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Determinants of Financial Management Behavior among University Students: The Roles of Financial Literacy, Financial Anxiety, and Self-Control

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Abstract: The present study investigates how financial literacy, financial anxiety, and self-control contribute to students' financial management behavior among undergraduates at the Faculty of Economics and Business, University of Jember. A quantitative approach employing an explanatory research design was used to investigate the proposed associations among the study variables. The research population comprised 4,478 diploma and undergraduate students enrolled in the faculty. The required sample of 367 respondents was determined using the Slovin formula, after which the participants were selected through a proportionate stratified random sampling procedure to ensure adequate representation of each subgroup within the population. Primary data were collected through a structured online questionnaire distributed via Google Forms and analyzed using multiple linear regression. The findings demonstrate that financial literacy and self-control positively and significantly influence students' financial management behavior, whereas financial anxiety does not have a statistically significant effect. The research outcomes indicate the importance of strengthening financial literacy and self-control to promote responsible financial management and improve students' financial decision-making.

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INTRODUCTION

Personal financial management has emerged as an increasingly important concern among university students in response to the continuing development of financial technology. Advances in financial technology have expanded access to modern payment and short-term financing solutions, allowing consumers to conduct transactions more conveniently and manage their finances with greater flexibility. However, these innovations may also encourage excessive spending and impulsive consumption when individuals lack adequate financial management skills. Empirical evidence from studies conducted in Indonesia indicates that many university students remain vulnerable to impulsive purchasing, frequently utilize digital financial services without well-structured budgeting, and exhibit limited self-regulation in managing their personal expenditures (Utomo et al., 2024; Susilowati et al., 2025).

Beyond financial knowledge, psychological factors also serve as important factors that affect individuals' financial management practices. One of these factors is financial anxiety, which is characterized by persistent concerns and emotional distress arising from an individual's financial condition. Generation Z university students in Indonesia experience a moderate level of financial anxiety, as reflected in their concerns about having sufficient income to meet their daily living expenses. This condition may influence how individuals make financial decisions and manage their spending, ultimately affecting their overall financial management behavior (Wahyuningsih et al., 2024).

The same trend is evident among university students across Jember Regency. The findings of Pranata et al. (2025) indicate that consumer-oriented lifestyles shape how Generation Z students in

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the region allocate their financial resources, particularly for technology, entertainment, and personal appearance. As digital natives, Generation Z demonstrates a high level of digital literacy, readily adapts to technological advancements, and places considerable value on convenience and efficiency in everyday activities. These characteristics encourage the extensive use and seamless incorporation of technology-based financial services into their everyday financial activities. As a result, digital financial services have become an integral component of the financial lifestyle of young consumers (Putri et al., 2024). Furthermore, the increasing use of buy-now-pay-later services has also accelerated the expansion of consumer-oriented spending within the undergraduate population (Mariska et al., 2024). The research of Pratisia et al. (2025) also reported that consumer-oriented lifestyles encourage university students to rely on online lending services to finance non-essential purchases, primarily due to inadequate financial planning.

Students enrolled in the Faculty of Economics and Business represent an interesting population for investigation, as they have acquired fundamental knowledge of economics and finance through their academic studies. Nevertheless, many students continue to encounter challenges in managing their monthly allowances, controlling discretionary spending, and coping with concerns about whether their financial resources will be sufficient to cover expenses until the end of the month. These circumstances suggest that financial literacy, financial anxiety, and self-control remain important factors influencing students' financial management behavior.

Financial management behavior encompasses the way individuals plan, allocate, organize, monitor, obtain, and save their financial resources to meet every day needs. It reflects the way a person manages personal finances and demonstrates responsibility in making financial decisions. This responsibility includes effectively managing financial resources and utilizing financial and other assets in a productive and efficient manner (Rizkiawati & Haryono, 2018).

Study of Huston (2010), states that financial literacy is the ability to acquire, comprehend, and use financial knowledge to make informed decisions that support long-term financial well-being. Similarly, Lusardi & Mitchell (2014) describe financial literacy as the ability to interpret and utilize economic and financial information to make sound financial decisions. Therefore, financial literacy is regarded as a fundamental factor that equips people with the knowledge and skills to make sound financial decisions.

Financial anxiety is characterized by emotional discomfort and persistent concern arising from an individual's financial condition, which can affect the way financial choices are made (Putri et al., 2025). Archuleta et al. (2020) explain that financial anxiety is a psychological condition that interferes with an individual's ability to think rationally when making decisions regarding financial management. Furthermore, state that financial anxiety is reflected in an individual's tendency to avoid essential financial planning activities, such as preparing a budget and managing debt (Roll et al., 2016).

Self-control reflects an individual's capacity to manage current actions by taking future interests and long-term objectives into account (Strömbäck et al., 2017). Similarly, Izazi et al. (2020) define self-control as the capacity to manage one's thoughts, emotions, and actions when facing various life situations. Those who exhibit greater self-control are more likely to recognize their circumstances and regulate themselves through both internal and external control mechanisms to achieve their objectives. Financial literacy, financial anxiety, and self-control are therefore considered contributing factors that may influence an individual's financial management behavior.

Theory of Planned Behavior (TPB) developed by Ajzen (1991), as the underlying theoretical foundation for explaining financial management behavior. The TPB proposes that an individual's behavior is driven by behavioral intentions, which are shaped by three key components: attitudes toward the behavior, subjective norms, and perceived behavioral control. Within the context of this study, financial literacy, financial anxiety, and self-control are regarded as elements that may influence individuals' financial decision-making processes, ultimately affecting their financial management behavior.

Another theoretical perspective employed in this study is Subjective Well-Being Theory. This theory explains that subjective well-being reflects an individual's overall evaluation of life through two dimensions: a cognitive dimension, represented by life satisfaction, and an affective dimension, represented by both positive and negative emotions. In the context of this study, the theory is used to explain financial anxiety as a form of negative emotion that may influence an individual's well-being. Higher levels of financial anxiety are associated with lower subjective well-being, which may subsequently affect an individual's financial management behavior (Diener et al., 2018).

Existing empirical evidence presents mixed results concerning the factors that influence financial management behavior. Several studies have found that financial literacy positively influences financial management behavior (Dio et al., 2025; Pricilla et al., 2024; Yurasti et al., 2025), In contrast, other studies have found that financial literacy does not significantly influence financial management behavior (Sumantri et al., 2024; Maliyah et al., 2025; Vitrissia & Setyorini, 2024). Similarly, existing evidence on the association between financial anxiety and financial management behavior remains inconsistent. Previous research reported that financial anxiety negatively affects financial management behavior (Xin et al., 2023; Hidayat & Hermawan, 2025), whereas others concluded that financial anxiety has no meaningful impact on financial management behavior (Sari et al., 2023; Abdillah & Adi, 2025). Comparable inconsistencies are also evident in studies examining self-control. Several researchers have demonstrated that self-control positively influences financial management behavior (Septiarum & Susanti, 2024; Oetama et al., 2025; Strömbäck et al., 2017), However previous research reported contrasting findings, suggesting that the influence of self-control on individuals' financial management practices is still not clearly established (Fauziah et al., 2023; Nurjannah & Yusrialis, 2025).

Based on the issues outlined above, there remains a research gap regarding the impact of financial literacy, financial anxiety, and self-control on financial management behavior. In addition, studies that specifically examine these three variables among students of the Faculty of Economics and Business at the University of Jember are still limited. Previous research has also addressed these variables from different perspectives. For instance, Kadoya & Khan (2020) primarily investigated the determinants of financial literacy, while Xin et al. (2023) focused on the relationship between mathematics anxiety and financial anxiety among employees. Likewise, Strömbäck et al. (2017) examined the general population, with particular emphasis on self-control and financial behavior. Consequently, the present study seeks to integrate financial literacy, financial anxiety, and self-control into a single research model to examine their influence on financial management behavior, with university students serving as the research population. The hypotheses proposed in this study are: H_1: Financial literacy has a positive effect on financial management behavior, H_2: Financial anxiety has a negative effect on financial management behavior and H_3: Self-control has a positive effect on financial management behavior.

The results of this study are expected to offer empirical evidence that enriches the academic literature on students' financial management behavior. In addition, the outcomes suggest that this research can be used as a valuable reference for higher education institutions when formulating initiatives to enhance students' financial literacy and strengthen their financial management competencies.

RESEARCH METHOD

Research Design

Existing research adopted a quantitative explanatory approach to investigate the associations between the research variables. The explanatory design was selected to examine the causal effects of financial literacy, financial anxiety, and self-control as the independent variables on financial management behavior as the dependent variable. The proposed hypotheses were subsequently tested through empirical analysis using the data collected from the respondents.

Population and Sample

This study targeted all active undergraduate (Bachelor's degree) and diploma (D3) students enrolled in the Faculty of Economics and Business at the University of Jember, with a total population of 4,478 students. Applying the Slovin formula with a 5% margin of error yielded a final sample of 367 participants. Participants were selected through proportionate stratified random sampling, whereby the sample drawn from each study program corresponded to its proportion of the overall population.

Data Collection

Data for this research were obtained from a combination of primary and secondary sources. Primary data were collected through an online questionnaire administered via Google Forms to active students of the Faculty of Economics and Business at the University of Jember. Meanwhile, secondary data were obtained from the Higher Education Database to identify the sum of active students, which served as the study population.

Variable Measurement

The financial literacy construct was assessed through four indicators derived from Kadoya & Khan (2020), including knowledge of interest rates, inflation, financial risk, and the effect of interest rates on bond prices. Financial anxiety was assessed using seven indicators adapted from Xin et al., (2023), covering concerns about financial conditions, emotional distress related to financial matters, avoidance of financial management activities, and confidence in managing personal finances. Self-control was evaluated through nine indicators adopted from Strömbäck et al. (2017), encompassing the ability to regulate impulsive behavior, maintain a long-term orientation, plan effectively, and resist temptation. Meanwhile, financial management behavior was measured using the Financial Management Behavior Scale developed by Dew & Xiao (2011), which comprises four dimensions: consumption, cash management, saving and investment, and credit management.

Data Analysis

Data analysis was carried out using IBM SPSS software. Validity and reliability assessments were carried out on the research instrument before the primary analysis to confirm its suitability for data collection. A normality assessment was then performed to determine whether the dataset fulfilled the assumptions underlying the statistical analysis. After estimating the regression model, a series of classical assumption tests were conducted before hypothesis testing. Finally, the hypotheses were tested using the *t*-test at a 5% significance level.

RESULTS AND DISCUSSION

Descriptive Statistics

This study analyzed data collected from 367 active diploma (D3) and undergraduate (Bachelor's degree) students enrolled in the Faculty of Economics and Business at the University of Jember. The respondents were selected using a proportionate stratified random sampling technique. Participants represented eight academic programs, ensuring proportional representation of the Faculty of Economics and Business student population at the University of Jember.

Based on the respondents' demographic characteristics, 73% of the participants were female, while the remaining 27% were male. Most respondents were enrolled in the Bachelor's Program in Management (27%), followed by the Bachelor's Program in Accounting (22%) and the Bachelor's Program in Economics (18%). The largest proportion of participants belonged to the 2022 cohort (45%), with most respondents aged between 21 and 22 years. In terms of economic background, 64% of the respondents reported that their primary source of income was financial support from their parents, whereas 23% received income from more than one source. In addition, the majority of participants (52%) had a monthly allowance ranging from IDR 500,000 to IDR 1,000,000. These characteristics indicate that most respondents are currently in the transition toward financial independence. Although many still rely on financial assistance from their families, they have begun to assume responsibility for managing their personal finances, making them an appropriate population for investigating financial management behavior.

Based on the descriptive analysis of the study variables, the respondents generally demonstrated a satisfactory level of financial literacy. Most participants showed an understanding of fundamental financial concepts, including the effects of interest rates on savings and borrowing, the impact of inflation on purchasing power, investment risk, and the relationship between bond prices and interest rates. These findings suggest that the majority of respondents possess sufficient financial knowledge to support informed financial decision-making. With regard to financial anxiety, respondents reported experiencing a moderate level of concern about their personal financial situation while remaining capable of managing their finances independently. Most participants also indicated that they did not avoid financial management activities or rely on others to handle their personal finances.

The findings further revealed that participants exhibited a relatively high level of self-control. Most participants were able to regulate their spending, consider the long-term consequences of their decisions, and maintain a future-oriented perspective in financial planning. This indicates that the respondents possess strong self-regulatory abilities in managing their financial behavior. Regarding financial management behavior, the results indicate that most respondents have adopted sound financial management practices. They generally compared prices before making purchases, paid bills on time, allocated part of their income to savings, and maintained emergency funds. Nevertheless, investment activities remained relatively limited, as the majority of respondents had not yet invested in financial instruments such as stocks, bonds, or mutual funds.

Overall, the descriptive findings indicate that students of the Faculty of Economics and Business at the University of Jember demonstrate a high level of financial literacy and self-control, accompanied by a moderate level of financial anxiety and generally sound financial management behavior. These findings provide preliminary evidence that financial literacy and self-control may serve as important factors influencing financial management behavior among university students.

Instrument Test

Table 1. Instrument Test Results

Variable	r-value	Cronbach Alpha
Financial Literacy		0.662
FL1: I understand that interest rates influence the amount of savings and borrowing.	0.676	
FL2: I understand that inflation affects the purchasing power of money over time.	0.758	
FL3: I understand that every investment decision involves a certain level of risk.	0.640	
FL4: I understand that bond prices and interest rates move in opposite directions.	0.780	
Financial Anxiety		0.844
FA1: I am concerned about my personal financial condition	0.658	
FA2: I become anxious when dealing with financial problems.	0.769	
FA3: I believe I am not capable of making effective decisions regarding my personal finances.	0.819	
FA4:Thinking about my financial situation causes me emotional discomfort.	0.709	
FA5: I tend to avoid personal financial management activities, such as budgeting and keeping financial records.	0.731	

Variable	r-value	Cronbach Alpha
FA6: I feel apprehensive about managing my own finances.	0.772	
FA7: I would rather have someone else manage my finances than handle them on my own.	0.563	
Self-control		0.803
SC1: I can easily stop engaging in unplanned spending habits.	0.716	
SC2: I am able to stay focused on completing my financial responsibilities.	0.522	
SC3: I am capable of resisting temptation.	0.710	
SC4: I can refrain from pursuing short-term pleasures that I may regret later.	0.498	
SC5: I carefully consider different alternatives before making a decision.	0.732	
SC6: I take the long-term consequences into account when making decisions.	0.735	
SC7: I recognize the importance of planning for the future.	0.590	
SC8: I consider my future when making decisions in my daily life.	0.581	
SC9: I am willing to sacrifice personal comfort when making important decisions.	0.542	
Financial Management Behavior		0.775
FMB1: I compare prices before purchasing a product.	0.260	
FMB2: I make sure all my payments are completed on time.	0.424	
FMB3: I consistently keep track of my spending throughout each month.	0.724	
FMB4: I keep my spending aligned with the financial limits I have set for myself.	0.686	
FMB5: I maintain an emergency fund.	0.751	
FMB6: I set aside a portion of every income I receive.	0.714	
FMB7: I build financial reserves for future goals, such as acquiring a vehicle, funding my education, or purchasing a home.	0.741	
FMB8: I allocate funds to investment products such as bonds, stocks, and mutual funds.	0.636	

The validity test results indicate that all questionnaire items produced correlation coefficients (*r*-values) exceeding the critical value of 0.197, with significance levels below 0.05. Therefore, all measurement items were considered valid and were deemed appropriate for measuring the intended research constructs. Furthermore, the reliability analysis showed that the Cronbach's Alpha coefficients for all variables ranged from 0.662 to 0.844. Since all values exceeded the minimum acceptable threshold of 0.60, The measurement instrument demonstrated an acceptable level of reliability and demonstrated satisfactory internal consistency.

Hypothesis Testing Results

Tabel 2. Hypothesis Testing Results

Variable	t-value	*p* -value	Test Results
Financial Literacy	3.772	0.000	H_1 Supported
Financial Anxiety	-0.821	0.412	H_2 Not Supported
Self-control	8.264	0.000	H_3 Supported

The hypothesis testing results indicate that financial literacy has a positive and statistically significant effect on financial management behavior ($p < 0.001$; $t = 3.772$). Similarly, self-control exerts a positive and statistically significant influence on financial management behavior ($p < 0.001$; $t = 8.264$). In contrast, financial anxiety does not have a statistically significant effect on financial management behavior ($p = 0.412$; $t = -0.821$).

Discussion

The Effect of Financial Literacy on Financial Management Behavior

The statistical analysis provides evidence that higher levels of financial literacy are associated with improved financial management behavior. The results indicate that students with better financial knowledge are more capable of adopting sound financial management practices. A comprehensive knowledge of essential financial principles, including interest rates, inflation, investment risk, and financial decision-making, enables individuals to prepare budgets, manage expenses efficiently, and make more informed and rational financial decisions.

The present findings corroborate previous empirical evidence demonstrating a positive and significant relationship between financial literacy and financial management behavior (Dio et al., 2025); Pricilla et al., 2024); Yurasti et al., 2025). Furthermore, the results support the Theory of Planned Behavior, which posits that knowledge shapes individuals' beliefs and attitudes, thereby encouraging more deliberate and rational financial behavior.

The Effect of Financial Anxiety on Financial Management Behavior

The outcomes provide no empirical evidence to support a statistically significant relationship between financial anxiety and financial management behavior. While the coefficient has a negative direction, the statistical evidence does not support a significant effect. The evidence indicates that financial concerns among students are not pronounced enough to alter the way they handle their personal finances.

The respondents reported that financial anxiety generally arises when their monthly allowance begins to run low or when they encounter unexpected expenses. However, these situations do not lead them to avoid financial management activities. Instead, they tend to become more cautious in spending, prioritize essential needs, and reduce unnecessary expenditures. Therefore, financial anxiety is more likely to enhance individuals' awareness of financial matters rather than hinder their ability to manage finances effectively.

These findings are consistent with the previous studies which also found no statistically significant relationship between financial anxiety and financial management behavior (Sari et al., 2023; Abdillah & Adi, 2025). However, the findings of this study differ from those reported by Xin et al. (2023) and Hidayat & Hermawan (2025), who found that financial anxiety had a negative and statistically significant effect on financial management behavior. From the perspective of the Theory of Planned Behavior (Ajzen, 1991), these findings suggest that the respondents possess a relatively strong level of perceived behavioral control, enabling them to maintain sound financial management practices despite experiencing financial anxiety. On the other hand, the findings provide limited support for the Subjective Well-Being Theory, which argues that subjective well-being is shaped by the balance between positive and negative emotions (Diener et al., 2018). In the present study, financial anxiety, as a form of negative emotion, was not found to significantly influence financial management behavior. This indicates that the level of financial anxiety experienced by the respondents was insufficient to substantially reduce their subjective well-being or meaningfully alter their financial management behavior.

The Effect of Self-Control on Financial Management Behavior

The results suggest that self-control positively and significantly influences financial management behavior. These findings suggest that students with stronger self-control are better able to regulating their spending, avoiding impulsive purchases, considering the long-term consequences of their decisions, and maintaining financial discipline. Accordingly, higher levels of self-control are related to more effective financial management behavior.

The present findings support earlier research demonstrating that self-control plays a significant role in shaping financial management behavior (Strömbäck et al.,2017; Yurasti et al., 2025; Oetama et al., 2025). Furthermore, the current findings provide additional support for the Theory of Planned Behavior, particularly the concept of *perceived behavioral control*. This theory suggests that individuals with stronger self-regulatory abilities are better able to translate their financial intentions into disciplined and consistent financial behavior.

CONCLUSION

The present research investigated how financial literacy, financial anxiety, and self-control influence the financial management behavior of university students. The outcomes indicate that financial literacy and self-control have positive and statistically significant effects on financial management behavior, whereas financial anxiety does not exert a statistically significant influence. These results suggest that financial knowledge and the ability to exercise self-control are key determinants of effective financial management behavior. Conversely, the level of financial anxiety experienced by students does not appear to be sufficiently strong to meaningfully influence their financial management behavior.

The empirical evidence obtained in this study implies that higher education institutions should strengthen students' financial literacy through financial education programs while also fostering self-control by providing training in financial planning and personal financial management. These initiatives are expected to help students develop more responsible and sustainable financial management practices.

Subsequent research could broaden the scope of investigation by incorporating other determinants of financial management behavior, such as financial attitude, financial self-efficacy, income, and locus of control. Moreover, recruiting participants with more diverse backgrounds in future research would improve the broader applicability of the results while yielding deeper insights into the factors that shape financial management behavior among diverse demographic groups.

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