SELF-CONTROL IN THE FINANCIAL MANAGEMENT OF STUDENTS: A STUDY OF LITERACY, FINTECH, AND INCOME

Sri Puji Lestari[1]*, Ryan Prastika[2]
[1,2] Faculty of Economic and Business, Universitas Muhammadiyah Sumatera Utara
E-mail: sripujilestari@umsu.ac.id[1]*, ryanprastika130@gmail.com[2]

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Abstract

This study aims to analyze the influence of Financial Literacy, Financial Technology, and Income on Financial Management among Evening Class Students of the Management Study Program, Faculty of Economics and Business, UMSU, Batch 2021, with Self-Control as a moderating variable. This research employs a quantitative approach using a survey method. Data were collected through questionnaires from 294 respondents, determined using the Slovin formula. The data were analyzed using Structural Equation Modeling (SEM) with the Smart-PLS software to assess both direct and moderating effects among variables. The results indicate that Financial Literacy has a significant effect on Financial Management. However, Financial Technology and Income do not have a significant effect. Furthermore, Self-Control moderates the relationship between Financial Literacy and Financial Management, but does not moderate the influence of Financial Technology and Income on Financial Management. This study introduces novelty by incorporating Self-Control as a moderating variable in the relationship between Financial Literacy, Financial Technology, and Income with Financial Management among evening class students—a group rarely explored in previous studies. The findings underscore the importance of enhancing financial literacy and self-control to improve students' financial management, particularly for those balancing work and study responsibilities.

Keywords: ***Financial Management; Financial Literacy; Financial Technology; Income; Self-control***

INTRODUCTION

In the midst of rapid technological advancement, financial management has become a fundamental skill that every individual must possess. Among university students, the ability to manage personal finances is not only essential for meeting daily needs but also serves as a critical preparation for facing future financial challenges. This competency encompasses budgeting income, controlling expenditures, saving, and planning for both short- and long-term financial goals. The rise of financial technology (fintech) has significantly simplified daily transactions, reshaping financial habits across society. This shift has contributed to a growing consumer culture that prioritizes pleasure and instant gratification, often overshadowing rational financial decision-making. Students, in particular, tend to allocate their allowances toward maintaining a social lifestyle and keeping up with contemporary trends. Many prefer to spend time in cafés with friends, visit shopping malls, and show greater interest in luxury items that may not align with their actual needs or long-term financial well-being (Boediman et al., 2023).

According to the National Financial Literacy Survey conducted by the Financial Services Authority (OJK, 2023), both financial literacy and financial inclusion indices in Indonesia have shown an upward trend over recent years. The average increase in the financial literacy index reached 51.14%, while financial inclusion rose to 78.77%. However, a significant gap of 27.63% persists between these two indicators. This suggests that although Indonesians increasingly have access to financial products and services, many still lack the knowledge and skills necessary to use them effectively. Effective financial management must be supported by a strong foundation in financial literacy. Research by Putri et al. (2023) confirms that financial literacy has a significant impact on an individual's ability to manage their finances efficiently. With sound financial knowledge, individuals are better equipped to plan their income and expenditures wisely. Furthermore, financial literacy not only facilitates daily financial decision-making but also contributes to improving long-term quality of life (OCDE, 2020). Data from Statista indicate that digital payment usage in Indonesia has grown by 16.03% over the past five years, with projections estimating a further increase of 42.07% by 2028. This trend highlights a fundamental shift in consumer behavior, as people increasingly rely on digital technology to fulfill their daily financial transactions. The widespread adoption of financial technology (fintech) has been largely driven by the convenience and speed it offers. The COVID-19 pandemic served as a pivotal moment in transforming consumer behavior, from predominantly manual transactions to a cashless payment ecosystem (Purwanto et al., 2022). This transformation underscores the growing integration of fintech into daily life, making it crucial to examine the broader implications of its use. Most students at Universitas Muhammadiyah Sumatera Utara (UMSU) live far from their families and have not yet achieved financial independence. As a result, they generally rely on parental allowances or seek additional income to meet their daily needs. The amount of income a student receives can significantly influence their financial management behavior. Typically, the funds they receive are allocated to a variety of needs and desires, such as academic expenses, daily living costs, social lifestyle spending, saving, or even investing. Students who possess a strong ability to exercise self-control in financial management tend to be more frugal and prioritize spending based on necessity. This level of discipline allows them to allocate a portion of their income to savings. For students living away from their families, effective financial planning becomes even more crucial. Without adequate self-control, they are at risk of encountering financial difficulties (Putri & Susanti, 2018). Therefore, self-control plays a vital role in managing finances, particularly in helping students avoid unnecessary and impulsive consumption behaviors.

LITERATURE REVIEW

Financial Management

Financial management refers to an individual's ability to organize and strategize the use of income, assets, and liabilities in order to achieve both short-term and long-term financial goals. This competence extends beyond merely controlling expenditures; it also plays a critical role in minimizing debt-related risks (Swart, 2012). With strong financial management skills, individuals are more likely to make informed financial decisions, avoid financial distress, and achieve long-term financial security. Gunawan et al. (2020) define financial management as the capability to organize, plan, manage, and save personal finances in daily life. Meanwhile, Warsono (2010)identifies four key indicators of financial management: identifying sources of funds, managing the use of funds, implementing risk management, and engaging in future financial planning

Financial Literacy

Financial literacy can be defined as the ability to effectively manage personal finances in order to achieve financial well-being. This encompasses a range of managerial skills, including self-control, financial discipline, prudent and careful money management, as well as sound decision-making (Asari et al., 2023). Financial literacy is not limited to managing money wisely; it also involves cultivating financial awareness. As such, it serves as a fundamental competency that individuals must possess to avoid financial hardship. According to the Financial Services Authority (OJK, 2017), financial literacy refers to the knowledge, skills, and confidence that influence individuals' attitudes and behaviors in improving the quality of decision-making and financial management toward achieving overall financial well-being. (Chen & Volpe (1998) further categorize financial literacy into four key indicators: general knowledge, saving and borrowing, insurance, and investment.

Financial Technology

Financial technology, or fintech, refers to technological innovations applied to deliver financial products and services. It encompasses a broad range of applications, platforms, and tools designed to enhance the efficiency, accessibility, and convenience of financial activities (Wibowo, 2023). Fintech plays a transformative role by leveraging technology to modify, accelerate, and improve various aspects of financial services, including payment systems, fund transfers, lending, crowdfunding, and asset acquisition (Yudha, 2021). As financial transactions increasingly prioritize ease and efficiency, fintech offers practical solutions that align with the demands of modern society. According to Setiyono et al. (2020), the key components of financial technology include payment systems, market support services, investment and risk management, lending, financing, capital provision, and other financial services. These indicators demonstrate the multifunctional nature of fintech as an essential infrastructure in the evolving financial ecosystem.

Income

Personal income refers to the total earnings received by individuals after deducting retained earnings, insurance contributions, and social security payments, while including transfer payments (Elmizan & Asy'ari, 2021). Not all income received by individuals is spent on goods and services; a portion is typically allocated to savings. The level of savings is strongly influenced by the amount of disposable income available for consumption (Maisur et al., 2015). Consequently, the intention to save tends to increase in line with the growth of personal income (Saota, 2023). According to Reviandani (2019), personal income can be measured through several indicators: regular salary or wages, bonuses and incentives, additional income, and returns from investments. These components represent the core sources of financial inflow that influence an individual's capacity for financial planning and expenditure management.

Self-Control

Self-control is defined as the capacity to regulate one's thoughts, emotions, and behaviors, including the ability to suppress urges or habitual actions in order to monitor and direct oneself toward achieving personal expectations (Maranges & Baumeister, 2016). In the context of financial management, self-control is essential for managing expenses, resisting impulsive spending, and prioritizing financial allocations in accordance with individual needs and long-term goals (Mahapatra & Mishra, 2022). According to Goldfried & Merbaum (1973), self-control comprises three primary dimensions: behavioral control, cognitive control, and decisional control. These indicators reflect an individual's ability to regulate actions, process information rationally, and make thoughtful decisions—all of which are critical to maintaining financial discipline and achieving financial stability.

Theoretical framework

The Influence of Financial Literacy on Financial Management

Financial management that stems from adequate financial literacy provides individuals with essential knowledge on how to improve financial well-being by managing their finances effectively and minimizing excessive financial risks (Albertus et al., 2020). Individuals who possess a sufficient level of financial literacy are generally more capable of managing their finances wisely and making sound financial decisions, enabling them to optimize their overall financial management. In essence, the higher a person's level of financial literacy, the better their financial management practices tend to be. Empirical studies conducted by Lestari & Ariska (2023), and Putri et al. (2024), support this relationship, showing a significant positive correlation between financial literacy and financial management behavior.

H1: Financial Literacy has a significant influence on Financial Management.

The Influence of Financial Technology on Financial Management

The development of financial technology has brought forth innovations in financial services that simplify and facilitate public access to various financial transactions. Driven by continuous technological advancements, fintech offers fast and convenient access, encouraging individuals to shift from traditional systems to digital financial services (Purwanto et al., 2022). Specifically, financial technology provides university students with practical, efficient, and user-friendly tools—often via smartphones—that allow them to access financial products and services with ease. Through the use of fintech, students are increasingly capable of managing their income and expenditures more effectively. The implication is that the greater the benefits and utilization of financial technology, the better students become at handling their finances (Azzahra et al., 2023). Empirical findings by Putri et al. (2023) and Khofifah et al. (2022) further confirm that financial technology significantly influences financial management behavior.

H2: Financial Technology has a significant influence on Financial Management.

The Influence of Income on Financial Management

An individual's level of income can significantly affect their behavior in managing finances. Variations in income influence a person's ability to save, invest, or repay debts, which in turn impacts how they organize their financial resources (Lindananty et al., 2024). Higher income levels may encourage better financial management practices, as students with greater financial resources are generally more capable of managing their finances effectively. This allows them not only to meet daily needs but also to allocate a portion of their income toward savings for future goals (Nurlelasari, 2022). Previous empirical studies conducted by Gustika (2020) have demonstrated a significant positive relationship between income and financial management behavior.

H3: Income has a significant influence on Financial Management.

Self-Control as a Moderator of the Influence of Financial Literacy on Financial Management

Individuals with strong financial literacy tend to develop positive self-control, as they are better able to distinguish priorities in their lives. This capacity leads to wiser financial management behavior (Asih & Khafid, 2020). Students who possess adequate self-control can manage their finances prudently according to their needs, as self-control enables them to carefully evaluate the pros and cons of financial decisions. Combined with a solid understanding of financial literacy, self-control facilitates the formulation of effective financial planning for the future (Ramdan & Supriyono, 2023). Previous studies have demonstrated that self-control significantly moderates the relationship between financial literacy and financial management (Ramdan & Supriyono, 2023) and (Nur et al., 2022).

H4: Self-Control moderates the influence of Financial Literacy on Financial Management.

Self-Control as a Moderator of the Influence of Financial Technology on Financial Management

The influence of financial technology on financial management is not always direct but can be mediated by factors such as spiritual intelligence, where self-control constitutes a key component of this intelligence. With increased benefits and ease of using financial technology, individuals are better able to evaluate and regulate their behavior, thereby enhancing their financial management capabilities (Amaliyah & Nugroho, 2022). The impact of financial technology on financial management largely depends on an individual's level of self-control. The higher the self-control, the greater the potential for financial technology to support healthy and sustainable financial management (Akib et al., 2022). Prior studies by (Amaliyah & Nugroho, 2022) and (Akib et al., 2022) have demonstrated that self-control significantly moderates the relationship between financial technology and financial management.

H5: Self-Control moderates the effect of Financial Technology on Financial Management.

Self-Control as a Moderator of the Influence of Income on Financial Management

Effective financial planning requires adequate financial literacy, where self-control plays a crucial role in strengthening the positive relationship between financial literacy and financial management among students (Ramdan & Supriyono, 2023). Income levels influence an individual's self-control, enabling them to balance income with the necessary financial management. This is accompanied by the ability to exercise restraint, thereby avoiding wasteful spending (Ayuni & Lestari, 2022). Previous studies by (Ramdan & Supriyono (2023) and Ayuni & Lestari (2022) indicate that self-control moderates the effect of income on financial management.

H6: Self-Control moderates the influence of Income on Financial Management.

The conceptual framework used in this study is as follows:

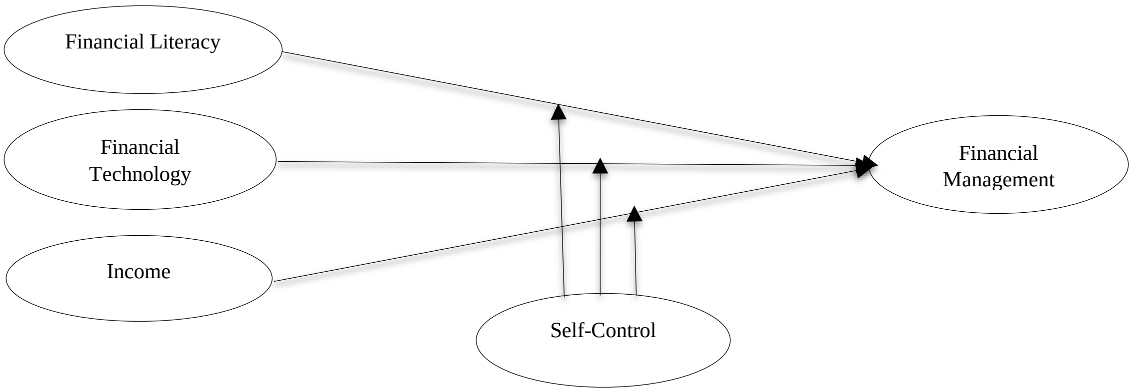

Figure 1 Research Concept Framework Drawing

METHOD

This study employs an associative and quantitative research approach. The associative approach aims to analyze the relationship between one variable and another. According to Sugiyono (2018), associative research is a method used to understand the relationship or influence between two or more variables. This method is applied to a specific population or sample, with data collected using research instruments. Data analysis is conducted quantitatively or statistically, aiming to test pre-formulated hypotheses. The population in this study consists of evening class students from the Management Study Program, Faculty of Economics and Business, class of 2021 at Universitas Muhammadiyah Sumatera Utara, totaling 1,108 students. The sampling technique used is purposive sampling. Sugiyono (2018) defines purposive sampling as a sampling technique based on specific considerations or characteristics. The criteria for selecting samples in this study include students who have income sources beyond parental allowances and students who utilize financial technologies such as M-Banking, GO-Pay, OVO, Dana, and others. Based on the sample size determination using Slovin's formula with a 5% margin of error, the sample size for this study comprises 294 evening class students from the Management Study Program, Faculty of Economics and Business, class of 2021 at Universitas Muhammadiyah Sumatera Utara. The data used in this research are primary data, obtained directly and requiring further processing. According to Juliandi et al. (2014), the instrument used to collect data is a questionnaire. The questionnaire employs a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The data will be analyzed quantitatively using Partial Least Squares Structural Equation Modeling (PLS-SEM) statistical analysis.

RESULTS AND DISCUSSION

Results

Description of Research Variables and Respondent Characteristics

In this study, the researcher processed questionnaire data consisting of a total of 8 statement items for each variable: Financial Literacy (X1), Financial Technology (X2), Income (X3), Self-Control (Z), and Financial Management (Y). The questionnaire was distributed to 294 respondents—students from the 2021 evening class cohort of the Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara—who were selected as the research sample. The instrument employed a Likert scale consisting of five response options, each assigned a specific weight to reflect the degree of agreement or disagreement with the given statements. This scale was used to measure the respondents' perceptions and behaviors related to each variable under investigation. The respondents consisted of 95 male students (32.3%) and 199 female students (67.7%). It can be concluded that the majority of respondents were female students from the 2021 evening class cohort of the Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara. A total of 14 respondents (4.76%) were under the age of 21, 269 respondents (91.50%) were between 21 and 23 years old, and 11 respondents (3.74%) were over the age of 23. It can be concluded that the majority of respondents were within the 21–23 age group.

Outer Model Analysis

The PLS-based SEM method in data processing requires two stages to assess the goodness of fit of the research model. One of these stages is the outer model analysis, which aims to evaluate whether the measurement used is valid. The assessment of the measurement model includes an examination of convergent validity, discriminant validity, and composite reliability.

Convergent Validity

Convergent validity in a reflective measurement model is assessed based on the correlation between item scores (or component scores) and the construct score, as indicated by the loading factors calculated using PLS. A reflective indicator is considered to have high convergent validity if it shows a correlation of greater than 0.70 with the construct it is intended to measure. The following figure presents the results of the SEM-PLS model calculation.

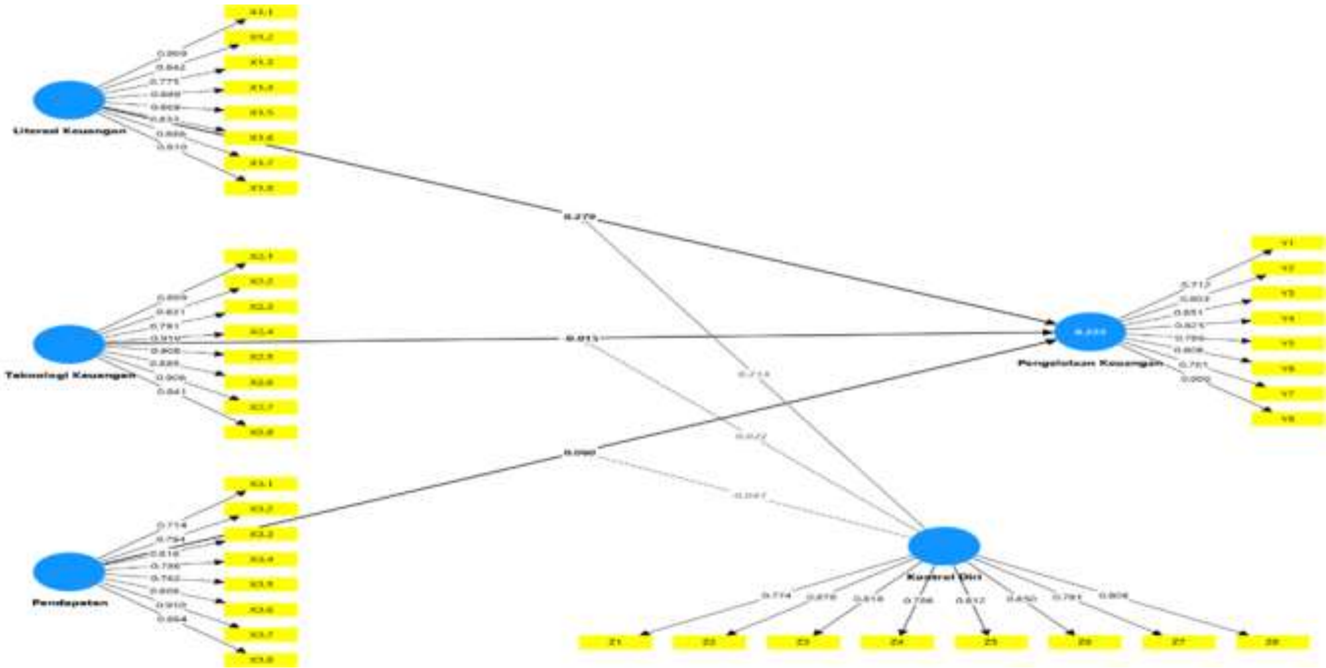

Figure 2 Standardized Loading Factor
Source: Output of PLS 4.0 Data Processing, 2025

From the figure above, it can be observed that all loading values are greater than 0.5, indicating that no indicators need to be removed. Thus, each indicator is considered valid in measuring its corresponding latent variable, namely financial literacy, financial technology, income, self-control, and financial management.

Discriminant Validity

This section presents the results of the discriminant validity test. The assessment was conducted using cross-loading values. An indicator is considered to meet the criteria for discriminant validity if its cross-loading value on its assigned variable is higher than its loading on other variables (Ghozali, 2014). The following table displays the cross-loading values for each indicator:

Table 1 Cross Loading

	Literasi Keuangan	Teknologi Keuangan	Pendapatan	Pengelolaan Keuangan	Kontrol Diri
X1.1	0.869	0.081	0.075	0.207	0.211
X1.2	0.842	0.049	0.087	0.256	0.251
X1.3	0.775	0.074	0.056	0.237	0.155
X1.4	0.889	0.035	0.168	0.219	0.156
X1.5	0.869	0.055	0.094	0.217	0.153
X1.6	0.833	0.005	0.112	0.209	0.199
X1.7	0.886	0.089	0.028	0.153	0.169
X1.8	0.810	0.095	0.082	0.156	0.134
X2.1	0.094	0.899	0.026	0.059	0.189
X2.2	0.005	0.831	0.021	0.003	0.136
X2.3	0.039	0.791	0.069	0.004	0.153
X2.4	0.089	0.919	0.002	0.028	0.161
X2.5	0.017	0.908	0.058	0.032	0.178
X2.6	0.090	0.889	0.030	0.052	0.155
X2.7	0.035	0.906	0.015	0.023	0.198
X2.8	0.010	0.841	0.017	0.045	0.156
X3.1	0.117	0.012	0.714	0.148	0.166
X3.2	0.087	0.002	0.794	0.089	0.134
X3.3	0.037	0.044	0.816	0.067	0.097
X3.4	0.019	0.032	0.786	0.082	0.059
X3.5	0.097	0.004	0.762	0.075	0.087
X3.6	0.083	0.059	0.808	0.069	0.064
X3.7	0.127	0.019	0.910	0.227	0.279
X3.8	0.082	0.005	0.884	0.199	0.254
Y1	0.196	0.027	0.087	0.712	0.232
Y2	0.129	0.017	0.194	0.803	0.304
Y3	0.153	0.032	0.265	0.851	0.276
Y4	0.205	0.046	0.090	0.825	0.211
Y5	0.250	0.056	0.101	0.786	0.258
Y6	0.229	0.079	0.117	0.808	0.298
Y7	0.213	0.085	0.081	0.761	0.274
Y8	0.222	0.024	0.184	0.806	0.319
Z1	0.103	0.134	0.198	0.314	0.774
Z2	0.180	0.104	0.204	0.272	0.876
Z3	0.258	0.238	0.191	0.196	0.818
Z4	0.230	0.268	0.159	0.164	0.786
Z5	0.179	0.266	0.108	0.223	0.812
Z6	0.250	0.106	0.165	0.320	0.850
Z7	0.164	0.215	0.121	0.229	0.781
Z8	0.107	0.070	0.229	0.389	0.808

Source: Processed by the Author, 2025

Based on the data in the table 1 above, each indicator within the research variables shows the highest cross-loading value on its respective variable compared to other variables. This result indicates that the indicators used in this study have met the criteria for good discriminant validity in forming their respective constructs. In addition to cross-loading, discriminant validity can also be tested using the Average Variance Extracted (AVE) method. To ensure a good model, the AVE value for each construct must exceed 0.5 (Ghozali, 2014).

Table 2 Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
Financial Literacy	0.718
Financial Technology	0.764
Income	0.658
Self-Control	0.662
Financial Management	0.632

Source: Processed by the Author, 2025

Based on the table 2 above, the Average Variance Extracted (AVE) values for the variables are as follows: Financial Literacy at 0.718, Financial Technology at 0.764, Income at 0.658, Self-Control at 0.662, and Financial Management at 0.632. Since each variable has an AVE value greater than 0.5, it can be concluded that all variables have good discriminant validity.

Composite Reliability

Composite reliability is used to test the reliability of the indicators within a variable. A variable is considered to meet composite reliability criteria if its composite reliability value exceeds 0.6 (Ghozali, 2014). The following are the composite reliability values for each variable used in this study:

Table 3 Composite Reliability

Variable	Composite Reliability
Financial Literacy	0.953
Financial Technology	0.963
Income	0.939
Self-Control	0.940
Financial Management	0.932

Source: Processed by the Author, 2025

Based on the Table 3 above, it is evident that all research variables have composite reliability values exceeding 0.6. This result indicates that each variable meets the composite reliability standard, and it can be concluded that all variables demonstrate a high level of reliability.

Inner Model Testing

Coefficient of Determination Test (R-Square)

R-squared is a measure that indicates the proportion of variation in the dependent (endogenous) variable explained by the independent (exogenous) variables. This indicator is used to assess the quality of the model, whether it is considered good or poor. According to Juliandi et al. (2014):

1. If $R^2 \geq 0.75$ → indicates a substantial (strong) model
2. If $0.50 \leq R^2 < 0.75$ → indicates a moderate model
3. If $0.25 \leq R^2 < 0.50$ → indicates a weak model
4. If $R^2 < 0.25$ → indicates a very weak model

Based on data analysis results using Smart-PLS 4.0, the obtained R-Square values can be seen in the following table:

Table 4 R-Square

Variabel	*R-Square*	*R-Square Adjusted*
Management Financial	0.222	0.203

Source: Processed by the Author, 2025

In Table 4 above, the R-Square value obtained for the Financial Management variable is 0.222. This value indicates that the variables of Financial Literacy, Financial Technology, and Income collectively explain approximately 22.2% of the variance in Financial Management, while the remaining variance is influenced by other factors not addressed in this study. In other words, the model demonstrates a very weak predictive power

Effect Size Test (F-Square)

F-Square (F^2) is a measure used to assess the relative impact of an independent (exogenous) variable on a dependent (endogenous) variable. This value is obtained by observing the change in R-Square (R^2) after removing a specific exogenous variable from the model. This measurement helps determine whether an independent variable has a significant influence on the dependent variable (Juliandi et al., 2014). According to Juliandi et al. (2014), the criteria for interpreting F-Square (F^2) are as follows:

1. If $0.02 \leq F^2 < 0.15$ → small effect of the exogenous variable on the endogenous variable
2. If $0.15 \leq F^2 < 0.35$ → moderate effect of the exogenous variable on the endogenous variable
3. If $F^2 \geq 0.35$ → large effect of the exogenous variable on the endogenous variable

The higher the F-Square value, the greater the influence of the independent variable in explaining the variation of the dependent variable.

Table 5 F-Square

	Financial Management
Financial Literacy	0.082
Financial Technology	0.000
Income	0.004

Source: Processed by the Author, 2025

Based on the F-Square test results presented in Table 5, the Financial Literacy variable has an F^2 value of 0.082 concerning Financial Management, indicating a small effect of the exogenous variable on the endogenous variable. The Financial Technology variable has an F^2 value of 0.000 on Financial Management, indicating a negligible effect of the exogenous variable on the endogenous variable. The Income variable has an F^2 value of 0.004 on Financial Management, also indicating a negligible effect of the exogenous variable on the endogenous variable.

Hypothesis Testing

The analyzed data serves as the basis for testing the hypotheses of this study. Hypothesis testing was performed by evaluating the t-statistics and p-values. An independent variable is deemed to significantly influence the dependent variable if the t-statistic exceeds 1.96 and the p-value is below 0.05. The following table presents the results obtained from data analysis using Smart-PLS version 4.0:

Table 6 T-Statistic and P-Values

	Original Sample (O)	***Sample Mean (M)***	***Standard Deviation (STDEV)***	***T-statistic (|O/STDEV|)***	***P-values***
Literasi Keuangan > Pengelolaan Keuangan	0.279	0.276	0.065	4.313	0.000
Teknologi Keuangan > Pengelolaan Keuangan	-0.015	-0.010	0.077	0.198	0.843
Pendapatan > Pengelolaan Keuangan	0.060	0.073	0.053	1.133	0.257
Kontrol Diri x Literasi Keuangan > Pengelolaan Keuangan	0.214	0.208	0.060	3.553	0.000
Kontrol Diri x Teknologi Keuangan > Pengelolaan Keuangan	0.022	0.020	0.070	0.318	0.750
Kontrol Diri x Pendapatan > Pengelolaan Keuangan	-0.047	-0.045	0.055	0.848	0.396

Source: Processed by the Author, 2025

The effect of Financial Literacy on Financial Management has a path coefficient of 0.279. This indicates that a one-unit increase in Financial Literacy is associated with a 0.279 increase in Financial Management. The t-statistic value of 4.313 (> 1.96) and p-value of 0.000 (< 0.05) demonstrate that Financial Literacy significantly influences Financial Management; therefore, the first hypothesis is accepted. Financial Technology has a path coefficient of -0.015 on Financial Management. This suggests that a one-unit increase in Financial Technology results in a 0.015 decrease in Financial Management. The t-statistic value of 0.077 (< 1.96) and p-value of 0.843 (> 0.05) indicate that Financial Technology does not have a significant effect on Financial Management; hence, the hypothesis is rejected. Income has a path coefficient of 0.060 on Financial Management, implying that a one-unit increase in Income corresponds to a 0.060 increase in Financial Management. However, the t-statistic of 1.133 (< 1.96) and p-value of 0.257 (> 0.05) show that Income does not significantly affect Financial Management; thus, this hypothesis is rejected. Self-Control moderates the effect of Financial Literacy on Financial Management, with a path coefficient of 0.214. This means that a one-unit increase in Self-Control strengthens the relationship between Financial Literacy and Financial Management by 0.214. The t-statistic of 3.553 (> 1.96) and p-value of 0.000 (< 0.05) indicate that Self-Control significantly moderates this relationship.

Regarding the moderation effect of Self-Control on the relationship between Financial Technology and Financial Management, Table 4.15 shows a path coefficient of 0.022. Although this suggests a slight positive moderation effect, the t-statistic of 0.318 (< 1.96) and p-value of 0.750 (> 0.05) reveal that Self-Control does not significantly moderate the influence of Financial Technology on Financial Management. Finally, Self-Control moderates the effect of Income on Financial Management with a path coefficient of -0.047. This implies that a one-unit increase in Self-Control decreases the influence of Income on Financial Management by 0.047. However, the t-statistic of 0.848 (< 1.96) and p-value of 0.396 (> 0.05) show that this moderation effect is not significant.

Discussion

The Effect of Financial Literacy on Financial Management

The results of this study indicate that financial literacy has a positive and significant effect on the financial management of evening class students in the Management Study Program, Faculty of Economics and Business, Class of 2021 at UMSU, with a path coefficient of 0.279 and a p-value of 0.000. This means that the better the students' financial literacy, the better their ability to manage finances. In this study, financial literacy encompasses understanding financial planning, saving, investing, and debt management. Most respondents demonstrated a high awareness of the risks and benefits associated with debt, which is an important aspect of financial literacy. Financial literacy provides individuals with better comprehension in making financial decisions, including income allocation, debt management, and investment. With increased financial literacy, individuals are more capable of effectively planning their finances, thereby improving the quality of financial management (Xiao et al., 2014). This study also refers to previous findings by Xiao et al. (2014), Albertus et al. (2020), Putri et al. (2024), and Komang et al. (2024), which conclude that good financial literacy contributes to wiser financial decision-making and more effective personal financial management.

The Effect of Financial Technology on Financial Management

The study reveals that Financial Technology does not have a significant effect on the financial management of evening class students in the Management Study Program, Faculty of Economics and Business, Class of 2021 at UMSU, with a path coefficient of -0.015 and a p-value of 0.843. Although students perceive financial technology as facilitating transactions, this convenience does not directly lead to improved financial management. This may be attributed to a lack of understanding in utilizing the technology effectively, persistence of old habits, and the limited use of technology features primarily as transaction tools. In some cases, high accessibility to digital financial services can even encourage consumptive behavior. When individuals can conduct transactions with ease and minimal barriers, they tend to give less consideration to financial decisions, resulting in uncontrolled spending (Miller et al., 2019). Easy access may also trigger consumptive tendencies if not accompanied by sound financial management knowledge. These findings align with previous studies by Wati & Panggiarti (2021), Wahyudi et al. (2020), Widiastuti et al. (2020), and Hariyani (2024), which state that financial technology does not necessarily enhance financial management capabilities.

The Effect of Income on Financial Management

The results of this study indicate that income does not have a significant effect on the financial management of evening class students in the Management Study Program, Faculty of Economics and Business, Class of 2021 at UMSU, with a path coefficient of 0.060 and a p-value of 0.257. This finding suggests that an increase in income does not directly enhance the students' ability to manage their finances. Despite having an income, many respondents felt that their earnings were insufficient to meet daily needs. This implies that the amount of income alone does not guarantee effective financial management. Financial management is more influenced by financial literacy and financial habits rather than merely the level of income. Individuals with high income but low financial literacy may tend to be more consumptive compared to those with lower income but good financial understanding. These findings are supported by previous studies conducted by Adiputra & Patricia (2020) and Arifin et al. (2017).

Self-Control as a Moderator of the Effect of Financial Literacy on Financial Management

This study found that self-control acts as a moderating variable that strengthens the relationship between financial literacy and financial management, with a path coefficient of 0.214 and a p-value of 0.000, indicating statistical significance. This means that when students possess a high level of financial literacy combined with strong self-control, their ability to manage finances improves accordingly. Students with strong self-control tend to regulate their expenditures, plan their finances effectively, and make prudent financial decisions aligned with their needs and long-term financial goals (Ramdan & Supriyono, 2023). Adequate financial knowledge alone is insufficient without the ability to control financial behavior. Self-control is essential to avoid impulsive spending, allocate funds for savings and investments, and manage debt responsibly. These findings are consistent with previous research by Cahyani & Rochmawati (2021), Ramdan & Supriyono (2023), Nur et al. (2022), and Gunawan et al. (2023), which demonstrated that self-control can strengthen the influence of financial literacy on financial management behavior.

Self-Control as a Moderator of the Effect of Financial Technology on Financial Management

The results of this study indicate that self-control does not moderate the relationship between financial technology and financial management, as shown by a path coefficient of 0.022 and a p-value of 0.750 (> 0.05). This means that an increase in self-control neither strengthens nor weakens the influence of financial technology on financial management. These findings suggest that the effectiveness of financial technology usage is more influenced by factors such as accessibility, application features, and user behavior, rather than the level of self-control. Both individuals with high and low self-control appear to benefit similarly from financial technology tools. This result is consistent with previous studies by Akib et al. (2022) and Hussain et al. (2024), which also found that self-control does not significantly moderate the relationship between financial technology and financial management.

Self-Control as a Moderator of the Effect of Income on Financial Management

The study also finds that self-control does not moderate the relationship between income and financial management, with a path coefficient of -0.047 and a p-value of 0.396 (> 0.05). This indicates that the level of self-control does not enhance or weaken the effect of income on an individual's financial management ability. Individuals with higher income do not necessarily demonstrate better financial management than those with lower income. This is because effective financial management is more strongly influenced by factors such as financial literacy, lifestyle, consumption habits, and social pressure, rather than income level or self-control alone. These findings align with previous research by (Cahyani & Rochmawati (2021) and Ramdan & Supriyono (2023).

CONCLUSION

Based on the findings of this study, the following conclusions can be drawn: (1) Financial literacy has a significant influence on financial management; (2) Financial technology does not have a significant influence on financial management; (3) Income does not significantly affect financial management; (4) Self-control significantly moderates the relationship between financial literacy and financial management; (5) Self-control does not moderate the relationship between financial technology and financial management; and (6) Self-control does not moderate the relationship between income and financial management. In light of the study's results, it is recommended that the faculty incorporate financial education into the curriculum or offer related seminars and workshops to enhance students' understanding of personal financial management. Students should also be made aware of the potential risks associated with using financial technology to avoid impulsive or consumptive behaviors. Moreover, income from various sources should be managed through well-structured financial planning. Self-control is essential to maintaining financial balance and avoiding unnecessary debt. Future research is encouraged to expand the number of variables studied and increase the sample size in order to obtain more comprehensive and generalizable results.

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