

# Analysis of the Effect of Self-Control and Financial Attitude on Students' Financial Management Behavior

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**Abstract.** This study aimed to analyze the effect of self-control and financial attitude on students' financial management behavior in the digital era. The research applied a quantitative approach using a survey method with 120 undergraduate students in Indonesia as respondents. Data were collected through structured questionnaires and analyzed using multiple linear regression. The findings indicated that self-control and financial attitude had a positive and significant effect on financial management behavior, both partially and simultaneously. Self-control emerged as the more dominant factor in influencing students' ability to manage their finances, particularly in controlling impulsive spending behavior. The model explained 45.2% of the variance in financial management behavior, while the remaining 54.8% was influenced by other variables not examined in this study. These results highlighted the importance of psychological factors in shaping responsible financial behavior among students. The study suggested that improving self-control and fostering a positive financial attitude were essential in promoting better financial management practices, especially in an environment with easy access to digital financial services.

**Keywords:** *Self-Control, Financial Attitude, Digital Finance.*

## A. INTRODUCTION

Individual financial behaviour has been profoundly altered by the quick advancement of financial technology, especially among college students who are heavily exposed to digital financial services. The widespread use of mobile banking, e-wallets, and online payment systems has increased convenience in financial transactions, but at the same time has created challenges in controlling spending behavior. Previous studies have shown that the growth of fintech has made it more difficult for students to monitor their expenses effectively, despite the availability of financial management tools (Addin et al. 2024). In addition, the ease of access to digital financial services is not always accompanied by adequate financial literacy, especially among individuals aged 18-25 years (ICDX, 2026).

The ability to properly organize, manage, and distribute financial resources is referred to as financial management behaviour (Putri & Amri 2025), positive financial behavior includes budgeting, recording expenses, saving regularly, and paying obligations on time. However, many students still exhibit poor financial behavior, such as impulsive spending and lack of financial planning, even when they have basic financial knowledge (Kurniasari, 2023). This phenomenon indicates that financial literacy alone is insufficient to ensure good financial management, and psychological factors need to be considered.

Self-control is one of the main psychological elements affecting financial behaviour. An individual's capacity to control urges and make sensible financial decisions is reflected in their level of self-control. People with strong self-discipline are better able to regulate their spending and successfully handle their money (Hidayanti, Jihadi, and Satiti 2023). In contrast, low self-control tends to lead to impulsive spending and poor financial decisions. Empirical studies have consistently shown that self-control has a significant effect on financial behavior, particularly in reducing consumptive tendencies (Riska, Samadiyah & Verlandes 2024).

Financial attitude, which reflects a person's values and attitudes about money management, is another crucial component. People's perceptions of saving, spending, and financial planning are influenced by their financial attitude. While a negative mindset frequently leads to subpar financial management techniques, a good attitude promotes appropriate financial behavior (Jannah, 2021). Additionally, it has been demonstrated that financial attitudes have a major impact on how people handle their finances, particularly young adults and students (Putri, 2022).

The Theory of Planned Behaviour (TPB), this explains how Attitude, subjective norms, and perceived behavioral control all have an impact on behavior, serves as the foundation for this investigation (Ajzen, 1991). In this context, self-control indicates perceived behavioural control, whereas financial attitude represents the attitude toward behaviour. Students' intentions and actual financial behaviour are greatly influenced by both factors. The use of TPB in financial contexts is also supported by empirical data, especially when it comes to elucidating students' uptake of financial technology and financial decision-making (Leniwati, Brilyan, & Wahyuni 2021).

It is still necessary to investigate the combined impact of in the context of the digital financial world, financial behavior, self-control, and attitude, even if prior research has looked at this link. This study aims to investigate the partial and concurrent effects of financial attitude and self-control on students' financial management practices. The findings should further behavioural finance research and provide helpful suggestions for raising Indonesian students' financial knowledge.

## **B. LITERATURE REVIEW**

Financial management behavior has become an important topic in behavioral finance, particularly in understanding how individuals manage their financial resources effectively. (Putri and Amri 2025), financial management behavior refers to routine activities related to budgeting, saving, controlling expenses, and managing financial obligations. Positive financial behavior is reflected in responsible financial planning and disciplined spending, while poor financial behavior often leads to excessive consumption and financial instability. University students' financial behaviour is impacted by psychological and environmental factors in addition to knowledge (Kurniasari 2023).

Self-control, or the capacity to restrain impulses and postpone gratification, is one of the major factors influencing financial behaviour. In order to avoid impulsive purchases and promote disciplined financial decisions, self-control is essential. Higher self-control has been linked to better money management practices and a lower propensity for consumptive behaviour, according to earlier research (Hidayanti, Jihadi, and Satiti 2023). Similarly, (Riska, Samadiyah, and Verlandes 2024) discovered that students' financial discipline and saving habits are much enhanced by self-control. These results emphasize how crucial internal psychological control is in determining financial results.

Apart from self-control, financial behavior is significantly influenced by one's financial attitude. A person's views, values, and beliefs about handling money are referred to as their financial attitude. People who have a positive financial attitude are more likely to put long term financial objectives like budgeting and saving above immediate spending. Financial attitude has a favourable and considerable impact on financial management behaviour, according to empirical research (Na'imatul Jannah 2021). Individuals with a strong financial attitude tend to make more rational and responsible financial decisions.

In addition, empirical evidence from (Leniwati, Brilyan, and Wahyuni 2021) confirmed that perceived behavioral control and attitude are key determinants in influencing the intensity of fintech utilization among accounting students in Malang. This finding further strengthens

the relevance of the Theory of Planned Behavior (TPB) in explaining financial behavior in the digital era. In this study, the TPB framework is operationalized by linking key variables as follows: (1) attitude toward behavior is represented by students' financial attitude, which reflects their perspective on personal financial management such as saving, budgeting, and fund allocation; (2) perceived behavioral control is represented by students' self-control, referring to their ability to regulate financial behavior, including resisting consumptive impulses and adhering to financial plans; and (3) intention and actual behavior are represented by financial management behavior, including saving habits, impulsive spending, financial planning, and responsible use of funds.

This conceptual connection highlights how psychological control and attitudes, in addition to cognitive understanding, influence financial behaviour, especially in a setting where digital financial services are becoming more and more prevalent. Consequently, combining these factors offers a more thorough understanding of how students handle their finances. The Theory of Planned Behavior (TPB), which was put forth by (Ajzen 1991) this clarifies how Attitude, subjective norms, and perceived behavioral control all have an impact on behavior. According to this theory, self-control reflects perceived behavioural control, whereas financial attitude indicates the attitude toward behaviour. According to TPB, people are more inclined to engage in a behaviour when they feel in control of it and have a positive attitude. The applicability of TPB in explaining financial behaviour has been established by earlier studies, especially with regard to young people's adoption of financial technology and financial decision-making (Leniwati, Brilyan, and Wahyuni 2021).

Despite the growing body of literature on financial behavior, several gaps remain. First, many studies focus primarily on financial literacy, while the role of psychological factors such as self-control is still underexplored, especially in the digital financial context. Second, previous research often examines self-control and financial attitude separately, with limited studies analyzing their combined effect on financial management behavior. Third, the rapid development of digital financial services has created a new environment that may influence students' financial behavior in ways that have not been fully understood. Therefore, this study aims to fill these gaps by examining the simultaneous effect of self-control and financial attitude on students' financial management behavior within the framework of the Theory of Planned Behavior.

### C. METHOD

In order to investigate the causal relationship between self-control, financial attitude, and students' financial management behavior, this study used a quantitative research approach using an explanatory survey design. The basic data used in this study was gathered from Indonesian undergraduate students using a standardized questionnaire. Purposive sampling, a non-probability selection technique, was used to select active students who are financially responsible. 120 respondents made up the sample size, which was established using the indicator-to-sample ratio. A Likert the quantitative data was measured using a scale that ranged from 1 (strongly disagree) to 5 (strongly agree).

The instrument consisted of indicators representing self-control, financial attitude, and financial management behavior, which were tested for validity using Pearson Product Moment ( $r \geq 0.30$ ) and reliability using Cronbach's Alpha ( $\alpha \geq 0.70$ ). With the aid of statistical software, multiple linear regression analysis was used to analyze the data after traditional assumption checks such as heteroscedasticity, multicollinearity, and normality tests. The model's explanatory power was measured using the coefficient of determination ( $R^2$ ), while partial effects were examined using the t-test and simultaneous effects were evaluated using the F-test.

## D. RESULT AND DISCUSSION

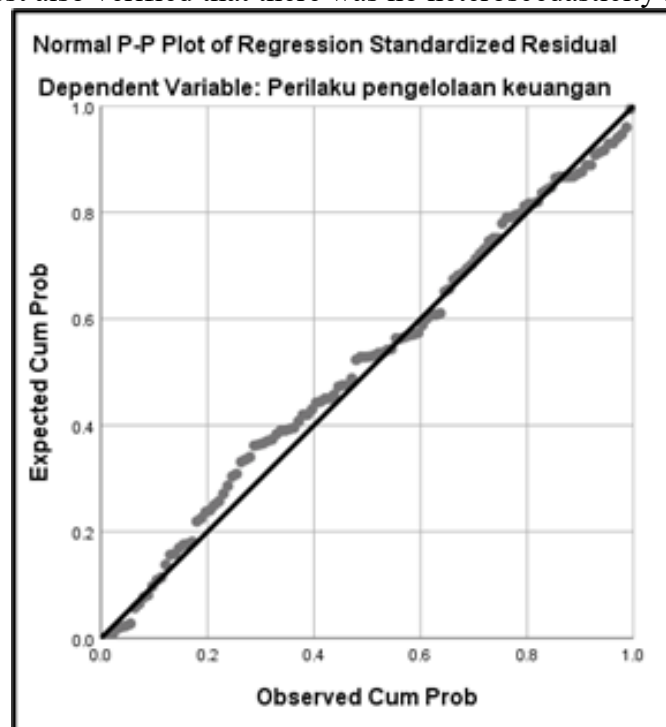
This section presents the findings obtained from the questionnaire distributed to 120 undergraduate students in Indonesia, followed by a discussion of the results in relation to the theoretical framework and previous studies.

**Table 1. Descriptive Statistics of Research Variables**

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
Self-Control	120	15	40	32,94	4,801
Financial Attitude	120	21	40	32,58	4,365
Financial Management Behavior	120	24	40	32,93	3,832
Valid N (listwise)	120				

Source: Primary Data Processed, 2026

The majority of respondents demonstrate beneficial money management habits, positive financial attitudes, and strong self-control, as indicated by Table 1's relatively high mean values for all categories. The responses appear to be very consistent among respondents based on the comparatively low standard deviation values. Validity and reliability tests were carried out to guarantee the measurement tool's quality. Every variable in the reliability test had Cronbach's Alpha values greater than 0.70, indicating that the instrument was both valid and reliable. Additionally, every questionnaire item met the validity criteria ( $r > 0.30$ ). Regression analysis was also preceded by traditional assumption testing. The data had a normal distribution, according to the normality test results ( $\text{Sig.} = 0.075 > 0.05$ ). There was no multicollinearity, according to the multicollinearity test, which revealed tolerance values over 0.10 and VIF values below 10. Since the significance values were more than 0.05, the heteroscedasticity test also verified that there was no heteroscedasticity issue.



**Figure 1. Normal P-P Plot of Regression Standardized Residual**

Source: Primary data processed, 2026

The data points are closely spaced along the diagonal line, as seen in Figure 1. This suggests that the residuals follow a normal distribution. As a result, the regression model's normalcy assumption has been satisfied. The Kolmogorov-Smirnov test, which has a significance value greater than 0.05, also supports this conclusion.

**Table 2. Multiple Linear Regression Results**  
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,671	2,428		3,984	0,000
	Self-control	0,400	0,056	0,501	7,150	0,000
	Financial attitude	0,309	0,062	0,353	5,029	0,000

a. Dependent Variable: Financial Management Behavior

Source: Primary data processed, 2026

Table 2 demonstrates that both self-control and financial attitude have a positive and significant impact on money management behavior. With a regression value of 0.400, the self-control variable shows that better financial management practices are correlated with increased self-control. In a similar vein, financial attitude has a coefficient of 0.309, indicating that it positively influences financial behaviour. The larger standardized beta value suggests that self-control has a greater impact than the other variable.

The partial hypothesis testing (t-test) confirms that both variables significantly influence financial management behavior (Sig. < 0.05). This finding suggests that students with higher self-control and more positive financial attitudes are more likely to manage their finances effectively.

**Table 3. Simultaneous Test (F-Test)**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	789,232	2	394,616	48,182	.000 <sup>b</sup>
	Residual	958,234	117	8,190		
	Total	1747,467	119			

a. Dependent Variable: Financial Management Behavior

b. Predictors: (Constant), Financial attitude, Self-control

Source: Primary data processed, 2026

The significant value is less than 0.05, at 0.000, according to Table 3's F-test result. This implies that both self-control and financial attitude have a major impact on money management behavior simultaneously.

**Table 4. Coefficient of Determination (R<sup>2</sup>)**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.672 <sup>a</sup>	0,452	0,442	2,862	2,189

a. Predictors: (Constant), Financial attitude, Self-control

b. Dependent Variable: Financial Management Behavior

Source: Primary data processed, 2026

With a coefficient of determination (R<sup>2</sup>) of 0.452, self-control and financial attitude account for 45.2% of the variation in financial management behaviour, with additional factors not covered in this study influencing the remaining 54.8%. Theoretically, these results align with the Theory of Planned Behaviour (Ajzen 1991) this highlights how attitude and perceived behavioural control influence behaviour. Financial attitude reflects the individual's evaluation of financial behavior, while self-control represents the ability to regulate actions. The stronger influence of self-control indicates that the ability to control impulses is crucial in the digital era, where financial transactions are easily accessible.

These results also support previous studies. (Hidayanti, Jihadi, and Satiti 2023) found that self-control significantly reduces consumptive behavior, while (Na'imatul Jannah 2021) demonstrated that students' financial management is positively impacted by their financial

mindset. Similarly, (Namira Maulida Eka Putri 2022) confirmed that both variables significantly affect financial behavior.

In practical terms, the findings imply that improving students' financial behavior requires not only improving financial literacy, but also strengthening psychological aspects such as self-control and financial attitudes. In the digital financial environment, where spending can be done instantly, self-control becomes a critical factor in preventing impulsive decisions. Therefore, educational institutions and policymakers should design financial education programs that integrate both cognitive and behavioral approaches.

The findings of the hypothesis test show that self-control Having a significant and favorable impact on financial management practices, with a positive regression coefficient of 0.000 ( $< 0.05$ ) and a significance value of 0.400. This result implies that students with greater self-discipline are better able to limit their expenditures and refrain from making rash financial judgments. In line with the Theory of Planned Behavior (Ajzen 1991) Perceived behavioural control, which is essential in determining behaviour, is reflected in self-control. Financial attitude was also found to have a positive and substantial impact, with a regression coefficient of 0.309 and a significance value of 0.000.

This suggests that students are more likely to successfully plan, prioritize, and manage their resources if they have a good financial outlook. Additionally, the simultaneous test reveals that both variables have a substantial impact on financial management behaviour (Sig. = 0.000;  $R^2 = 0.452$ ), indicating that self-control and financial attitude account for 45.2% of the variation in financial behaviour. These findings confirm that the combination of strong behavioral control and positive financial attitudes is essential in promoting responsible financial management among students, especially in the digital era where financial transactions are increasingly accessible.

#### D. CONCLUSION

This study's goal was to find out how students' money management practices in the digital age are influenced by their financial attitudes and self-control. The results showed that, both partially and concurrently, financial management was positively and significantly impacted by self-control and financial mindset behaviour. It was discovered that of the two variables, self-control had a greater influence on students' capacity to manage their money, especially when it came to reining in impulsive spending.

Additionally, the results showed that 45.2% The model could provide an explanation for the diversity in financial management behavior, indicating that financial behaviour may also be impacted by elements not covered by the model. These findings corroborate the Theory of Planned Behaviour, which emphasizes how attitude and perceived behavioural control affect individual behaviour. Additionally, the results showed that 45.2% of the variation in financial management behaviour could be explained by the model, indicating that financial behaviour may also be impacted by variables not covered by the model. These findings corroborate the Theory of Planned Behaviour, which emphasizes how attitude and perceived behavioural control affect individual behaviour.

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