

The Direct and Indirect Effects of Financial Literacy and Self-Control on Financial Behavior

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Abstract

This study examines the role of simple lifestyle in mediating the effect of financial literacy and self-control on financial behavior. This survey design study involved 126 samples of undergraduate accounting students at Pamulang University. Using the Structural Equation Modeling (SEM) Partial Least Squares estimator method, this study found a positive effect of financial literacy on simple lifestyle. This study also found that financial literacy and self-control directly affect financial behavior. However, this study found no effect of a simple lifestyle on financial behavior. In addition, this study failed to prove the role of simple lifestyle in mediating the indirect effect of financial literacy and self-control on financial behavior. These results indicate that financial literacy and self-control are the most dominant factors in improving students' financial behavior. On that basis, higher education institutions should encourage the strengthening of financial literacy and self-control of students more intensively in order to improve their financial behavior. Good financial behavior in this context is a person's ability to organize, manage, and use their financial resources more wisely and rationally.

Keywords: Financial Behavior, Financial Literacy, Self-Control, Simple Lifestyle

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1. Introduction

The Financial Services Authority (OJK) noted that in December 2022, Generation Z and Millennials had more debt than other generations. One can see this from the account ownership data and the amount of outstanding loans in P2P lending fintech. OJK's Fintech P2P Lending (joint funding fintech) statistics in December 2022 show that 62% of joint funding fintech accounts are owned by customers aged 19-34 years. Not far from that figure, 60% of loans from joint funding fintech are also distributed to customers aged 19-34. This means that Gen Z and Millennials dominate joint funding fintech users.

Gen Z and Millennials need to equip themselves with sound financial planning to avoid consumer shopping. The second reason is driven by the profile of Gen Z and Millennials as productive age groups who work and have income, implying that they have money to finance their shopping and daily needs. Gen Z and Millennials tend to be consumptive if they are not good at managing finances. Furthermore, suppose their income is insufficient to finance debt expenses. In that case, debt will be a temporary solution, even though this is the source of the problem. For example, Paylater can be used to buy new gadgets on the pretext of receiving a salary and being able to pay off the debt next month. If students cannot make good financial plans, this can be a burden in the future. This is because if it occurs continuously, this behavior will become a consumer behavior (Fauzia & Nurdin, 2019).

This consumer behavior can continue to be rooted in the lifestyle of adolescents and can cause problems in their lives. The impact that adolescents can have on the economy is that when adolescents continue to engage in this consumer behavior, they can no longer manage their finances properly. Meanwhile, the impact that adolescents can feel in terms of psychology is that adolescents will experience pressure if their desires cannot be fulfilled. Another impact that adolescents can feel in terms of social aspects is that they will continue to follow widely favored attributes without

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wanting to be themselves (Effendi, 2016). In this case, literacy becomes a fortress for students to restrain themselves and act rationally (Muttaqin et al., 2022).

Good financial behavior should reflect good and responsible financial behavior so that individuals, families, and communities can manage all finances properly (Rumini et al., 2019). Meanwhile, Suryanto (2017) explains that financial behavior is how everyone treats, manages, and uses their financial resources. Meanwhile, according to Agustina (2016), personal financial behavior is how someone manages money as a decision on use, determining the source of funds, and a decision for retirement planning. Financial behavior is closely related to financial management. Agustina (2016) states that to achieve success in life, one of the important factors is a person's ability to manage finances. Hence, knowledge of financial management is important for all members of society, including students.

Mulyati et al. (2021) argues that there are five components to measure good financial management behavior, including spending money as needed, paying monthly obligations on time, planning financial use for future needs, saving, and setting aside funds for yourself and your family. Every individual must have different financial behavior characteristics, both internal and external. Internal factors that can influence financial behavior are psychological, including nature and character. External factors influencing financial behavior include financial knowledge, attitudes, income levels, etc. One of the factors that is considered to influence financial behavior is financial literacy. This finding was conveyed by Cahyasari & Pahala (2023), who stated that financial literacy positively affects financial behavior. Financial literacy is closely related to financial management, where the higher the level of financial literacy of a person, the better the management of that person's finances. Personal financial management is one application of financial management at the individual level.

Financial literacy can be interpreted as financial knowledge that can help achieve prosperity (Soraya & Lutfiati, 2020). A person needs to have financial literacy skills to manage their finances, so there is no waste (Kumalasari & Soesilo, 2019). Riyanto & Paramansyah (2019) mentioned that financial literacy is the knowledge and skills of individuals to create and decide how to manage existing financial resources. With sound financial literacy, individuals will be more innovative in buying or using something by seeing its benefits or disadvantages. In addition, a high level of financial literacy can influence many social aspects of society to become more advanced and developed. The financial perspective becomes more modern (Syah, 2022).

In addition to financial literacy, another factor that can influence students' financial management behavior is self-control. Statman (2008) stated that self-control is a critical variable that is included in an individual's psychological factors that influence a person's actions in making financial decisions. Self-control is the ability or capacity to reshape one's response. This allows people to adjust their behavior and not act according to the initial response.

Self-control also influences consumptive behavior (Prihatini & Irianto, 2021). According to Chaplin (2008), self-control is a person's ability to control their behavior and postpone pleasure to achieve better goals in line with what was stated by Atunnisa' & Firdiansyah (2022) who said that self-control is a condition where an individual tries to control and control the urges and emotions that are within him. Individuals with good self-control can restrain themselves from negative things by considering long-term responsibilities. Meanwhile, individuals with low self-control tend to have difficulty restraining themselves and the desire for a behavior to arise (Islamia & Purnama, 2022).

Another factor that can influence students' financial management behavior is lifestyle. Lifestyle describes the whole person who interacts with their environment. Lifestyle is a person's lifestyle pattern expressed in their activities, interests, and opinions in spending money and allocating the time they have. Lifestyle is formed through social interaction. Lifestyle is a way for someone to live their life, which includes activities, interests, attitudes, consumption, and expectations. According to Azizah (2020), students' lifestyles can change, but this change is not caused by changing needs. During puberty, it is no longer parents who are models, but people who are generally the same who are the main models.

According to Pulungan et al. (2018), lifestyle is a characteristic of a person's position, which can be seen from their behavior. Lifestyle individuals continue to follow fashion changes, not the primary survival elements. Sometimes, lifestyle becomes more important than basic needs, such as wanting to follow the style of someone they idolize. Many young people also like expensive, branded goods, which makes their expenses high. Environmental factors or habits can cause this. There are student habits for modern living that tend towards hedonic behavior. Many students like to hang out at malls or cafes. Many young people also follow the latest styles, such as the latest smartphones or fashion, although it makes it challenging to manage their money. The many needs of students and minimal financial income trigger someone to live more frugally. However, the lack of knowledge about financial attitudes makes it difficult for young people to manage their finances. How students manage their finances is very important. After graduating from

college, they will enter the world of work. Poor financial behavior will reduce a person's level of success in life. In this context, a simple lifestyle can influence good financial behavior.

A simple lifestyle, or what is also often referred to as a minimalist lifestyle, is the opposite of a consumptive lifestyle. This simple lifestyle represents an opportunity for someone to be more rational in determining consumption decisions to improve their quality of life and well-being (Piñashca, 2024). Meanwhile, Deußing (2022) explains that a simple or minimalist lifestyle refers to someone who has rationality in consuming by only buying a product based on needs. People with a simple lifestyle tend to manage their finances more effectively (Vitrissia & Setyorini, 2024). On that basis, this simple lifestyle is essential to improve a person's financial behavior. On the other hand, financial literacy and self-control affect a simple lifestyle. Several studies, including Kang et al. (2021), Azhari & Soegoto (2025), Correa et al. (2025), Diah & Henny (2021), and Kang et al. (2024), confirmed it. Based on this, this study suspects that this simple lifestyle can mediate the indirect influence of financial behavior and self-control on financial behavior.

2. Literature Review

This research uses the Theory of Planned Behavior (TPB) (Ajzen, 1991) to explain the relationships between the research variables. This theory states that the central factor in the theory of planned behavior is the individual's intention to perform a specific action. Intention influences a person's motivation to engage in a behavior. Intention is the indicator used to see if an individual has tried to perform a behavior. TPB is a theory that predicts deliberation in human behavior. Psychologically, the nature of human behavior can be considered and planned (Kruger and Carsrud, 1993; Ajzen, 1991).

TPB explains the relationship between a person's attitudes and behavior (Wardani, 2020). The theory of planned behavior posits that a person's intention to act is based on their attitude toward that action and a sense of belief about how others want them to act (Morissan, 2021). This theory refers to behavioral intention, subjective norms, and perceived behavioral control (Ajzen, 1991). Attitude toward the behavior is considered a positive or negative evaluation of the related behavior, which is formed from beliefs about the expected outcomes of that action. Subjective norm is a person's interpretation of important information. Meanwhile, behavioral control is similar to the behavioral model, which is the perceived difficulty of performing the behavior.

TPB distinguishes between three types of beliefs: behavioral beliefs, normative beliefs, and control beliefs, which are related to the constructs of attitude, subjective norm, and perceived behavioral control (Ajzen, 1991). It can be said that all beliefs associate the behavior of interest with attributes of some kind, whether it be an outcome, a normative expectation, or a resource needed to perform the behavior. Thus, it might be possible to integrate all beliefs about a given behavior to obtain an overall measure of behavioral disposition. The main objection to such an approach is that it obscures interesting distinctions, both theoretical and practical. Theoretically, personal evaluation of the behavior (attitude), socially expected behavior (subjective norm), and self-efficacy concerning the behavior (perceived behavioral control) are very different concepts, each having an important place in social and behavioral research (Ajzen, 1991).

In the context of financial behavior, TPB predicts that financial behavior is related to a person's financial responsibility regarding financial management. Financial behavior relates to how someone treats, manages, and uses the financial resources available. Individuals with responsible financial behavior tend to effectively use their money, such as making a budget, saving money, controlling spending, investing, and paying obligations on time (Nababan & Sadalia, 2012).

Financial behavior relates to an individual's condition in treating, regulating, and maximizing financial skills (Susanti et al., 2017). According to Puspita et al. (2019), if a person does not understand appropriate financial concepts, their financial behavior cannot develop normally. Thus, it cannot provide the individual with useful financial behavior for the future. Meanwhile, Herdjiono & Damanik (2016) explain that financial behavior is divided into four areas: savings, consumption, cash flow, and debt management.

According to Septiana (2017), indicators of financial behavior include paying bills on time, creating an expense and shopping budget, recording expenses and shopping (daily, monthly, etc.), saving periodically, and comparing prices between stores or supermarkets before deciding to purchase. In carrying out this management process, it is challenging to implement financial behavior in daily life because several systematic steps must be followed. After knowing the basics of financial management, one will know that everything must begin with thinking first before acting.

Sari & Anam (2021) describe financial behavior as an individual's behavior in managing finances from a psychological and habitual perspective. An individual's perspective and habits can influence how they behave towards their finances. Masdupi et al. (2019) state that financial behavior occurs because of biases in a person's financial decision-making.

Financial behavior is the response to the biases of financial actors in decision-making. Meanwhile, Brilianti & Lutfi (2020) state that a person's financial behavior is divided into five indicators: controlling expenses, paying bills on time, good future financial planning, saving periodically, and allocating money for personal needs.

Azizah (2020) and Sari et al.'s (2022) research shows that financial literacy influences financial behavior. In contrast, research conducted by Gahagho (2021) shows that financial literacy does not affect financial management behavior. Research by Nasihah & Listiadi (2019) shows that self-control affects financial behavior. This research is not in line with the research conducted by Rahmawati & Putri (2023), which states that self-control does not affect financial behavior.

According to Sera et al. (2022) and Azizah (2020), lifestyle influences financial behavior. However, Wati & Mustaqim's (2024) research states that lifestyle does not affect financial behavior. Atika et al.'s (2023) research shows that financial literacy positively and significantly affects a hedonistic lifestyle. In contrast, research by Fauziah et al. (2023) states that financial literacy harms lifestyle. Meanwhile, Fauziah et al. (2023) state that there is a significant relationship between self-control and a hedonistic lifestyle. In contrast, Fauziah et al. (2023) research states that self-control harms lifestyle.

3. Methods

This study uses a quantitative method with a survey design. In this study, four variables are to be studied: financial literacy and self-control as independent variables, lifestyle as a mediator variable, and financial behavior as a dependent variable. We used the convenience sampling method to select the research sample. Our total sample was 126 students of the Accounting Study Program at Pamulang University who attended a financial literacy seminar in February 2025. They were given a digital questionnaire in the form of a Google form with a question grid as follows:

Table 1. Grid of Variable Measurement Questionnaire

Variable	Indicators	Grids	Labels
Financial Behavior	Use of funds	Priority scale in the use of funds.	PK.1, PK.2
	Determining sources of funds	The importance of determining the source of funds.	PK.3
	Risk management	Setting aside money as a form of future planning.	PK.4
	Future planning	Investment as a form of future planning.	PK.5
	Paying bills on time	Paying bills on time.	PK.6
	Recording expenses	Always record expenses in detail.	PK.7
	Setting aside funds for unexpected expenses	Setting aside funds for unexpected needs.	PK.8
	Saving periodically	Be confident with future finances and Save in the bank periodically.	PK.9 PK.10
	Comparing prices between stores before deciding to make a purchase	Survey goods.	PK.11
	Budgeting	Understanding how to make a spending budget Prepare a spending budget.	PK.12 PK.13
	Savings	Saving in the bank	PK.14, PK.15, PK.16
	Risky credit card behavior	Pros and cons of using a credit card	PK.17, PK.18
	Impulse buying	Compulsive buying.	PK.19
	Simple Lifestyle	Activity question	Not using some time to have fun.

Variable	Indicators	Grids	Labels	
Financial Literacy	Interest question	Not making purchases without a plan.	LS.2	
		Not too interested in products that are currently trending.	LS.3	
		Not prioritizing buying products at well-known stores/outlets.	LS.4	
	Opinion question	Believing that the price of a product guarantees quality.	LS.5	
		Do not believe that famous brands make you feel proud of yourself.	LS.6	
	Basic understanding of finance	Financial planning.	LK.1	
		Net assets.	LK.2	
		Financial management	Personal budget.	LK.3
		Savings and investment	Benefits of saving.	LK.4
			Difference between savings and deposits.	LK.5
Risk management		Investment benefits.	LK.6	
		Benefits of insurance.	LK.7, LK.8	
Self Control	Behavior control	Prioritize needs over wants.	SC.1, SC.2, SC.3	
		Discount programs.	SC.4, SC.5, SC.6	
	Decision control	Consumption of goods or services according to budget planning	SC.7	
		Controlling spending	SC.8	

We used a Likert scale of 1 to 6 to measure each research variable. The indicators used to compile the questionnaire are modifications of several previous studies, including Soraya & Lutfiati (2020), Sari (2015), Farah (2020), Nurani (2019), and Mintarsih & Sunarto (2018). We measured each variable reflectively, meaning the compiled questions reflected the research variables. These research variables are often called constructs or latent variables in the reflective model. At the same time, the items that reflect them are referred to as manifest variables. We used the structural equation modeling partial least squares (SEM-PLS) method to analyze the research data.

There are two analysis procedures in SEM-PLS, namely estimating the measurement and structural models. In estimating the measurement model, we use the PLS Algorithm mechanism, while to estimate the structural model, the mechanism used is bootstrapping. In estimating the measurement model, four tests need to be ensured: the test of items in reflecting their variables through loading factors, the test of reliability and validity of variables, the test of discriminant validity, and the test of model fit.

If the measurement model has been declared fit, then the structural model can be estimated. The results of the structural model estimation will produce a path coefficient for each variable. This path coefficient can be used to test the research hypothesis. The research hypothesis can be accepted if the p-value generated from the path coefficient is less than 0.05. This study has seven hypotheses to be tested, related to the direct and indirect effects of financial literacy and self-control on financial behavior.

4. Result and Discussions

4.1. Result

An overview of the characteristics of respondents in this study can be seen from the Table 1.

Table 2 shows that the characteristics of the respondents tend to be similar, because their status is still students. However, as many as 25.4% of them have worked, so they have independent income. Both students who have worked and those who have not have monthly expenses. In this case, we categorize the monthly expenses of each student into

2 groups, namely, less or more than Rp. 5,000,000. The higher the level of expenditure, the lower their financial behavior. The description of the respondents' responses in measuring the research variables can be seen in the Table 3.

Table 2. Respondents Characteristics

Respondents Characteristics	f	%
Gender		
Male	35	27.8
Female	91	72.2
Age Cohorts		
17 Years	4	3.2
18 Years	32	25.4
19 Years	20	15.9
20 Years	37	29.4
21 Years	24	19.0
22 Years	4	3.2
24 Years	2	1.6
25 Years	1	0.8
27 Years	2	1.6
Employment Status		
Unemployed	94	74.6
Employed	32	25.4
Gross per-Month		
> Rp. 5,000,000	3	2.4
< Rp. 5,000,000	123	97.6

Table 3. Descriptive Statistics

Variables	Items	Obs	Min	Max	Mean	Std.Dev
Financial Literacy	LK1	126	1	6	3.62	1.4
	LK2	126	1	6	3.69	1.4
	LK3	126	1	6	4.12	1.82
	LK4	126	1	6	4.13	1.92
	LK5	126	1	6	3.85	1.36
	LK6	126	1	6	3.88	1.47
	LK7	126	1	6	3.79	1.38
	LK8	126	1	6	3.52	1.23
Self Control	SC1	126	1	6	3.98	1.73
	SC2	126	1	6	3.38	1.34
	SC3	126	1	6	3.9	1.7
	SC4	126	1	6	3.82	1.57
	SC5	126	1	6	3.74	1.51
	SC6	126	1	6	3.54	1.24
	SC7	126	1	6	3.67	1.26
	SC8	126	1	6	3.73	1.44
Simple Lifestyle	LS1	126	1	6	3.23	1.41
	LS2	126	1	6	3.04	1.36
	LS3	126	1	6	3.14	1.2
	LS4	126	1	6	3.21	1.39
	LS5	126	1	6	3.58	1.38
	LS6	126	1	6	3.33	1.34

Variables	Items	Obs	Min	Max	Mean	Std.Dev
Financial Behavior	PK1	126	1	6	3.75	1.37
	PK2	126	1	6	3.57	1.18
	PK3	126	1	6	3.9	1.45
	PK4	126	1	6	3.84	1.41
	PK5	126	1	6	3.44	1.2
	PK6	126	1	6	3.88	1.66
	PK7	126	1	6	3.34	1.27
	PK8	126	1	6	3.79	1.47
	PK9	126	1	6	3.71	1.3
	PK10	126	1	6	3.77	1.36
	PK11	126	1	6	3.18	1.18
	PK12	126	1	6	3.39	1.26
	PK13	126	1	6	3.43	1.25
	PK14	126	1	6	3.49	1.31
	PK15	126	1	6	3.97	1.5
	PK16	126	1	6	3.46	1.3
	PK17	126	1	6	3.58	1.18
	PK18	126	1	6	3.8	1.53
	PK19	126	1	6	3.64	1.35

On average, the value of the financial literacy variable of students who were respondents in this study was 3.82. This value tends to be greater than the average of other variables, namely financial behavior, 3.63, simple lifestyle, 3.26, and self-control, 3.72. This condition shows that student financial literacy and other variables have been at the median value of the Likert scale 1 to 6. In other words, the average respondent tends to answer quite strongly and agree to all indicators of the research variables. Furthermore, the results of the loading factor for each item that reflects each research variable can be seen in the Table 4.

Table 4. Loading Factor (First Attempt)

Variable	Items	Loading Factor	Threshold	Remarks
Financial Literacy	LK1	0.763	0.700	Valid
	LK2	0.805	0.700	Valid
	LK3	0.895	0.700	Valid
	LK4	0.874	0.700	Valid
	LK5	0.873	0.700	Valid
	LK6	0.880	0.700	Valid
	LK7	0.839	0.700	Valid
	LK8	0.741	0.700	Valid
Self Control	SC1	0.829	0.700	Valid
	SC2	0.509	0.700	Invalid
	SC3	0.885	0.700	Valid
	SC4	0.827	0.700	Valid
	SC5	0.747	0.700	Valid
	SC6	0.729	0.700	Valid
	SC7	0.634	0.700	Invalid
	SC8	0.853	0.700	Valid
Lifestyle	LS1	0.693	0.700	Invalid
	LS2	0.253	0.700	Invalid

Variable	Items	Loading Factor	Threshold	Remarks
Financial Behavior	LS3	0.484	0.700	Invalid
	LS4	0.465	0.700	Invalid
	LS5	0.851	0.700	Valid
	LS6	0.825	0.700	Valid
	PK1	0.741	0.700	Valid
	PK2	0.795	0.700	Valid
	PK3	0.374	0.700	Invalid
	PK4	0.686	0.700	Invalid
	PK5	0.484	0.700	Invalid
	PK6	0.695	0.700	Invalid
	PK7	0.812	0.700	Valid
	PK8	0.692	0.700	Invalid
	PK9	0.559	0.700	Invalid
	PK10	0.702	0.700	Valid
	PK11	0.704	0.700	Valid
	PK12	0.749	0.700	Valid
	PK13	0.814	0.700	Valid
	PK14	0.825	0.700	Valid
	PK15	0.604	0.700	Invalid
PK16	0.808	0.700	Valid	
PK17	0.604	0.700	Invalid	
PK18	0.829	0.700	Valid	
PK19	0.743	0.700	Valid	

Items with loading factors less than 0.7 will be immediately reduced because they are invalid in reflecting their variables. After reducing invalid items, the final loading factors of each item that measures the research variables are as shown on Table 5.

Table 5. Loading Factor (After Correction)

Variable	Items	Loading Factor	Threshold	Remarks
Financial Literacy	LK2	0.843	0.700	Valid
	LK6	0.894	0.700	Valid
	LK7	0.855	0.700	Valid
	LK8	0.836	0.700	Valid
Self Control	SC5	0.793	0.700	Valid
	SC6	0.800	0.700	Valid
	SC8	0.868	0.700	Valid
Simple Lifestyle	LS5	1.000	0.700	Valid
Financial Behavior	PK18	0.896	0.700	Valid
	PK19	0.887	0.700	Valid

Table 6. Variable Validity and Reliability

Variable	Cronbach's alpha	Composite reliability (rho a)	AVE
Financial Literacy	0.880	0.882	0.735
Self Control	0.761	0.782	0.794
Financial Behavior	0.741	0.742	0.674

Based on table 5, all items have been declared valid in reflecting their variables. Furthermore, the validity and reliability of the variables are tested as shown on Table 6.

Based on the Table 6, it can be seen that all variables have an AVE value of more than 0.5. This indicates that all latent variables in the estimated model meet the convergent validity criteria. Meanwhile, the variable reliability test results in this study showed that the composite reliability and Cronbach's alpha values of all variables studied had values of more than 0.70. On that basis, all indicator items can be declared valid when measuring the variables or constructs. The results of the discriminant validity test are as shown on Table 7.

Table 7. Discriminant Validity

	Lifestyle	Financial Literacy	Financial Behavior	Self Control
Lifestyle	1.000			
Financial Literacy	0.482	0.857		
Financial Behavior	0.388	0.653	0.891	
Self Control	0.390	0.736	0.632	0.821

Table 7 shows that all variables are discriminantly valid. For example, the financial literacy variable has an AVE root value of 0.857, greater than the correlation between financial literacy and lifestyle, which is 0.482. The model fit can be seen from the Table 8.

Table 8. Model Fit

Fit Indices	Saturated Model	Estimated Model
SRMR	0.061	0.061
d_ ULS	0.357	0.337
d_ G	0.241	0.201
Chi-square	95.076	94.376
NFI	0.912	0.992

Table 7 shows that the measurement model can be stated as fit. This can be clearly seen from the SRMR and NFI values. The SRMR value which is lower than 0.08 indicates that the model has an adequate fit. As for the NFI value, if the value is higher than 0.9, it indicates good fit. Thus, the measurement model has been stated as adequate so that the data can be used to estimate the structural model. The results of the structural model analysis to examine the path coefficient value using the bootstrapping mechanism are as shown on Table 9.

Table 9. Path Coefficient

No	Path	Coef	t-Stats	p-values	Remarks
1	Financial Literacy -> Lifestyle	0.424	3.264	0.001	Accepted
2	Self Control -> Lifestyle	0.078	0.590	0.555	Rejected
3	Financial Literacy -> Financial Behavior	0.375	2.805	0.005	Accepted
4	Self Control -> Financial Behavior	0.325	2.573	0.010	Accepted
5	Lifestyle -> Financial Behavior	0.081	0.715	0.475	Rejected
6	Financial Literacy -> Lifestyle -> Financial Behavior	0.034	0.676	0.499	Rejected
7	Self Control -> Lifestyle -> Financial Behavior	0.006	0.329	0.742	Rejected

Based on Table 9, it can be seen that there are 3 accepted hypotheses, while the remaining 4 are rejected. Financial literacy is proven to have a positive effect on lifestyle, while self-control does not affect it. This study also found that financial literacy and self-control directly affect financial behavior. Meanwhile, lifestyle has not been proven to affect financial behavior. This study did not find any role of lifestyle in mediating the indirect effect of financial literacy and self-control on financial behavior. The description of the structural model in this study is as follows:

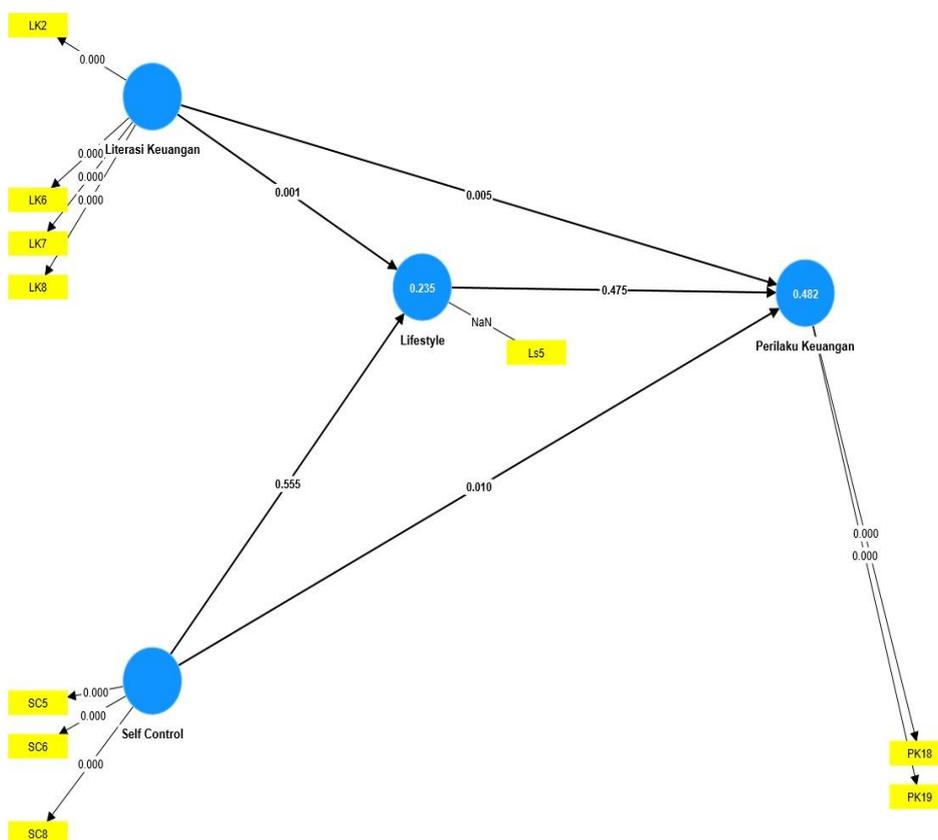


Figure 1. Structural Model (in Indonesia)

4.2. Discussion

4.2.1. The effect of financial literacy and self-control on simple lifestyle

The results of the analysis show that financial literacy has a significant positive influence on a simple lifestyle. This means that the higher the individual's financial literacy, the simpler the student's lifestyle can be. Good financial literacy allows individuals to make smart financial decisions and manage money better in order to achieve long-term financial stability. In addition, the higher the students' financial literacy, the more controlled their lifestyle can be, not easily consuming goods beyond their needs.

The results of this study strengthen the findings of previous studies, namely Correa et al. (2025), Diah & Henny (2021), and Kang et al. (2024). They also explained that financial literacy can lead to a simple lifestyle. This simple lifestyle is important in planning finances in the future. Therefore, students need to be encouraged to have adequate financial literacy to encourage an increase in a simple lifestyle.

On the other hand, this study failed to find any influence of self-control on lifestyle. This finding indicates that a person's lifestyle is not related to self-control. In other words, they cannot change their lifestyle even with high self-control. This is because lifestyle can be significantly influenced by a person's economic and environmental conditions. The influence of self-control may be limited. That is, a person's self-control may decrease over time. If self-control decreases, then it cannot affect a simple lifestyle.

4.2.2. The direct effect of financial literacy and self-control on financial behavior

The test results show a significant influence of Financial Literacy on Financial Behavior. Self-control has also been shown to have a positive effect on financial behavior. These results confirm the relevance of the theory of planned behavior and several previous studies, including Widyakto et al. (2022), Atika et al. (2023), Azizah (2020), and Sari et al. (2022), which also show that financial literacy affects financial behavior.

On the other hand, this study refutes Gahagho's (2021) study, which shows that financial literacy does not affect financial management behavior. Research conducted by Nasihah & Listiadi (2019) shows that self-control affects financial behavior. This study does not align with research conducted by Rahmawati & Putri (2023), which suggests that self-control does not affect financial behavior. This study tends to agree with Sari & Anam (2021) that financial behavior is an individual's behavior in managing finances from a psychological perspective and individual habits. An individual's perspective and habits can influence how they behave towards their finances. Likewise, Masdupi et al. (2019) stated that financial behavior occurs because of bias in a person's financial decision-making. Financial behavior is the answer to the bias of financial actors' actions in decision-making.

This study also aligns with Sera et al. (2022) and Azizah (2020), who state that lifestyle influences financial behavior. However, this study tends to refute Wati & Mustaqim (2024), who stated that lifestyle does not affect financial behavior. On the other hand, this study disagrees with Fauziah et al. (2023), who stated that financial literacy harms lifestyle.

4.2.3. *The indirect effect of financial literacy and self-control on financial behavior through lifestyle*

This study found no effect of a simple lifestyle on financial behavior. This tends to contradict several previous studies. In fact, according to Fariana et al. (2021), a simple lifestyle can encourage individuals to make decisions related to purchases, so that they tend not to consume things that are considered less important. For this reason, a simple lifestyle is essential, although it has not been proven to increase sound financial behavior. A simple lifestyle has also not been proven to mediate the indirect influence of financial literacy and self-control on financial behavior.

5. Conclusions

This study examines financial literacy and self-control's direct and indirect effects on accounting students' financial behavior. This study uses simple lifestyle as a mediating variable. This is the main novelty in this study. By collecting data from the responses of 126 students to be analyzed using the structural equation modeling partial least square method, this study found that financial literacy positively affects simple lifestyle. However, self-control has not been proven to affect a simple lifestyle. This means that a simple lifestyle is not related to self-control, but is more influenced by financial literacy.

This study also found a positive and significant direct effect of financial behavior and self-control on financial behavior. This means that the better a person's financial literacy and self-control are, the better their financial behavior will be, and they will be more rational and free from consumer culture. However, this study failed to find a role for simple lifestyle in mediating the indirect effect of financial literacy and self-control on financial behavior.

Based on the results of this study, it is quite clear that financial literacy has the greatest influence on financial behavior. On that basis, students' financial literacy needs to be improved through formal and informal education processes. In the process of academic activities in higher education, lecturers need to be more intensive in encouraging the improvement of financial literacy. This is important, especially in the conditions of rampant online gambling, online loan traps, and the significant negative influence of a consumptive lifestyle through social media. By improving financial literacy, students can be more aware and rational in planning their future finances.

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