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The influence of Financial Literacy and Self Control on Students' Personal Financial Management in the Solo Raya Region

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Abstract: *This research seeks to examine how financial literacy and self-control impact students' personal financial management in the Solo Raya region, and to explore the mediating role of self-control in these relationships. The research method used is quantitative with an explanatory research approach. The research sample amounted to 150 students who were selected using non-probability sampling techniques, especially accidental sampling. Data collection was carried out through questionnaires that were analyzed using Structural Equation Modeling (SEM) with the help of Warp PLS software. The outcomes of the investigation show that financial literacy has a positive effect on self-control and personal financial management. Self-control also has a positive effect on personal financial management. In addition, self-control has been shown to play a mediator role in the association between financial literacy and personal financial management. These findings affirm the importance of improving financial literacy and self-control skills in supporting better financial management behavior among students. This research makes a practical contribution to the development of financial literacy programs that are integrated with character formation among students.*

INTRODUCTION

Currently, Indonesian society has become consumptive towards everything without considering whether it is a need or simply a desire. This consumptive behavior includes a lack of saving, investing, emergency planning, and budgeting for the future (Perangin-angin et al., 2022). This is what leads to individuals tending to fail in managing their finances. Financial management is a person's ability to plan, budget, audit, manage, control, disburse, and store daily finances. According to (Wahyuni & Setiawati, 2022), the phenomenon of financial behavior occurring in society related to changing consumption behavior is due to the increasingly growing and evolving times. This highlights the need for a more systematic approach to understanding the

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factors influencing financial management, including financial literacy and self-control.

Financial literacy is an individual's ability to understand, analyze, and use financial information to make better decisions (Katnic et al., 2024). According to (Buderini, 2023), public knowledge of financial literacy has become a necessity in daily life, becoming a life skill that everyone needs to have for long-term success. Good financial literacy helps individuals make informed financial decisions.

Self-control is the act of controlling behavior by carefully considering before taking action. It is the ability to assess a problem and consider the consequences of one's actions (Nurjanah et al., 2024). Self-control can also help individuals achieve their life goals and avoid excessive behavior that can harm themselves or others. Therefore, self-control is crucial for everyone to develop and practice self-control skills in managing their money (Anggriyanti & Hwihanus, 2024).

Many previous studies have discussed personal financial management and its influences. According to research by (Salasa Gama et al., 2023), financial literacy positively influences financial management, suggesting that higher levels of financial literacy contribute to better financial management practices. Research by (Sari & Listiadi, 2021), financial literacy does not have an impact on financial management behavior. The outcomes of this investigation explain that students with good financial literacy do not necessarily guarantee good financial management behavior. Conversely, individuals with poor financial literacy do not necessarily have poor financial management, as financial management behavior is independent of a person's level of financial literacy.

Previous research examining the impact of self-control on financial management was implemented by (Asfina et al., 2023), which found that self-control had a positive and significant impact on financial management behavior. This research contradicts the findings of (Nur Dwi, 2020), which found no impact of self-control on financial management. Research by (Hermawan & Septiani, 2024) shows that students with good financial knowledge tend to be able to manage their personal finances in a more structured and responsible manner. Similar results were also found by (Arifin & Bachtiar, 2023), who stated that financial literacy, parental socioeconomic status, and lifestyle significantly influence students' ability to manage personal finances. Investigation by (Aisa & Silalahi, 2024) highlighted that although Gen Z has extensive digital access, they do not necessarily have high financial literacy, especially in understanding financial risks and planning for the future. Furthermore, (Prihatingsih, 2021) emphasized that good financial management depends not only on knowledge but also on students' attitudes and self-efficacy in controlling consumptive behavior. Further support is provided by research by (Hariyani, 2022), which concluded that students with a basic understanding of financial management and planning are better able to save and make healthy financial allocations.

The implication of this condition is the need for educational interventions that not only improve students' cognitive financial literacy but also strengthen self-control as a behavioral factor. This research is expected to provide practical contributions in designing character-based financial literacy curricula and programs for Gen Z students, particularly in the Solo Raya region. Furthermore, theoretically, this research enriches the literature on the relationship between financial knowledge, self-control, and student financial behavior, which is still limited in the Indonesian context.

Previous research indicates the need for more in-depth research to explore the interaction between financial literacy and self-control and its impact on personal financial management. This research is needed to understand how students in the Solo Raya region manage personal finances to meet daily needs. While most students in college already possess at least some knowledge of financial management, not all students apply this knowledge in their daily lives due to the fact that many students are unable to manage their finances effectively due to varying circumstances and backgrounds. This investigation aims to fill this gap by assessing the impact of financial literacy on self-control and financial management among students in the Solo Raya region, and identifying the role of self-control as a mediator in this relationship. By understanding this relationship, it is hoped that this research will provide valuable insights for students in managing their personal finances more effectively.

The research questions are as follows: (1) How does financial literacy affect self-control among students in the Solo Raya region? (2) Does financial literacy affect personal financial management among students in the Solo Raya region? (3) Does self-control affect financial management among students in the Solo Raya region? (4) What is the role of self-control as a mediator in the relationship between financial literacy and personal financial management among students in Solo Raya?

This investigation is expected to provide to the development of literature on financial management of students, particularly regarding the role of financial literacy and self-control. It also adds research references related to the association between financial literacy, self-control, and financial management of students, which can serve as a basis for further research. The practical benefit of this research is expected to broaden knowledge, allowing for a better understanding of the theories studied compared to actual conditions in the field. This will enable students to create appropriate financial management plans and provide students with insight into the importance of financial literacy and self-control in more effective personal financial management. This will enable them to better manage personal finances and improve financial well-being.

LITERATURE REVIEW

Financial management is essential for business activities to create healthy finances and achieve financial well-being (Siswanti, 2022). Personal financial management is defined as a method of managing one's assets, related to one's responsibility for managing their finances (Afandy & Niangsih, 2020). (Gunawan et al., 2020) state that financial management is an aspect of personal financial management activities, involving a series of processes by which an individual meets their living needs through managing financial resources in a structured and systematic manner. According to (Warsono, 2010), indicators of financial management include: use of funds, determining funding sources, risk management, and future planning.

Financial literacy is a series of processes or activities that increase the knowledge, confidence, and ability of consumers and the public to better manage their finances. According to Kartini & Mashudi (2022), financial literacy is a general understanding of financial management and attitudes. Financial literacy can be defined as financial knowledge aimed at achieving well-being.

According to Gunawan et al. (2021), financial literacy is one of the basic needs that every individual must have to avoid financial problems. Difficulty in managing finances is not solely caused by low income, but can also arise from mistakes in managing finances, such as inappropriate use of credit and a lack of financial planning. According to (Lusardi & Mitchell, 2014), financial literacy includes five main indicators, namely: (1) financial record-keeping, such as monitoring account balances and household expenses; (2) future financial planning, such as planning for retirement income, using financial consulting services, and having insurance; (3) the ability to choose financial products by increasing insight into available financial products and services; (4) staying informed or following developments in financial information for decision-making; and (5) financial oversight, including the ability to control financial conditions, manage debt, and have savings habits.

According to (Zulaika & Listiadi, 2020), self-control is important for making decisions before acting. Psychological factors are crucial for self-control and optimal financial management by curbing uncontrolled spending before making financial decisions. According to (Zulfialdi & Sulhan, 2023), self-control is the readiness to restrain happiness. Based on this definition, it can be concluded that self-control is an individual's ability to restrain desires and impulses, enabling them to manage their behavior and financial spending effectively. This ability encompasses managing and regulating various aspects of behavior to suit the context and environmental conditions, as well as adapting to social interactions through control over personal actions. Goldfried and Merbaum (2012) identified three main indicators of self-control: (1) behavioral control, (2) cognitive control, and (3) decisional control.

Previous research has shown that financial literacy give a crucial role in improving an individual's financial management skills. Research by (Salasa Gama et al., 2023), found that financial literacy give impacts student financial management. Financial literacy encourages individuals to use their money appropriately for their needs (Ida & Dwinta, 2010). According to (Herdjiono & Damanik, 2016), individuals with high financial literacy are able to make decisions regarding their financial management easily and appropriately.

H1: Financial literacy positively impacts personal financial management.

Financial management encompasses one's capability to plan, organize, and monitor the use of their financial resources, including income, expenses, savings, and investments. On the other hand, self-control refers to an individual's ability to resist impulses and regulate their behavior to achieve long-term goals.

Several studies support a positive relationship between personal financial management and self-control. Research by (Strömbäck et al., 2017) found that self-control was a significant predictor of healthy financial behaviors, such as saving and avoiding debt. They concluded that individuals with high self-control tend to be better able to manage their finances well. Research by (Gudmunson et al., 2020) also suggests that self-control as a key role in family financial management. They found that families with higher levels of self-control tended to have better saving habits and experience fewer financial problems. This suggests that self-control affects not only the individual, but also the financial dynamics within the family. Research by (Reynierse, et al., 2021) revealed that good personal financial management can improve one's self-control. Research by (Fenton-O'Creevy et al., 2022) also supports this relationship. They found that financial management training can significantly improve self-control, especially in individuals with previously poor financial habits. This suggests that financial interventions can help improve self-control.

H2 : Personal financial management has a positive impact on self-control

Self-control is a key factor that affects one's ability to manage personal finances. Previous research suggests that self-control has a significant influence on personal financial management. Research conducted by (Strömbäck et al., 2017) found that self-control is a strong predictor of healthy financial behaviors, such as saving and avoiding debt. They concluded that people with strong self-control are generally more effective to manage their finances.

The study by (Gudmunson et al., 2020) also revealed that self-control give an important function in family financial management. Investigation by Reynierse et al., (2021) corroborates this finding by showing that high self-control is positively correlated with effective financial management. Additionally, research by (Fenton-O'Creevy et al.,2022) suggests that interventions to improve self-control can positively impact financial management.

H3 : Self-control has a positive impact on financial management.

Financial literacy, which includes knowledge and skills in managing finances, provides a basis for individuals to understand the importance of discipline in financial management. Research by (Lusardi, A., & Mitchell, 2017) suggests that high financial literacy correlates with better financial behaviors, including stronger self-control. Individuals with good financial literacy tend to be more aware of the long-term consequences of their financial decisions, so they are better able to refrain from impulsive purchases and focus more on long-term financial goals. Research by (Strömbäck et al., 2017) found that self-control was a significant factor of healthy financial behaviors, such as saving and avoiding debt. Additionally, investigation by (Gudmunson et al., 2020) suggests that high self-control is positively correlated with effective financial management, both at the individual and family levels. Thus, good self-control can support better financial management.

High financial literacy provides knowledge and awareness of the importance of discipline in financial management, which in turn enhances self-control. This increased self-control then allows individuals to manage their finances more effectively, such as saving regularly, avoiding debt, and long-term financial planning. In other words, financial literacy not only affects financial management directly, but also indirectly through improved self-control. Therefore, self-control can be considered as a mechanism linking financial literacy to personal financial management.

H4 : Self-control has a mediating role in the relationship between financial literacy and personal financial management.

METHOD

This study uses an explanatory type quantitative approach (explanatory research) to examine the relationships between variables, determine whether a variable is connected to others, or assess whether it is affected or influenced by other variables (Mulyadi, 2011).

The variables and each of the indicators are presented in Table 1.

Table 1. Study Variables and Indicators

Variable	Indicator	Source
Financial Literacy	1. Maintaining financial records	(Lusardi & Mitchell, 2014)
It encompasses concepts beginning with awareness and comprehension of financial products, financial institutions, and financial skill-related concepts	2. Mapping out future goals	
	3. Making choices about financial tools	
	4. Being prepared for upcoming changes	
	Financial oversight	
Self-Control	1. *Behavioral Control*	(Goldfried & Merbaum, 2012)
Defined as an individual's capability to restrain desires and impulses, which enables them to manage financial behavior and spending effectively.	2. *Cognitif Control*	
	3.*Decisional Control*	
Personal financial management	1. Use of funds	(Warsono, 2010)
is a process that includes systematic planning, budgeting, management and financial control to achieve financial well-being.	2. Determining funding sources	
	3. Risk Management	
	4. Determining the future	

The population in this investigation was college students residing in or coming from the ex-Surakarta Residency area, which includes seven districts/cities: Surakarta, Boyolali, Sukoharjo, Klaten, Wonogiri, Karanganyar, and Sragen. This population was selected because it is representative of the characteristics of students in the southern Central Java region. The sampling technique used accidental sampling (Sugiyono., 2018). This method was chosen because it allowed the researcher to reach the respondents directly based on the ease of access during the data collection process. This sample size was 150 college students, adequate for analysis using the PLS-SEM.

This study method of data collection by dissemination of questionnaire which is direct data collection done by asking a list of questions to the respondents. The data to be examined in this study will be collected by applying the questionnaire technique with the help of Google Forms. The questionnaire used in this study was made closed-ended where the respondents could choose freely based on its characteristics on the responses in the statements on the questionnaire.

The data collected through the questionnaire will be analyzed using Structural Equation Modeling (SEM) with Partial Least Squares (PLS). PLS-SEM is a variance-based structural modeling approach that is very useful for dealing with complex models, accommodates non-normal data and small-medium sample sizes, and focuses on predicting and exploring the relationships between latent constructs aided by the Warp PLS application. The use of Warp PLS which is one of the PLS-SEM software because (Wardhani et al., 2020): (1) allows non-linear model and warp relations, (2) facilitates model visualization and complete statistical test (inner and outer model), (3) Has a user interface that supports scientific validation.

In SEM analysis, there are two main measurement evaluations, namely outer model analysis, and inner model analysis. Model outer analysis included convergent validity analysis and internal consistency analysis (Sarstedt et al., 2021). Convergent validity indicates the extent to which the indicators of a construct are highly correlated with each other. There are two main measures in convergent validity namely Loading Factor and Average Variance Extracted (Cheung et al., 2024)**.** Factor Loading (Standardized Loadings) uses the criterion of Loading ≥ 0.50 (ideal ≥ 0.70) with the interpretation that the higher the loading, the more strongly the indicator represents the latent construct. Average Variance Extracted (AVE) with the formula AVE is the Mean of the square of the loading of each indicator in one construct. The criterion used was AVE ≥ 0.50 with interpretation The construct explains ≥ 50% of the variance of its indicators(dos Santos & Cirillo, 2023).

Internal consistency analysis to ensure that the indicators within the construct showed consistency with composite reliability value indicators, and Cronbach's alpha, and Rho-A(Mirza et al., 2022). Composite Reliability (CR) values used the criterion of CR ≥ 0.70, where CR was considered more accurate than Cronbach's alpha in SEM-PLS. Cronbach's alpha values used the criterion of Alpha ≥ 0.70 (but still acceptable if between 0.60–0.70 for preliminary exploration) (Taber, 2018). This internal consistency score measures reliability based on correlations between items. The value of rho_A as a modern alternative for reliability used the criterion: rho_A ≥ 0.70(Zheng et al., 2021).

Inner model analysis or structural model evaluation aims to test the relationships between latent constructs to find out the direction, strength, and significance of influence. The inner analysis of the model included a test of collinearity, a test of direct influence, and a test of indirect influence. Collinearity testing uses Variance Inflation Factor values that aim to assess whether multi collinearity occurs between independent constructs. The indicators used were VIF < 3.3 (ideal), or < 5.0 (still acceptable). On the use of the Warp PLS application, the VIF Path Coefficient is reported automatically (Kock, 2023).

Direct effect testing used the parameters path coefficient value (path coefficient, β), probability value (p-value) and t-statistic. The interpretation used is if β indicates the direction and strength of the influence. Probability values (p-values) indicate statistical significance (typically $\alpha = 0.05$). The values displayed in Warp PLS are β (path coefficient), p-value and effect size (f^2) (Kock, 2023). Indirect influence testing was conducted to see whether a construct mediated the relationship between other constructs. In Warp-PLS, indirect effect results are explicitly reported. Indirect influence testing used the equation (Schamberg et al., 2020):

$$\text{Indirect Effect} = (\beta X1 \rightarrow X2) \times (\beta X2 \rightarrow Y) \qquad (1)$$

Significance tests were performed using the probability value (p-value) of Bootstrapping in Warp PLS), or using the Sobel Test approach for manual estimation. In addition to the testing of direct, and indirect influences in the application The output of Warp-PLS also displays the index of the coefficient of determination (R^2) which exhibits the magnitude of the variance of the endogenous construct explained by the exogen construct. The criterion of magnitude of influence was indicated by R^2 values ≥ 0.25 = moderate, ≥ 0.50 = strong. The magnitude of the Effect Size (f^2) using the value criteria of 0.02 = small, 0.15 = medium, and 0.35 = large(Martinez & Cervantes, 2021).

The Sobel test was used to test the significance of the mediating role of Self-Control (X2) in the relationship between Financial Literacy (X1) and Personal Financial Management (Y). The decision-making category in the Sobel test are as follows (Herlina & Diputra, 2018):

1. If $|Z| > 1{,}96$ (at the 5% significance level), then the significant mediation.
2. If $|Z| \leq 1{,}96$, then the mediation was not significant.

The Sobel Test formula is as follows:

$$Z = \frac{a \cdot b}{\sqrt{b^2 \cdot SE_a^2 + a^2 \cdot SE_b^2}} \qquad (2)$$

Information:

a : Regression coefficients of the influence of X1 on X2
b : The regression coefficient of the influence of X2 on Y
SEa : Error standard *a*
SEb : Error Standard *b*

RESULTS

The age distribution results showed that the majority of the respondents were in the age range of 21–25 years, accounting for 62% of the total respondents. Meanwhile, the age of 16–20 years accounted for 20.7%, the age of 26–30 years accounted for 10%, and the remaining 7.3% were above 30 years old. This indicates that most of the respondents are young adult age students, who are psychosocially in the developmental stage of independence and personal economic exploration.

The distribution by gender showed a proportion of females of 57.3% and males of 42.7%, indicating a slightly more dominant participation of female students in this study. Based on regional origin, respondents were evenly distributed across the seven districts/cities of the ex-Surakarta Residency region, with the largest distribution coming from Boyolali (28%) and

Surakarta (24%), followed by Sragen, Sukoharjo, Wonogiri, Klaten, and Karanganyar. This geographic diversity provides a broad representation of the socioeconomic context of students in the region. In terms of sources of income, as many as 58.7% of the respondents were still dependent on their parents, whereas 41.3% already had their own income, indicating that most students were still in the transition stage of financial independence. For studies that examine economic behavior or education, this aspect of income sources is particularly important (Rahmi & Friyatmi, 2022).

The descriptive results of financial literacy exhibited that students' stage of financial literacy was classified as high, with an overall mean of 4.13 (from a scale of 1–5). The indicator with the highest value is maintaining financial records (4.23), followed by future planning (4.18), selection of financial products (4.08), as well as two other indicators, namely always being at the forefront of information development and financial supervision, each with a magnitude of 4.07. This finding indicates that students have a good comprehension and awareness in the fundamental aspects of financial management.

The outcomes of the descriptive analysis of self-control were obtained. The overall mean of the respondents was 4.24, which belongs to the high category. The highest scores were found on the indicators of seeking information regarding the quality of goods before purchasing (4.31) and comparing prices between stores (4.30), indicating the presence of economical and rational behavioral tendencies in consumption decisions. While other indicators such as restraining the appetite to buy goods when funds are insufficient (4.25) and trying to be satisfied with financial conditions (4.23) also show strong internal control. This reflects students' abilities in delaying gratification and managing consumptive impulses.

The financial management variable has an overall mean of 3.71, which is in the high category. Some indicators stand out such as always putting money aside to save (4.42) and relying on previous experience in purchases (4.36). Nevertheless, there are indicators with low values, namely never set aside unexpected funds because they rely on friends' help (1.64) and have not thought about future assets (3.57), indicating there are still gaps in students' long-term planning. Nevertheless, in general, students exhibit fairly structured financial behavior.

Convergent validity testing on this investigation used Confirmatory Factor Analysis (CFA). With the criterion of CR ≤ 0.5 then the indicator is said to be valid (Ghozali, 2017). An indicator demonstrates significant convergent validity when the coefficients of that indicator variable have an AVE value ≥ 0.50. In the second stage of the measurement model analysis using SEM-PLS analysis with Warp PLS exposed the results in Table 2.

Table 2. Convergent Validity Test (CFA) Outcomes

No	Variable	Indicator	r count	r critical	Information
1	Financial Literacy	X1.1	0.592	0.5	Valid
		X1.2	0.769		
		X1.3	0.72		
		X1.4	0.647		
		X1.5	0.739		
2	Self-Control	X2.1	0.738	0.5	Valid
		X2.2	0.738		
		X2.4	0.599		
		X2.5	0.509		
		X2.6	0.773		
3	Financial Management	Y.1	0.731	0.5	Valid

Y.2	0.594
Y.4	0.729
Y.6	0.64
Y.7	0.724

Table 2 exhibits that all the values of C.R. or Critical Ratio P > 0.5. Hence, the outocmes of the convergent validity analysis confirm the validity of all data, and can be used for structural model evaluation or hypothesis testing. Internal consistency analysis is one approach to measuring reliability, which aims to evaluate the extent to which the items in a single instrument produce consistent results. This testing was done by looking at the composite reliability score, where a variable is considered to have good reliability when its composite reliability score exceeds 0.700 (Hair, Hult, Ringle, & Sarstedt, 2014), as displayed in Table 3

Table 3. Internal Consistency Analysis

Variable	Composite Reliability	Alpha Cronbach	Information
Financial Management	0.815	0.716	Reliable
Financial Literacy	0.824	0.732	Reliable
Self-Control	0.807	0.699	Reliable

Table 3 presents the results of the internal consistency analysis, where all variables have composite reliability values above 0.7. Only the Self-Control variable, with a Cronbach's Alpha of 0.699, is slightly below 0.70, but is generally acceptable in exploratory research (Taber, 2018). Therefore, all constructs in the model are declared to have adequate internal reliability, making them suitable for use in the structural model analysis (inner model) and hypothesis testing stages.

Therefore all the constructs in the model were declared to have adequate internal reliability, making them feasible for use in the structural model analysis (inner model) and hypothesis testing stages.

Table 4. Collinearity

MF (Y)	FL (X1)	SC (X2)
3.423	2.894	1.778

Table 4 presents the results of the collinearity analysis. The VIF value for the association between Financial Literacy (X1) and Financial Management (Y) was 2.894, still well below the critical threshold of 5.00. This suggests that there was no meaningful indication of collinearity. The VIF value for the association between self-control (X2) and financial management (Y) of 1.778, is also below the threshold value of 5.00, so it is concluded that there is no multi collinearity problem on this construct. Thus, there was no problem of multi collinearity in the structural model developed in this study.

Significance testing of structural model path coefficients

Structural Model Path Coefficient in this testing is to determine the path coefficients of the structural model, the purpose is to test the significance of all relationships or hypothesis testing.

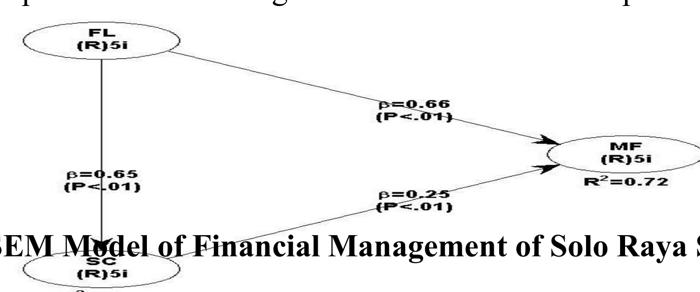


Figure 1. SEM Model of Financial Management of Solo Raya Students

Information

FL : *Financial Literacy*
SC: *Self Control*
MF: Financial Management

Direct Impact Testing

A positive path coefficient exhibits that an enhance in the value of one construct is followed by an increase in the value of the other construct. A negative path coefficient signifies that as the value of one variable increases, the value of the other variable decreases. When the probability value (P-Value) is less than the significance level (Alpha = 0.05), the null hypothesis (Ho) is rejected, indicating a significant effect between variables. Conversely, if the P-Value exceeds 0.05, the null hypothesis is not rejected, meaning the effect is not statistically significant.

Table 5. **Direct impact testing**

Variable	Path Coefficient	P -Values
X1 -> X2	0,655	**< 0,01**
X1 -> Y	0,657	**< 0,01**
X2 -> Y	0,25	**< 0,01**

Source: Data Processing (2025)

Table 5 exhibits the outcomes of the direct impact testing. The direct impact of financial literacy on self-control, with a path coefficient of 0.655, indicates a positive and fairly strong relationship. With a p-value <0.01, this relationship is statistically significant. This means that the higher level of financial literacy, the better their ability to exercise self-control in the context of financial management. This result supports the theory that financial knowledge can strengthen an individual's ability to rationally manage their financial behavior.

The analysis outcomes exhibits a path coefficient of 0.657, indicating financial literacy has a significant and strong positive influence on students' personal financial management, as evidenced by a p-value less than 0.01. Therefore, students with a solid grasp of financial literacy concepts tend to manage their personal finances more effectively, tend to be more skilled in planning, controlling, and evaluating their personal finances.

The impact of self-control on financial management has a coefficient of 0.250, which is also significant at the p-value <0.01 level. This indicates that an individual's ability to resist consumer impulses and manage financial emotions also determines the effectiveness of financial management. Thus, these results indicate that the three relationships between variables in the model have a positive and significant influence. This strengthens the structural validity of the model developed in the study and provides empirical evidence regarding the critical role of financial literacy and self-control in influencing students' financial behavior.

The indirect effect hypothesis testing is presented in Table 6.

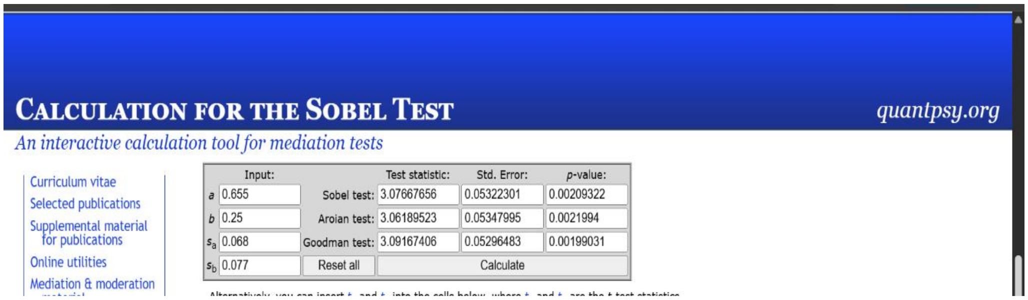
Table 6. Indirect Impact Analysis Outcomes

Variable	Coefficient	P-Values
X1→X2	0,65	0,01
X1→Y	0,66	0,01
X2→Y	0,25	0,01
X1 → M → Y	**0,164**	**0,002**

Source: Data Processing (2025)

Table 6 shows the coefficient value of the indirect effect of the financial literacy variable (X1) on financial management (Y) of 0.164, with a significance level (p-value) of 0.002 < 0.05. Therefore, it was concluded that self-control provides as a partial mediation in the association between financial literacy and financial management.

The next step is to statistically test the significance of the mediation effect using the Sobel Test. This test is conducted online through https://quantpsy.org/sobel/sobel.htm, an interactive web-based tool for calculating mediation significance. The following is a display of the Sobel test results accessed online:



The Work Culture variable included indicators of engagement, consistency, adaptability, and organizational mission. The mean score was 4.73 with a standard deviation of 0.61. A high mean indicates that the work culture within the organization is perceived as quite strong and

The Sobel Test formula is explained as follows:

$$Z = \frac{a.b}{\sqrt{b2.sa2 + a2\ .\ sb2}} \qquad (3)$$

where:

a is the coefficient of X1 → X2 = 0,655

b is the coefficient of X2 → Y = 0,25

sa is *standard error* of a = 0,068

sb is *standard error* of b = 0,077

Then,

$$Z = \frac{0.16375}{0.053223}$$

Z = 3,076

The outcomes of the Sobel test analysis showed a Z value of 3.076, which is far above the critical z value for α = 0.05 (1.96). The outcomes of the statistical analysis showed a *p-value of 0.002*, which proves that there is a mediating role of self-control in the influence of financial literacy on financial management.

DISCUSSION

The Effect of Financial Literacy on Self-Control

The analysis of the effect of financial literacy on self-control shows that financial literacy has a positive and significant effect on self-control (coefficient B = 0.65; p = 0.01). This finding supports previous literature stating that financial knowledge and understanding can improve an individual's ability to regulate behavior, including resisting impulse purchases and making rational economic decisions (Gudmunson et al., 2020; Lusardi, A., & Mitchell, 2017; Mukti et al., 2024). Psychologically, financial literacy expands an individual's cognitive capacity to predict the risks and long-term consequences of financial decisions (Wang & Zou, 2024). This enhances cognitive and decisional control within the self-control model (Goldfried & Merbaum, 2012). For students in Solo Raya, improving financial literacy not only broadens their knowledge of financial products and services but also fosters self-discipline and delay of gratification. Students who understand the concepts of financial planning, budgeting, and financial risk are more likely to delay consumer impulses and control financial emotions. Financial literacy instills risk awareness, strengthens rational calculation, and fosters self-discipline in financial decision-making (Kurniadi et al., 2022; Lusardi, A., & Mitchell, 2017). These results imply that students with a strong understanding of financial management are more likely to resist consumer impulses and make rational financial decisions.

The Effect of Financial Literacy on Personal Financial Management

The analysis of the effect of financial literacy on financial management shows that financial literacy has a positive and significant effect on personal financial management ($B = 0.66$; $p < 0.01$). This finding aligns with previous theories such as those by (Lusardi, A., & Mitchell, 2017) and (Strömbäck et al., 2017), which show that financial literacy not only improves understanding but also contributes to healthy financial management behaviors. The results also strengthen the behavioral financial model that emphasizes the importance of self-regulation in economic decision-making. This suggests that financial literacy is the primary foundation for developing healthy financial habits among college students (Sihotang, 2025).

The practical implication of this study is that financial literacy education programs on campus should be continued and expanded, as literacy has been shown to be a key factor in changing student financial behavior (Muhammad et al., 2024). However, educational interventions that focus solely on cognitive aspects are insufficient. Students need to be trained in behavioral aspects (behavioral intervention), including strategies for increasing self-control (self-discipline, mindfulness budgeting)

The Impact of Self-Control on Financial Management

The analysis of the impact of self-control on financial management shows that self-control significantly influences personal financial management ($B = 0.25$; $p = 0.001$). This means that the higher the self-control ability, the better the student's ability to manage their finances. This finding aligns with the self-control theory by Baumeister and Vohs, as well as empirical findings by Strömbäck et al., (2017), which show that self-control is a strong predictor of healthy financial behavior. Research Reynierse et al., (2021)indicates that self-control significantly influences financial behaviors such as saving and budgeting (Ali et al., 2024). Other research concludes that self-control training improves students' financial habits (Darmawati et al., 2023).

Based on this study, students who possess strong self-control are generally more disciplined in handling their finances, even when they do not yet have a high stage of financial literacy. Therefore, behavioral financial training needs to be developed, for example, through delayed gratification training, mindful spending workshops, or real-life case-based financial planning simulations.

These findings are supported by research Strömbäck et al., (2017) and Gudmunson et al., (2020), which found that self-control correlates with savings habits, debt avoidance, and financial discipline. These findings imply that effective financial education should include self-control training, not just knowledge transfer.

The Mediating Role of Self-Control

The Sobel test showed a Z value of 3.063, exceeding the threshold of $Z = 1.96$ at $\alpha = 0.05$, indicating partial mediation. This result can be interpreted to mean financial literacy impacts financial management both directly and indirectly by way of self-control. This means that financial knowledge changes financial behavior by strengthening self-control. These results reinforce the assumption financial literacy affects financial management both directly and indirectly by influencing individual behavior, in this case, self-control. This supports the cognitive psychology-based model of financial behavior, which states that understanding (cognition) can trigger behavioral control (self-regulation) before resulting in concrete action (money management).

Practically, this means that interventions to strengthen financial literacy need to be combined with programs that build self-control. For example, budget simulations, training on managing emotions in purchasing decisions, and long-term habit-based financial training. Financially aware students may not necessarily be able to exercise restraint, so improving self-control mediates the transition from awareness to concrete action. The results of this mediation analysis can be interpreted as indicating that self-control partially mediates the relationship between financial literacy and students' personal financial management. This mediation is partial, meaning the effect of financial literacy remains significant even when self-control is included in the model. The Sobel test yielded a $Z = 3.29$, indicating a significant mediation effect.

Based on the findings of this research, integrating the Theory of Planned Behavior (TPB) and Cognitive Behavioral Theory (CBT) can provide a deeper understanding of the mechanisms through which financial literacy and self-control influence students' financial management behaviors. The TPB posits that an individual's behavioral intentions, which are shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control, ultimately predict actual behavior. In this context, financial literacy enhances students' attitudes by increasing their knowledge about financial management and fostering positive beliefs regarding prudent financial behaviors. Simultaneously, self-control can be viewed as a component of perceived behavioral control, enabling students to translate intentions into actions, such as budgeting, saving, and avoiding impulsive purchases even when faced with temptations or social pressures. Therefore, improving financial literacy can strengthen perceived behavioral control, while self-control acts as a mediator that facilitates the translation of intentions into consistent financial behaviors.

From the perspective of CBT, behaviors are learned and maintained through cognitive processes and reinforcement mechanisms. Students with higher financial literacy possess more adaptive cognitive schemas related to money management, which influence their decision-making processes. Moreover, self-control, as a behavioral skill, is developed through cognitive refinement, such as forming mindful awareness and delayed gratification leading to better regulation of impulses. Interventions targeting CBT principles can teach students to recognize and modify unhelpful thought patterns (e.g., impulsivity, immediate gratification biases) that undermine financial discipline. Incorporating CBT techniques, such as cognitive restructuring and behavioral rehearsal, into financial education could thus enhance self-control capacities and foster sustainable financial habits.

In sum, integrating the TPB and CBT frameworks with the current findings suggests that improving financial literacy influences attitudes and perceived behavioral control key predictors of financial behavior, while self-control functions as both a mediator and a skill that can be cultivated through cognitive and behavioral modification strategies. These theoretical insights highlight the importance of designing comprehensive interventions that target not only knowledge transmission but also cognitive and behavioral skills necessary for effective financial management.

The outcomes of this study align with previous studies by(Lusardi, A., & Mitchell, 2017), which exhibits that financial literacy improves the ability to make rational financial decisions. Investigation by Reynierse, et al., (2021) found that self-control, as a psychological strength, fosters financial discipline. Reynierse found that a behavior-based financial training program improved students' financial habits. However, this also complements inconsistent research, such as the study by (Sari & Listiadi, 2021), which revealed that financial literacy did not influence financial management.This study adds a behavioral dimension (self-control) to explain the previously inconsistent relationship. These findings imply that financial literacy programs on campus need to be integrated with behavioral interventions such as mindful budgeting workshops, delayed gratification training, or real-life scenario-based money management simulations (Mancone et al., 2024).

This investigation provide an important function in broadening the contextualization of financial behavior theories for the specific population of Generation Z students in Indonesia, who tend to be more digitally savvy, more impulsive, and more exposed to consumer culture and online promotions. This research provides empirical evidence that even though Gen Z lives in an environment full of digital financial distractions and conveniences, classic aspects like literacy and self-control remain relevant and predictive. With the partial mediation impact of self-control, the theoretical model of this study becomes more comprehensive and realistic, considering that not all individuals with high literacy automatically behave financially wisely without self-control. This implication supports and expands on the results of research (Fenton-O'Creevy, 2022; Strömbäck, 2017) which shows that the combination of literacy and psychological regulation is more powerful in predicting financial behavior.

A limitation of this research study is the low R^2 value (6.5% to 15.5%), indicating that many other variables influence financial management, such as income, social environment, consumer lifestyle, and the influence of digital (social) media. This is because the cross-sectional design cannot yet prove long-term causality. Another limitation of this study is the lack of specific items in the questionnaire that explicitly measure student consumer behavior. Although there are indirect indicators of self-control, such as "restraining the urge to buy" and "comparing prices," these items do not fully represent the diversity of student consumer behavior in today's digital context. Therefore, the results of the self-control measurement in this study cannot be used to draw comprehensive conclusions about consumer behavior. Future research is recommended to include specific variables or subscales that measure student consumer behavior, particularly in the context of the increasingly widespread use of marketplaces and digital payments.

CONCLUSION

Based on the results and discussion, the following conclusions are drawn:

Financial literacy has a positive and significant effect on students' self-control, with a regression coefficient of 0.655 and a p-value of $0.001 < 0.05$. This indicates that the higher a student's financial literacy, the better their self-control in dealing with everyday financial situations. The analysis shows that financial literacy significantly affects students' personal financial management, as indicated by a coefficient of 0.657 and a p-value of 0.01, which is below the 0.05 threshold. This indicates that students who possess strong financial knowledge are generally capable of plan, control, and evaluate their finances more effectively. The analysis shows that self-control significantly influences financial management, as reflected by a coefficient of 0.25 and a p-value of 0.01, which is less than 0.05. This demonstrates that students with high self-control are better able to manage their personal finances in a disciplined and targeted manner. The Sobel test results show a Z value of 3.063, which exceeds the critical Z value of 1.96 at $\alpha = 0.05$), and the paths $X1 \rightarrow X2$ and $X2 \rightarrow Y$ are both significant. This indicates that self-control partially mediates the impact of financial literacy on financial management, although the strength of the mediation is not yet fully statistically significant.

RECOMMENDATIONS

According to outcomes, the authors recommend the following to organizational management:

The implications of this investigation strengthens the cognitive-behavioral approach, which states that knowledge (literacy) and psychological skills (self-control) play a role in shaping personal financial behavior. These results are consistent with Ajzen's Theory of Planned Behavior (TPB) model, which states that financial literacy increases perceived behavioral control, while self-control supports behavioral intention and actual behavior in financial decisions. Cognitive-Behavioral Theory (CBT) suggests that cognition (financial knowledge) influences self-regulation, which in turn influences concrete actions in financial management. Thus, this research not only strengthens existing theory but also provides empirical evidence from the context of the Indonesian student population (Gen Z), which has rarely been explored in the literature. These results fill a gap in research that tends to see a direct relationship between financial literacy and behavior, without considering internal psychological mechanisms.

For parents and students' social environments, empowering parents as partners in financial education can be implemented. Because parents still play a crucial role in shaping students' financial habits, these results encourage the provision of family financial education by universities or local governments. The managerial implications are practical recommendations that can be implemented by parents, higher education institutions, financial institutions, governments, and literacy program administrators to improve students' ability to manage their personal finances in a healthy and sustainable manner. Student organizations in universities can integrate financial literacy into the non-academic curriculum. The research findings demonstrate that financial literacy significantly influences personal financial management and self-control.

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