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THE EFFECT OF FINANCIAL LITERACY, INCOME, AND SELF-CONTROL ON FINANCIAL MANAGEMENT BEHAVIOUR IN STUDENTS

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Abstract

Financial management is a skill that students should have in their lives. As a result, students should have an income, attend university finance classes, balance income and spending, comprehend the many sorts of financial activities, practice self-control over financial expenditures, and manage personal money. This study aims to examine the impact of financial literacy income, and self-control on student financial management behaviour. This is an associative quantitative study. Measurement of variables through a Likert scale. The population studied was the 2018 and 2019 Accounting Education Study Program students, totalling 117 students. The number of samples was determined using the Slovin formula for 91 students. The sampling approach employing the Non-Probability Sampling technique in conjunction with the Purposive Sampling technique. Techniques for collecting data using online surveys. This study report concludes that financial literacy, income, and self-control all substantially affect students' money management behaviour.

Keywords: financial literacy; income; self control; financial management behaviour

1. INTRODUCTION

In recent decades, the economic sector has grown rapidly and provided greater opportunities to individuals to access financial products and services (ojk.go.id, 2021). So it is known, it affects Indonesian society and causes diversity of people's needs, coupled with varied consumption patterns resulting in uncontrolled spending. Money management behaviour is the ability to use, calculate, manage, control, and store financial resources. Financial behaviour is very important for individuals. Because good financial behaviour allows individuals to manage their finances, become familiar with planning and managing their finances well, and improve their financial problems (Khaddafi et al., 2021). According to Rizkiawati &; Asandimitra (2018), there are several things that can be done in order to effectivelymanage money, namely determining a budget, carrying out purchasing activities depending only on its urgency, and owing debts to other parties with a reasonable period of time. In order to realize the expected financial behaviour, financial management must be designed in such a way that decisions made for personal and family finances can be managed properly so as to achieve economic prosperity (Rumini *et al*., 2019 in Sampoerno &; Haryono, 2021).

According to the *theory of emerging adulthood,* teenagers now begin to study their finances around the age of 18-25. Individuals at this age include a period of transition from parental arrangements to individual financial management as teens begin to enter college or work. At this age, the process of financial management often faces financial problems. There are many possible reasons for this. Among other things, they have no income, income only comes from parents or scholarships, and reserves are limited to monthly use (Asih & Khafid, 2020). Therefore, when students begin to enter college, there are changes in their economic and financial conditions, so that financial *management behaviour* tends to change. For example, when they reduce their dependence on parents due to being away from home, build friendship groups, undergo job training and obtain jobs (Bamforth *et al*., 2018).

Students are also one of the largest components of society in terms of numbers and will have a significant impact on the economy if students later find work and start managing finances independently. Students tend to experience changes because something on social media is used as a

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benchmark in lifestyle, trends and fashion so that they have a great opportunity to change financial management behaviour (Rachmawati &; Nuryana, 2020). So according to Rahma & Susanti (2022), it is very important in understanding financial management because it is what students must have in their lives. Therefore, students should have income, follow learning about finances at university, be able to balance income with expenses, understand the types of financial activities, exercise self-control over financial expenditures made, and be able to manage personal finances (Prihartono &; Asandimitra, 2018). In order to

According to *Planned Behaviour Theory*, it is about behaviour that is done because an individual has the intention or desire to do it. *Planned Behaviour Theory* explains the results of analysis and changes in human attitudes. The result of this theory is a combination of several perceptions in social behaviour. The results of his theory are also determined by predicting and understanding certain behaviours. Intention is a term that refers to actual activity and can correctly predict patterns of behaviour. Ajzen also explains that a person's background can predict human behaviour (Ajzen, 1991). The factors are based on: (1) Attitudes, personality characteristics, values, emotions and intelligence, all contribute to an individual's personality. (2) age, gender, ethnicity, education, money and religion all play a role in a person's social position. (3) information derived from individuals, such as experience, expertise, and media. For this reason, this theory is used as a rationale to describe what financial literacy, income, and *self-control* look like.

Based on *the research gap* that has been found, financial literacy, income and *self-control* are all variables that can affect *financial management behaviour*. According to data from the Financial Services Authority (OJK), Indonesia's financial literacy indexgrew from 29.7% in 2016 to 38.03% in 2019. The increase is not too large and Indonesia's financial literacy score is categorized as low compared to Singapore at 96%, Malaysia at 81%, and Thailand at 78% (Ojk.go.id, 2021). However, financial literacy can allow people to understand what, how, why, where, and when to spend money. Financial literacy also teaches how to implement what they have learned in order to achieve success and happiness in the future (Banthia &; Dey, 2022). Sampoerno &; Haryono (2021) stated that someone who wants to make decisions about financial matters, it is easier to have an understanding of financial concepts. The situation is assessed based on how they manage finances, invest wisely, and pay insurance on time. The student's behaviour in spending money depends on his knowledge. Lack of financial literacy in the early stages can lead to poor personal financial management. The purpose of studying financial literacy is to educate consumers so that they make responsible decisions, are able to evaluate their current financial condition, and can manage finances so that they do not become a burden on the family. When observed from a student's point of view, financial literacy plays an important role for financial knowledge and expertise if developed early because it produces a foundation for future financial behaviour and stability (Sundarasen et al., 2016). Studentswho do not have financial literacy are more likely to mismanage finances. Students who lack financial literacy because they spend money every day, will face complex financial problems. For this reason, students need to have good knowledge about financial management in order to be able to make financial decisions regarding their financial expenses (Asih &; Khafid, 2020). This is in accordance with the research of Sampoerno &; Haryono (2021), Rachmawati &; Nuryana (2020).

Income is the second factor thought to influence *financial management behaviour.* Dwinta's (2010) perspective of income i.e. personal income, sometimes referred to as pretax income, is used in calculating the total income of individuals adjusted for income tax purposes. A student's biggest source of income is an allowance from parents or scholarships received each semester. This is confirmed by a study from Novianti et al. (2016), but in the research of Budiono (2020), Arifa & Setiyani (2020) there is no effect of income on there is *financial management behaviour.* Because according to Aizcorbe et al (2003) in Arifa &; Setiyani (2020), families with lower total opinions are so likely to save. Thus, *income* cannot be separated from *financial management behaviour*. If students make a lot of money, it will later affect their behaviour in financial management in the future.

The third variable believed to affect *financial management behaviour* is *self-control*. According to Putra et al. (2013), self-control is based on practicality or individual difficulties related to self-regulation in managing finances. Certain intentions and behaviours ultimately determine those aspects. As well as the level of comfort or difficulty of individuals related to factors that encourage or inhibit *self-control* in financial management. Increased *self-control* can lead individuals to postpone their desire to buy something, as a result of which they are motivated to save in the belief that their financial situation will improve compared to people with poor levels of *self-control*. In addition, high *self-control* can reduce anxiety about money and feel confident about their current and future financial situation (Strömbäck et al., 2017). Environmental factors also influence in terms of changing one's self-control in behaving towards one's money in the best way if one is in an environment that is supportive for financial control (Khaddafi et al., 2021). This is in accordance with the research of Hikmah et al. (2020), and Sampoerno &; Haryono (2021).

Based on previous research, different research *outputs* were found. The results of a study from Waty et al., (2021) explained thatfinancial literacy does not contribute significantly to student *financial management behaviour*. Then research from Arifa & Setiyani (2020), Arifin (2017), and Asmin et al. (2021) found that *income* has no effect on *financial management behaviour*. A study from Muchamad Aliffarizani (2015) explains in his research that *self-control* affects students' financial management behaviour in a negative direction.

Referring to theexplanation above, the purpose of this research is to find out whether there is animpact in the iteration, acquisition, and *self-control* of *financial management behaviour*.

2. METHODS

The output is presented in the form of statistics that apply existing analyses to assess the hypotheses made in the study. Variable measurement makes use of Likert scale. Students of the Accounting Education Study Program are the population studied. The criteria used include students of the Accounting Education study program at Surabaya State University who are/have taken management accounting and financial management courses, resulting in a sample of 117 Accounting Education batches of 2018 and 2019. The number of samples is determined using the formula Slovin a number of 91. Sampling approach through Non-Probability Sampling technique with Purposive Sampling. Procedure for collecting data through online surveys. All the main data for the study were questionnaire answers from respondents. Because there is more than one independent variable, it is necessary to perform multiple linear regression analysis. Later, the data will be checked using SPSS 25.

The independent variables of this study include financial literacy (X1), income (X2), and *self-control* (X3). *Financial management behaviour* is a dependent variable (Y). Cashmanagement, credit management, and savings management are used to measure *financial management* variables (Y). Literacy (X1) refers to a fundamental understanding of finance. The income variable (X2) is calculated using the indicator used in Arifa & Setiyani's (2020) research , namely the amount of money received each month in rupiah. The *self-control* variable (X3) was assessed using indicators of behavioural control, cognitive control, and decision control.

3. RESULTS AND DISCUSSION

The validity and reliability of the instrument was tested using SPSS 25.0 software, the instrument has been distributed to a total of 36 samples. The validity test shows that the research items in this research are valid because all items tested are calculated > r table (0.329). For youjire liability put forward *the output of Cronbach Alpha* with a value of > 0.60 so that the statement as a measuring instrument and declared valid. Furthermore, to determine whether the hypothesis that has been formulated is accepted or rejected, multiple linear regression analysis is necessary.

Table 1. Multiple Linear Regression Analysis Results

Type	Regression Coefficient	Std. Error
(Constant)	8,175	2,731
Financial Literacy	,232	,115
Income	,765	,137
Self Control	,543	,133

Based on the results of table 1 analysis, the regression equation can be arranged as follows:

$$Y = 8.175 + 0.232 X_1 + 0.765 X_2 + 0.543 X_3$$

Information:

Y= *Financial Management Behaviour*
X1= Financial Literacy
X2 = Revenue
X3 = *Self Control*

Classical assumption tests include normality tests, multicollinearity tests, and heteroscedasticity tests. The normality test is used to determine whether the regression model is normally distributed or not, using *Kolmogorov-Smirnov*. The results of the normality test are:

Table 2. Normality Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0,200

According to the results of the normality test in table 1, it shows that the normality test using Kolomogrov Smirnov is 0.200 > 0.05 as evidenced by the Asymp value. Sig and declared normally distributed data.

The next test is the multicollinearity test. *The output* of the multicollinearity test shows that the three independent variables have a tolerance value of > 0.10 and a *variance inflation factor* (VIF) value of < 10, which implies that the regression model does not show multicollinearity between financial literacy, income, and *self-control* variables when *financial management behaviour* is the dependent variable.

The last classical asumi test, heteroscedasticity test is used to detect the presence or absence of variance inequality from residues between data in regression models by testing the significance value. Based on table 3, the heteroscedasticity test using the glacier test with variable X1, namely financial literacy, showed a level of significance of 0.162, then variable X2 income showed a level of significance of 0.159, and the third variable, namely *self-control*, showed significance of 0.818. If the regression model shows a probability of more than 0.05, then the study does not experience heterokedasticity.

The next stage is to do the F test and T test. F_{count} of 27.223 with a significant difference of 0.000, according to the results of the F test in table 4. This result shows that H0 is rejected while H1 is approved. Because $F_{counts} > F_{table}$ (27.223 > 1.9876) and the significance level < 0.05. Produce *outputs* that financial knowledge, income, and *self-control* have amajor influence on financial management behaviour at the same time.

The results of the T test in table 5 show thatthe financial literacy variable has avalue of 0.029. This indicates that financial literacy has a significant effect on money management behaviour. The T test for the income variable is calculated with sig. 0.035. Income has a considerable influence on financial management behaviour, according to the test results. The sig value in the calculation of the T test on the self-control variable is 0.021. Based on these tests, it can be interpreted that *self-control* variables have asignificant influence on financial management behaviour.

The Effect of Financial Literacy, Income and *Self Control* on *Financial Management Behaviour* in Students

According to research findings, financial literacy, income, and self-control all have a major influence on students' money management behaviour. F test results were obtained with a calculated F value$_{of}$ 27.223 with a significant difference of 0.000. This indicates thatthe hypothesis is proven because financial management behaviour is influenced by financial literacy, income, and *self-control*. The results can be seen in an Adjusted R square of 0.339, meaning that it shows that financial literacy, income, and *self-control* have an effect of 33.9% on financial management behaviour, and the influence of other factors outside this study. According to Khoirunnisa &; Rochmawati (2021), financial literacy can help individuals filter the information they need to manage finances and improve their financial well-being. As a result, the higher a person's financial literacy, the better his financial management, and vice versa. Similarly, according to Arifa & Setiyani, (2020) related to the *theory of planned* behaviour, if interesting attitudes and norms about a behaviour, it has a major effect on the behaviour carried out. Thus, the higher the level of financial literacy, the better the money management behaviour.

According to the *theory of planned behaviour,* a person behaves based on his intentions and goals. This includes social aspects such as *income* that affect a person's attitude and behaviour towards certain things. Because of increased *income*, better financial management will be able to overcome various obstacles, and it is believed that financial management will improve (Budiono, 2020). Then according to Sampoerno &; Haryono, (2021) expenditure management can be done by fighting the desire to spend on secondary needs, the better the *financial management behaviour* due to improved *self-control*.

The Effect of Financial Literacy with *Financial Management Behaviour*

Financial literacy variables get sig values. 0.029 for financial management behaviour means that from this statement income has a major effect on *financial management behaviour.* In line with the study, Rahma & Susanti (2022) found that financial knowledge improves money management behaviour. This shows that students who have good financial literacy skills can manage their funds efficiently and appropriately, as well as make good financial assessments and manage their resources optimally. They are also insightful and apply financial knowledge in everyday life since gaining knowledge from college, understanding and implementing realistic methods for managing personal money. The more college students who want to learn about financial literacy, the better their money management behaviour will be. On the other hand, lack of willingness to learn financial literacy can worsen students' financial management behaviour.

Similarly, research from Purwanti (2021) students with a high level of financial literacy are able to shape themselves to decide wisely and can improve financial security and well-being. People who are financially savvy will understand financial difficulties and financial behaviour better. The more financial understanding a person has, the better he will control his finances (Rachmawati &; Nuryana, 2020).

Effect of Income with *Financial Management Behaviour*

The value of sig on the income variable. 0.035 for *financial management behaviour*. This indicates that the statement can be interpreted that money has a substantial impact on financial management behaviour. According to the findings of this survey, the income level of students falls into the category of high income level which is up to Rp 3,500,000 per month. Income in each individual provides an opportunity to handle finances wisely. The study found that the average college student's income is used to pay bills and spend. This can be seen from the respondents' answers. In most cases, bill items indicate that all bills were paid on time, and bill items are often payment by cash. Along with saving, investing, and insurance are paid regularly. This makes sense considering that student income is still relatively moderate because it is only spent on bills and consumption. So as to make students with income more careful in managing finances. Similar to Asih & Khafid's (2020) research, income is an important factor in financial success. In line with the results of research from Masdupi et al. (2020), income level affects financial behaviour because wealth has the ability to change one's behaviour in facing financial challenges. The higher the income, the more responsible financial behaviour there will be.

In this study, the environment in question influences economic behaviour, or income. Because based on Komaria's research (2020), relatively high personal income provides opportunities to behave responsibly in allocating *income* for daily needs and realizing reasonable financial goals through several alternatives as an effort to realize optimal *output*.

The Effect of *Self Control* with *Financial Management Behaviour*

Sig value. On the *variable Self Control* 0.021 on *Financial Management Behaviour.* It can be interpreted that income affects *financial management behaviour* significantly. In accordance with the statement (Arifa &; Setiyani, 2020), those who have great self-control want to postpone pleasure for a moment and will be rewarded for long-term benefits. Proven by someone who improves financial management because thinking of cause and effect, can stimulate that individual to manage their finances. As well as students who practice self-discipline in personal financial management are more likely to consider before making a decision. Conversely, undisciplined students tend to act without thinking about the consequences. Increasing *self-control* affects student behaviour in personal financial management because students who have self-discipline are accustomed to paying attention and thinking about the implications before spending.

4. CONCLUSION

Referring to the *research output* and the elaboration of the discussion, the conclusions are: 1) Financial literacy has an impact on *financial management for* students. Students who demonstrate strong financial literacy will develop their money management skills.2) There is an influence of opinion on financial management behaviour. 3) There is an influence of *self-control* on *financial management behaviour.* 4) The Effect of Financial Literacy, Income and Self Control on Financial *Management Behaviour*.

Based on research outputs that present several aspects that have an impact on *financial management behaviour,* thus creating suggestions from researchers aimed at the parties concerned. For the Financial Services Authority, it is expected to provide socialization regarding financial literacy to increase public knowledge. For future researchers, it is hoped that they will be able to modify research by providing additional topics that are considered capable of contributing to *financial management behaviour* to add to the next research literature. The distribution of questionnaires must also be disseminated evenly based on predetermined respondents' criteria so that they are not focused on only one field and the desired *output* is more optimal. This is due to the limitations found in this research, where the distribution of questionnaires is limited to online which causes uneven distribution activities and only focuses on certain characteristics, such as based on students of the 2018 and 2019 Accounting Education Study Program.

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