

The Moderating Role Of Self-Control On The Relationship Between Financial Literacy, Hedonic Lifestyle, And Students' Financial Management Behavior In Yogyakarta

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Abstract

This study aims to analyze the effect of financial literacy and hedonic lifestyle on students' financial management behavior and to examine the moderating role of self-control. The study employed a quantitative approach with a cross-sectional survey design. Data were collected through questionnaires distributed to 200 active students of STIE YKPN Yogyakarta, selected using purposive sampling. Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results indicate that financial literacy has a positive and significant effect on financial management behavior ($\beta = 0.529$; $p < 0.001$), while hedonic lifestyle has a negative and significant effect ($\beta = -0.387$; $p < 0.001$). Furthermore, self-control was proven to strengthen the positive influence of financial literacy on financial management behavior ($\beta = 0.268$; $p < 0.001$) and to weaken the negative influence of hedonic lifestyle ($\beta = -0.149$; $p = 0.002$). The research model has strong explanatory power with an R^2 value of 0.699, indicating that 69.9% of the variation in financial management behavior can be explained by variables in the model. These findings suggest that improving students' financial management behavior not only depends on the level of financial literacy, but is also influenced by the ability to control oneself in the face of consumptive impulses. This study contributes to the development of the Theory of Planned Behavior and Self-Control Theory, and provides input for higher education institutions in designing financial education programs that integrate knowledge aspects with self-control reinforcement.



Keywords: *Financial Literacy, Hedonic Lifestyle, Self-Control, Financial Management Behavior, PLS-SEM.*

INTRODUCTION

The ability to manage personal finances well is a fundamental skill of growing importance amid the ongoing digital economic transformation. For students who are in a transitional period toward financial independence, this skill is highly relevant, as they must for the first time allocate limited resources for various academic and personal needs simultaneously (Falahati & Paim, 2011; Xiao & Porto, 2017). If they fail to manage money at this stage, the impact is not only felt in the short term, but can also hinder their ability to accumulate assets and achieve financial resilience in adulthood (Lusardi et al., 2017).

Data from the Financial Services Authority (OJK, 2022) shows that the level of financial understanding among young people aged 18–25 in Indonesia has only reached 49.68%. This figure is not yet ideal, although it has improved compared to previous studies. More importantly, there is a gap between financial understanding (knowledge) and financial participation (actual behavior). This indicates that having good financial knowledge does not necessarily lead to healthy money management habits. This phenomenon is referred to as the intention-behavior gap (Sheeran & Webb, 2016).

At the same time, the proliferation of digital platforms and social media has created pressure to buy for prestige and social image. This pressure systematically shapes consumptive behavior among students, making them tend toward hedonism. Hedonic lifestyle is a consumption pattern that prioritizes emotional pleasure, pleasurable experiences, and social status over functional value and financial condition (Voss et al., 2003). This pattern empirically reinforces impulsive purchasing and decisions biased toward short-term satisfaction. Recent research notes that hedonic consumption also increases spontaneous behavior in the modern era (Cui et al., 2023; Liao, 2021). Additionally, the emotional aspect of online shopping has been proven to trigger unplanned purchases compared to logical consideration (Akram et al., 2021). The increasingly prevalent Fear of Missing Out (FOMO) phenomenon fueled by social media algorithms further strengthens wasteful behavior (Manafe et al., 2025).

From the perspective of the Theory of Planned Behavior (Ajzen, 1991), financial literacy serves as the cognitive component that builds a positive attitude toward wise money management. However, pressure from social norms through a hedonic lifestyle can alter that intention before it manifests into actual action. The psychological process



connecting intention and behavior is largely determined by self-control, namely a person's capacity to delay short-term desires in favor of more valuable long-term goals (Tangney et al., 2004; Baumeister & Vohs, 2016).

Kaiser et al. (2022) in their meta-analysis of 76 financial literacy programs concluded that the effectiveness of interventions greatly depends on participants' psychological conditions, particularly their self-regulation ability. This indicates that self-control is not only a direct determinant, but also a variable that can change the strength of the relationship between financial understanding, lifestyle, and actual financial behavior. Although many studies have examined the impact of financial literacy and lifestyle on financial behavior, most still view these relationships in isolation and have not yet incorporated psychological factors as moderating variables.

Specifically, research that simultaneously examines the moderating effect of self-control on the relationship between financial literacy, hedonic lifestyle, and financial management behavior is still scarce, especially for Indonesian student populations (Erwantiningsih et al., 2024; Rihi et al., 2025). This is important to study because today's students are very easily influenced by digital consumption culture, yet at the same time have extensive access to financial information.

Based on this research gap, this study aims to test: (1) whether financial literacy influences students' financial management behavior; (2) whether hedonic lifestyle influences financial management behavior; and (3) whether self-control moderates both relationships. This study is expected to contribute to the understanding of the psychological mechanisms behind students' financial behavior and to enrich the study of the integration of cognitive aspects, lifestyle, and self-control in financial decisions.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theoretical Foundation

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior, proposed by Ajzen (1991), states that a person's behavior is a function of intention (behavioral intention) influenced by three prior factors: (1) attitude toward behavior (positive/negative evaluation of an action), (2) subjective norms (perceived social pressure), and (3) perceived behavioral control (perception of the ease or difficulty of performing the action). In the financial context, financial literacy is the primary determinant in forming a positive attitude toward careful money management, while peer pressure represents the subjective norm that can weaken the intention to manage money well. Naskar & Lindahl (2025), in a systematic

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review of 40 years of TPB applications, confirm that TPB constructs remain valid and relevant for predicting financial behavior across various cultures.

Behavioral Finance Theory

Behavioral Finance Theory (Barberis & Thaler, 2003) views financial decisions as the result of interactions between cognitive, emotional, and contextual factors, and rejects the assumption of perfect rationality from neoclassical financial theory. Various cognitive biases influence individual decisions.

Self-Control Theory

In social psychology, Self-Control Theory (Baumeister & Vohs, 2016) states that self-control is a mental resource that allows a person to override momentary impulses in order to achieve long-term benefits. Tangney et al. (2004) measure self-control through five aspects: self-discipline, deliberate action, healthy habits, work ethic, and reliability. The measurement instrument is the Brief Self-Control Scale (BSCS), which has been validated across cultures. In the financial domain, this theory is relevant because every day a person faces choices between immediate enjoyment or future security (Chinen & Endo, 2012). For students, self-control is important because they are in a transitional period toward financial independence, prone to consumptive behavior and social pressure. The ability to control oneself helps them consider long-term consequences before spending money.

Financial Management Behavior

Financial management behavior (FMB) refers to a person's actual actions in effectively managing financial resources. This includes preparing budget plans, monitoring expenses, managing savings, and managing investments. According to Dew et al. (2011), there are four psychometrically tested dimensions of FMB: (1) cash management (creating and adhering to a budget), (2) credit management (avoiding consumptive debt), (3) consistency in saving from income, and (4) investment orientation for the long term.

Financial Literacy

According to Lusardi & Mitchell (2014), financial literacy is the ability to understand financial concepts and apply them in financial decisions. The three most globally recognized measurement dimensions are called the 'Big Three Financial Literacy Questions': (1) knowledge about compound interest, (2) understanding of

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inflation and real purchasing power, and (3) understanding of investment risk diversification. These dimensions have been tested in more than 50 countries and have proven effective in predicting financial behavior. Kaiser et al. (2022), through a meta-analysis of 76 financial literacy programs, found a consistent but moderate positive effect ($d = 0.22$). This moderate effect shows that financial literacy is important but not yet sufficient to guarantee good FMB, thus requiring conditional variables such as self-control. The OJK report (2022) also mentions that the financial literacy index among Indonesian students is relatively higher than other age groups, but the knowledge-behavior gap remains a structural problem.

Hedonic Lifestyle

In consumer behavior studies, hedonic lifestyle is defined as a consumption orientation driven by the desire to seek pleasure, beauty, fantasy, and emotional experiences. This differs from utilitarian consumption, which is oriented toward product function and benefits (Hirschman & Holbrook, 1982; Voss et al., 2003). The most valid measurement instrument for hedonic lifestyle is the Hedonic and Utilitarian Scale (HUS) by Voss et al. (2003). This scale measures indicators such as adventurousness, fun, excitement, memorability, and enjoyment.

Self-Control as a Moderating Variable

As a moderating variable, self-control affects how effectively financial knowledge can be translated into actual action (moderation H3) and how strongly the pressure of hedonic lifestyle can damage financial behavior (moderation H4). Nga & Ken Yien (2013) empirically showed that the relationship between financial knowledge and saving habits becomes far stronger when students' self-control is above average. Conversely, Chinen & Endo (2012) proved that high self-control serves as a psychological shield that significantly dampens impulsive spending impulses resulting from social environmental pressure. The moderation mechanism of self-control on the literacy-behavior relationship operates through a translation process: people with high self-control are better able to convert positive attitudes from financial literacy into consistent action. Conversely, the moderation mechanism on the lifestyle-behavior relationship operates through an inhibition process: individuals with high self-control are able to suppress impulsive desires triggered by hedonic lifestyle (Selvi Amalia et al., 2025; Baumeister & Vohs, 2016).



Previous Research Findings

Various empirical studies have examined the factors influencing financial management behavior, particularly among students. A summary of previous research is presented in Table 1 below.

Table 1. Previous Research Findings

No.	Research	Variables Studied	Research Findings
1.	Lusardi et al. (2017)	Financial literacy Financial behavior	Financial literacy has a positive effect on financial management ability and long-term financial well-being.
2.	Xiao & Porto (2017)	Financial education/literacy Financial behavior	Financial education significantly improves individual financial satisfaction and behavior.
3.	Sabrin et al. (2024)	Financial literacy Financial management behavior	Financial literacy has a positive effect on students' financial management behavior.
4.	Alfinna et al. (2023)	Financial literacy, lifestyle Financial behavior	Lifestyle and the use of financial technology increase consumptive behavior.
5.	Sari & Widoatmodjo (2023)	Lifestyle Financial behavior	Lifestyle has a significant effect on students' financial management behavior.
6.	Harahap et al. (2025)	Financial literacy, lifestyle Financial behavior	Hedonic lifestyle has a negative effect on financial management behavior.
7.	Manafe et al. (2025)	Hedonic lifestyle, social media Consumptive behavior	Social media pressure increases students' consumptive behavior.
8.	Amalia & Yuliati (2025)	Self-control Financial behavior	Self-control has a positive effect on financial management behavior.



9.	Erwantiningsih et al. (2024)	Financial literacy, lifestyle Financial behavior	Independent variables have a significant effect, but the moderating role of self-control was not yet examined.
10.	Rihi et al. (2025)	Financial literacy, lifestyle, self-control Financial behavior	All three variables were examined, but simultaneous moderation was not yet tested.

Based on the findings of previous research, it can be concluded that financial literacy has a positive effect on financial management behavior, while hedonic lifestyle has a negative effect. Furthermore, self-control has been shown to play an important role. These findings indicate that financial management behavior is not only influenced by knowledge, but also by psychological factors and individual lifestyle.

Hypothesis Development

Effect of Financial Literacy on Financial Management Behavior.

Financial literacy is the ability to understand financial concepts and apply them in everyday decisions (Lusardi & Mitchell, 2014). Those who are financially literate tend to better understand the importance of budgeting, controlling spending, planning savings, and managing investments. This knowledge helps a person to be more rational in prioritizing needs, thereby reducing waste. Within the TPB framework, financial literacy builds a positive attitude toward wise money management (Ajzen, 1991). Students who understand the benefits of good financial management will be more likely to engage in adaptive behavior, such as preparing budgets, limiting unnecessary consumption, and regularly saving for the long term. Conversely, students with low financial literacy tend to struggle with managing money and are more prone to impulsive spending. This positive relationship has been widely demonstrated, for example, by Lusardi & Mitchell (2014), Xiao & Porto (2017), and Sabrin et al. (2024). Therefore, the following hypothesis is proposed:

H1: Financial literacy has a positive effect on the financial management behavior of STIE YKPN Yogyakarta students.



Effect of Hedonic Lifestyle on Financial Management Behavior.

Hedonic lifestyle is a way of life that prioritizes pleasure, emotional satisfaction, and social recognition through consumption activities (Voss et al., 2003). Those with high hedonism tend to use consumption to gain emotional satisfaction and social status, rather than considering usefulness or financial capacity. Among students, this lifestyle is evident from the habit of following trends, buying goods for prestige, and spending for a modern lifestyle. Social media and the digital environment reinforce hedonism through the FOMO phenomenon and social comparison (Manafe et al., 2025). Continuous exposure to consumptive content drives students to follow certain lifestyle standards to be accepted by their peers. As a result, more money is spent on short-term pleasures rather than productive things like saving or investing. According to Behavioral Finance Theory, hedonic lifestyle is related to present bias (Barberis & Thaler, 2003), prioritizing current enjoyment over future benefits. Therefore, those with high hedonism struggle to control spending and maintain healthy financial behavior. Research by Manafe et al. (2025), Harahap et al. (2025), and Sari & Widodoatmodjo (2023) support this. Therefore, the following hypothesis is proposed:

H2: Hedonic lifestyle has a negative effect on the financial management behavior of STIE YKPN Yogyakarta students.

Moderating Role of Self-Control on the Relationship between Financial Literacy and Financial Management Behavior.

Although financial literacy provides an understanding of the importance of managing money, this knowledge does not automatically translate into actual action. This is called the intention-behavior gap (Sheeran & Webb, 2016). A financially knowledgeable person may still fail to manage money effectively. This is where self-control becomes the key psychological factor that determines a person's ability to delay short-term satisfaction for long-term goals (Tangney et al., 2004). Those with high self-control tend to be more disciplined in translating financial knowledge into action, such as preparing budgets, controlling spending, limiting impulsive purchases, and saving regularly. Conversely, those with low self-control are easily tempted into excess even when they know the negative consequences. Based on Self-Control Theory, self-control helps a person ignore emotional impulses and consider long-term consequences before deciding (Baumeister & Vohs, 2016). Thus, self-control is hypothesized to strengthen the positive effect of financial literacy on financial management behavior. Research by



Nga & Ken Yien (2013) and Kaiser et al. (2022) support this. Therefore, the following hypothesis is proposed:

H3: Self-control strengthens the effect of financial literacy on the financial management behavior of STIE YKPN Yogyakarta students.

Moderating Role of Self-Control on the Relationship between Hedonic Lifestyle and Financial Management Behavior.

Hedonic lifestyle drives a person to prioritize emotional satisfaction and short-term consumption over rational considerations. Students with high hedonism easily make impulsive purchases for pleasure, following trends, or seeking social acceptance. If continued, the ability to manage finances will increasingly decline. However, this negative impact is not the same for everyone, as it is influenced by self-control. Students with high self-control are better able to weigh the long-term consequences of financial decisions, making them less easily influenced by consumptive pressures. They can restrain impulsive urges and limit unnecessary spending, even in a hedonic environment. In Self-Control Theory, self-control allows a person to inhibit immediate satisfaction in favor of long-term goals (Baumeister & Vohs, 2016). Therefore, self-control is hypothesized to weaken the negative impact of hedonic lifestyle. The higher the self-control, the smaller the negative effect of hedonic lifestyle on financial behavior. Chinen & Endo (2012) and Amalia & Yuliati (2025) show that high self-control reduces consumptive behavior. Therefore, the following hypothesis is proposed:

H4: Self-control weakens the effect of hedonic lifestyle on the financial management behavior of STIE YKPN Yogyakarta students.

Research Conceptual Framework

[Figure 1. Research Conceptual Framework — see original document]

RESEARCH METHODOLOGY

Research Design

This study employs a quantitative approach with a cross-sectional survey design to test the relationship between financial literacy, hedonic lifestyle, self-control, and students' financial management behavior. A cross-sectional design was chosen because it enables data collection at a single point in time, allowing the relationships between variables to be analyzed simultaneously and efficiently (Hair et al., 2019). A

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quantitative approach is used because this study focuses on hypothesis testing and measuring causal relationships between variables through statistical analysis. This study also employs an explanatory research approach, namely research aimed at explaining the influence between variables based on a previously developed theoretical framework.

Population and Sample

The population in this study consists of active undergraduate students at STIE YKPN Yogyakarta who have completed at least four semesters. This criterion was used with the consideration that students at this stage are deemed to have more adequate experience in independently managing personal finances compared to first-year students. The sampling technique employed purposive sampling with the following criteria: (1) active undergraduate students at STIE YKPN Yogyakarta, (2) having completed at least four semesters, and (3) having experience independently managing personal finances. Sample size determination was based on power analysis (Cohen, 1992) with a medium effect size ($F^2 = 0.15$), significance level $\alpha = 0.05$, and statistical power of 0.80 in a moderation regression model with five predictors. The calculation results show a minimum required sample size of 145 respondents. To improve estimation stability and anticipate the possibility of invalid data, this study used 200 respondents. Research data were collected by distributing online questionnaires via Google Form to respondents who met the research criteria.

Research Variables and Operationalization

This study uses four variables consisting of two independent variables (financial literacy X1 and hedonic lifestyle X2), one dependent variable (financial management behavior Y), and one moderating variable (self-control Z). Research instruments were adapted from various validated scales. Financial management behavior was measured using the instrument from Dew et al. (2011), adapted by Falahati & Paim (2011). Financial literacy was measured based on the concept of Lusardi & Mitchell (2014), adjusted to the Indonesian context. Hedonic lifestyle was measured using an adaptation of the Hedonic Consumption Scale by Voss et al. (2003). Self-control was measured using an adaptation of the Brief Self-Control Scale (BSCS) by Tangney et al. (2004). All statement items use a 5-point Likert Scale:

- 1 : Strongly Disagree
- 2 : Disagree



3 : Neutral

4 : Agree

5 : Strongly Agree

The full operationalization is presented in Table 2.

Table 2. Research Variable Operationalization

Variable	Operational Definition	Instrument Source	Dimensions / Indicators	No. of Items
Financial Management Behavior (Y)	Concrete actions of individuals in effectively managing financial resources	Dew & Xiao (2011); adapted by Falahati & Paim (2011)	(1) Cash management; (2) Credit management; (3) Saving behavior; (4) Investment behavior	16
Financial Literacy (X_1)	The ability to understand financial concepts and apply them in financial decisions	Lusardi & Mitchell (2014); OJK (2022)	Compound interest; Inflation & purchasing power; Risk diversification; Personal budgeting literacy	12
Hedonic Lifestyle (X_2)	A consumption orientation that prioritizes emotional satisfaction and social recognition	Voss et al. (2003); Kaur & Hundal (2017)	Adventurous consumption; Excitement seeking; Social display consumption; Impulsive purchase tendency	14
Self-Control (Z)	The capacity to override short-term preferences in favor of long-term goals	Tangney et al. (2004). Brief Self-Control Scale (BSCS)	Self-discipline; Deliberate action; Healthy habits; Work ethic; Reliability	13



Data Analysis Technique

Data analysis in this study uses the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS 4 software. The PLS-SEM method was chosen because it can simultaneously analyze relationships between constructs, accommodate research models involving moderating variables, and is suitable for prediction-oriented research and theory development (Hair et al., 2021). The analysis was conducted through two main stages: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model) (Hair et al., 2021).

Measurement Model Evaluation (Outer Model)

Measurement model evaluation is conducted to ensure that the indicators used are able to measure the research constructs in a valid and reliable manner. Outer model testing includes convergent validity, discriminant validity, and construct reliability (Hair et al., 2021).

Convergent Validity

Convergent validity is used to measure the extent to which indicators within a construct have high correlations in representing the same latent variable. Convergent validity is evaluated through outer loading values and Average Variance Extracted (AVE). An indicator meets convergent validity if its outer loading ≥ 0.70 and AVE ≥ 0.50 (Hair et al., 2021).

Discriminant Validity

Discriminant validity is used to ensure that a construct has different characteristics from other constructs in the research model. Discriminant validity testing is conducted using the Heterotrait-Monotrait Ratio (HTMT) method. A construct is considered to have good discriminant validity if the HTMT value < 0.90 (Hair et al., 2021).

Construct Reliability

Construct reliability aims to measure the level of consistency of indicators in measuring the latent variable. Reliability testing is conducted using Cronbach's Alpha and Composite Reliability (CR). A construct is considered reliable if Cronbach's Alpha and Composite Reliability values are ≥ 0.70 (Hair et al., 2021).



Structural Model Evaluation (Inner Model)

Structural model evaluation is conducted to test the relationships between latent constructs in the research model. Inner model testing includes multicollinearity testing, coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and model fit (SRMR) (Hair et al., 2021).

Inner VIF

Inner VIF testing is conducted to detect the presence of multicollinearity between constructs in the structural model. The research model is considered free from multicollinearity problems if the VIF value is below 5.00 (Hair et al., 2021).

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure the ability of independent variables to explain the variation in the dependent variable. According to Hair et al. (2019), an R^2 value of 0.25 indicates weak explanatory power, 0.50 indicates moderate, and 0.75 indicates strong.

Effect Size (f^2)

The effect size (f^2) value is used to measure the magnitude of the influence of each exogenous variable on the endogenous variable. According to Hair et al. (2019), an f^2 value of 0.02 indicates a small effect, 0.15 indicates a medium effect, and 0.35 indicates a large effect.

Predictive Relevance (Q^2)

The Q^2 value is used to evaluate the predictive capability of the model on the endogenous variable. The model is said to have predictive relevance if Q^2 is greater than zero (Hair et al., 2021).

Standardized Root Mean Square Residual (SRMR)

SRMR is used to assess the overall model fit. The research model is declared to have a good fit if the SRMR value is less than 0.10 (Schermmelleh-Engel et al., 2003).

PLS Predict. PLS Predict is used to evaluate the predictive capability of the model. The model is said to have good predictive capability if the Root Mean Square Error (RMSE)



or Mean Absolute Error (MAE) values from the PLS model are lower than those from a linear regression model as the comparison benchmark (Hair et al., 2019).

Hypothesis Testing

Hypothesis testing is conducted using the bootstrapping procedure in SmartPLS to obtain t-statistic and p-value for each relationship between variables in the research model (Hair et al., 2021). A hypothesis is accepted if the t-statistic > 1.96 and p-value < 0.05 at a 5% significance level. In addition to statistical significance, interpretation of research results is also based on path coefficient values to determine the direction of the relationship between variables. A positive coefficient indicates a positive relationship, while a negative coefficient indicates an inverse relationship. The greater the absolute value of the path coefficient, the stronger the influence between variables in the research model.

RESULTS AND DISCUSSION

RESPONDENT PROFILE AND CHARACTERISTICS

Table 3. Demographic Profile of 200 Respondents

Characteristic	Category	Frequency (n)	Percentage (%)
Study Program	Accounting	85	42.5
	Management	70	35.0
	Digital Business	45	22.5
Semester	Semester 4	38	19.0
	Semester 5	52	26.0
	Semester 6	65	32.5
	Semester 7	45	22.5
Gender	Male	76	38.0
	Female	124	62.0
Age	≤ 20 years	48	24.0
	21–23 years	137	68.5



	> 23 years	15	7.5
Income Source	Parental allowance	122	61.0
	Scholarship	26	13.0
	Part-time work	44	22.0
	Other	8	4.0
Monthly Income	< IDR 500,000	39	19.5
	IDR 500,000 – IDR 1,000,000	98	49.0
	IDR 1,000,001 – IDR 2,000,000	54	27.0
	> IDR 2,000,000	9	4.5

Based on the table above, the 200 research respondents were predominantly students from the Accounting study program (42.5%), followed by Management (35.0%) and Digital Business (22.5%). The majority were in Semester 6 (32.5%), indicating that they have been studying long enough and have experience in managing finances. From a demographic perspective, more respondents were female (62.0%) and aged 21–23 years (68.5%). The majority of income came from parental allowances (61.0%), with the most common income amount ranging from IDR 500,000 to IDR 1,000,000 per month (49.0%). These characteristics describe the general condition of students who have limited financial resources and depend on family support, making it relevant to examine their financial management behavior.

Measurement Model Evaluation (Outer Model)

The measurement model in this study is a reflective measurement model in which the variables of financial literacy, hedonic lifestyle, self-control, and financial management behavior are measured reflectively. According to Hair et al. (2021), evaluation of a reflective measurement model consists of outer loadings > 0.70, composite reliability > 0.70, Cronbach's Alpha > 0.70, and Average Variance Extracted (AVE) > 0.50, as well as evaluation of discriminant validity using the Fornell-Larcker criterion and HTMT (Heterotrait-Monotrait Ratio) below 0.90.



Table 4. Outer Loadings, Composite Reliability and Validity

Construct / Indicator	Outer Loadings	Cronbach's Alpha	CR	AVE
Financial Literacy		0.928	0.930	0.700
I understand that price increases (inflation) will reduce my purchasing power in the future.	0.832			
I understand how to calculate returns from deposit or loan interest.	0.842			
I know the difference between urgent needs and mere wants when planning expenses.	0.852			
I have sufficient understanding of how simple investments such as mutual funds or digital gold work.	0.844			
I am aware of the importance of having an emergency fund to anticipate unexpected events.	0.819			
I understand that spreading funds across different investment instruments can reduce the risk of loss.	0.840			
I know it is unwise to place all savings in only one type of investment.	0.825			
Hedonic Lifestyle		0.924	0.930	0.652
I feel more excited after buying popular items.	0.817			
I often visit trending places (cafes/tourist spots) to avoid feeling left out among friends (FOMO).	0.800			
It is important to me to wear clothing or accessories that attract others' attention.	0.812			



I often follow friends' invitations to hang out even when my finances are limited.	0.845			
I feel happy when I can showcase my lifestyle or consumption activities on social media.	0.728			
Buying branded goods gives me a special sense of satisfaction.	0.845			
I often make spontaneous purchases when I see attractive offers on social media or marketplaces.	0.794			
I find it difficult to leave a store (online or physical) without buying something even without prior plans.	0.812			
Self-Control		0.937	0.940	0.693
I find it difficult to resist buying items I want when I see discounts. (R)	0.826			
I always consider long-term financial consequences before making major transactions.	0.846			
I often make unplanned purchases without prior consideration. (R)	0.838			
I am able to control my desire to have fun if it disrupts my monthly budget.	0.812			
I tend to act on impulse without thinking carefully. (R)	0.833			
I remain consistent with the financial plan I set at the beginning of the month.	0.834			
If I have committed to saving a certain amount, I will follow through even when tempted by other things.	0.851			



People around me can rely on me to keep the financial commitments I have stated.	0.819			
Financial Management Behavior		0.913	0.915	0.658
I regularly record my daily or weekly expenses.	0.798			
I always pay bills (such as tuition, rent, or phone credits) on time before the due date.	0.810			
I set aside part of my allowance for savings immediately after receiving it.	0.819			
I compare prices at several places before deciding to buy something.	0.821			
I set aside a small portion of my money for investment instruments (such as mutual funds, gold, or time deposits).	0.818			
I avoid online loans or installments to meet non-urgent consumptive needs.	0.798			
I have no outstanding debts resulting from excessive consumptive spending.	0.814			

Note: (R) = Reverse-scored item

The Financial Literacy variable was measured using seven indicators, all of which showed very good validity, with outer loading values ranging from 0.819 to 0.852. This indicates that all indicators are significantly and strongly able to represent the financial literacy construct. Construct reliability is also very high, as shown by a Cronbach's Alpha value of 0.928 and Composite Reliability of 0.930, both of which exceed the minimum threshold of 0.70. Convergent validity is fulfilled with an AVE value of $0.700 > 0.50$, meaning that 70.0% of indicator variance can be explained by the latent construct. Among the seven indicators, the highest value is on the statement 'I know the difference between urgent needs and mere wants when planning expenses' at 0.852, followed by 'I understand how to calculate returns from deposit or loan interest' at 0.842. This shows



that the ability to differentiate financial priorities and understanding of interest concepts are the most dominant aspects reflecting students' level of financial literacy in this study.

The Hedonic Lifestyle variable was measured through eight indicators, all of which meet the validity requirements, with outer loading values ranging from 0.728 to 0.845. This construct has a very strong reliability level, as indicated by a Cronbach's Alpha value of 0.924 and Composite Reliability of 0.930, both exceeding the threshold of 0.70. Convergent validity is also achieved with an AVE value of $0.652 > 0.50$, meaning that 65.2% of indicator variance can be explained by the latent construct. The two indicators with the highest and equal contributions are 'I often follow friends' invitations to hang out even when my finances are limited' and 'Buying branded goods gives me a special sense of satisfaction', each at 0.845. This illustrates that the tendency to follow social environments and seeking satisfaction through branded goods are the main and strongest characteristics reflecting hedonic lifestyle among respondents in this study.

The Self-Control variable was measured using eight indicators, some of which are reverse-scored, all of which are valid with outer loading values ranging from 0.812 to 0.851. This construct has the highest reliability level compared to other variables, as indicated by a Cronbach's Alpha value of 0.937 and Composite Reliability of 0.940, far exceeding the threshold of 0.70. Convergent validity is fulfilled with an AVE value of $0.693 > 0.50$, meaning that 69.3% of indicator variance can be explained by the latent construct. The indicator with the highest loading is 'If I have committed to saving a certain amount, I will follow through even when tempted by other things' at 0.851, followed by 'I always consider long-term financial consequences before making major transactions' at 0.846. This indicates that the ability to keep commitments and think about future impacts are the most dominant aspects representing students' level of self-control in the financial context.

The Financial Management Behavior variable was measured using seven indicators, all of which are valid, with outer loading values ranging from 0.798 to 0.821. This construct has very good internal reliability, as indicated by a Cronbach's Alpha value of 0.913 and Composite Reliability of 0.915, both exceeding the threshold of 0.70. Convergent validity is also fulfilled with an AVE value of $0.658 > 0.50$, indicating that 65.8% of indicator variance is explained by the latent construct. The indicator with the highest contribution is 'I compare prices at several places before deciding to buy something' at 0.821, followed by 'I set aside part of my allowance for savings immediately after receiving it' at 0.819. This confirms that the habit of comparing prices and



immediately setting aside money for savings are the most dominant behaviors most strongly reflecting how students manage their finances in this study.

Table 5. Discriminant Validity Between Constructs

Variable	GHL (X2)	FL (X1)	FMB (Y)	SC (Z)	SC×FL	SC×GHL
Fornell-Larcker Criterion						
Hedonic Lifestyle (X2)						
Financial Literacy (X1)	0.053					
Financial Management Behavior (Y)	0.436	0.573				
Self-Control (Z)	0.085	0.059	0.435			
SC (Z) × FL (X1)	0.046	0.049	0.328	0.106		
SC (Z) × GHL (X2)	0.061	0.055	0.203	0.030	0.049	
Heterotrait-Monotrait (HTMT) Criterion						
Hedonic Lifestyle	0.807					
Financial Literacy	0.008	0.836				
Financial Management Behavior	-0.405	0.531	0.811			
Self-Control	-0.024	0.024	0.410	0.833		

Note. *Diagonal values represent AVE, while other values represent the squared correlation.*

According to Hair et al. (2021), discriminant validity aims to ensure that each construct has a distinct identity and does not overlap in meaning with others. Based on the Fornell-Larcker criterion, the requirement is fulfilled if the square root of AVE (bold diagonal values) is greater than its correlation with other constructs. The results show that all square root of AVE values range from 0.742 to 0.836, all higher than the inter-construct correlation values (maximum 0.573). This proves good discriminant validity. Based on the HTMT criterion, the requirement is fulfilled if the HTMT value is less than the threshold of 0.90. The calculation results show all HTMT values ranging from 0.008



to 0.531, well below the established limit. Therefore, both through the Fornell-Larcker and HTMT criteria, all constructs in the research model are declared to have adequate discriminant validity, so that each variable can be clearly distinguished from one another.

Structural Model Evaluation

Table 6. Inner VIF

Relationship Between Variables	VIF Value	Description
Financial Literacy (X_1) $\rightarrow$ Financial Management Behavior (Y)	1.003	No multicollinearity
Hedonic Lifestyle (X_2) $\rightarrow$ Financial Management Behavior (Y)	1.002	No multicollinearity
Self-Control (Z) $\times$ Financial Literacy (X_1) $\rightarrow$ Financial Management Behavior (Y)	1.015	No multicollinearity
Self-Control (Z) $\times$ Hedonic Lifestyle (X_2) $\rightarrow$ Financial Management Behavior (Y)	1.004	No multicollinearity

Note. VIF values < 5.00 indicate no multicollinearity problem in the model.

The Variance Inflation Factor (VIF) test aims to detect the presence of multicollinearity problems, namely high linear relationships between independent variables in the research model. According to Hair et al. (2019) criteria, a model is declared free from multicollinearity if the VIF value is below 5.00, with the ideal value being below 3.00. Based on the analysis results in Table 6, all VIF values for each path relationship between variables show very low values, ranging from 1.002 to 1.015. These values are far below the required tolerance threshold. The highest VIF value is found in the interaction path Self-Control (Z) $\times$ Financial Literacy (X_1) at 1.015, while the lowest is in the Hedonic Lifestyle (X_2) path at 1.002. These results prove that there are no serious multicollinearity problems in either the main variables or the moderation interaction variables. This means that each independent variable in this study has unique information and does not overlap, so it does not disrupt the accuracy of the structural model estimation results. This condition confirms that the research data is already



feasible and meets the classical assumption requirements to proceed to the next hypothesis testing stage.

Table 7. Hypothesis Testing / Structural Model Testing

Hypothesis	Path Coefficient	p-value	95% Confidence Interval		f ²
			Lower 2.5%	Upper 97.5%	
Financial Literacy (X1) → Financial Management Behavior (Y)	0.529	0.000	0.437	0.619	0.927
Hedonic Lifestyle (X2) → Financial Management Behavior (Y)	-0.387	0.000	-0.477	-0.304	0.497
Self-Control (Z) × Financial Literacy (X1) → Financial Management Behavior (Y)	0.268	0.000	0.170	0.363	0.244
Self-Control (Z) × Hedonic Lifestyle (X2) → Financial Management Behavior (Y)	-0.149	0.002	-0.239	-0.055	0.072

For Hypothesis 1 (H1), the test results indicate a positive effect of Financial Literacy on Financial Management Behavior, with a path coefficient value of 0.529 and a p-value of $0.000 < 0.05$. This means that every increase in the level of financial understanding and knowledge will drive improvements in students' financial management behavior. The 95% confidence interval for the effect of financial literacy ranges from 0.437 to 0.619, further strengthening the evidence of its statistical significance. This effect is very strong as indicated by an f-square value of 0.927. This finding is reinforced by Lusardi & Mitchell (2014), who state that the ability to understand financial concepts is the primary foundation for making rational financial decisions. This is also consistent with the findings of Sabrin et al. (2024) and Xiao & Porto (2017), who



demonstrated that the higher a person's financial literacy, the better their ability to prepare budgets, save, and avoid unnecessary spending.

For Hypothesis 2 (H2), the test results indicate a negative effect of Hedonic Lifestyle on Financial Management Behavior, with a path coefficient value of -0.387 and a p-value of $0.000 < 0.05$. This means that the higher the tendency of students to adopt a lifestyle prioritizing momentary pleasure and social prestige, the more their quality of financial management declines. The 95% confidence interval for the effect of hedonic lifestyle ranges from -0.477 to -0.304 , strengthening the statistical evidence. This effect is large as indicated by an f-square value of 0.497 . This finding is supported by Voss et al. (2003), who define hedonism as a consumption orientation for emotional satisfaction rather than functional value. This is consistent with the findings of Harahap et al. (2025) and Manafe et al. (2025), which show that hedonic lifestyle and Fear of Missing Out (FOMO) significantly drive impulsive spending behavior and damage long-term financial plans.

For Hypothesis 3 (H3), the test results indicate that Self-Control plays a role in strengthening the relationship between Financial Literacy and Financial Management Behavior, with an interaction path coefficient value of 0.268 and a p-value of $0.000 < 0.05$. This indicates that the ability to control oneself serves to bridge the gap between knowledge possessed and actual actions taken. The 95% confidence interval for this moderation effect ranges from 0.170 to 0.363 , strengthening the statistical evidence. This moderation effect is moderate as indicated by an f-square value of 0.244 . This finding is reinforced by Sheeran & Webb (2016), who explain the intention-behavior gap, and Kaiser et al. (2022), who concluded that knowledge alone is insufficient without the support of psychological factors. This is consistent with Nga & Ken Yien (2013) and Baumeister & Vohs (2016), who affirm that self-control enables a person to translate financial understanding into consistent habits.

For Hypothesis 4 (H4), the test results indicate that Self-Control plays a role in weakening the negative effect of Hedonic Lifestyle on Financial Management Behavior, with an interaction path coefficient value of -0.149 and a p-value of $0.002 < 0.05$. This means that the higher the ability to control oneself, the smaller the negative impact of consumptive lifestyle on financial condition. The 95% confidence interval for this moderation effect ranges from -0.239 to -0.055 , strengthening the statistical evidence. This moderation effect is small but still meaningful as indicated by an f-square value of 0.072 . This finding is supported by Chinen & Endo (2012), who demonstrated that self-control acts as a psychological shield against impulsive spending impulses. This is



consistent with Amalia & Yuliati (2025) and Tangney et al. (2004), who explain that self-discipline helps a person prioritize long-term goals over momentary temporary satisfaction.

Goodness of Fit Evaluation

Structural model evaluation in this study was conducted with several measures to assess predictive strength, model fit, and relationships between latent variables (Hair et al., 2019).

Table 8. R-Square, Q-Square, SRMR and GoF Index

Evaluation Measure	Value	Interpretation
R-Square (R^2)	0.699	Strong / High
Q-Square (Q^2)	0.674	Highly Relevant
SRMR	0.051	Model Fit
GoF Index	0.676	Large / Good

Based on the analysis results summarized in Table 8, the following can be explained. The R-Square value of 0.699 indicates that the Financial Literacy, Hedonic Lifestyle, and Self-Control variables together can explain 69.9% of the variation in students' Financial Management Behavior. Based on Chin (1998) criteria, qualitative interpretation of R-Square is: a value of 0.19 indicates low influence, 0.33 indicates moderate influence, and 0.66 and above indicates high or strong influence. Therefore, the value of 0.699 falls in the category of very strong influence, meaning that this research model is very good at explaining changes in students' financial behavior.

The Q-Square value of 0.674 or 67.4%, greater than zero, indicates that the model has very good predictive relevance, as per the standards proposed by Hair et al. (2021). This means the model is able to predict students' financial management behavior with high accuracy.

The SRMR value of 0.051 is below the threshold of 0.08 according to Hu & Bentler (1999). This indicates that the research model has a good level of fit and meets the requirements as a model fit with the empirical data collected.

This fit is further confirmed by a GoF Index value of 0.676. Referring to Tenenhaus et al. (2005), a GoF value above 0.25 is categorized as large or good. Thus,

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this value confirms that the research model has strong and adequate capability in explaining the relationships between the variables studied.

PLS Predict Analysis Results

According to Hair et al. (2021), PLS Predict analysis is used to evaluate the predictive strength of the PLS model being constructed. This technique is performed by comparing prediction error values, namely RMSE (Root Mean Square Error) and MAE (Mean Absolute Error), between the PLS-SEM model and an ordinary linear regression model (Linear Model/LM). The PLS model is said to have good predictive capability if its RMSE and MAE values are lower than those of the LM model.

Table 9. PLS Predict

Indicator	PLS-SEM Model		Linear Model (LM)	
	RMSE	MAE	RMSE	MAE
PPK1	0.878	0.710	0.992	0.787
PPK2	0.804	0.632	0.867	0.671
PPK3	0.857	0.695	1.000	0.818
PPK4	0.807	0.641	0.894	0.698
PPK5	0.806	0.654	0.915	0.754
PPK6	0.891	0.713	0.996	0.797
PPK7	0.822	0.658	0.906	0.711

Based on Hair et al. (2021) criteria, all RMSE and MAE values in the PLS model are smaller than those in the LM model. This proves that the research model has good predictive capability and can be used to accurately predict financial management behavior.

Table 10. Linearity Test — Quadratic Effect Test (Relationship Form Test)

Quadratic Effect (QE)	Path Coefficients	P Values	Description
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QE Financial Literacy (X_1) → Financial Management Behavior (Y)	0.529	0.000	Significant Non-Linear Relationship
QE Hedonic Lifestyle (X_2) → Financial Management Behavior (Y)	-0.387	0.000	Significant Non-Linear Relationship
QE Self-Control (Z) × Financial Literacy (X_1) → Financial Management Behavior (Y)	0.268	0.000	Significant Non-Linear Relationship
QE Self-Control (Z) × Hedonic Lifestyle (X_2) → Financial Management Behavior (Y)	-0.149	0.002	Significant Non-Linear Relationship

According to Hair et al. (2019), linearity testing aims to ensure the pattern of relationships between variables. The results show all p-values < 0.05, so the relationships between variables in the model are non-linear and significant. This means that changes in the independent variable do not have a consistently proportional impact, but rather vary with the level of that variable. This confirms that the analytical model used is appropriate for explaining the pattern of relationships formed.

CONCLUSIONS AND RECOMMENDATIONS

This study aims to analyze the effect of financial literacy and hedonic lifestyle on financial management behavior, as well as to examine the moderating role of self-control among STIE YKPN Yogyakarta students.

The analysis results indicate that financial literacy has a positive and significant effect on financial management behavior, while hedonic lifestyle has a negative and significant effect. Furthermore, self-control has been proven to strengthen the influence of financial literacy and weaken the negative impact of hedonic lifestyle on financial management. These findings affirm that financial knowledge alone is insufficient, but must be supported by the ability to control oneself in order for wise and responsible financial behavior to materialize.

Theoretically, these results reinforce the application of the Theory of Planned Behavior and Self-Control Theory, which state that financial decisions are the result of



interactions between cognitive understanding, environmental pressures, and the individual's ability to regulate momentary impulses for long-term goals. The practical implications of this study indicate that for students, improving mastery of financial concepts while also practicing self-discipline is very important to avoid wasteful spending and to build saving habits. For higher education institutions, learning materials should not only focus on knowledge aspects, but also involve attitude formation and self-control training.

However, this study has limitations in its geographic scope, which is limited and covers only students from one institution, so the results cannot be broadly generalized. Therefore, it is recommended that future research expand the scope of respondents, involve more diverse educational and economic backgrounds, and examine the role of other variables such as income, family background, or digital financial literacy in order to enrich the understanding of financial management behavior among the younger generation.

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