.

Multiple Linear Regression

Table 7. Multiple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.915	2.549		1.928	.058
	Kontrol Diri	.058	.104	.052	.562	.576
	Literasi Keuangan	1.002	.108	.862	9.278	.000

a. Dependent Variable: Financial Behavior

From the table above, a model of multiple regression equations can be formulated in this study.

$$Y= a + b1X1+ b2X2 + b3X3 +... + e$$

The value of Y is obtained as follows: Y = 4.915 + 0.058X1 + 1.002

The interpretation of the multiple linear regression equation is:

1. The constant of 4.915 states that if Self-Control (X1), Financial Literacy (X2) are considered constants, then Financial Behavior (Y) will be worth 4.915.
2. The value of the Coefficient of Self-Control (X1) to Financial Behavior, 0.058, shows that if Self-Control (X1) increases by one unit, then Financial Behavior (Y) will increase by 0.058.
3. The value of the Financial Literacy coefficient (X2) to Financial Behavior (Y) which is 1.002 states that, if Financial Behavior (Y) increases by one unit, then Financial Behavior increases by 1.002.

Partial Test (t-Test)

Table 8. T-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.915	2.549		1.928	.058
	Kontrol Diri	.058	.104	.052	.562	.576
	Literasi Keuangan	1.002	.108	.862	9.278	.000

a. Dependent Variable: Financial Behavior

Decision-making with significance (α) = 0.05 and comparing the value of tcal with the table is determined as follows:

1. If the significance level < 0.05 and the tcal value is > ttable, then H0 is rejected

and Ha is accepted.

2. If the significance level < 0.05 and the tcount value is < ttable, then H0 is accepted and Ha is rejected.

Based on the analysis using the SPSS program, the following outputs are produced:

The calculation of the table t uses the formula, namely t table = t α/2 (df) = t 0.05/2 (n-1) = t 0.025(70-1) = t 0.025 (69) = 1.994. Based on the table above, if the significance value is < 0.05, then there is a significant influence, and if the significance value is exactly 0.05, then to find out whether or not there is an influence of independent variables on dependent variables, you can use the comparison of t calculation with t table.

1. The significance value of the influence of self-control (X1) on financial behavior (Y) is 0.576 > 0.05 and the tcal value is 0.562 < 1.994 in the table, then H0 is accepted and Ha is rejected. Thus, self-control (X1) has an insignificant effect on financial behavior (Y).
2. The significance value of the influence of financial literacy (X2) on financial behavior (Y) is 0.000 < 0.05 and the calculation value is 9.278 > 1.994 in the table, then H0 is rejected, and Ha is accepted. Thus, financial literacy (X2) significantly affects variable (Y).

Simultaneous Test (Test F)

Table 9. F Test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4656.544	2	2328.272	154.053	.000[a]
	Residual	1012.599	67	15.113		
	Total	5669.143	69			

a.Predictors: (Constant), Financial Literacy, Self-Control
b. Dependent Variable: Financial Behavior

From the ANOVA table, a significance value of 0.000 is obtained, then 0.000 < 0.05, and fcal is 154.053 > ftable 3.13. Therefore, self-control and financial literacy have a significant simultaneous effect on economic behavior.

Coefficient of determination

Table 10. Cofficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.906[a]	.821	.816	3.88760

a. Predictors: (Constant), Financial Literacy, Self-Control

Based on the table above, the Adjusted R Square value shown is 0.816 or 81.6%. Adjusted R Square is the value of the determination coefficient that has been adjusted. The Adjusted R Square value of 0.816 shows that the independent variables, namely financial literacy and self-control, are highly influential in influencing the dependent variable, namely financial behavior.

The Effect of Self-Control on Financial Behavior

Self-control is a form of self-regulation in behavior and attitude. Based on the results of the study, it was shown that the self-control variable did not affect the financial behavior of the Management students of the Faculty of Economics, Tribhuwana Tunggadewi University, meaning that the self-control owned by students did not have a substantial impact, and did not significantly affect the financial management of students of the Faculty of Economics, Tribhuwana Tunggadewi University. Based on the results of the test of the significance value of the influence of self-control (X1) on financial behavior (Y) is 0.576 > 0.05 and the tcal value is 0.562 < ttable 1.994, then H0 is accepted and Ha is rejected. From these results, self-control does not significantly affect financial behavior.

The research results (Gunawan & Nasution, 2022) show that self-control has a positive and insignificant effect on financial behavior. This study's results are contrary to the survey's results (Dewi, 2019) that self-control has a significant positive impact on student financial behavior, which means that self-control has a significant positive effect on student financial behavior. This study may not match the study's results (Dewi, 2019) due to differences in sampling and different research sites.

Self-control is how a person controls his financial decisions affecting his economic behavior. (Chinen & Endo, 2012) Self-control states that individuals who have the ability to make the right decisions about finances will not have financial problems in the future, show healthy financial behavior and prioritize needs instead of wants. This means that the better a person's self-control ability, the better their financial behavior will be.
Research (Nasihah & Listiadi, 2019) shows that self-control significantly affects financial behavior.

The Influence of Financial Literacy on Financial Behavior

Financial literacy is a series of activities that involve knowledge and understanding of financial concepts to make effective financial choices and manage people's economic lives. Based on the results of the test of the influence of financial literacy (X2) on financial behavior (Y) with a tcal value of 9.278 > a table of 1.994, H0 was rejected and Ha was accepted and the significance level = 0.000 < 0.05. From these results, financial literacy significantly affects students' financial behavior. Thus, if financial literacy increases, students' financial behavior will also improve (significantly increased), and vice versa. This means that student financial literacy substantially impacts and significantly affects the financial behavior of students of the Management study program, Faculty of Economics, Tribhuwana Tunggadewi University.

Having good financial literacy helps a person make wise decisions in finance. A person with good financial literacy will also show good financial behavior, such as saving more for the future and managing investments carefully. On the other hand, less literate people tend to make inefficient choices, such as going into debt with high interest rates and saving less. When a person understands the concept of finance that everything must be planned well, he will tend to make budgeting in his daily life. (Ningtyas & Andarsari, 2021).

This aligns with the research results (Rohmanto & Susanti, 2021) that financial literacy has a partial or individual effect on students' financial behavior. This study is also corroborated by the results of another study (Sholeh, 2019) that there is a significant influence between financial literacy and financial behavior. The higher the level of financial literacy of students, the higher their financial behavior or the more careful they are in managing finances.

The Effect of Self-Control and Financial Literacy on Financial Behavior

Financial behavior is the ability of an individual or family to manage planning, budgeting, checking, managing, controlling, searching and storing money owned in daily life, besides that financial behavior is also a form of financial responsibility related to financial decisions. Based on the test results, self-control and financial literacy influence financial behavior with a value of 154.053 > 3.13 with a significance level of 0.000 < 0.05. From these results, self-control and financial literacy simultaneously significantly affect financial behavior. Self-control and financial literacy simultaneously affect financial behavior in students of the Faculty of Management, Faculty of Economics, Tribhuwana Tunggadewi University., meaning that the better the financial literacy and self-control of students, the better the financial behavior of students.

A person's high financial literacy and self-control it will help improve financial behavior. This is in line with the results of research (Komarudin et al., 2020) that financial literacy and self-control have a simultaneous effect on financial behavior. In managing finances, individuals should have confidence in their financial knowledge and be able to make rational decisions, if the financial literacy and self-control possessed by individuals are good, the goal of good financial management will be achieved, namely by implementing financial management behaviors according to needs. (Komarudin *et al.*, 2020).

CONCLUSION

The conclusion of this research are:

1. Self-control has no effect on the financial behavior of Management students at the Faculty of Economics, Tribhuwana Tunggadewi University. This means that self-control has no strong impact and does not significantly affect financial management.
2. Financial literacy significantly affects the financial behavior of Management students at the Faculty of Economics, Tribhuwana Tunggadewi University. Financial education should be a priority at universities, particularly in the Faculty of Economics, because knowledge of finance can help students use their money better, which in turn will improve their financial well-being in the future.
3. Self-control and financial literacy simultaneously significantly affect the financial behavior of Management students of the Faculty of Economics, Tribhuwana Tunggadewi University. This suggests that not only one variable influences financial behavior. On the contrary, the combination of the two, namely financial literacy and self-control, is essential to form good financial behavior. A college student with good financial literacy and self-control is likelier to make wise decisions about their money, use it wisely, and have great discipline.

This research suggests that students should focus on developing both aspects of self-control and financial literacy to better manage their finances. Students need to improve their financial literacy through education or training that discusses budget management, investment, and long-term financial planning.

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