

THE EFFECT OF SELF-CONTROL AND FINANCIAL LITERACY ON STUDENTS' PERSONAL FINANCIAL MANAGEMENT SKILLS IN THE CITY OF MEDAN

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ABSTRACT

This study aims to analyze the influence of self-control and financial skills on college students' personal financial management abilities in Medan. This study employs a quantitative approach using a survey method. The study population consists of college students from various universities, with a sample of 100 respondents selected using stratified random sampling. Data collection was conducted via a questionnaire using a Likert scale and analyzed using multiple linear regression analysis with the assistance of SPSS software. Based on the regression test results, Self-Control has a positive effect on students' personal financial management ability with a regression coefficient of 0.356, a calculated t-value of 4.341, and a significance level of 0.000 (< 0.05). A positive regression coefficient indicates that the higher the Self-Control, the higher the students' personal financial management ability. Financial skills also have a positive effect on students' personal financial management ability with a regression coefficient of 0.421, a t-value of 4.726, and a significance level of 0.000 (< 0.05), meaning that the higher the financial skills, the greater the students' personal financial management ability. Simultaneously, Self-Control and financial skills have a significant effect on students' personal financial management ability based on the F-test results with a significance level of 0.000 (< 0.05). The Adjusted R-Square value of 0.542 indicates that these two variables account for 54.2% of the variation in students' personal financial management ability, while the remaining 45.8% is influenced by other variables outside the research model. Based on the research findings, it can be concluded that Self-Control and financial skills play a crucial role in enhancing students' personal financial management ability.

Keywords: Self-control, financial skills, personal finance management, college students

INTRODUCTION

Personal financial management skills are influenced by various factors, including self-control and financial literacy. Self-control relates to an individual's ability to manage impulsive urges and consumerist desires, as well as to delay gratification in pursuit of long-term financial goals. Meanwhile, financial literacy relates to an individual's ability to plan, manage, and evaluate the wise use of finances.

Personal financial management is becoming increasingly essential for everyone, including students, as financial deregulation by the government continues to expand and access to various financial institutions becomes easier due to competition. Students are expected to use these opportunities wisely, not merely based on emotions, in order to achieve sound financial management when planning their financial goals.

According to Sukroni M. (2017:20), an individual's ability to manage finances is a key factor in achieving success in life; therefore, knowledge of proper and sound financial management is crucial for individuals. The way students manage their personal finances is

actually shaped by their student environment—whether through how parents limit monthly allowances, how peers use their pocket money, or how students approach daily financial planning. These factors significantly influence how students manage their personal finances.

Given the current conditions in the student environment, various phenomena related to personal financial management still exist. Students tend to face increased consumption patterns influenced by the ease of digital transactions, the use of e-wallets, and the prevalence of promotions and discounts on online shopping platforms. These conditions encourage students to make impulsive expenditures without proper planning. Additionally, some students are still not accustomed to regularly tracking their finances and do not have an emergency fund, which could lead to financial problems when facing urgent needs.

Based on the pre-survey results, several initial findings regarding students' personal financial management capabilities were obtained. Regarding the monthly financial planning indicator, 53.3% of respondents disagreed, indicating that the majority of students are not yet accustomed to regularly creating financial plans. This situation is reinforced by the results on the income and expenditure tracking indicator, where 60.0% of respondents disagreed, suggesting that awareness of the importance of financial tracking remains relatively low.

Furthermore, regarding the emergency fund ownership indicator, the majority of respondents—66.6%—disagreed. This indicates that the majority of students have not yet made financial preparations to handle urgent needs, which could potentially lead to financial instability when unexpected expenses arise.

However, regarding the indicator of the ability to manage expenses and prioritize needs over wants, the majority of respondents agreed, at 63.3% each. Additionally, regarding the indicator of saving or investing habits, the pre-survey results showed a balanced proportion between respondents who agreed and those who disagreed, each at 50.0%. This finding indicates that while students have a basic understanding of controlling their spending habits, this ability is not yet fully supported by proper financial planning and record-keeping.

Based on the pre-survey results, it is evident that students' personal financial management skills are still suboptimal. This is evident from the high percentage of respondents who have not yet established monthly financial planning (53.3%) and have not routinely recorded their income and expenses (60.0%). Additionally, the majority of respondents (66.6%) do not yet have an emergency fund for urgent needs, indicating students' low financial preparedness to handle unexpected financial situations.

However, regarding the ability to prioritize needs over wants, the majority of respondents (63.3%) agreed. Meanwhile, regarding the habit of saving or investing, the pre-survey results showed a balanced proportion between respondents who agreed and those who disagreed (50.0% each). This finding indicates that although students have a basic understanding of controlling their spending habits, this ability is not yet supported by consistent financial planning and record-keeping.

Based on the results of the pre-survey, it is evident that students' financial skills still need improvement. Regarding the ability to distinguish between needs and wants, the majority of respondents (66.6%) agreed. However, 33.3% of respondents were still unable to clearly distinguish between needs and wants, which could potentially lead to uncontrolled spending.

Additionally, regarding the ability to manage expenses in line with income, the majority of respondents (60.0%) disagreed. This indicates that students still face difficulties in aligning their spending with their earned income. Regarding the ability to allocate funds for savings or investments, the percentage of respondents who agreed remained relatively low (53.3%). This finding indicates that students' financial skills, particularly in medium- and long-term financial planning and decision-making, are still suboptimal.

METHODS

This study employs a quantitative approach using an associative research method. The quantitative approach is used to examine the relationships and influences among variables measured numerically through a questionnaire. Associative research aims to determine the influence of self-control and financial skills on students' personal financial management abilities. According to Sugiyono (2021:14), quantitative research is a research method grounded in the philosophy of positivism and is used to study a specific population or sample with the aim of testing established hypotheses.

This study was conducted among students from various universities in the city of Medan. The research was carried out in 2026, spanning from the development of research instruments to data processing and analysis. The population consists of all objects or subjects possessing specific characteristics defined by the researcher for study, from which conclusions are subsequently drawn (Sugiyono, 2021:80).

The population in this study consists of all students from all universities located in the city of Medan. Since the total population in this study comprises all students from universities in the city of Medan, the sample size for this study was set at 100 respondents. The sampling technique used in this study is Accidental Random Sampling.

RESULTS AND DISCUSSION

The Effect of Self-Control on Personal Financial Management

The regression coefficient for Self-Control, which is 0.356, indicates that the Self-Control variable has a positive effect on Personal Financial Management. This means that the better a student's self-control, the better their ability to manage their personal finances. Based on the t-test results, the Self-Control variable has a significance level of < 0.05 , so it can be concluded that Self-Control significantly influences Personal Financial Management among students. Thus, the first hypothesis (H1) is accepted. These findings align with research conducted by Lestari (2020), which states that Self-Control significantly influences personal financial management. That study explains that individuals with good self-control tend to be able to control their consumption behavior and make more rational financial decisions. This indicates that self-control is a crucial factor in shaping good financial management behavior among students.

The Effect of Financial Skills on Personal Financial Management

The regression coefficient for Financial Skills of 0.421 indicates that the Financial Skills variable has a positive effect on Personal Financial Management. This means that the higher students' skills in understanding financial concepts, creating budgets, and managing income and expenses, the better their ability to manage personal finances. Based on the t-test results, a significance value of < 0.05 was obtained, so it can be concluded that Financial Skills significantly influence Personal Financial Management. Thus, the second hypothesis (H2) is accepted. These findings align with previous research conducted by Siregar (2021), which stated that financial skills significantly influence students' financial management. That study explains that individuals who possess an understanding and skills in managing finances will be better able to plan, control, and evaluate the use of funds effectively. This indicates that financial skills are a crucial factor in improving the quality of students' personal financial management. Thus, it can be concluded that the better students' financial skills are, the better their ability to manage their personal finances.

The Simultaneous Effect of Self-Control and Financial Skills on Personal Financial Management

Based on the results of the F-test, a significance value of < 0.05 was obtained, leading to the conclusion that self-control and financial skills simultaneously have a significant effect on personal financial management. These results indicate that students' personal financial management is influenced not only by self-control but also by their ability to understand and manage financial aspects. Self-control helps students manage impulsive spending and make rational decisions, while financial skills assist them in systematically planning and managing their finances. These research findings align with previous studies stating that psychological factors and financial knowledge/skills jointly contribute to individual financial management behavior. The combination of self-control and financial management skills will result in more responsible and purposeful financial behavior. Thus, the third hypothesis (H3), which states that Self-Control and Financial Skills simultaneously influence Personal Financial Management, is accepted.

CONCLUSIONS

Based on the results of a study on the influence of self-control and financial skills on students' personal financial management in Medan, the following conclusions can be drawn:

1. Self-control has a positive and significant influence on students' personal financial management. Based on the results of multiple linear regression analysis, a regression coefficient of 0.356 was obtained. This indicates that every increase in self-control enhances students' ability to manage their personal finances. Furthermore, based on the t-test results, a calculated t-value of 4.341 was obtained with a significance level of 0.000 (< 0.05), so it can be concluded that self-control has a significant effect on students' personal financial management. Thus, the first hypothesis (H1) is accepted.
2. Financial skills have a positive and significant effect on students' personal financial management. Based on the results of the multiple linear regression analysis, a regression coefficient of 0.421 was obtained. This indicates that the better students' financial skills are, the better their ability to manage their personal finances. Based on the t-test results, a calculated t-value of 4.726 was obtained with a significance level of 0.000 (< 0.05), so it can be concluded that financial skills have a significant effect on students' personal financial management. Thus, the second hypothesis (H2) is accepted.
3. Self-control and financial skills simultaneously have a significant effect on students' personal financial management. Based on the results of the F-test, a significance value of 0.000 (< 0.05) was obtained, so it can be concluded that these two independent variables together influence students' personal financial management.
4. Based on the results of the coefficient of determination (Adjusted R-Square), a value of 0.542 or 54.2% was obtained. This indicates that the variables of self-control and financial skills account for 54.2% of the variation in students' personal financial management, while the remaining 45.8% is influenced by other variables outside the research model, such as financial literacy, income level, lifestyle, and social environmental factors.

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