

The Effect Of Financial Planning, Spending Habits, And Sources Of Income On Personal Financial Stability Through Self-Control As A Mediating Variable Among Students In The Faculty Of Economics And Business At The State University Of Makassar

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Abstract

This study aims to examine the impact of financial planning, spending habits, and sources of income on personal financial stability through self-control as a mediating variable among students at the Faculty of Economics and Business, Makassar State University. This study employed a quantitative method and surveyed 361 participants; Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to analyze the data. The results show that financial planning, spending habits, and income sources have a positive and significant effect on personal financial stability as well as on self-control. In addition, self-control was also found to have a positive and significant effect on personal financial stability. Furthermore, this study found that self-control acts as a significant mediating variable in the relationship between financial planning, spending habits, and income sources on personal financial stability.

Keywords: Financial Planning, Spending Habits, Sources of Income, Personal Financial Stability, Self-Control

INTRODUCTION

The rapid advancement of financial technology and current global integration are exacerbating the challenges individuals face in managing their personal finances. Challenges in managing personal finances often arise due to a lack of financial experience and skills, amid the pressures of an increasingly demanding lifestyle and academic needs (Asiah et al., 2025). Students who should be focusing on academic achievement instead face financial dilemmas that can disrupt their concentration on studies and hinder their academic success. This phenomenon is not limited to students from lower-middle-income families but is also experienced by students from various higher-income backgrounds. This financial pressure extends beyond the personal economic sphere, as it risks affecting psychological well-being, academic focus, and academic achievement (Jasen & Kim, 2023).

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Students' financial security is influenced by a variety of interrelated factors. First, financial planning—as a systematic process for achieving financial goals—serves as the foundation for creating long-term financial stability. Individuals with a well-thought-out financial plan are better able to manage their cash flow and minimize the risk of financial deficits (Muaviah et al., 2023). Essentially, this management principle aligns with modern management concepts that emphasize that the success of managing an entity—whether an organization or an individual—depends heavily on the effectiveness of planning, self-development, and periodic evaluation of available resources (Rijal et al., 2023). However, various studies indicate that students remain weak in budgeting practices and tend to spend the majority of their income on non-essential needs (Ahmad et al., 2024). Second, spending habits driven by psychological and social factors, within the framework of the Theory of Planned Behavior (TPB), influence students' consumption behavior. Third, diverse sources of income also play a crucial role in fostering students' financial resilience. Most still rely on an allowance from their parents, while only a small portion has additional income from part-time work, small businesses, or scholarships.

In addition to financial factors, psychological aspects such as self-control play a significant role in maintaining personal financial stability. According to Ajzen (1991), self-control is the ability to resist short-term desires, delay gratification, and prioritize basic needs over wants. People with high self-control tend to adhere more strictly to a budget and make wise purchasing decisions. Conversely, low self-control can worsen financial conditions even if an individual has sufficient income.

Even among students at the Faculty of Economics and Business at Makassar State University, this trend is clearly evident. Although they have a strong theoretical foundation in economics and financial management, there is a gap between what they learn in class and how they apply that knowledge in practice. Based on the results of a preliminary study involving 30 FEB UNM students, 65% of students admitted to not having a clear financial budget and simply spending money as needed for daily expenses. Only 35% of students created a simple budget, such as tracking expenses or setting aside a portion for savings. This situation indicates that knowledge alone is insufficient without being balanced by good behavior and self-control.

Thus, by considering self-control as a moderating variable, this study aims to empirically test the impact of financial planning, spending habits, and sources of income on personal financial stability among students at the Faculty of Economics and Business, University of Makassar.

THEORETICAL REVIEW

This study is based on the integration of three main theoretical frameworks—Behavioral Finance Theory, Utility Theory, and the Theory of Planned Behavior (TPB)—to explain the dynamics of students' personal financial stability. Behavioral Finance Theory serves as the overarching framework, asserting that financial decisions are not always rational but are often influenced by psychological factors, cognitive biases, emotions, and self-control (Shefrin, 2002; Barberis & Thaler, 2003). This perspective is further elaborated by Utility Theory, which states that students consistently strive to maximize the utility derived from their financial resources; a well-structured planning and self-control framework determines whether the utility obtained supports long-term stability or merely short-term consumption (Neumann & Morgenstern, 1944). Furthermore, the TPB clarifies the process of forming the intention for healthy financial behavior through three key elements: a positive attitude toward financial management, subjective norms, and perceived behavioral control (Ajzen, 1991; Laili, 2022).

Financial Planning

Personal financial planning is a structured process for managing one's finances, which involves setting financial goals and making financial decisions aligned with a high level of financial literacy (Setyowati et al., 2018). Strong financial literacy and structural knowledge have proven to be the primary foundation for students in developing healthy financial attitudes and formulating budgets effectively (Sari & Irdhayanti, 2022; Dany & Susanti, 2023; Wijaya & Herman, 2024). Through practical financial education, students are encouraged to internalize positive habits such as saving, prioritizing spending, and establishing an emergency fund. By establishing responsible spending patterns from a young age, they can secure their financial future (Ratnaningtyas et al., 2022).

Shopping Habits

Although practical needs certainly play a role in students' purchasing patterns, social influences, emotional needs, and media consumption all play a greater role. Students' shopping styles tend to exhibit hedonistic characteristics marked by shopping for fun, the pursuit of satisfaction, and impulsive behavior to legitimize social identity (Helmi et al., 2023). These dynamics are reinforced by the development of the digital ecosystem and lifestyle standards that fuel consumptive behavior, leading students to make excessive purchases without careful consideration (Sahabuddin et al., 2023; Azsahrah et al., 2023). Thus, habituation to digital consumption and the construction of a modern lifestyle become

key determinants in shaping shopping habits that often challenge the principles of personal financial stability.

Sources of Income

The primary sources of income for an individual or family to meet their needs over a specific period include all monetary and non-monetary sources (Arianti et al., 2020; Gama et al., 2023). Basic sources of income for students' personal financial management include allowances from parents, scholarships, and income from part-time jobs (Azzahara et al., 2024). This financial capacity significantly influences budgeting behavior and consumption patterns, where the stability and diversification of income sources are crucial factors determining an individual's ability to manage finances sustainably to achieve long-term financial stability.

Self-Control

Self-control is the mental ability to regulate one's emotions, actions, and momentary impulses without compromising the achievement of long-term goals (Conner et al., 2023). Conceptually, self-control involves resolving internal conflicts between current impulsive urges and future planning, as well as the ability to resist temptations to protect important goals (Davydenko et al., 2021; Fernández-López et al., 2024). In the financial domain, strong trait self-control leads individuals toward more disciplined budget management, increased savings habits, minimized debt-taking behavior, and reduced tendencies toward impulsive buying. Therefore, self-control is a vital tool for self-regulation in making wise financial decisions today that will lead to security and prosperity in the future.

METHOD

A quantitative approach was used for this study. A total of 3,714 students from eight different study programs at the Faculty of Economics and Business, Makassar State University, were included in the study population. These students are scheduled to graduate in 2022, 2023, and 2024. Students enrolled in the fall, spring, and summer semesters of 2022, 2023, and 2024 who are actively seeking employment or have other sources of income (such as parental support, part-time jobs, or their own businesses) and have completed at least one semester of study were selected using purposive sampling. A total of 361 participants were required to achieve a 5% margin of error when using the Slovin formula. A research instrument using a 4-point Likert scale (1 = Strongly Disagree to 4 = Strongly Agree) was used to administer the Google Form questionnaire that collected the data. Additionally, with the help of SmartPLS 4 software, the partial least-squares structural equation modeling

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(PLS-SEM) approach was used to analyze the obtained data. The tests were used to perform outer model analysis, inner model analysis, and hypothesis testing.

The financial planning variable is measured using three indicators: (1) financial behavior; (2) financial attitude; and (3) financial literacy (León et al., 2024). The shopping habits variable is measured by three indicators, namely: (1) impulse buying; (2) hedonistic shopping motivation; and (3) financial literacy as a controlling factor of shopping habits (Muflī et al., 2025). The income source variable is measured using three indicators: (1) income from parents; (2) income from employment or wages; and (3) income from business or entrepreneurship (Gahagho et al., 2021). The personal financial stability variable is measured using three indicators: (1) balance between income and expenses; (2) ability to handle financial emergencies; and (3) ability to meet basic needs (Ferdiansa et al., 2025). The self-control variable, as a mediating variable, is measured by three indicators, namely: (1) ability to control desires; (2) discipline in using money; and (3) ability to set financial priorities (Dany & Susanti, 2023).

RESULTS

1. Demographic Profile of Respondents

The following table provides a detailed demographic profile of the 361 students who participated as respondents in this survey at the Faculty of Economics and Business, Makassar State University.

Table 1. Respondent Profile

No	Age	Amount	Persentation
1	18-20 Years Old	214	59,4%
2	21-23 Years Old	147	40,6%
Total		361	100%
No	Force	Amount	Persentation
1.	2022	153	42,3%
2.	2023	115	32%
3.	2024	93	25,7%
Total		361	100%

No	Study Program	Amount	Persentation
1.	S1 Manajement	115	31,8%
2.	S1 Accounting	66	18,2%
3.	D4 Accounting	20	5,5%
4.	S1 Digital Business	36	9,9%
5.	S1 Economic Development	31	8,6%
6.	S1 Economic Education	34	9,4%
7.	S1 Accounting Education	24	6,9%
8.	S1 Entrepreneursip	35	9,7%
Total		361	100%

Source: Compiled by the researcher, 2025

Based on Table 1, the majority of respondents in this study were female (74.3%), with the largest age group being those aged 19 to 21. Academically, students in the Management Study Program constituted the largest group of participants (31.8%), most of whom were from the class of 2022 (42.3%). This data distribution indicates that the majority of participants were middle-year students who, demographically, were sufficiently representative to reflect the profile of students at the Faculty of Economics and Business, UNM.

2. Outer Model Test (Measurement Model)

The analysis of this measurement model involves testing several key criteria: convergent validity, discriminant validity, and reliability. Based on the analysis of data from 361 respondents, the results of this outer model test are presented visually in the following figure.

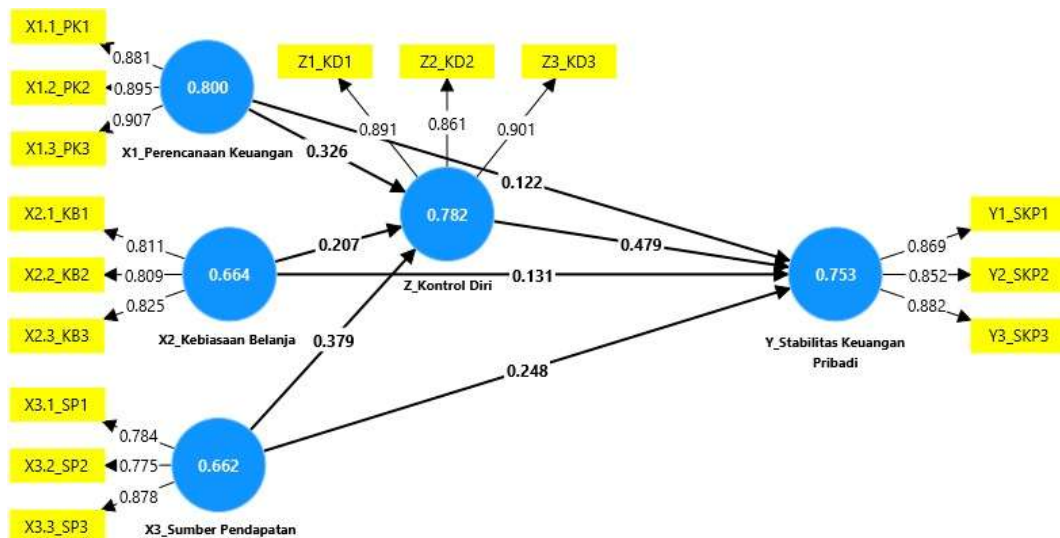


Figure 1. *Measurement Model Test Results*

All research instruments were found to be valid and reliable based on the test findings. Table 2 shows that when the Average Variance Extracted (AVE) is greater than 0.50 and the factor loadings are greater than 0.70, convergent validity is achieved. Since the square root of the AVE for each construct is greater than the correlation between other constructs, discriminant validity is also achieved according to the Fornell-Larcker and cross-loading criteria (Table 3). Additionally, the Cronbach's Alpha and Composite Reliability values for all variables are consistently above 0.70, indicating their reliability.

Table 2. *Convergent Validity dan Reliability*

Variabel	Kode	Convergent Validity		Reability		
		Loading Factor	AVE	Cronbach's alpha	Rho_a	Rho_c
X1	X1.PK1	0.881	0.800	0.875	0.875	0.923
	X1.PK2	0.895				
	X1.PK3	0.907				
X2	X2.KB1	0.811	0.664	0.754	0.776	0.856
	X2.KB2	0.809				

	X2.KB3	0.825				
X3	X3.SP1	0.784	0.662	0.744	0.762	0.854
	X3.SP2	0.775				
	X3.SP3	0.878				
Y	Y.SKP1	0.869	0.753	0.836	0.836	0.901
	Y.SKP2	0.852				
	Y.SKP3	0.882				
Z	Z.KD1	0.891	0.782	0.860	0.861	0.915
	Z.KD2	0.861				
	Z.KD3	0.901				

Source: SmartPLS data analysis results, 2025

Table 3. Discriminant Validity

Variabel	Kode	Cross Loading					Fornell-Larcker				
		X1	X2	X3	Y	Z	X1	X2	X3	Y	Z
X1	X1. PK1	0.881	0.641	0.674	0.701	0.670	0.894				
	X1. PK2	0.895	0.615	0.690	0.700	0.706					
	X1. PK3	0.907	0.654	0.773	0.704	0.703					
X2	X2.KB1	0.501	0.811	0.521	0.481	0.507	0.712	0.815			
	X2.KB2	0.481	0.809	0.524	0.502	0.497					
	X2.KB3	0.707	0.825	0.630	0.736	0.673					
X3	X3. SP1	0.570	0.503	0.784	0.616	0.587	0.797	0.695	0.814		
	X3. SP2	0.557	0.578	0.775	0.593	0.577					
	X3. SP3	0.792	0.612	0.878	0.756	0.731					
Y	Y. SKP1	0.699	0.622	0.717	0.869	0.727	0.784	0.727	0.811	0.868	
	Y. SKP2	0.656	0.604	0.684	0.852	0.753					
	Y. SKP3	0.686	0.665	0.710	0.882	0.758					
Z	Z. KD1	0.678	0.658	0.713	0.762	0.891	0.775	0.702	0.782	0.860	0.884
	Z. KD2	0.643	0.594	0.663	0.750	0.861					
	Z. KD3	0.733	0.611	0.699	0.770	0.901					

Source: SmartPLS data analysis results, 2025

3. Inner Model Test (Structural Model)

The structural model was tested by evaluating the R^2 and F^2 values. The analysis results show an R^2 value of 0.804 for the Personal Financial Stability variable, indicating that financial planning, spending habits, sources of income, and self-control account for 80.4% of the variance in that variable. Meanwhile, the Self-Control variable has an R^2 value of 0.694 (69.4%). Based on the F^2 value, self-control was found to be the most dominant predictor of personal financial stability with a large effect (0.359), while the other variables have small effects. For the self-control variable, income sources provided a moderate contribution (0.156), while financial planning and spending habits had a small effect. This study provides further evidence that self-control is crucial for students' long-term financial security.

Table 4. *R-Square*

Variable	<i>R-Square</i>	category
Personal Financial Stability (Y)	0.804	Kuat
Self-Control (Z)	0.694	Kuat

Source: SmartPLS data analysis results, 2025

Tabel 5. *F-Square*

variable	<i>F-Square</i>	description
X1->Y	0.022	minor impact
X1->Z	0.110	minor impact
X2->Y	0.037	minor impact
X2->Z	0.063	minor impact
X3->Y	0.090	minor impact
X3->Z	0.156	moderate effect
Z->Y	0.359	significant impact

Source: SmartPLS data analysis results, 2025

Table 6 presents the results of the hypothesis tests for H1 through H10. These hypotheses examine the direct and indirect effects of financial management strategies, spending habits, sources of income, self-control, and financial stability. Hypothesis 1 states that an individual's level of financial stability is influenced by their financial planning. We accept H1 because the data show a positive and statistically significant effect ($t = 2.281$; $p = 0.023$). H2, which tests the effect of Financial Planning on Self-Control, was also found to be significant ($t = 5.305$; $p = 0.000$), so H2 is accepted. H3 states that Spending Habits influence Personal Financial Stability. The test results show a positive and significant relationship ($t =$

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2.552; $p = 0.011$), so H3 is accepted. Furthermore, H4, which tests the effect of Spending Habits on Self-Control, is also significant ($t = 3.299$; $p = 0.001$), so H4 is accepted. H5 states that Source of Income influences Personal Financial Stability. The analysis results indicate a positive and significant effect ($t = 4.072$; $p = 0.000$), so H5 is accepted. H6, which tests the effect of Source of Income on Self-Control, is also significant ($t = 5.858$; $p = 0.000$), so H6 is accepted. H7 states that Self-Control influences Personal Financial Stability. The test results show a t-value of 7.181 with $p = 0.000$, so H7 is accepted.

Next, an indirect effect test was conducted to examine the mediating role of Self-Control. H8 posits that Self-Control mediates the effect of Financial Planning on Personal Financial Stability. The results showed a significant indirect effect ($t = 4.304$; $p = 0.000$), so H8 was accepted. H9, which tested the mediating role of Self-Control in the relationship between Spending Habits and Personal Financial Stability, was also significant ($t = 2.787$; $p = 0.005$), so H9 was accepted. Finally, H10 states that Self-Control mediates the effect of Income Sources on Personal Financial Stability, and the results are significant ($t = 5.064$; $p = 0.000$), so H10 is accepted.

Table 6. Hypothesis Test

Testing	Variabel	Standard Deviation (STDEV)	T-Statistics	P-Values	Keterangan
Direct Effect	X1->Y	0.053	2.281	0.023	Sig.
	X1->Z	0.061	5.305	0.000	Sig.
	X2->Y	0.051	2.552	0.011	Sig.
	X2->Z	0.063	3.299	0.001	Sig.
	X3->Y	0.061	4.072	0.000	Sig.
	X3->Z	0.065	5.858	0.000	Sig.
Imderect Effect	Z->Y	0.067	7.181	0.000	Sig.
	X1->Z->Y	0.036	4.304	0.000	Sig.
	X2->Z->Y	0.036	2.787	0.005	Sig.
	X3->Z->Y	0.036	5.064	0.000	Sig.

DISCUSSION

The Effect of Financial Planning on Self-Control

The study found that students in the Faculty of Economics and Business at Makassar State University exhibited significantly higher levels of self-control after engaging in financial planning, with financial knowledge emerging as the most dominant factor in shaping their ability to create budgets and resist impulsive urges. This relationship is

reinforced by positive financial attitudes in maintaining plan consistency, although financial behavior indicators showed the lowest influence due to social environmental pressures and lifestyle factors. These findings align with the Theory of Planned Behavior (Ajzen, 1991), which emphasizes that an individual's ability and incentives to control their own behavior are crucial. This is also supported by Herdjiono and Damanik (2016) as well as Anjelina et al. (2025), who assert that adequate financial literacy and rational attitudes require strong self-control so that financial planning can be realized in stable and purposeful money management behavior. Thus, financial planning becomes an important foundation in shaping students' self-control and maintaining personal financial stability.

The Influence of Shopping Habits on Self-Control

The results of the study indicate that shopping habits have a positive and significant influence on students' self-control. Students' shopping habits reveal a great deal about their interest in shopping and their ability to control their spending and make wise financial choices. From the perspective of Ajzen's (1991) Theory of Planned Behavior, the self-control variable corresponds to perceived behavioral control, an indicator that describes an individual's ability to control their actions while shopping. Financial literacy, which teaches children to distinguish between needs and wants and to set spending priorities, is the most important indicator. Conversely, impulsive spending is associated with weak self-control, while hedonistic motivation shows a relatively lower influence. These findings align with the research by Oktaviana and Aji (2025), which states that rational shopping habits supported by financial literacy enhance students' self-control. Additionally, the study by Mufli et al. (2025) notes that building healthy financial habits heavily depends on managing impulsive spending.

The Effect of Income Sources on Self-Control

The results of the study indicate that income sources have a positive and significant effect on students' self-control. Therefore, students' ability to manage their own finances—specifically their spending habits and the amount they can save—is influenced by their income sources and the stability of those sources. From the perspective of the Theory of Planned Behavior proposed by Ajzen (1991), an individual's belief in their ability to manage their own financial actions is the key link between this condition and perceived behavioral control. The clearer and more stable the income source, the higher the students' self-control. Income from business is the most dominant source in shaping self-control because it fosters responsibility, independence, and an awareness of the value of money earned through one's own efforts. Meanwhile, income from parents still contributes to self-control, but its

effectiveness depends on the habits and supervision in financial management. These findings align with the research by Asita & Manunggal (2023), which states that students with independent income tend to have higher self-control compared to those who are entirely dependent on their parents. Additionally, Anjani and Darto (2023) also emphasize that the stability and source of income play a crucial role in shaping financial discipline and the ability to control students' consumption behavior.

The Effect of Financial Planning on Personal Financial Stability

Based on the data, the personal financial stability of students at the Faculty of Economics and Business, Makassar State University, is positively and significantly influenced by financial planning. These findings indicate that students' ability to create and implement financial plans is a direct factor in establishing a secure and sustainable financial situation. Financial planning serves not only as a tool for controlling short-term expenditures but also as a strategic mechanism for rationally allocating financial resources in accordance with individual financial needs and goals. These empirical findings support the Theory of Planned Behavior (Ajzen, 1991), which states that actual behavioral manifestations result from behavioral intentions. These intentions are simultaneously stimulated by an individual's attitudes, the subjective norms of their environment, and the level of behavioral control they possess. In this context, financial planning reflects students' intentions and behavioral control in managing their finances, thereby impacting the financial stability they achieve. The results of this study are consistent with Ferdiansa et al. (2025), who found that budget planning has a positive and significant effect on students' financial stability. Additionally, Divya and Gomathi (2025) also confirm that financial literacy and financial planning simultaneously contribute to enhancing individual economic stability through more informed financial decision-making.

The Impact of Spending Habits on Personal Financial Stability

According to research, the spending patterns of students at the Faculty of Economics and Business, Makassar State University, significantly influence their personal financial stability. In general, students' financial situations are more stable if they are able to control their spending, as reflected in their ability to meet basic needs and maintain a balance between income and expenses (Ahmad & Kustiawan, 2025). Based on the Theory of Planned Behavior (TPB), an individual's beliefs, subjective norms, and perceived behavioral control shape their actual behavior, including their spending patterns. Students who have control over their spending behavior can make more rational consumption decisions, thereby supporting the creation of personal financial stability (Oktaviana & Aji, 2025). Building wise

spending habits requires a strong foundation in financial literacy. When students possess good financial literacy, they are better able to control their spending and avoid unnecessary purchases (Apigo et al., 2025). Conversely, hedonistic shopping motivation has the lowest influence, as income constraints and financial awareness help students prioritize needs over mere pleasure (Mufli et al., 2025).

The Effect of Income Sources on Personal Financial Stability

According to the study, income sources have a positive and statistically significant effect on the personal financial stability of students at the Faculty of Economics and Business, Makassar State University. A stable income stream is crucial for meeting basic living needs and planning for the future (Nafitri & Wikartika, 2024). Income earned from business ventures is the dominant source, offering greater flexibility since students have direct control over the earnings they generate. Students with business income tend to be more cautious in spending money and prioritize needs, thereby better maintaining personal financial stability (Dewi, 2022). Meanwhile, income from parents helps meet basic needs, but this dependence limits students' ability to manage their finances independently (Putri et al., 2023). Income from part-time work contributes less due to time constraints and fixed amounts (Gama et al., 2023). In terms of financial stability, the ability to meet basic needs is the primary indicator, followed by a balance between income and expenses. However, preparedness for emergencies remains relatively low, posing a distinct challenge for students (Wahyuni et al., 2024).

The Effect of Personal Financial Stability on Self-Control

According to a study conducted at the Faculty of Economics and Business, University of Makassar, students' level of self-control is positively and significantly correlated with their level of personal financial stability. With stable financial conditions, students tend to be able to act objectively when making financial decisions and are wiser in avoiding getting caught up in consumerist behavior (Dewi, 2022). Personal financial stability reduces financial stress and enhances a sense of security, allowing students to manage their expenses with greater composure. One of the most critical aspects of building self-control is the ability to meet basic needs and maintain a balance between income and expenses (Suprpto et al., 2025; Dewi & Suarmanayasa, 2023). Conversely, preparedness for financial emergencies remains low, which can weaken self-control when sudden needs arise (Sabri et al., 2024). The notion that an individual's decision-making is influenced by their financial situation and psychological aspects is supported by Behavioral Finance Theory, which aligns with these

findings. Thus, good income management and proper financial planning are key to strengthening students' self-control (Lorenza & Jibrail, 2025).

The Effect of Financial Planning on Personal Financial Stability Through Self-Control

Research shows that financial planning influences students' personal financial stability through self-control. Financial planning provides direction in managing income and expenses, but its success depends heavily on students' ability to control their urge to consume. Self-control acts as a bridge that strengthens the influence of financial planning, ensuring that the plans made can be consistently implemented and financial conditions become more stable (Werner & Berkman, 2024; Ajzen, 1999). Students with high self-control are able to meet their basic needs sustainably, maintain a balance between income and expenses, and avoid financial stress. Conversely, without self-control, financial plans often deviate from practice due to the influence of consumption urges and spontaneous spending habits (Suryani et al., 2025; Pulungan & Siregar, 2024). Thus, it is clear from the research that self-control is a crucial component in both financial planning and individual financial security. For students in the Faculty of Economics and Business at Makassar State University to achieve financial stability, it is crucial for them to combine sound planning with strong self-control.

The Impact of Spending Habits on Personal Financial Stability Through Self-Control

Based on the research findings, the spending habits of students at the Faculty of Economics and Business, Makassar State University, affect their personal financial stability, and self-control plays a significant role in this regard. This demonstrates that spending habits alone are insufficient to ensure financial security; their effectiveness heavily depends on students' ability to control their consumption behavior. Self-control acts as a regulatory mechanism that prevents impulsive spending habits from disrupting financial stability (Ningsih & Anita, 2025). When it comes to spending, financially literate students tend to consider the bigger picture and resist the temptation to spend more than they can afford (Du Plessis et al., 2024). Both impulsive and hedonistic spending urges can be controlled if students possess adequate self-control, thereby maintaining personal financial stability (Putri & Stiawan, 2025). From the perspective of Behavioral Finance Theory, self-control is a key psychological factor influencing financial decisions. Students who can manage their spending habits through self-control tend to maintain a balance between income and expenses, consistently meet their basic needs, and sustain stable financial conditions.

The Effect of Income Sources on Personal Financial Stability Through Self-Control

The results of the study indicate that students' income sources influence personal financial stability through self-control. This means that the size or number of income sources does not always guarantee stable financial conditions without the ability to control financial behavior. Self-control acts as a reinforcing factor that ensures income is used effectively and in accordance with priority needs (Napu et al., 2025). Students' income comes from self-employment, parents, and part-time jobs. Students with income from self-employment tend to have better self-control because they must manage cash flow, prioritize needs, and resist impulsive spending. Income from parents also supports financial stability if students manage it with careful consideration, while income from part-time jobs provides financial management experience but still requires self-control to prevent it from driving excessive consumption (Septiarum & Susanti, 2024). From the perspective of Behavioral Finance Theory, the ability to exercise self-control enables students to manage various income sources rationally. Students who are disciplined in managing their income are able to balance their expenses, meet their needs sustainably, and avoid financial stress. Therefore, a person's level of self-control is just as important as their income sources in ensuring their financial security.

CONCLUSION

Researchers at the Faculty of Economics and Business, Makassar State University, found that students' level of self-control is positively and significantly correlated with their spending patterns, sources of income, and financial planning. Students' personal financial stability is positively influenced by these three elements. Furthermore, students' level of personal financial stability moderates the relationship between their level of self-control and their financial planning, spending patterns, and sources of income. These findings underscore the importance of planned financial management, wise spending habits, and sound management of income sources in fostering financial discipline and stability among students.

SUGGESTIONS

Based on these findings, several recommendations can be offered. For students, it is important to create a simple financial plan tailored to their income, manage spending habits, and cultivate self-control to maintain financial stability. For parents, it is recommended to provide guidance and supervision regarding money management, instill the habit of distinguishing between needs and wants, and encourage saving to support their children's financial independence. Additional characteristics related to students' financial behavior

should be included in future research, or studies should be conducted at other faculties and universities to ensure the research results are more comprehensive and representative.

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