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# The Influence of Financial Literacy, Financial Inclusion and Self-Control on Student Financial Management

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**Abstract**

Personal financial management must be carried out by every individual, including students. Students with increasing needs, lifestyles, and consumer attitudes need to make them smart in managing their finances. The purpose of this study was to determine whether financial literacy, financial inclusion and self-control have an effect on students' financial management. The sample collection method in this study used incidental sampling with a total of 70 respondents. The independent variables of this study are financial literacy, financial inclusion and self-control. The dependent variable of this study is student financial management. The type of data collected is primary data by distributing questionnaires then processed using SPSS 22. The results of this study partially show that Financial Literacy, Financial Inclusion and Self-Control have a positive and significant effect on Student Financial Management

Key word :
*Financial Literacy; Financial Inclusion; Self-Control and Financial Management of Students*

## INTRODUCTION

In the era of the industrial revolution 4.0, the lifestyle patterns of Indonesian people have undergone significant transformation, especially in the context of digitizing technology and information. One example is the rise of online businesses (*market place*) and digital payment systems that are increasingly prevalent, especially during the pandemic last year. This has changed the way of direct transactions to indirect, such as using credit cards, debits, and *E-money*. In the question and answer session of the Monthly Board of Governors Meeting, Perry Warjiyo as Chairman of Bank Indonesia stated that the value of the electronic money exchange will increase by 23.9% to Rp 495.2 trillion in 2023, in line with the value of the electronic currency exchange in 2022 which increased by 28.72% to Rp 52,545.8 trillion. Bank Indonesia (BI) also estimates that digital banking transactions are expected to grow by 22.13% in 2023, reaching a total of Rp64,175.1 trillion, while the projection for digital banking in the same year is estimated to reach Rp67 trillion (Kristantyo Wisnubroto, 2023). This change also has an impact on students with increasing needs, lifestyles, and spending mentality, making them have to be smart in managing their finances.

According to Nababan & Sadalia (2012), students are an important part of the population that contributes greatly to the economy, where after graduating from college students want to enter a place of employment and are expected to be able to manage their own finances. Financial management is often a concern, especially for students who tend to be consumptive. Many college students spend money beyond the limit without strong consideration, prioritizing wants over needs. Most students are temporarily dependent on their parents and do not have their own income yet, so it is important for them to study financial management. If students, especially the younger generation, do not understand how to manage finances well, it will be difficult to plan and control the expenditure of money to meet unlimited needs (Khoirunnisa & Rochmawati, 2021). Therefore, to achieve long-term goals, financial management must be carried out systematically and controlled. Recording assets and possessions, recording all income and expenses, deciding on regular monthly and annual expenses, making spending plans, designing future programs, and saving regularly are steps that need to be taken in financial management (Atikah & Kurniawan, 2020).

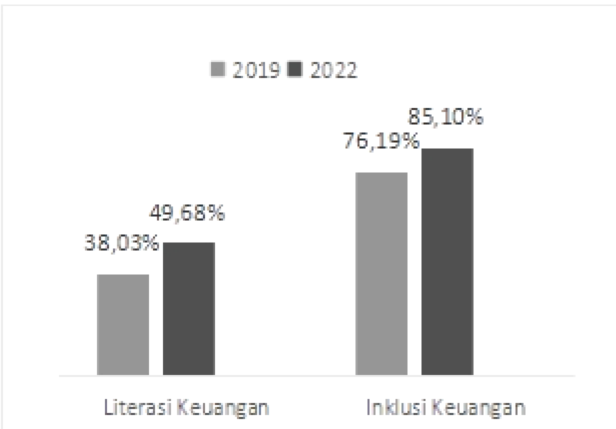


**Figure 1. Financial Literacy and Inclusion Index Chart for 2019 - 2022**
*Source*: *(OJK, 2022)*

From the picture above, (OJK, 2022) carried out the third National Survey on Financial Literacy and Inclusion (SNLIK) in 2022, which showed the achievement of Indonesia's financial literacy record of 49.68%, an increase of 38.03% from the previous year. Meanwhile, the financial inclusion rate is expected to jump from 76.19% in 2019 to 85.10% in 2022. However, the survey results also show that the gap between financial inclusion and literacy is widening, decreasing from 38.16% in 2019 to 35.42% in 2022. To strengthen financial direction and management to achieve success, OJK (2017) Explaining that financial literacy affects a person's views, abilities, beliefs, mindset, and financial behavior. Financial inclusion, on the other hand, describes people's ability to obtain financial services and products from organizations that match their needs and potential for success.

The results of observations at Wahid Hasyim University Semarang show that some students are familiar with the use of products and services of financial institutions (*Fintech*), both online and offline. However, there are still many students who do not understand the importance of financial management. They tend not to record their financial expenses and income, and spend some of their pocket money on daily consumptive needs. This is supported by research Odja (2017) found that the need for student awareness in managing finances, especially related to investment and insurance. Research Herlindawati (2015) Indicates that poor financial management can lead to financial failure in completing studies. Therefore, it is important for every student to manage their finances well through financial literacy, in order to avoid excessive online shopping patterns. Financial literacy includes awareness, knowledge, abilities, perspectives and behaviors in making the right financial choices (Atkinson & Messy, 2011). Laily (2016), emphasizing that financial literacy is an important ability to avoid financial problems that are often faced by every individual. Therefore, having a good financial education will help the community, especially students, in handling their income and pocket money better.

In addition to financial literacy, students also need financial inclusion to manage their finances. Bank Indonesia (2020) mentioning that financial inclusion is an easy, useful and affordable access to meet the needs of transactions, reserve funds, credit, and insurance in an affordable and sustainable way. Financial inclusion is essential to develop among students as financial institutions have provided easy access to help them manage their finances. With the many banks, ATMs, and money storage machines around campus, students can manage their finances more effectively. In addition, the service *SMS Banking*, *M-Banking* and *web banking* It also makes it easier for students to access. The higher the utilization of banking services, the higher the utilization of banking products.

However, students who lack financial knowledge may have difficulty managing their finances. Lack of self-control in managing finances can lead to uncontrolled spending and self-harm. Dewanti & Asandimitra (2021) interpret *locus of control* is an individual's personality in controlling himself ethically so as not to cause adverse effects in the future. People who have self-control in using cash cleverly often have the option to manage their funds better (Rizkiawati & Asandimitra, 2018). With self-control, a person can get a clear direction in managing his finances for the sake of welfare and wisdom.

Based on the research from the above research, many have been the object of research by previous researchers and many research results from several different researchers. Therefore, there is a research gap that can be re-examined by researchers.

The researcher will examine the student's personal financial management based on the information above. "The Influence of Financial Literacy, Financial Inclusion, and Self-Control on Student Financial Management" is the title given to the subject chosen by researchers from the Management Study Program of Wahid Hasyim University Semarang Class of 2021–2023. This research aims to advance science, especially in the field of financial management.

## LITERATURE REVIEW

### Financial Literacy

Financial knowledge can be divided into four main components, according to

Remund (2010) : budgeting, reserve funds, credit, and investment. Financial knowledge is the understanding and ability to manage finances with the aim of maintaining stability, security, and long-term prosperity. According to the Organization for Economic Co-operation Development (OECD, 2015), financial literacy is the capacity, motivation, and confidence to apply knowledge of financial concepts and risks to produce proper financial certainty. This aims to advance one's financial security and involve the wider community in economic activities.

Based on this definition, it can be concluded that financial literacy is a person's capacity to understand in managing his finances in order to improve his quality of life, even though the decisions he makes can have an impact on society, nation, and the world economy.

The financial literacy indicators used in this study (Nababan & Sadalia, 2012), among others: (1) Basic knowledge of personal finance, (2) Money management, (3) Credit & debt, (4) Savings and investments, and (5) Risk management.

**Financial Inclusion**

The purpose of financial inclusion is to expand access to various outputs of regulated financial services that are achieved, on time, and adequate for all members of the community. This is done by applying existing and innovative calculations, such as awareness of financial education that can be adjusted and encouraging financial well-being (Milana & Ashta, 2020).

Meanwhile, according to the Asian Development Bank (ADB, 2016), Financial inclusion is a technology that allows financial service providers to offer a wide range of financial services to clients, such as electronic money, mobile money, card payments and electronic transfer fees according to their needs and capabilities, to achieve growth.

Based on this definition, it can be concluded that financial inclusion is an important part of the social finance problem, namely high financial access inclusivity for all levels of society in various countries, which can support financial development, financial stability, poverty alleviation, and efforts to reduce social economic problems.

The financial inclusion indicators used in this study are according to Alliance Financial Inclusion (2010), including: (1) Availability, (2) Quality, (3) Use, and (4) Welfare.

**Self-Control**

The concept of self-control was first introduced by Rotter (1966), who is a bachelor of education. Self-control is an individual's point of view of an event, whether or not he is able to control the event that befalls him. As Rotter points out, this focal point of control is related to a person's belief regarding his ability to achieve progress, whether it depends on his own efforts or on other elements outside of himself.

According to Dewanti & Asandimitra (2021), the locus of control is an aspect of an individual's personality in terms of self-control in order to be ethical, so as not to cause adverse effects in the future. With self-control, a person can have a clear direction in managing his finances, thus becoming more prosperous and wise.

Thus, it can be concluded that self-control is a person's action in understanding the relationship between actions and consequences. A person who is able to control himself can carry out planned and organized financial management.

The indicators used in this study, quoted by the researcher Atikah & Kurniawan (2020), among others: (1) Ability, (2) Interest and (3) Effort.

**Financial Management**

According to Spoon (2004), personal financial management includes making choices to control expenses, owning large amounts of productive assets, being careful when taking on debt, saving for the future, and being a producer. According to Warsono

(2010), there are four aspects that need to be considered in managing personal finances, including the use of funds, identification of funding sources, risk mitigation, and future plans.

Meanwhile, careful preparation is needed in managing finances to achieve short-term and long-term goals, he said (Yulianti & Silvy, 2013). To achieve this, a variety of media can be used, including investment, fund allocation, and conservation. By practicing good money management, we can prevent excessive consumption. Everyone, especially students, should practice personal financial management because it is essential to live a prosperous financial life.

The indicators used in this study are stated by Perry & Morris (2005), including:

1. Develop a future budgeting plan
2. Pay bills on schedule
3. Set aside funds to save
4. Keep costs under control
5. Meet the demands of your own

Based on the formulation of the problem in the previous chapter and the framework of thought, the following hypothesis is formulated:

H1 : Financial Literacy has a positive and significant effect on student financial management

H2 : Financial inclusion has a positive and significant effect on student financial management

H3 : Self-control has a positive and significant effect on student financial management

## RESEARCH METHODS

This research is a type of descriptive research with a quantitative approach method where the data used is primary data. The data collection technique is the distribution of questionnaires through whatsapp which contains a list of statements related to research variables with a measurement scale, namely the likert scale which is then processed using the SPSS 22 program. The subject of this study is a student of the Management Study Program of the Faculty of Economics & Business batch 2021-2023 Wahid Hasyim University Semarang with a total population of 702 students. The samples in this study were taken from a part of the population using the incidental sampling method where according to Arikunto (2012) states that 10-25% is used as a sample if the population is more than 100, on the other hand, if it is less than 100, the entire sample can be taken and a sample of 70 respondents is found. The data analysis techniques used are Multiple regression analysis, testing descriptive, testing Classical assumptions, instrumental testing (validity & reliability test), hypothesis testing (t-test and analysis of the determination coefficient ($R^2$)).

## RESULTS AND DISCUSSION

### Descriptive Analysis

Descriptive analysis described by Sugiyono (2009) is a type of statistics that is used to study the data that has been collected without trying to make decisions that can be widely applied. Descriptive analysis is used to explain the characteristics of certain data by utilizing the minimum, maximum, mean, median, and standard deviation values of the research variables. The variables used in this study consisted of three independent variables, namely financial literacy (X1), financial inclusion (X2) and self-control (X3) and one bound variable, namely student financial management (Y). The results of this descriptive analysis are classified in the table below:

### Uji Hypothesis

**Multiple Linear Regression Test Results**

Multiple linear regression analysis can be performed if the results of the regression standard assumption test are met. If these assumptions are met, multiple linear regression analysis can be performed to evaluate hypotheses that connect certain variables (Ghozali, 2018).

**Table 13. Multiple Linear Regression Test Results**

| Coefficientsa | | | | | | |
|---|---|---|---|---|---|---|
| | | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | | B | Std. Error | Beta | t | Itself. |
| 1 | (Constant) | -3.697 | 4.707 | | -.785 | .435 |
| | Financial Literacy (X1) | .309 | .084 | .296 | 3.700 | .000 |
| | Financial Inclusion (X2) | .174 | .077 | .145 | 2.252 | .028 |
| | Self-Control (X3) | .976 | .139 | .579 | 7.027 | .000 |
| a. Dependent Variable: Financial Management (Y) | | | | | | |

*Source: Primary data processed, 2024*

From the above equation, it can be interpreted as follows:

1) Coefisien Konstanta
   The value of the constant coefficient of -3.697 means that if the independent variables, namely financial literacy, financial inclusion and self-control, are constant or unchanged, then the student's financial management is -3.697.
2) Financial Literacy (X1)
   The regression coefficient for the X1 variable with a value of 0.309 shows that every one unit increase in financial literacy (X1) with other variables remains constant, so it can result in an improvement in student financial management.
3) Financial Inclusion (X2)
   The regression coefficient for the X2 variable which is 0.174 indicates that every one unit increase in financial inclusion (X2) with other variables remains constant, thus resulting in an increase in student financial management.
4) Self-Control (X3)
   The regression coefficient for the X3 variable with a value of 0.976 indicates that every increase in one unit of self-control (X3) with other variables remains constant, thus resulting in an improvement in student financial management.

**Determination Coefficient Test Results ($R^{2\ Test}$)**

The determination of the determination coefficient (R2 test) describes the capacity of the model to account for changes in dependent variables. This test was carried out by testing *the Adjusted R Square* with the following output results:

**Table 14. Determination Coefficient Test Results ($R^{2\ test}$)**

| Model Summary | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .879a | .773 | .762 | 3.149 |
| a. Predictors: (Constant), Self-Control (X3), Financial Inclusion (X2), Financial Literacy (X1) | | | | |

Table 14 shows that the results of the regression estimate show a determination coefficient value of 0.762. This indicates that the variables of financial literacy (X1), financial inclusion (X2), and self-control (X3) contributed 76.2% to the variation in the variables of financial management. In contrast, the remaining 23.8% was explained by the variability of other variables not examined in the study.

**Partial Test Results (t-test)**

According to Ghozali (2018), the t-test was used to evaluate the significance of the impact on each independent variable on the bound variable. It can be decided that each of the free variables has a significant impact on the bound variable if the t-count > ttable or if the significance value of the t-test < 0.05.

**Table 15. Partial Test Results (t-test)**

| Coefficientsa | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Itself. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -3.697 | 4.707 | | -.785 | .435 |
| | Financial Literacy (X1) | .309 | .084 | .296 | 3.700 | .000 |
| | Financial Inclusion (X2) | .174 | .077 | .145 | 2.252 | .028 |
| | Self-Control (X3) | .976 | .139 | .579 | 7.027 | .000 |
| a. Dependent Variable: Financial Management (Y) | | | | | | |

*Source: Primary data processed, 2024*

Table 15 above can be used to conclude the partial test. If the value of t is greater than the value of the table, then Ha is accepted and H0 is rejected, if the significance value (Sig.) is less than 0.05, then H0 is accepted and H0 is rejected.

**Discussion**

**The Influence of Financial Literacy on Student Financial Management**

The results of the study indicate that **financial literacy has a significant effect on financial management**, as tested in the first hypothesis (H1). Data analysis was conducted using **SPSS version 22**, which produced a calculated *t*-value of **3.7**, while the *t*-table value at a 0.05 significance level was **1.996**. Since the calculated *t*-value (**3.7**) exceeds the *t*-table value (**1.996**), and the significance level (**p-value = 0.000**) is less than 0.05, the alternative hypothesis (**Ha**) is accepted, whereas the null hypothesis (**H0**) is rejected.

These empirical findings demonstrate that **financial literacy has a positive and significant influence on financial management**. This result implies that individuals with a higher level of financial literacy tend to manage their finances more effectively. The finding aligns with financial behavior theory, which posits that an understanding of financial concepts and principles enables individuals to make more rational and efficient financial decisions Deccasari et al. (2023) and Albertus et al. (2020). Therefore, this study reinforces the empirical evidence that improving financial literacy is a key factor in enhancing individual financial management behavior. The practical implication of this finding is the necessity of continuous financial education programs aimed at strengthening individuals' ability to manage their finances effectively, which in turn contributes to personal and household economic stability.

**The Influence of Financial Inclusion on Student Financial Management**

The results of the study indicate that financial inclusion has a significant effect on financial management, as tested in the second hypothesis (H2). Data analysis was performed using SPSS version 22. The results of the *t*-test show a calculated *t*-value of 2.252, which is greater than the *t*-table value of 1.996. In addition, the significance value (p-value) of 0.028 is lower than the predetermined significance level (α = 0.05). Therefore, the alternative hypothesis (Ha) is accepted, while the null hypothesis (H0) is rejected. These findings suggest that a higher level of financial inclusion leads to better individual financial management capabilities. This result is consistent with the findings Islamia et al. (2022) and Nurhayati & Nurodin (2019) who demonstrated that financial inclusion positively affects personal financial management. The consistency of these results strengthens the empirical evidence that access to formal financial services enhances individuals' financial literacy and behavior, thereby supporting more rational and effective financial decision-making.

**The Influence of Self-Control on Student Financial Management**

The findings of this study indicate that **self-control** exerts a significant influence on **financial management**, as tested in the third hypothesis (H3). The data were analyzed using **SPSS version 22**, yielding a calculated *t*-value of **7.027**, which exceeds the *t*-table value of **1.996**. Furthermore, the obtained *p*-value of **0.000** is lower than the significance threshold of **0.05**, leading to the acceptance of the alternative hypothesis (**Ha**) and the rejection of the null hypothesis (**$H_0$**). These results confirm that self-control has a statistically significant effect on personal financial management. This finding is consistent with the prior research conducted by Khoirunnisa & Rochmawati (2021) which also demonstrated a positive and significant relationship between self-control and personal financial management. Accordingly, the current study reinforces the notion that individuals possessing higher levels of self-control are more capable of managing their finances prudently—by regulating expenditures, saving consistently, and avoiding impulsive or consumptive behaviors.

## CONCLUSIONS AND SUGGESTIONS

### Conclusion

Based on the research findings and the analyses conducted, it can be concluded that financial literacy, financial inclusion, and self-control have a positive and significant influence on students' financial management. Financial literacy has been proven to significantly affect students' ability to manage their personal finances. This indicates that the higher the level of students' understanding of financial concepts and principles, the better their ability to make rational and responsible financial decisions.

Furthermore, financial inclusion also has a positive and significant effect on financial management. This finding suggests that greater access to formal financial services and products enhances students' ability to manage their finances effectively and efficiently. Adequate access to financial institutions encourages students to become more skilled in managing income, savings, and expenditures.

In addition, self-control plays a crucial role in influencing financial management. Individuals with higher levels of self-control tend to manage their finances more prudently, restrain impulsive spending behaviors, and remain consistent in financial planning. Thus, self-control serves as an important factor in preventing financial waste and promoting personal financial stability.

Overall, this study emphasizes that financial literacy, financial inclusion, and self-control collectively contribute to improving the effectiveness of students' financial management.

### Research Limitations

Given the many limitations in this research, there is still considerable room for further development and research. Financial management of Wahid Hasyim University students is the main topic of this research, without involving other supporting variables in the research object. Because this research model only tests the influence of variables in a linear manner, the research can still be carried out by defining the influence in total and assessing the relationship between variables. In addition, the scope of this research is limited because it only examines the management study program of the Faculty of Economics & Business, Wahid Hasyim University Semarang. Therefore, it is hoped that future researchers can research on a larger scale, for example all faculties in the University.

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