JOURNAL OF ACCOUNTING RESEARCH, UTILITY FINANCE AND DIGITAL ASSETS (JARUDA) | 2962-973X
Website : https://jaruda.org/index_php/go/index | Volumes 5 No. 3 (2026)

STUDENTS' PERSONAL FINANCIAL MANAGEMENT: THE ROLE OF FINANCIAL LITERACY, SELF-CONTROL, HEDONIST LIFESTYLE, AND FINANCIAL PLANNING

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Received: 07//08/2026 | **Revised:** 15/08/2026 | **Accepted:** 30/08/2026 | **Published:**11/09/2026

Abstract

This study aims to analyze the effect of financial literacy, self-control, hedonic lifestyle, and financial planning on the personal financial management of students receiving KIP-K scholarships and other scholarships at the Faculty of Economics and Business, Malikussaleh University. This study employed a quantitative approach using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. The population consisted of students receiving KIP-K scholarships and other scholarships at the Faculty of Economics and Business, Malikussaleh University, with a sample of 135 respondents selected using the purposive sampling technique. Data were analyzed using SmartPLS 4 software. The results of the hypothesis testing indicate that financial literacy, self-control, and financial planning have a positive and significant effect on students' personal financial management. Meanwhile, hedonic lifestyle has a negative but insignificant effect on students' personal financial management. The findings indicate that improving financial literacy, strengthening self-control, and implementing effective financial planning can encourage students to manage their personal finances more effectively and responsibly. On the other hand, hedonic lifestyle has not been proven to have a significant effect on students' personal financial management. Therefore, strengthening financial literacy, enhancing self-control, and promoting effective financial planning should be continuously encouraged to support better personal financial management among students.

Keywords : Financial Literacy, Self-Control, Hedonic Lifestyle, Financial Planning, Personal Financial Management.

INTRODUCTION

Advances in information technology, the digitalization of financial systems, and the increasing complexity of life's needs have transformed the way people manage their personal finances. Ease of access to various financial services, such as *mobile banking* , digital wallets, and online transactions, offers numerous benefits in meeting daily needs. However, this convenience also has the potential to encourage consumer behavior if not balanced with the ability to manage finances wisely. Therefore, every individual is required to have the ability to plan, manage, and control their finances to make informed decisions, maintain financial stability, and achieve financial well-being in the future. Personal financial management is a crucial aspect of every individual's life because it relates to the ability to effectively plan, manage, and control financial resources to meet current and future needs. Individuals with strong financial management skills tend to be able to prioritize, control spending, and make sound financial decisions, thus achieving financial well-being. Conversely, poor financial management can lead to an imbalance between income and expenses, potentially leading to various financial problems. In line with this, *the Organization for Economic Co-operation and Development (OECD)* (OECD, 2022) explains that financial literacy includes the knowledge, skills, attitudes, and behaviors needed to make appropriate financial decisions to achieve individual financial well-being.

The importance of financial management skills is also reflected in the results of the 2025 National Survey on Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority (OJK) in collaboration with the Central Statistics Agency (BPS). The survey results showed that the financial literacy index of the Indonesian public reached 66.46%, while the financial inclusion index reached 80.51% (OJK & BPS, 2025) . Although both indicators have improved compared to the previous year, a gap remains between the levels of financial literacy and inclusion. This condition indicates that some people have utilized various financial products and services, but do not yet fully understand and have adequate skills in managing their finances and making wise financial decisions. Therefore, improving financial literacy is a crucial aspect in encouraging more effective and sustainable personal financial management. College students are a vulnerable group facing various challenges in personal financial management because they are in the transition phase toward financial independence. During their studies at university, students are required to manage expenses, meet academic and non-academic needs, and make wise financial decisions. However, most students still rely on financial support from their parents, scholarships, or other sources of income, requiring the ability to prioritize to optimally meet their needs (Lusardi & Mitchell, 2014) . Furthermore, lifestyle changes and increasing consumption needs can also influence students' financial management behavior (Ciptani & Anggraeni, 2023) . Therefore, the ability to manage personal finances is an essential skill for students to achieve financial well-being in the future (OECD, 2022) .

The issue of personal financial management is becoming increasingly important for students from lower-middle class families, particularly those receiving the Indonesia Smart College Card (KIP-K) and various other scholarship programs. The financial assistance received is not only used to cover educational costs but also to meet living expenses during their studies. Therefore, students are required to manage scholarship funds wisely through prioritization, spending control, and financial planning so that the funds received can be used effectively in accordance with the scholarship's objectives (Aprilya & Hambali, 2025) . However, in practice, scholarship students still face various challenges in financial management. Research by Putri & Isnawati (2025) shows that consumptive behavior, increasing living costs, and delays in disbursement of scholarship funds affect students' ability to meet both academic and daily needs. Furthermore, Aprilya & Hambali (2025) explain that although most KIP-K recipients understand the importance of financial literacy and financial planning, they still face unexpected expenses and social pressures that can encourage consumptive behavior. This situation demonstrates that receiving a scholarship alone does not guarantee optimal financial management for students. Therefore, an understanding of the factors influencing personal financial management is essential to ensure effective use of scholarship funds to support academic success.

In line with this, students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University, are required to be able to manage their funds effectively to meet their educational needs and daily living expenses during their studies. This ability is influenced not only by the amount of funds received, but also by various factors related to financial behavior and decision-making. According to Lusardi & Mitchell (2014) **,** an individual's ability to manage finances is influenced by their level of understanding of financial concepts and their ability to make appropriate financial decisions. Furthermore, *the Organization for Economic Co-operation and Development (OECD)* The OECD (2022) emphasizes that financial knowledge, skills, attitudes, and behaviors are essential for achieving financial well-being. Therefore, a deeper understanding of the factors that may influence the personal financial management of students receiving KIP-K and other scholarships is needed.

Various previous studies have shown that students' personal financial management is influenced by various factors, both from individual characteristics and their surrounding environment. These factors include financial literacy, *self-control* , a hedonistic lifestyle, *financial planning* , *financial attitudes* , *financial behavior* , and income or pocket money (Ekofani & Paramita, 2023; Feryanto & Trisnaningsih, 2023; Gunawan & Herlina, 2025; Lorensa & Jibrail, 2025; Nurjannah & Yusrialis, 2025) . The results of these studies indicate that the ability to manage finances is a behavior influenced by various aspects, so each study can produce different findings according to the characteristics of the respondents and the variables used.

Based on these various factors, this study focuses on four variables: financial literacy, *self-control* , a hedonistic lifestyle, and *financial planning* . These four variables were chosen because they are considered closely related to the conditions of students receiving KIP-K and other scholarships. Scholarship students are required not only to have an understanding of financial management, but also the ability to control themselves in using the funds received, avoid consumptive behavior due to a hedonistic lifestyle, and develop sound financial planning so that scholarship funds can be optimally utilized to support the success of their studies.

The first variable suspected of influencing personal financial management is financial literacy. Financial literacy is an individual's knowledge, skills, and confidence in understanding and managing finances to achieve financial well-being (Lorensa & Jibrail, 2025) . A good level of financial literacy will help someone make the right financial decisions, manage expenses, create a budget, and utilize financial resources effectively. For students receiving KIP-K and other scholarships, financial literacy is a crucial aspect because limited funds require the ability to prioritize needs and manage finances wisely.

Several previous studies have shown that financial literacy has a positive effect on personal financial management (Ekofani & Paramita, 2023; Anjani & Darto, 2023; Aziza & Septiyani, 2024; Febri & Kartiko, 2023; Lorensa & Jibrail, 2025) . Conversely, research (Fauziah *et al* ., 2023; Gunawan & Herlina, 2025; Yousida *et al* ., 2022; Nurjannah & Yusrialis, 2025) shows that financial literacy does not have a significant effect on students' personal financial management.

The second variable suspected of influencing personal financial management is *self-control* . According to Lorensa & Jibrail (2025) , *self-control* is an individual's ability to control thoughts, emotions, and behavior to align with desired goals. In the context of financial management, self-control plays a crucial role in prioritizing needs, avoiding impulsive purchases, and using funds more wisely. Students receiving KIP-K and scholarships are required to have good *self-control* so that their funds can be optimally utilized to meet educational and daily needs.

Previous research results show that *self-control* has a positive effect on personal financial management (Ekofani & Paramita, 2023; Anjani & Darto, 2023; Aziza & Septiyani, 2024; Deccasari *et al* ., 2023; Gunawan & Herlina, 2025; Lorensa & Jibrail, 2025) . Conversely, research (Yousida *et al* ., 2022; Nurjannah & Yusrialis, 2025; Fauziah *et al* ., 2023) shows that *self-control* does not have a significant effect on students' personal financial management.

The third variable suspected of influencing personal financial management is a hedonistic lifestyle. According to Nurjannah & Yusrialis (2025) , a hedonistic lifestyle is a lifestyle that tends to prioritize pleasure and personal satisfaction over actual needs. Advances in technology and social media have also encouraged students to follow modern lifestyle trends, potentially increasing consumer behavior. For students receiving KIP-K and other scholarships with limited funds, a hedonistic lifestyle can pose a challenge to achieving effective and efficient financial management.

The results of previous studies show that a hedonistic lifestyle influences personal financial management (Gunawan & Herlina, 2025; Lorensa & Jibrail, 2025; Safitri & Hwihanus, 2025; Nurlinlaena & Hapsari, 2023) . On the other hand, research (Ekofani & Paramita, 2023; Feryanto & Trisnaningsih, 2023; Nurjannah & Yusrialis, 2025; Deccasari *et al* ., 2023) shows that a hedonistic lifestyle does not have a significant influence on students' personal financial management.

The fourth variable suspected of influencing personal financial management is *financial* planning. According to Wiharno (2018) , financial planning is the process of setting financial goals and developing strategies for managing financial resources to achieve those goals. Students with good financial planning tend to be able to create budgets, manage expenses, and utilize their funds more effectively. For students receiving KIP-K and other scholarships, financial planning is crucial because the funds received need to be allocated appropriately to meet educational and living needs during their studies.

Previous research results show that *financial planning* has an impact on personal financial management (Febri & Kartiko, 2023; Feryanto & Trisnaningsih, 2023; Yousida *et al* ., 2022; Nurlinlaena & Hapsari, 2023) . On the other hand, research (Fauziah *et al* ., 2023; Setianingsih *et al* ., 2022; Rizqy & Muhadjir, 2024) shows that *financial planning* does not have a significant influence on students' personal financial management.

LITERATURE REVIEW

The Influence of Financial Literacy on Personal Financial Management

Financial literacy is a crucial factor influencing an individual's ability to manage their personal finances. Financial literacy reflects an individual's level of knowledge and understanding of basic financial concepts, such as managing income, expenses, savings, investments, and the use of financial products and services. Individuals with good financial literacy tend to make more rational and informed financial decisions. According to Lusardi & Mitchell (2014) , financial literacy plays a role in helping individuals understand the consequences of every financial decision they make. This understanding encourages individuals to be more careful in using money, creating budgets, and controlling spending to avoid exceeding their financial capabilities. Thus, financial literacy forms the foundation for effective and responsible personal financial management.

For college students, financial literacy has a significant impact on personal financial management. Students generally have limited sources of income, such as pocket money from parents, scholarships, or income from part-time jobs. This situation requires students to have a sound financial understanding to allocate funds appropriately according to academic needs and daily living expenses. Students with good financial literacy tend to be better able to manage expenses, create simple budgets, and set aside a portion of their income for savings or an emergency fund. Conversely, low financial literacy can cause students to experience difficulties in managing their personal finances. A lack of understanding of financial concepts can lead to consumer behavior, uncontrolled spending, and an inability to plan for the future. This situation has the potential to lead to financial problems, such as running out of funds before the end of the term or relying on debt.

Financial literacy also influences an individual's ability to manage their financial behavior. Individuals who understand financial principles will be more aware of the importance of financial planning and control. This awareness encourages individuals to adopt healthy financial habits, such as tracking expenses, limiting unnecessary consumption, and prioritizing needs over wants.

Based on *the Theory of Planned Behavior* , financial literacy shapes an individual's attitude toward personal financial management. An individual's financial knowledge influences their belief that sound financial management can provide long-term benefits. This attitude then drives the individual's intention to manage their finances wisely, which is ultimately reflected in their personal financial management behavior.

The Influence of *Self-Control* on Personal Financial Management

Self-control is an individual's ability to regulate, direct, and restrain behavioral impulses to align with established goals. In personal financial management, *self-control* plays a crucial role because it directly relates to an individual's ability to control spending, resist consumer desires, and make rational financial decisions. According to Tangney *et al* . (2004) quoted in the research of Lorensa & Jibrail (2025) *Self-control* is an individual's ability to control thoughts, emotions, and actions so that they do not conflict with long-term interests. Individuals with high levels of *self-control* tend to be able to delay immediate gratification in order to achieve larger goals in the future. In financial management, this ability is essential to prevent individuals from being easily tempted to make unplanned expenses.

For college students, *self-control* is a crucial factor in determining the quality of personal financial management. Students are often faced with various consumption temptations, such as lifestyle trends, the convenience of online shopping, and the influence of their social environment. Students with good *self-control tend to be able to control spending, distinguish between needs and wants, and use money according to* established plans. This helps students maintain financial stability even with limited income. Conversely, students with low *self-control* tend to be more impulsive in making financial decisions. This lack of self-control can lead to overspending, misusing money, and relying on debt or credit. These conditions negatively impact personal financial management and can potentially lead to financial problems.

In *the Theory of Planned Behavior* , *self-control* is related to perceived behavioral control. Perceived behavioral control reflects the extent to which an individual feels capable of controlling the actions they will take. The higher the level of *self-control* an individual possesses, the stronger the perceived behavioral control. Ajzen (1991) stated that a strong perception of behavioral control increases the likelihood of intentions being translated into actual behavior. Thus, *self-control* plays a role in strengthening an individual's ability to consistently implement sound financial management. With good *self-control* , individuals will be better able to implement healthy financial habits, such as preparing a budget, controlling expenses, saving regularly, and avoiding unnecessary debt.

The Influence of Hedonistic Lifestyle on Personal Financial Management

A hedonistic lifestyle is a lifestyle characterized by individuals focused on seeking pleasure and personal satisfaction. This lifestyle is characterized by a tendency to prioritize pleasure, luxury, and the consumption of goods and services without carefully considering their needs and financial capabilities. In personal financial management, a hedonistic lifestyle is often a factor influencing an individual's financial behavior. According to Solomon (2018), as cited in the research of Nurjannah & Yusrialis (2025) , a hedonistic lifestyle is reflected in excessive consumption habits and a focus on immediate pleasure. Individuals with a hedonistic lifestyle tend to make impulsive purchases, follow trends, and spend money on desires rather than needs. This consumption pattern has the potential to cause an imbalance between income and expenses, negatively impacting personal financial management.

In college students, a hedonistic lifestyle can emerge due to the influence of their social environment, technological developments, and easy access to various consumer goods. Students often face social pressure to adopt certain lifestyles, such as hanging out, shopping, or using branded products. If students have a strong tendency towards a hedonistic lifestyle, their spending tends to be uncontrolled and inconsistent with their financial situation. A hedonistic lifestyle impacts an individual's ability to control spending and develop financial plans. Individuals with a hedonistic lifestyle tend to lack a clear financial plan because financial decisions are based more on emotional impulses and immediate desires. This can lead individuals to neglect saving habits, lack an emergency fund, and potentially resort to debt to support their lifestyle.

In *the Theory of Planned Behavior* , a hedonistic lifestyle is related to attitudes and subjective norms. Positive attitudes toward excessive consumption and social pressure from the environment can shape subjective norms that encourage individuals to engage in consumptive behavior. When attitudes and subjective norms are more focused on satisfying pleasure, the intention to manage finances rationally tends to weaken. This condition impacts the quality of personal financial management. Thus, a hedonistic lifestyle plays a role in influencing students' personal financial management.

The Influence of *Financial Planning* on Personal Financial Management

Financial planning is a systematic process of setting financial goals and developing strategic steps to achieve them. Financial planning helps individuals manage income, control expenses, and allocate funds effectively to meet current and future needs. *Financial planning* plays a crucial role in personal financial management, serving as a guide for all financial decision-making. According to Garman & Forgue (2012) , financial planning enables individuals to manage their financial resources in a targeted manner through budgeting, setting financial goals, and periodically evaluating their financial condition. Individuals with good financial planning tend to be able to use money more efficiently and avoid unnecessary expenses. This shows that *financial planning* contributes to the quality of personal financial management.

For college students, *financial planning* is crucial due to limited income. Students who implement financial planning will be better able to manage their pocket money, scholarships, or other income according to their priorities. Financial planning helps students determine the allocation of funds for academic needs, daily living expenses, savings, and emergency funds. With financial planning, students can avoid running out of funds before the end of the semester and reduce their reliance on debt. *Financial planning* also plays a role in fostering financial discipline. Individuals who have a financial plan tend to be more consistent in implementing their budget, controlling expenses, and setting aside a portion of their income for savings. This discipline helps individuals maintain financial stability and improves their ability to manage personal finances sustainably.

From the perspective of *the Theory of Planned Behavior* , *financial planning* is related to the formation of behavioral intentions. Financial planning reflects attitudes toward financial management and the belief that planned financial management can provide long-term benefits. Intentions formed through financial planning, when supported by self-control, will increase the likelihood of personal financial management behaviors being realized. Furthermore, *financial planning* helps individuals anticipate financial risks. With planning, individuals can prepare for emergency funds and anticipate future needs, thus being better prepared for unexpected financial situations. This preparedness reflects more mature and responsible personal financial management. Therefore, *financial planning* plays a role in influencing students' personal financial management.

Research Hypothesis

Based on the conceptual framework and description of the relationship between variables that have been explained, the hypothesis formulated in this study is as follows:
H1: Financial literacy influences students' personal financial management.
H2: *Self-control* influences students' personal financial management.
H3: Hedonistic lifestyle influences students' personal financial management.
H4: *Financial planning* has an impact on students' personal financial management.

METHOD

The subjects in this study were active students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University, from the Management, Accounting, Sharia Economics, and Entrepreneurship Study Programs. The selection of research subjects was based on the consideration that scholarship students have the responsibility to manage the funds received to meet both educational and daily needs. Therefore, this group of students was deemed relevant for examining the influence of financial literacy, *self-control* , a hedonistic lifestyle, and *financial planning* on personal financial management. The location of this research is the Faculty of Economics and Business, Malikussaleh University, located in Lhokseumawe City and North Aceh Regency. The location was chosen based on its suitability to the research objectives and ease of data acquisition. Furthermore, the diverse backgrounds of students within the Faculty of Economics and Business are expected to provide a more comprehensive picture of students' personal financial management.

According to Sugiyono (2020) , a population is a generalized area consisting of objects or subjects with certain characteristics determined by the researcher to be studied and then conclusions drawn. The population in this study was all active students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University, from the Management, Accounting, Sharia Economics, and Entrepreneurship Study Programs. This population was chosen because scholarship recipients are responsible for managing the funds they receive to meet both educational and daily needs. Furthermore, differences in financial literacy, self-control, lifestyle, and financial planning among students allow for variations in personal financial management, making this population relevant to the research objectives.

A sample is a portion of a population that possesses certain characteristics and is used to represent the population in Sugiyono's (2020) research . The sampling technique in this study used *purposive sampling* , which is a technique for determining samples based on certain criteria in accordance with the research objectives.

The sample criteria in this study are:

1. Active student of the Faculty of Economics and Business, Malikussaleh University.
2. Students receiving KIP-K or other scholarships.

The determination of the sample size refers to the opinion of Hair *et al* . (2019) , which states that the sample size used in multivariate analysis can be determined based on the number of research indicators, namely a minimum of 5–10 times the number of indicators used. This study used 23 indicators, so the minimum sample size required is:

$$23 \times 5 = 115$$

Thus, the minimum sample size required for this study was 115 respondents. However, based on the questionnaire distribution, this study obtained 135 respondents who met the criteria and were used as the research sample.

This study uses primary data, namely data obtained directly from primary sources for specific research purposes (Sekaran & Bougie, 2018) . The primary data in this study were obtained through the distribution of questionnaires to active students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University who met the criteria as research respondents.

Data collection techniques are the methods researchers use to obtain the data needed for their research. According to Sujarweni (2022) , data collection techniques are the methods used to obtain information from respondents in accordance with the research objectives. In this study, data collection was conducted using a questionnaire.

A questionnaire is a data collection technique that involves providing respondents with a series of written statements to answer based on their actual situation. The questionnaires were distributed online via *Google Forms* and in person to students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University, who met the research respondent criteria.

The data analysis method used in this study is *Structural Equation Modeling* (SEM) with the approach *Partial Least Squares* (PLS) which is processed using the SmartPLS 4 application. According to Hair (2019) , SEM-PLS is a variance-based analysis method used to test the relationship between latent variables simultaneously and can be used on relatively small sample sizes and does not require strict normal data distribution.

RESULTS AND DISCUSSION

SEM-PLS Analysis Results

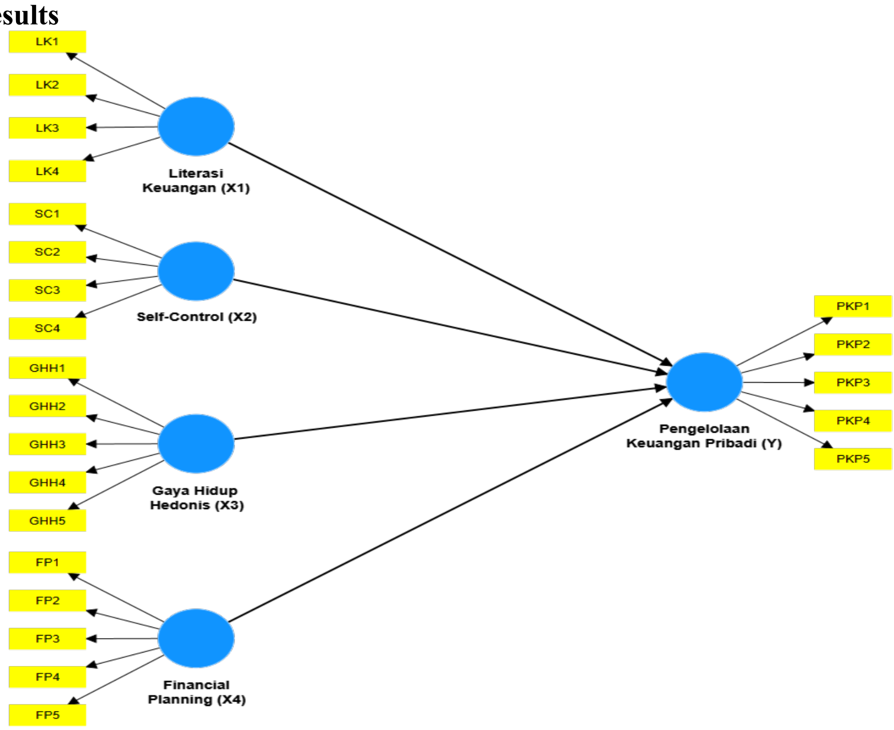

Figure 1 Path Analysis Structure

Source: Processed primary data, 2026

***Inner Model* (Structural Model)**

The inner model (structural model) is a model used to describe the relationships between latent constructs in a study. This model aims to test causal relationships between variables based on established theory and evaluate the model's ability to explain endogenous variables (Juliandi, 2018) . Testing the inner model consists of several types of indicators, as follows:

Coefficient of Determination (R^2)

Table 1
***R-Square* (R^2)**

	R-square	R-square adjusted
Personal Financial Management	0.778	0.771

Source: Primary data processed 2026

Based on Table 4.21, it can be seen that the *R-Square value* for the Personal Financial Management variable is 0.778, while the *Adjusted R-Square value* is 0.771. This shows that the variables of Financial Literacy **,** *Self-Control* **,** Hedonic Lifestyle, and *Financial Planning* together are able to explain the variation in Personal Financial Management by 77.8%, while the remaining 22.2% is explained by other variables outside the research model. Based on the criteria put forward by Hair (2019) , the *R-Square value* of 0.778 is included in the strong (*substantial*) category. Thus, the structural model built in this study has a high ability to explain variations in Personal Financial Management, so that the research model is considered to have good explanatory *power* .

Effect Size (F^2)

Effect size (f^2) is used to determine the magnitude of the influence of each exogenous variable on the endogenous variable in the research model. According to Hair (2019) , the f^2 value is 0.02. indicates a small effect *,* 0.15 indicates a medium effect *,* and 0.35 indicates a large effect . The results of *the effect size* (f^2) test in this study are presented in Table 4.22.

Table 2
Effect size (F^2)

	Personal Financial Management
Financial Literacy (X1)	0.116
Self-Control (X2)	0.075
Hedonistic Lifestyle (X3)	0.009
Financial Planning (X4)	0.539
Personal Financial Management (Y)	

Source: Primary data processed 2026

the effect size (f^2) test in Table 4.22, the magnitude of the influence of each independent variable on Personal Financial Management can be seen. The Financial Literacy variable (X1) obtained an f^2 value of 0.116, which is included in the small influence category. The *Self-Control variable* (X2) obtained an f^2 value of 0.075, which is also included in the small influence category. Furthermore, the Hedonic Lifestyle variable (X3) obtained an f^2 value of 0.009, so it is included in the category of negligible influence because it is below the minimum limit of 0.02.

Meanwhile, the *Financial Planning variable* (X4) obtained an f^2 value of 0.539, which is above 0.35, so it is included in the category of large influence. This result indicates that *Financial Planning* is the variable that provides the greatest contribution in explaining Personal Financial Management compared to other independent variables. Thus, the overall results of *the effect size* (f^2) test indicate that *Financial Planning* has a dominant influence on Personal Financial Management, while Financial Literacy and *Self-Control* have a relatively small influence, and Lifestyle Hedonism has a very weak influence on the dependent variable.

Predictive Revelance (Q-Square)

Predictive Relevance (Q^2 **)** is used to measure the model's ability to predict observational data. The Q^2 value is obtained through the blindfolding procedure in SmartPLS. According to Hair (2019) , a model is said to have *predictive relevance if the Q^2 value is > 0. The greater the Q^2 value, the better the model's predictive ability for endogenous variables. The results of the Predictive Relevance (Q^2)* test in this study are presented in Table 4.23.

Table 3
Predictive Revelance Value (Q²)

	Q^2predict
Personal Financial Management (Y)	0.761

Source: Primary data processed 2026

the Predictive Relevance (Q^2) test results in Table 4.23, the Personal Financial Management (Y) variable obtained a Q^2 value of 0.761. This value is above 0, indicating that the research model has good *predictive relevance* . Furthermore, the Q^2 value of 0.761 also indicates that the model has high predictive ability in explaining the Personal Financial Management variable. These results indicate that the variables Financial Literacy (X1), *Self-Control* (X2), Hedonic Lifestyle (X3), and *Financial Planning* (X4) are able to predict Personal Financial Management (Y) very well. Thus, the structural model developed in this study has high predictive power and is suitable for use in hypothesis testing in the next stage.

Fit Model

Model fit evaluation aims to determine the level of agreement between the research model and the empirical data used. In this study, *model fit testing* was conducted using the *Standardized Root Mean Square Residual* (SRMR) value. According to Henseler *et al* . (2015) , a model is said to have *a good fit* if the SRMR value is <0.08, while an SRMR value <0.10 is still acceptable (*acceptable fit*) in evaluating model suitability. The results of *the model fit test* are presented in Table 4.24.

Table 4
Fit Model

	Saturated model	***Estimated model***
SRMR	0.096	0.096

Source: Primary data processed 2026

the model fit test results in Table 4.24, the *Standardized Root Mean Square Residual (SRMR)* value was 0.096 for both *the saturated model* and *the estimated model* . The SRMR value is used to measure the level of fit between the constructed model and the empirical data. The smaller the SRMR value, the better the model's fit to the research data. The SRMR value of 0.096 is below the maximum limit of 0.10, so the model in this study still meets the criteria for *acceptable fit* or has an acceptable level of model fit. Although it has not reached the *good fit category* (SRMR < 0.08), these results indicate that the constructed structural model has an adequate level of fit with the research data. Furthermore, the same SRMR value for the *saturated model* and *the estimated model* indicates that the estimated model has been able to represent the relationship between variables consistently. Thus, this research model is considered suitable for use in hypothesis testing in the next stage.

Partial Influence Test (t-Test)

The partial influence test is used to determine whether each independent variable individually has a significant influence on the dependent variable.

In this study, testing was conducted to determine the influence of:

- Financial literacy regarding personal financial management
- *Self-control* over personal financial management
- Hedostic lifestyle towards personal financial management
- *Financial planning* for personal financial management

The testing criteria are as follows:

- If the *t-statistic value* > 1.96 and *p-value* < 0.10, then the hypothesis is accepted.
- If the *t-statistic value* < 1.96 and *p-value* > 0.10, then the hypothesis is rejected.

t-test (Partial Test)

Hypothesis testing is conducted to determine the direct effect of the independent variable on the dependent variable. Testing is performed by examining the *path coefficient* (*original sample*) **,** *t-statistics* , and *p-values* . A hypothesis is accepted if *the t-statistics value* is > 1.96. and *p-values* < 0.05, whereas if *the t-statistics value* < 1.96 And *p-values* > 0.05, then the hypothesis is rejected. The partial test results are presented in Table 4.25.

Table 5
t-test

	Original sample (O)	T statistics	P values
Financial Literacy (X1) -> Personal Financial Management (Y)	0.230	3,317	0.001
Self-Control (X2) -> Personal Financial Management (Y)	0.205	3,362	0.001
Hedonistic Lifestyle (X3) -> Personal Financial Management (Y)	-0.048	1,063	0.288
Financial Planning (X4) -> Personal Financial Management (Y)	0.531	8,583	0.000

Source: Primary data processed 2026

Based on the test results in Table 4.25, it can be explained as follows.

- H1: The effect of financial literacy (X1) on personal financial management (Y) has a *path coefficient value* of 0.230, *t-statistics* of 3.317 > 1.96, and *p-values* of 0.001 < 0.05. These results indicate that financial literacy has a positive and significant effect on personal financial management, so H1 is accepted.
- H2: The effect of *Self-Control* (X2) on Personal Financial Management (Y) has a *path coefficient value* of 0.205, *t-statistics* of 3.362 > 1.96, and *p-values* of 0.001 < 0.05. These results indicate that *Self-Control* has a positive and significant effect on Personal Financial Management, so H2 is accepted.
- H3: The Influence of Hedonic Lifestyle (X3) on Personal Financial Management (Y) has a *path coefficient value* of -0.048, *t-statistics* of 1.063 < 1.96, and *p-values* of 0.288 > 0.05. These results indicate that Hedonic Lifestyle has a negative but insignificant effect on Personal Financial Management, so H3 is rejected.
- H4: The influence of *Financial Planning* (X4) on Personal Financial Management (Y) has a *path coefficient value* of 0.531 , *t-statistics* of 8.583 > 1.96, and *p-values* of 0.000 < 0.05. These results indicate that *Financial Planning* has a positive and significant influence on Personal Financial Management, so H4 is accepted.

Discussion of Research Results

The Influence of Financial Literacy Regarding Personal Financial Management

Based on the results of the first hypothesis test, it can be concluded that Financial Literacy has a positive and significant effect on the Personal Financial Management of students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University. Thus, H1 is accepted. The results of this study indicate that the higher the level of financial literacy possessed by students, the better their ability to manage their personal finances. Students who understand basic financial concepts, such as budgeting, managing expenses, saving, and making financial decisions, tend to be able to use funds more wisely and prioritize needs over wants. For students receiving KIP-K and other scholarships, these skills are crucial to effectively utilizing educational assistance funds to meet both academic and daily needs.

The results of this study align with *the Theory of Planned Behavior* (TPB), which explains that an individual's knowledge and beliefs influence their behavior. The better their financial literacy, the more likely students are to practice responsible financial management. This finding is supported by research (Anjani & Darto, 2023; Aziza & Septiyani, 2024; Ekofani & Paramita, 2023; Febri & Kartiko, 2023; Feryanto & Trisnaningsih, 2023; Nurlinlaena & Hapsari, 2023; Selviana *et al* ., 2023) which states that financial literacy has a positive and significant effect on financial management. Conversely, the results of this study differ from those of *(Fauziah et al* ., 2023; Gunawan & Herlina, 2025; Yousida *et al* ., 2022; Nurjannah & Yusrialis, 2025) , which found that financial literacy had no significant effect on financial management. This difference is thought to be influenced by the characteristics of the respondents, the research subjects, and the different socioeconomic conditions. Based on this description, it can be concluded that financial literacy is a factor that plays a role in improving students' personal financial management. The better students understand financial management, the better their ability to manage their finances wisely and responsibly.

The Influence of *Self-Control* on Personal Financial Management

Based on the results of testing the second hypothesis, it can be concluded that *Self-Control* has a positive and significant effect on Personal Financial Management. students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University. Thus, H2 is accepted **.** The results of this study indicate that the better a student's self-control, the better their personal financial management. Students with high *self-control* tend to be able to control their urges for consumptive spending, consider their needs before making purchases, and be more disciplined in managing their funds. For students receiving KIP-K and other scholarships, self-control is crucial to ensuring that educational assistance funds are used appropriately for both academic and daily needs.

The results of this study align with *the Theory of Planned Behavior* (TPB), which explains that individual behavior is influenced by the ability to control future actions (perceived behavioral control). In the context of this study, students with good self-control are better able to control their consumer behavior, allowing them to manage their finances more wisely and responsibly. The findings of this study are supported by research (Anjani & Darto, 2023; Aziza & Septiyani, 2024; Deccasari *et al* ., 2023; Ekofani & Paramita, 2023; Gunawan & Herlina, 2025; Lorensa & Jibrail, 2025) which stated that *self-control* had a positive and significant effect on financial management. Conversely, the results of this study differ from those of (Fauziah *et al* ., 2023; Nurjannah & Yusrialis, 2025; Yousida *et al* ., 2022) , which found that *self-control* had no significant effect on financial management. These differences in results are likely influenced by the characteristics of the respondents, the research subjects, and the different socioeconomic conditions. Based on this description, it can be concluded that *self-control* is a factor that plays a role in improving students' personal financial management. The better students' self-control, the better their ability to manage their finances wisely, with discipline, and responsibly.

The Influence of Hedonistic Lifestyle on Personal Financial Management

Based on the results of the third hypothesis test, it can be concluded that a Hedonic Lifestyle has a negative but insignificant effect on the Personal Financial Management of students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University. Thus, H3 is rejected. The results of this study indicate that a hedonistic lifestyle is not a significant factor influencing students' personal financial management. Although theoretically, a hedonistic lifestyle tends to encourage individuals to make spending decisions oriented toward pleasure and satisfaction, this was not proven to have a significant impact on the respondents in this study. This is likely because most students receiving KIP-K and other scholarships prioritize using funds to meet academic and basic needs rather than fulfilling consumptive desires. Furthermore, limited funds also encourage students to be more selective in their spending.

The results of this study align with *the Theory of Planned Behavior* (TPB), which explains that individual behavior is not only influenced by desires or attitudes toward a behavior, but also by self-control factors and rational considerations before taking action. In the context of this study, although some students have a tendency towards a hedonistic lifestyle, they are still able to control their spending because they consider their limited funds, so that a hedonistic lifestyle does not have a significant impact on personal financial management. The findings of this study are supported by studies (Deccasari *et al* ., 2023; Ekofani & Paramita, 2023; Feryanto & Trisnaningsih, 2023; Nurjannah & Yusrialis, 2025) which stated that a hedonistic lifestyle does not significantly influence financial management. Conversely, the results of this study differ from those of studies (Gunawan & Herlina, 2025; Kartawinata *et al* ., 2021; Lorensa & Jibrail, 2025; Nurlinlaena & Hapsari, 2023; Uhti & Hwihanus, 2025) which found that a hedonistic lifestyle *influences* financial management. These differences in results are thought to be influenced by respondent characteristics, economic conditions, and differences in social environments that shape each individual's consumption patterns.

Based on this description, it can be concluded that a hedonistic lifestyle is not a determining factor in the personal financial management of students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University. Students are still able to manage their finances well despite their hedonistic tendencies, as they prioritize their priority needs over their consumptive desires.

The Influence of *Financial Planning* on Personal Financial Management

Based on the results of the fourth hypothesis test, it can be concluded that *Financial Planning* has a positive and significant effect on the Personal Financial Management of students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University. Thus, H4 is accepted. The results of this study indicate that the better students' financial planning, the better their ability to manage their personal finances. Students with good financial planning tend to be better at budgeting, prioritizing spending, allocating funds according to needs, and preparing for future financial needs. For students receiving KIP-K and other scholarships, financial planning is crucial to ensuring that educational assistance funds are used effectively, efficiently, and in accordance with established objectives.

The results of this study align with *the Theory of Planned Behavior* (TPB), which explains that a person's behavior is influenced by intentions formed through rational consideration before taking an action. In the context of this study, students who develop a sound financial plan are better able to control their spending and make informed financial decisions, resulting in better personal financial management. The findings of this study are supported by research (Febri & Kartiko, 2023; Feryanto & Trisnaningsih, 2023; Nurlinlaena & Hapsari, 2023; Yousida *et al* ., 2022) , which states that *financial planning* has a positive and significant effect on financial management. These results indicate that individuals with good financial planning tend to be better able to manage income, control expenses, and achieve financial goals more effectively. Conversely, the results of this study differ from those of research (Setianingsih *et al* ., 2022; Wulantari & Anwar, 2024) , which found that *financial planning* had no significant effect on financial management. These differences in results are thought to be influenced by the characteristics of the respondents, the research subjects, and differences in economic conditions that influence financial management behavior. Based on this description, it can be concluded that *financial planning* is the most dominant factor in improving students' personal financial management. This is also supported by a *path coefficient* of 0.531, which is the largest influence compared to other independent variables. The better a student's financial planning, the better their ability to manage their finances effectively, purposefully, and responsibly.

CONCLUSION

Based on the results of research and discussion regarding the influence of Financial Literacy, *Self-Control* , Hedonistic Lifestyle, and *Financial Planning* on the Personal Financial Management of students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University, the following conclusions can be drawn:

1. Based on the research results, financial literacy has a positive and significant impact on the personal financial management of students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University. These results indicate that the better the students' financial literacy, the better their ability to manage their personal finances wisely, thus supporting the first hypothesis.
2. Based on the research results, *Self-Control* has a positive and significant effect on Personal Financial Management of students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University. These results indicate that students' ability to control themselves plays a significant role in controlling expenses, distinguishing between needs and wants, and making more rational financial decisions, thus supporting the second hypothesis.
3. Based on the research results, a hedonistic lifestyle does not significantly influence the personal financial management of students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University. These results indicate that hedonistic lifestyle tendencies do not directly affect students' ability to manage their personal finances, thus rejecting the third hypothesis.
4. Based on the research results, *financial planning* has a positive and significant effect on the personal financial management of students receiving KIP-K and other scholarships at the Faculty of Economics and Business, Malikussaleh University. These results indicate that the better the financial planning carried out by students, the better their personal financial management will be, thus accepting the fourth hypothesis.

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