

LINKING FINANCIAL LITERACY LIFESTYLE AND SELF-CONTROL TO PERSONAL FINANCIAL MANAGEMENT IN HIGHER EDUCATION STUDENTS

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ABSTRACT

This research seeks to examine several key relationships: (1) how financial literacy affects personal financial management, (2) how lifestyle affects personal financial management, (3) how self-control affects personal financial management, and (4) how financial literacy, lifestyle, and self-control together influence personal financial management. The study adopts a quantitative research design through the use of survey methods, involving a total of 279 respondents. Data were gathered using a structured questionnaire based on a Likert scale. The analytical technique employed is multiple regression analysis. The research results show that financial literacy, lifestyle, and self-control significantly influence personal financial management, both partially and simultaneously. These results suggest that improving financial literacy, fostering a planned lifestyle, and developing self-control can help students better manage their personal finances.

Keywords: Financial literacy, Lifestyle, Self-control, Personal financial management

ABSTRAK

Penelitian ini ingin mengetahui : (1) bagaimana Literasi Keuangan mempengaruhi Manajemen Keuangan Pribadi, (2) bagaimana Gaya Hidup mempengaruhi Manajemen Keuangan Pribadi, (3) bagaimana Kontrol Diri mempengaruhi Manajemen Keuangan Pribadi, dan (4) bagaimana Literasi Keuangan, Gaya Hidup, dan Kontrol Diri secara bersama-sama mempengaruhi Manajemen Keuangan Pribadi. Penelitian ini menggunakan metode survei dengan pendekatan kuantitatif, dan mengikutsertakan sampel sebanyak 279 orang. Informasi dikumpulkan melalui kuesioner dengan menggunakan skala Likert. Teknik analisis menggunakan *multiple regression analysis*. Hasil penelitian menunjukkan financial literacy, lifestyle, self-control berpengaruh yang signifikan terhadap Manajemen Keuangan Pribadi, baik secara parsial dan simultan. Hasil-hasil ini menunjukkan bahwa menjadi lebih baik dalam literasi keuangan, mendorong gaya hidup yang terencana, dan membangun pengendalian diri dapat membantu siswa mengelola keuangan pribadi mereka dengan cara yang lebih baik.

Kata kunci: Literasi keuangan, Gaya hidup, Kontrol diri, Manajemen keuangan pribadi

INTRODUCTION

University students represent a demographic in a transitional phase, where financial independence becomes an inevitable demand. At this stage of emerging adulthood, they are required to manage personal finances—often for the first time—despite having limited financial resources. Income is generally sourced from allowances provided by parents,

scholarships, or part-time employment, all of which may be insufficient to cover increasing academic, social, and lifestyle-related expenses (Misman et al., 2024). Without adequate financial management, students are prone to difficulties such as missed bill payments, inability to fulfill basic needs, and even reliance on consumer debt, all of which can lead to long-term financial instability (Wahyuni et al., 2023).

Data from the 2024 National Financial Literacy and Inclusion Survey reveal that the financial literacy index among students remains relatively low, standing at only 56.42%. This suggests that despite their educational background, many students still lack the necessary financial knowledge to navigate everyday financial decisions. Preliminary findings from the Faculty of Economics and Business at the State University of Jakarta highlight the seriousness of this problem, as the majority of students experience ongoing financial difficulties multiple times within the same month. Although some students earn income, a majority do not save regularly due to unplanned spending patterns, insufficient financial awareness, or an overall lack of effective budgeting habits. This condition illustrates a gap between financial knowledge and its practical application, even within an academic environment that theoretically prioritizes economic literacy.

However, financial literacy alone cannot fully explain students' financial behavior. Lifestyle and psychological variables such as self-control are equally critical and often overlooked. Lifestyle, defined by consumption habits, social preferences, and cultural norms, plays a major role in shaping financial outcomes (Yusuf et al., 2023). A financially unsustainable lifestyle—driven by impulsive consumption and peer influence—can undermine the benefits of financial literacy. On the other hand, self-control is the ability to manage sudden impulses to achieve future goals, and it is a very important factor. People with better self-control tend to make more careful choices regarding finances, are less prone to impulsive buying, and are more likely to maintain saving habits (Salsabila et al., 2024).

Several empirical studies have explored the role of each of these variables independently. Lusardi & Mitchell (2017) emphasized that low financial literacy correlates with poor financial decision-making and susceptibility to financial risk. Tang et al. (2018) showed People who have better self-control usually stay away from consumer debt and regularly practice saving (Hastuti, 2018). Masrukhan et al. (2024), meanwhile, found that a consumptive lifestyle significantly impacts spending patterns and can lead to financial mismanagement. While each of these findings contributes valuable insight, few studies to date have examined these three dimensions financial literacy, lifestyle, and self-control in an integrated framework.

This research intends to address that gap by analyzing the simultaneous influence of financial literacy, lifestyle, and self-control on students' personal financial management, specifically within the context of Faculty of Economics and Business. As students enrolled in an economics and business faculty, they are presumed to have a higher level of financial understanding compared to their peers in other disciplines. Nevertheless, the persistence of financial difficulties among them signals a disconnection between theoretical knowledge and actual behavior, making this group particularly relevant and compelling for study. Exploring how these three variables interact may uncover deeper insights into why financial mismanagement persists even among financially literate individuals.

Through a comprehensive approach, this study contributes to the ongoing discussion on college students' financial behavior by incorporating cognitive (financial literacy), behavioral (lifestyle), and psychological (self-control) factors into a unified analytical model. Its novelty lies in examining the dynamic interplay between these elements, rather than treating them as isolated predictors. By focusing on a population with assumed financial knowledge but evident behavioral gaps, the study aims to provide a nuanced understanding of student financial management and offer practical implications for curriculum development, policy design, and personal financial education programs.

LITERATURE REVIEW

Personal Financial Management

Personal financial management is understood as a structured process involving planning, implementation, and evaluation of individual financial decisions aimed at meeting both current and future needs Siahaan & Waluyo (2023). Effective management supports individuals in organizing expenses, handling debt, and coordinating savings and investments to utilize resources optimally in pursuit of life goals (Pradanimas & Slamet, 2023). In general, personal financial management covers key elements such as financial control, asset management, saving, and investing. (Ashari et al., 2023) It requires individuals to establish clear financial priorities that account for both short-term and long-term needs, create realistic budgets to ensure expenses do not surpass income, and develop strategies to reduce debt while increasing savings and investments (Anita & Hidayah, 2024). Kusmiati & Kurnianingsih (2022) highlights several important factors influencing personal financial management, including financial knowledge, financial experience, attitudes toward money, and education level. Core indicators of effective financial management practices can be identified as planning—defining financial goals and allocating resources accordingly; organizing—coordinating financial resources to ensure systematic management; directing—providing guidance to implement plans effectively; and controlling—monitoring and evaluating financial activities to ensure alignment with objectives while allowing for adjustments when necessary (Syaula et al., 2023).

Financial Literacy

Financial literacy is considered a vital competency that supports individuals in making informed financial decisions and managing their financial resources effectively to ensure long-term financial stability and personal well-being. Rahmatika et al. (2024). Individuals who possess adequate financial literacy are better equipped to allocate their financial resources toward healthy financial goals. Financial literacy refers to the integration of financial knowledge, practical abilities, and personal beliefs that influence how individuals think about and manage their finances (Pradinaningsih & Wafiroh, 2022). These competencies help individuals make more informed financial decisions, which in turn enhance their overall financial stability. Several factors are known to influence financial literacy, including demographic characteristics, family background, wealth, time preferences, financial education at the university level, financial attitudes, and peer influence (Putri et al., 2019). Chen and Volpe (Trisuci, 2023) identify four core dimensions of financial literacy: (1) basic financial knowledge, which relates to a person's ability to make wise financial decisions, especially regarding saving, borrowing, or investing; (2) saving and borrowing, which refers to the ability to accumulate surplus funds by spending less than one's income and managing credit wisely; (3) protection, which involves understanding risk mitigation tools such as insurance that pool financial risks among a larger group; and (4) investment, which refers to allocating money with the intention of generating returns or building future wealth.

Lifestyle

Lifestyle represents the way individuals interpret and respond to life situations, shaped by their psychological and emotional makeup. It includes not only visible behaviors but also underlying beliefs, values, and personal priorities that guide decision-making. Lifestyle significantly affects personal financial management, as spending habits, saving behavior, and investment choices are influenced by these internal patterns. For example, a consumerist lifestyle focused on luxury or trends may lead to impulsive spending and potential financial instability, while a frugal, well-planned lifestyle encourages disciplined budgeting, prioritization of essential needs, and consistent saving or investing. Such an approach supports

long-term financial goals, fosters stability, and promotes healthy financial habits such as expense monitoring, avoiding unnecessary debt, and making strategic investment decisions. Sunarto (2010) outlines three primary dimensions of lifestyle: activity, interest, and opinion. Activities refer to how individuals use their time, the things they buy, and the recreational behaviors they engage in—although these behaviors can be observed, the motivations behind them are often internal and less visible. Interest reflects the personal preferences, priorities, and areas of enthusiasm that shape consumer choices and life direction. Lastly, opinion encompasses individuals’ thoughts and emotional responses toward various issues, whether global, local, economic, or social. As Gazali et al. (2022) explain, opinions can reveal expectations, interpretations, and evaluations such as trust in others’ intentions, anticipation of future events, or judgments regarding the consequences of certain decisions. These dimensions play a critical role in understanding the connection between lifestyle and financial behavior, as they influence how individuals perceive, engage with, and manage their financial lives.

Self-Control

Self-control refers to a person's ability to regulate their behavior, emotions, and impulses in a way that is appropriate to their goals and the demands of a particular situation, ultimately enabling positive outcomes (Kusumawati, 2021). It is a crucial human capacity that supports wise decision-making, helps navigate challenges, and prevents actions that may harm oneself or others. A key component of self-control involves resisting immediate temptations that conflict with long-term objectives. Those with strong self-control can delay instant gratification in favor of achieving more meaningful goals, such as saving for the future or maintaining a healthy lifestyle despite short-term temptations (Bermúdez, 2021). This capacity requires heightened awareness and consistent effort, even in the face of strong impulses to act spontaneously or seek immediate rewards. Marie & Sebastian (2023) describe self-control as encompassing three primary domains: behavioral control, cognitive control, and decisional control. Meanwhile, Tangney et al. (Salma et al., 2023) identify several key indicators that reflect self-control in practice. These include self-discipline, or maintaining commitment to rules and responsibilities even in the presence of temptation; delay of gratification, or the ability to forgo immediate rewards for greater future benefits; emotional regulation, which involves managing and expressing emotions in healthy, context-appropriate ways to avoid impulsive reactions; and impulse control, defined as the capacity to pause before acting, avoid rash decisions, and thoughtfully consider the consequences of one’s choices.

Hypothesis

Based on the theoretical framework described in Figure 1, the following hypothesis is proposed:

H1: Financial literacy has a significant effect on personal financial management.

H2: Lifestyle has a significant effect on personal financial management.

H3: Self-control has a significant effect on personal financial management.

H4: Financial literacy, lifestyle, and self-control simultaneously have a significant effect on personal financial management.

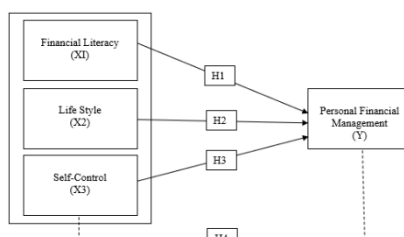


Figure 1. Conceptual Framework

METHOD

This research adopts a quantitative approach, which is deemed suitable for examining the relationship between financial literacy, lifestyle, and self-control in relation to students' personal financial management. The research involved 279 students enrolled in the Faculty of Economics and Business at Universitas Negeri Jakarta. These participants were chosen using proportional random sampling to achieve equal representation across different groups. Data were collected using a validated Likert-scale questionnaire distributed through Google Forms, designed to comprehensively measure the study variables. To support robust statistical analysis, SPSS version 31 was used to conduct descriptive analyses, classical assumption checks, multiple linear regression modeling, and inferential testing after all responses were gathered. The use of sampling, reliable instruments, and rigorous statistical techniques was intended to provide a clear understanding of how these independent variables contribute to students' personal financial management practices. Each variable has indicators adapted from relevant theories. The indicators of Financial Literacy refer to the theory of Chen and Volve, in (Trisuci, 2023) which include: general financial knowledge, savings and loans, insurance, and investment. The indicators of Lifestyle refer to vyncke, in (Gumilang & Rudi, 2024) and cover: activities, interests, and opinions. The indicators of Self-Control refer to tangney et al, in (Salma et al., 2023) and consist of: self-discipline, behavioral regulation, and resistance to temptation. Meanwhile, the indicators of Financial Management refer to the theory of Purba et al, in (Syaula et al., 2023) which comprise: financial planning, debt management, expenditure control, and savings. The validity test was conducted using Pearson Product-Moment correlation analysis, where the instrument is considered valid if the calculated r-value is greater than the r-table value at a 5% significance level. The reliability test was carried out by calculating Cronbach's Alpha, and the instrument is considered reliable if the alpha value is $\alpha > 0.700$. The test results indicated that all questionnaire items were valid and reliable, making them suitable for use in the study. The data analysis technique used multiple regression analysis with prerequisite tests including normality, linearity, multicollinearity, and heteroscedasticity. Hypothesis testing was conducted using a t-test for partial effects and an F-test for simultaneous effects, with a significance level set at 0.05.

RESULTS AND DISCUSSION

Normality Test

In this research, the normality of the data was tested using both the Kolmogorov-Smirnov test and the Normal Probability Plot. These methods were used to determine whether the residuals from the regression analysis—which include the dependent and independent variables—are normally distributed. If the Kolmogorov-Smirnov test produces a significance level above 0.05, it means there is no significant difference between the distribution of the data and a normal distribution. Additionally, in the Probability Plot, if the points representing the residuals are closely aligned with the diagonal line, it indicates that the residuals are distributed in a way that is nearly normal.

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		279
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	3,85408831
Most Extreme Differences	Absolute	0,041
	Positive	0,030
	Negative	-0,041
Test Statistic		0,041
Asymp. Sig. (2-tailed) ^c		.200 ^d

Based on the Kolmogorov-Smirnov test, the obtained significance value was 0.200, which is greater than the standard threshold of 0.05 (Table 1). This result indicates that the data follow a normal distribution. In addition Based on Figure 2, the Probability Plot showed that the residual points were closely aligned with the diagonal line, further supporting the normality of the data through visual evidence. Thus, it can be concluded that the regression model used in this study meets the assumption of normality, which is necessary for conducting further statistical analysis.

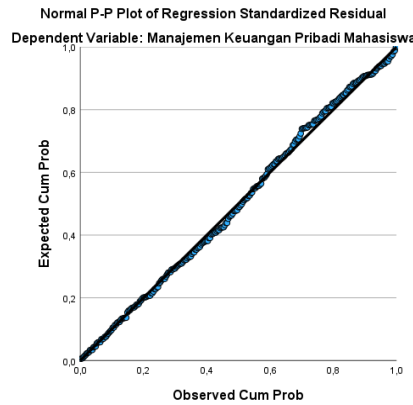


Figure 2. Normal Probability Plot

Linearity Test

If the significance value for Deviation from Linearity exceeds 0.05, the relationship between the two variables is considered linear. Based on Table 2, the Deviation from Linearity value for Financial Literacy and Personal Financial Management was 0.984, which is greater than 0.05. This indicates that the relationship between Financial Literacy and Personal Financial Management can be regarded as linear. Similarly, Based on Table 3, the Deviation from Linearity value for Lifestyle and Personal Financial Management was found to be 0.068, also exceeding 0.05, suggesting a linear relationship between these variables. Based on Table 4, Self-Control and Personal Financial Management showed a Deviation from Linearity value of 0.111, which is above the 0.05 threshold, indicating that their relationship can likewise be interpreted as linear.

Table 2. Linearity Test Financial Literacy on Personal Financial Management

ANOVA Table								
				Sum of Squares	df	Mean Square	F	Sig.
Personal Financial Management *	Financial Literacy	Between Groups	(Combined)	488,470	15	32,565	1,915	0,022
			Linearity	402,116	1	402,116	23,650	0,000
			Deviation from Linearity	86,354	14	6,168	0,363	0,984
Within Groups				4471,774	263	17,003		
Total				4960,244	278			

Table 3. Linearity Test Lifestyle on Personal Financial Management

ANOVA Table								
				Sum of Squares	df	Mean Square	F	Sig.
Personal Financial Management *	Lifestyle	Between Groups	(Combined)	494,785	13	38,060	2,259	0,008
			Linearity	152,543	1	152,543	9,053	0,003
			Deviation from Linearity	342,243	12	28,520	1,693	0,068
Within Groups				4465,458	265	16,851		
Total				4960,244	278			

Table 4. Linearity Test Self-Control on Personal Financial Management

			ANOVA Table					
			Sum of Squares	df	Mean Square	F	Sig.	
Personal Financial Management *	Between Groups	(Combined)	712,386	18	39,577	2,422	0,001	
		Linearity	308,086	1	308,086	18,857	0,000	
		Deviation from Linearity	404,300	17	23,782	1,456	0,111	
Within Groups			4247,858	260	16,338			
Total			4960,244	278				

Multiple Linear Regression

Multiple linear regression is a statistical method used to examine how several independent variables together affect a single dependent variable. This technique helps to understand the combined impact of these variables on the outcome being measured.

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n + e$$

$$Y = 4,916 + 0,437X^1 + 0,294X^2 + 0,332X^3$$

Based on Table 5, the t-test is used to assess whether each independent variable Financial Literacy, Lifestyle, and Self-Control—provides statistically meaningful explanatory power for Personal Financial Management among students. Using a significance level of 5% and accounting for 275 degrees of freedom ($n = 279, k = 3$), the critical t-value was determined to be approximately 0,675. Any observed t-statistic exceeding this threshold indicates evidence that the predictor has a statistically significant individual effect. Financial Literacy produced a t-value of 4.997, while Lifestyle and Self-Control had t-values of 3.005 and 4.386 respectively, all surpassing the critical benchmark. This suggests that each variable offers distinct and reliable predictive contribution to the outcome.

Furthermore, the p-values associated with these predictors support this interpretation, with Financial Literacy yielding $p = 0.000$, Lifestyle at $p = 0.003$, and Self-Control at $p = 0.000$, all below the 0.05 threshold. These results reinforce the conclusion that improving students' financial literacy, encouraging wise lifestyle choices, and developing better self-control can independently and significantly improve their ability to manage personal finances effectively. These findings emphasize the importance of designing educational strategies that focus not only on financial knowledge, but also on behavioral and psychological aspects to encourage good personal financial management among students.

Table 5. Multiple Linear Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	4,916	4,839		1,016	0,311
	Financial Literacy	0,437	0,087	0,275	4,997	0,000
	Lifestyle	0,294	0,098	0,165	3,005	0,003
	Self-Control	0,332	0,076	0,241	4,386	0,000

a. Dependent Variable: Personal Financial Management

The F test is used to evaluate whether the independent variables as a whole have a significant influence on the dependent variable. If the significance level is less than 0.05, it suggests that the independent variables collectively have a significant effect on the dependent variable. Furthermore, when the calculated F statistic is higher than the critical F value from the F distribution table, it reinforces the conclusion that there is a simultaneous influence of the independent variables on the dependent variable.

Table 6. Simultaneous Test

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	830,833	3	276,944	18,443	<0,001 ^b
	Residual	4129,411	275	15,016		
	Total	4960,244	278			

a. Dependent Variable: Personal Financial Management
 b. Predictors: (Constant), Financial Literacy, Life Style, Self-Control

Based on Table 6, at the 5% significance level, the critical F-table value was determined to be approximately 1.65, with degrees of freedom $df_1 = 3$ and $df_2 = 275$. The ANOVA results revealed an F-calculated value of 18.443, which is substantially higher than the critical value of 1.65. Additionally, the associated significance level of 0.001 is well below 0.05. The findings offer substantial statistical support indicating that Financial Literacy (X1), Lifestyle (X2), and Self-Control (X3) collectively have a meaningful impact on how college students manage their personal finances.

Discussion

Financial Literacy's Impact on Individual Financial Management

The results of the t-test indicate that financial literacy has a significant effect on students' ability to manage their personal finances. This is demonstrated by a t-value of 4.997, which is higher than the threshold value of 0.675, and a significance level of $0.000 < 0.05$. Furthermore, the regression coefficient of 0.437 shows a positive association. This means that as students' financial literacy improves, their personal financial management also tends to improve, assuming that other influencing factors remain unchanged. The intercept value of 4.916 represents estimated baseline level of Personal Financial Management when independent variables are held at zero. This finding aligns with Chen and Volpe's (1998) view of financial literacy as the ability to comprehend financial concepts such as income, savings, loans, insurance, and investments to support informed decision-making. It is also consistent with Pradanimas & Slamet (2023), who emphasizes that financial literacy equips individuals to manage finances effectively to enhance overall well-being.

Prior research reinforces these results, Napitupulu et al. (2021) demonstrated that higher levels of financial literacy correlate with better personal financial management behaviors among students. Similarly, Halik et al. (2023) discovered that students' financial management is significantly impacted by financial literacy, enabling more rational financial decisions. These findings confirm that financial literacy is not merely theoretical knowledge but also a practical skill that enables students to plan finances, avoid excessive debt, and prepare for future needs in a more structured manner. Based on this analysis, supported by theoretical perspectives and previous studies, it can be concluded that H1 is accepted.

The Influence of Lifestyle on Personal Financial Management

The t-test results demonstrate that Lifestyle exerts a significant influence on students' Personal Financial Management, as indicated by a t-statistic of 3.005 exceeding the critical threshold of 0.675, with a significance level of $0.003 < 0.05$. The regression coefficient of 0.294 indicates a positive relationship, suggesting that an increase in Lifestyle scores is associated with improved Personal Financial Management, assuming other variables remain constant. The constant value of 4.916 represents the estimated baseline level of Personal Financial Management when all predictors are held at zero. These findings highlight that Lifestyle is not merely a peripheral factor but plays a meaningful role in shaping students' financial behaviors. This conclusion aligns with Yusuf et al. (2023), who define lifestyle as a pattern of individual behavior shaped by activities, interests, and opinions that directly affect consumption decisions

and spending habits. Halik et al. (2023) similarly emphasize that lifestyle is closely linked to students' consumption behaviors, noting that a more consumerist approach can undermine effective financial management. Ihsanudin & Azib (2022) also note that a hedonistic lifestyle can influence student financial management positively or negatively, depending on how spending priorities are set. Therefore, lifestyle emerges as an important factor to address in efforts to improve students' personal financial management. Students are encouraged to adopt more frugal habits, limit unnecessary consumption, and prioritize long-term needs to maintain financial stability. Based on these findings, supported by expert perspectives and previous studies, it can be concluded that H2 is accepted.

The Influence of Self-Control on Personal Financial Management

The t-test results indicate that Self-Control has a significant impact on students' Personal Financial Management, demonstrated by a t-value of 4.386 exceeding the critical threshold of 0.675, with a significance level of $0.000 < 0.05$. The regression coefficient of 0.332 reflects a positive relationship, suggesting that an increase in Self-Control scores is associated with improved Personal Financial Management, assuming other variables remain constant. The constant term of 4.916 represents the estimated baseline level of Personal Financial Management when the independent variables are held at zero. This result highlights the critical role of Self-Control in shaping students' financial behavior and decision-making capacity.

This finding is in line with the view of Tangney et al. (Salma et al., 2023), who explained that self-control is a person's ability to control impulses, delay gratification, regulate emotions, and maintain discipline in order to achieve long-term goals. Pradanimas & Slamet (2023) emphasizes that self-control supports sound financial management habits such as saving and avoiding unplanned spending. Siahaan & Waluyo (2023) also link self-control to more prudent financial decision-making processes. Supporting evidence from Mpaata et al. (2023) shows that self-control acts as an important factor moderating the relationship between financial literacy and saving behavior, indicating that even with strong financial knowledge, low self-control can limit effective application. Yusuf et al. (2023) similarly assert that self-control significantly influences students' ability to manage personal finances. Therefore, these results underline the importance of strengthening self-control among students to help them manage expenses, postpone unnecessary purchases, and adhere to budgeting plans to achieve long-term financial goals. Based on the analysis supported by expert perspectives and previous studies, it can be concluded that H3 is accepted.

The Influence of Financial Literacy, Life Style, and Self-Control on Personal Financial Management.

The results of the F test show that the calculated F value (18.443) exceeds the critical F-table value (1.65), with a significance level of $0.001 < 0.05$. This shows that financial literacy, lifestyle, and self-control as a whole have a significant impact on students' personal financial management. These findings suggest that improvements in these three factors simultaneously enhance students' ability to manage their personal finances effectively. This outcome is consistent with Busman et al. (2022), who identified Financial Literacy, Lifestyle, and Self-Control as critical factors in strengthening students' financial management capabilities. It also aligns with Mengga et al. (2023), who found that these variables collectively contribute to students' personal financial management at Universitas Kristen Indonesia. Furthermore, this result supports (Siahaan & Waluyo, 2023) theory that personal financial management depends not only on financial knowledge but also on consumption behavior and an individual's capacity for self-regulation. The study underscores that enhancing financial literacy, cultivating financially responsible lifestyles, and reinforcing self-control are essential

strategies to help students manage their finances wisely and responsibly. Based on the analysis supported by expert views and prior studies, it can be concluded that H4 is accepted.

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the results of the analysis, it can be concluded that Financial Literacy, Lifestyle, and Self-Control individually contribute positively and significantly to the Personal Financial Management of students enrolled in the Faculty of Economics and Business at Universitas Negeri Jakarta. Students with higher financial literacy demonstrate better abilities to plan and make rational financial decisions, while those with more disciplined and planned lifestyles manage their expenses more effectively, allocate income to essential needs, and avoid unnecessary spending. Self-Control also plays a critical role, as students with stronger self-regulation can resist impulsive purchases, delay gratification, and adhere to their budgets. Furthermore, these three factors together exert a significant combined influence, highlighting that effective personal financial management depends not only on financial knowledge but also on developing prudent lifestyle choices and maintaining self-discipline in daily spending behavior.

This study offers both theoretical and practical implications. Theoretically, it confirms that Financial Literacy plays a vital role in enabling students to make informed financial decisions, underscoring the need for financial education and training at the university level. It also supports the idea that Lifestyle influences how students manage their finances, highlighting the importance of fostering awareness about frugal, planned spending habits to ensure financial stability. Furthermore, it affirms Self-Control as a key psychological factor that helps students resist impulsive buying, regulate emotions, and delay gratification to follow budget plans. Practically, the results show that students scored highest on Savings and Loans within Financial Literacy, suggesting good understanding in that area but a need to strengthen their grasp of Basic Financial Knowledge and Investment. In Lifestyle, the highest average was for Opinion, indicating the need to shape students' mindsets about spending priorities through practical financial education. For Self-Control, Impulse Control scored highest while Emotional Regulation was lower, suggesting the need for training in emotion management and stress coping strategies. Overall, the study indicates that to improve students' personal financial management, educational programs should not only teach financial knowledge but also support planned lifestyle choices and stronger self-control, which can be delivered through curriculum design, workshops, or counseling services for students.

Limitations and Recommendations

The researcher recognizes that this study has certain limitations which should be considered in future investigations. Specifically, the analysis was limited to three independent variables financial literacy, lifestyle, and self-control while other potentially significant factors, such as the social environment, individual income levels, and past financial experience, were not included in the scope of this research. Second, this study only involved students from the Faculty of Economics and Business at the State University of Jakarta. As a result, the findings may not be applicable to students from other faculties or different universities. Third, data collection was done through self-reported questionnaires, which could lead to biased responses. This is because participants might have answered based on their personal perceptions or tried to give answers that are socially acceptable, rather than reflecting their real situations.

Considering the limitations several recommendations for future studies. First, it is suggested that future researchers are advised to investigate additional factors that could influence students' personal financial management. These factors may include the family environment, individual income levels, previous financial experiences, or other relevant

variables. Such exploration would contribute to a more thorough and well-rounded understanding of the elements that shape students' financial behaviors. Second, future studies are encouraged to use broader and more diverse samples, including students from various faculties or other universities, in order to improve the generalizability of findings to a wider student population. Third, to enhance data accuracy, future researchers might employ more varied data collection methods, such as in-depth interviews to obtain richer detail, and ensure clearer explanations of questionnaire items to minimize misunderstandings that could affect responses.

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