

# THE EFFECT OF FINANCIAL LITERACY, LIFESTYLE, AND PARENTAL INCOME ON FINANCIAL MANAGEMENT BEHAVIOR THROUGH SELF-CONTROL AMONG COLLEGE STUDENTS IN MALANG CITY

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## Abstract

*This study aims to analyze the influence of financial literacy, lifestyle, and parental income on financial management behavior, with self-control as an intervening variable among college students in Malang City. Using a quantitative explanatory research approach, data were collected through questionnaires from 160 respondents and analyzed using SEM-PLS. The results showed that financial literacy, lifestyle, and parental income had a positive and significant effect on financial management behavior. Furthermore, self-control also significantly influenced financial management behavior. However, self-control only mediated the relationship between parental income and financial management behavior, and was unable to mediate the influence of financial literacy and lifestyle. This indicates that college students' financial management behavior is more directly influenced by financial knowledge, lifestyle, and financial support from parents. This study implies that improving financial literacy and self-control needs to be strengthened to support better financial management.*

**Keywords:** *Financial Literacy, Lifestyle, Parental Income, Financial Management Behavior, Self-Control*

## 1. INTRODUCTION

Economic development and technological advancements have facilitated transactions, both conventional and digital. This convenience increases efficiency, but also carries the risk of encouraging unplanned spending, which can disrupt financial balance. Therefore, the ability to manage finances wisely is crucial for achieving well-being (Saraswati & Nugroho, 2021). However, students, as a productive age group, tend to be vulnerable to consumptive behavior due to the influence of lifestyle and digital technologies such as e-commerce, digital wallets, and paylater. This reflects poor financial management,

such as a lack of planning and minimal savings. Therefore, financial literacy is essential for individuals to make informed financial decisions (Karamaha et al., 2023).

According to the Otoritas Jasa Keuangan, (2022), Indonesia's financial literacy index increased from 21.84% (2013) to 49.68% in 2022, but is still considered suboptimal. On the other hand, Malang City has a higher financial literacy rate, at 69.43%. Therefore, this high level of literacy does not necessarily reflect good financial management behavior among students. Likewise, students need a basic financial understanding that influences their financial behavior. According to Sulhan & Choiruddin, (2021), financial management is important for a person to be able to balance income and expenses in everyday life.

One element believed to influence financial management behavior is financial literacy. Financial literacy itself is the ability each individual needs to prioritize their financial behavior. According to Siskawati & Ningtyas, (2022) financial literacy is a person's ability to understand and manage their finances wisely. Research by Fathihani & Rosdiana, (2024) shows that financial literacy significantly influences financial management behavior. However, Junita & Aslamiyah, (2024) found the opposite result, namely no significant effect.

In addition to financial literacy, a student's lifestyle also plays a significant role in determining good financial management behavior. According to Ritakumalasari & Susanti, (2021), lifestyle is an individual's pattern of living reflected in daily activities, interests, and opinions, which influence how a person uses their time and manages their finances. Research by Nisa & Haryono, (2022) showed that lifestyle significantly influences financial management behavior. However, Putri et al., (2024) found that lifestyle had no significant effect.

Parental income also influences financial management behavior. Parental income refers to the income a child receives from their parents, whether in the form of pocket money, living expenses, or other forms of financial assistance derived from their parents' income (Melvin & Winarto, 2024). Research by Ulandari et al., (2025) showed that parental income significantly influences financial management behavior. However, Nusa & Dewi, (2022) found no significant influence on financial management behavior.

Furthermore, self-control acts as an intervening variable that bridges the influence of financial literacy, lifestyle, and parental income on financial management behavior. Self-control is an individual's ability to control and direct desires in order to make appropriate financial decisions. According to Nesia & Sartika, (2024) self-control is an individual's ability to regulate, direct, and control their behavior to maintain alignment with values, rules, and positive goals. Research by Ayuni & Dewi, (2024) shows that self-control has a significant effect. Meanwhile, Dewanti & Asandimitra, (2021) show that self-control does not significantly influence financial management behavior.

The inconsistency of previous research findings suggests the need for further study of the factors influencing financial management behavior. The novelty of this study lies in the

use of self-control as an intervening variable in the relationship between financial literacy, lifestyle, and parental income on students' financial management behavior. Unlike previous research, which generally only examined the direct influence between variables, this study emphasizes the role of self-control in students' financial management behavior.

Furthermore, the study was conducted on students in Malang City who have high levels of financial literacy but still face consumerist behavior in the digital age. Therefore, this study aims to analyze the influence of financial literacy, lifestyle, and parental income on financial management behavior through self-control in students in Malang City. Therefore, this research is expected to increase knowledge and help students manage their finances more wisely.

## 2. RESEARCH METHOD

This study uses a quantitative approach with an explanatory research method to analyze the influence of financial literacy, lifestyle, and parental income on financial management behavior through self-control as an intervening variable in college students in Malang City. The population in this study were active college students in Malang City. The sampling technique used purposive sampling with the following respondent criteria: active college students in Malang City, at least 18 years old, and have managed personal finances independently. The total sample size was 160 respondents.

The research instrument used a questionnaire distributed online via Google Forms. Variables were measured using a Likert scale of 1-5. This study employed the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method with the assistance of SmartPLS 3 software. Tests conducted included validity testing, reliability testing, R-Square testing, and hypothesis testing was conducted using the bootstrapping procedure to determine the significance of direct and indirect effects.

In this study, there are five variables used, namely Financial Literacy (X1), Lifestyle (X2), and Parental Income (X3), Self-Control (Z), Financial Management Behavior (Y). This study aims to analyze the direct and indirect influence of independent variables on dependent variables through intervening variables, so that clear conclusions can be obtained regarding the relationship between the variables studied.

## 3. RESULTS AND DISCUSSION

### 3.1 Descriptive Analysis

Based on the analysis, the financial literacy variable is in the high category, indicating that students have a good understanding of financial management and planning and are able to make appropriate financial decisions. The lifestyle variable is also in the moderately high category, indicating that students tend to follow trends and social activities in their environment. Furthermore, the parental income variable indicates that the majority of students receive adequate financial support from their parents to meet their daily needs.

Furthermore, the self-control variable indicates that students are considered to have good spending control and avoid excessive consumption. Meanwhile, the financial management behavior variable is in the good category, as evidenced by students' ability to manage finances, create budgets, and set aside money for savings and future needs. Overall, all study variables are in the moderate to high category, thus concluding that students in Malang City have fairly good financial management behaviors.

**3.2 Outer Model Evaluation**

**3.2.1 Validity Testing**

According to Ghozali & Kusumadewi, (2023), validity testing is used to determine whether a survey is valid. If the statements in the questionnaire provide information about what is being measured, then the questionnaire is considered valid.

**Table 1. Validity Test Results**

	X1_Financial Literacy	X2_Lifestyle	X3_Parental Income	Y_Financial Management Behavior	Z_Self-Control
X1.1	0.973				
X1.2	0.968				
X1.3	0.969				
X1.4	0.978				
X1.5	0.963				
X1.6	0.975				
X1.7	0.966				
X1.8	0.971				
X2.1		0.959			
X2.2		0.961			
X2.3		0.970			
X2.4		0.973			
X2.5		0.962			
X2.6		0.976			
X3.1			0.900		
X3.2			0.944		
X3.3			0.928		
X3.4			0.921		
Y1.1				0.949	
Y1.2				0.954	
Y1.3				0.954	
Y1.4				0.971	
Y1.5				0.969	
Y1.6				0.955	
Y1.7				0.950	
Y1.8				0.955	

Z1.1					0.965
Z1.2					0.961
Z1.3					0.976
Z1.4					0.977
Z1.5					0.973
Z1.6					0.974

Source: *SmartPLS Processing Results (2026)*

Based on the results of testing the measurement model, the outer loading value is used to assess the extent to which each indicator represents the construct being measured. An indicator is considered to have convergent validity if its outer loading value is greater than 0.70. The analysis results show that all indicators in the variables of financial literacy, lifestyle, parental income, self-control, and financial management behavior have very high outer loading values, ranging from 0.900 to 0.978. These values indicate that all indicators have a strong relationship with their respective constructs.

### 3.2.2 Discriminant Validity Testing

**Table 2. Discriminant Validity Test Results**

	X1_Financial Literacy	X2_Lifestyle	X3_Parental Income	Y_Financial Management Behavior	Z_Self-Control
X1_Financial Literacy	0.970				
X2_Lifestyle	0.950	0.967			
X3_Parental Income	0.959	0.916	0.923		
Y_Financial Management Behavior	0.966	0.966	0.959	0.957	
Z_Self-Control	0.696	0.710	0.736	0.798	0.971

Source: *SmartPLS Processing Results (2026)*

Based on the results of the discriminant validity test, it was found that the square root of the AVE value for each variable was greater than the correlation with other variables. This indicates that each variable is able to differentiate its constructs well and there are no discriminant validity issues. The highest value was found in the self-control variable at 0.971, followed by financial literacy at 0.970, lifestyle at 0.967, financial management behavior at 0.957, and parental income at 0.923. Thus, all variables in the study were declared valid and suitable for further hypothesis testing.

### 3.2.3 Reliability Testing

According to Ghozali & Kusumadewi, (2023), reliability testing is conducted to demonstrate the accuracy, consistency, and precision of an instrument in its measurement

structure. A construct is considered reliable if its Cronbach's alpha and composite reliability are greater than 0.7.

**Table 3. Reliability Test Results**

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1_Financial Literacy	0.991	0.991	0.992	0.941
X2_Lifestyle	0.986	0.986	0.989	0.935
X3_Parental Income	0.942	0.942	0.958	0.852
Y_Financial Management Behavior	0.987	0.987	0.989	0.916
Z_Self-Control	0.988	0.988	0.990	0.943

Source: *SmartPLS Processing Results (2026)*

Construct validity and reliability testing were conducted to ensure that the research instrument was able to measure variables consistently and accurately. This evaluation was conducted by examining Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE) values.

The test results show that all variables have Cronbach's Alpha and Composite Reliability values that far exceed the minimum limit of 0.70. This indicates that the instrument used has an excellent level of internal consistency. Furthermore, the AVE values for all variables are also above 0.50, indicating that each construct is able to adequately explain the variance of its indicators.

### 3.3 Inner Model Evaluation

**Table 4. R-Square Values**

	R Square	Adjusted R Square
Y_Financial Management Behavior	0.982	0.981
Z_Self-Control	0.563	0.555

Source: *SmartPLS Processing Results (2026)*

The R Square value is used to measure the extent to which the independent variable is able to explain the dependent variable in the research model.

The analysis results show that the R Square value for the financial management behavior variable is 0.982. This means that 98.2% of the variation in financial management behavior can be explained by the variables of financial literacy, lifestyle, parental income, and self-control, while the remainder is explained by other factors outside the research model. Meanwhile, the R Square value for the self-control variable is 0.563, which indicates that 56.3% of the variation in self-control can be explained by the independent variables in this study.

### 3.4 Hypothesis Testing

#### 3.4.1 Direct Effect Testing

**Table 5. Direct Effect Hypothesis Testing Results**

	Original Sample (O)	T-Statistics	P Values
X1_Financial Literacy -> Y_Financial Management Behavior	0.233	2.843	0.005
X2_Lifestyle -> Y_Financial Management Behavior	0.401	6.091	0.000
X3_Parental Income -> Y_Financial Management Behavior	0.240	3.834	0.000
Z_Self-Control -> Y_Financial Management Behavior	0.175	6.888	0.000

Source: *SmartPLS Processing Results (2026)*

Based on the test results, financial literacy has a positive and significant effect on financial management behavior. This is evidenced by data from the direct effect test, which produced a t-statistic value of 2.843, exceeding the threshold. This test also produced a p-value of 0.005, which is less than 0.05. Financial literacy has a significant effect on financial management behavior because students with good financial understanding tend to be better able to prepare budgets, control expenses, and determine priority needs. Thus, hypothesis H1, which states that financial literacy has a positive and significant effect on financial management behavior, is accepted. This is in accordance with the theory of financial literacy, which states that financial knowledge can help individuals make rational financial decisions. This finding is also in line with research by Fathihani & Rosdiana, (2024), Putri et al., (2024), and Madini et al., (2023) which shows that financial literacy improves students' financial management behavior.

Furthermore, lifestyle has a positive and significant influence on financial management behavior. This is evidenced by data from the direct effect test, which yielded a t-statistic of 6.091, exceeding the threshold. This test also yielded a p-value of 0.000, which is less than 0.05. This suggests that lifestyle influences how students manage their finances. According to lifestyle theory, a person's activity patterns and consumption habits can determine how they spend their money. Students who are able to adapt their lifestyle to their financial situation tend to be wiser in managing their spending. Therefore, hypothesis H2, which states that lifestyle has a positive and significant influence on financial management behavior, is accepted. Based on the results of this study, these findings align with research

by Nisa & Haryono, (2022) and Fathihani & Rosdiana, (2024) which show that lifestyle has a significant influence on financial management behavior.

Meanwhile, parental income has a significant effect on financial management behavior. This is evidenced by data from the direct effect test, which yielded a t-statistic of 3.834, exceeding the threshold. This test also yielded a p-value of 0.000, which is less than 0.05. These results indicate that financial support from parents can help students manage their finances better. In theory, family economic conditions are one of the factors that shape an individual's financial habits from an early age. Students who receive sufficient financial support tend to have an easier time meeting their needs and have the opportunity to develop better financial planning. Therefore, hypothesis H3, which states that parental income has a positive and significant influence on financial management behavior, is accepted. Based on the results of this study, this is in line with research conducted by Ulandari et al., (2025) and Junita & Aslamiyah, (2024) which shows that parental income has a significant influence on financial management behavior.

Furthermore, self-control significantly influences financial management behavior. The test results show that the original sample value is 0.175, the t-statistic is 6.888, and the p-value is 0.000. This indicates that students' ability to control themselves is crucial in financial management. Self-control theory explains that individuals who are able to control their impulses and desires will be wiser in making financial decisions. Students with good self-control tend to be able to avoid consumptive behavior, limit unnecessary expenses, and be more disciplined in saving. Thus, hypothesis H4, that self-control has a positive and significant effect on financial management behavior, is accepted. Based on the results of this research test, this is in line with research conducted by Ayuni & Dewi, (2024) and N. M. E. Putri & Andarini, (2022), which showed that self-control significantly influences financial management behavior.

### 3.4.2 Indirect Effect Testing

**Table 6. Indirect Effect Hypothesis Testing Results**

	Original Sample (O)	T-Statistics	P Values
X1 Financial Literacy -> Z Self-Control -> Y Financial Management Behavior	-0.092	1.330	0.184

X2_Lifestyle -> Z_Self-Control -> Y_Financial Management Behavior	0.079	1.174	0.241
X3_Parental Income -> Z_Self-Control -> Y_Financial Management Behavior	0.144	2.815	0.005

Source: *SmartPLS Processing Results (2026)*

Furthermore, self-control was unable to mediate the relationship between financial literacy and financial management behavior. This is evident from the original sample value of -0.092, the t-statistic value of 1.330, and the p-value of 0.184. Since the p-value is greater than 0.05 and the t-statistic is less than 1.96, the indirect effect is declared insignificant. This indicates that students' financial knowledge may not necessarily improve self-control in managing their finances. In theory, financial literacy can help individuals understand financial management, but its application in daily life is also influenced by personal habits and discipline. Therefore, students with high financial literacy may not be able to control their spending consistently. This indicates that financial literacy directly influences financial management behavior more than through self-control. Therefore, hypothesis H5, which states that self-control mediates the influence of financial literacy on financial management behavior, is rejected.

Self-control was also unable to mediate the relationship between lifestyle and financial management behavior. This is evident from the original sample value of 0.079, the t-statistic value of 1.174, and the p-value of 0.241. These values indicate that the indirect effect of lifestyle on financial management behavior through self-control is insignificant. These results indicate that students' lifestyles are more likely to influence financial management behavior directly than through self-control. According to lifestyle theory, a person's lifestyle is influenced by the social environment, trends, and daily activities that directly shape consumption behavior. This condition causes self-control to be insufficient to act as a link between lifestyle and financial management behavior. Thus, hypothesis H6, which states that self-control mediates the influence of lifestyle on financial management behavior, is rejected.

Self-control mediates the relationship between parental income and financial management behavior. This is evident from the original sample value of 0.144, the t-statistic of 2.815, and the p-value of 0.005. These values indicate a significant indirect effect of

parental income on financial management behavior through self-control. These results suggest that financial support from parents can help students develop better self-control in managing their finances. Theoretically, the family environment plays a crucial role in shaping individual financial habits and discipline. Students who receive directed pocket money management from their parents tend to be better able to control their spending and prioritize their needs. Therefore, hypothesis H7, which states that self-control mediates the influence of parental income on financial management behavior, is accepted. This is in line with research conducted by Lubis & Siregar, (2025) which shows that parental income positively influences financial management behavior through self-control as an intervening variable.

#### **4. CONCLUSION**

Based on the research results, it can be concluded that financial literacy, lifestyle, and parental income have a positive and significant influence on financial management behavior, so that these three factors play an important role in shaping students' financial management behavior. In addition, self-control has also been shown to have a significant influence on financial management behavior, but it is only able to mediate the relationship between parental income and financial management behavior, and is unable to mediate the influence of financial literacy and lifestyle. This indicates that students' financial management behavior is more directly influenced by financial knowledge, lifestyle, and financial support from parents, rather than through the role of self-control.

These findings emphasize the importance of improving financial literacy and practicing self-control for students to manage their finances more wisely. Furthermore, it's crucial for parents to provide education and manage their pocket money in a targeted manner to foster good financial habits. Future researchers are advised to add other variables, such as financial attitudes or psychological factors, to provide a more comprehensive understanding of financial management behavior.

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