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THE ROLE OF SELF-CONTROL IN MODERATING THE EFFECTS OF HEDONISTIC LIFESTYLES AND FINANCIAL LITERACY ON STUDENTS' FINANCIAL MANAGEMENT

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Abstract

This study aims to examine the role of self-control in moderating the influence of hedonistic lifestyle and financial literacy on students' financial management in Malang City. The study was motivated by the increasing consumptive behavior among Generation Z students influenced by digital lifestyles, social media trends, and easy access to financial services. This research employed a quantitative explanatory approach involving 156 active students in Malang City selected using the Slovin sampling method. Data were collected through a five-point Likert scale questionnaire and analyzed using Partial Least Square-Structural Equation Modeling (PLS-SEM) with SmartPLS software. The results indicate that hedonistic lifestyle negatively affects students' financial management, while financial literacy has a positive effect on financial management. In addition, self-control strengthens the relationship between financial literacy and financial management, indicating that students with higher self-control are more capable of applying financial knowledge effectively in daily financial decision-making. This study contributes to the behavioral finance literature by highlighting the importance of financial literacy and self-control in shaping financial management behavior among Generation Z students. The findings also provide practical implications for universities and related institutions in developing financial education programs for students.

Keywords: Financial Literacy, Financial Management, Hedonistic Lifestyle, Self-Control, Students

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INTRODUCTION

Generation Z faces increasing challenges in managing personal finances in the digital era. The rapid growth of technology, social media, and digital financial services has encouraged consumptive behavior among university students, especially through online shopping, paylater services, and electronic payments (Sakina, 2025). As young adults transitioning toward financial independence, students are highly influenced by modern lifestyles that emphasize prestige, entertainment, and self-satisfaction. This condition contributes to the emergence of a hedonistic lifestyle characterized by impulsive buying behavior and prioritizing desires over needs (Anindah, 2023).

Malang City, as one of Indonesia's major educational cities, has a large student population exposed to strong digital and lifestyle influences. This phenomenon increases the importance of proper financial management among students to maintain financial stability and future well-being. Personal financial management refers to an individual's ability to plan, control, and evaluate financial resources effectively (Dew & Xiao, 2011). Hedonistic lifestyle is considered one of the factors affecting financial behavior because individuals with hedonistic tendencies are more likely to engage in excessive spending and consumptive activities (Sammons et al., 2003), (Noer et al., 2025). In contrast, financial literacy helps individuals manage income, control expenditures, and make responsible financial decisions (Herdjiono & Damanik, 2016).

In addition, self-control plays an important role in regulating behavior and controlling impulsive spending (Gathergood, 2012). Previous studies regarding the influence of hedonistic lifestyle, financial literacy, and self-control on financial management have produced inconsistent findings (Zulfaldi, 2023). Putra et al., (2020) found significant effects of hedonistic lifestyle and financial literacy on financial management, whereas Surwanti et al., (2024) reported different results regarding the influence of hedonistic lifestyle. Furthermore, the moderating role of self-control in financial behavior remains inconclusive. Therefore, this study aims to analyze the moderating role of self-control in the relationship between hedonistic lifestyle, financial literacy, and students' financial management in Malang City. This study is expected to contribute to the behavioral finance literature and provide practical implications for improving students' financial behavior.

REVIEW OF LITERATURE

Behavioral Finance Theory

Behavioral Finance Theory explains that financial behavior is influenced not only by rational considerations but also by psychological factors, including lifestyle, financial knowledge, and self-control. Financial decision-making is often affected by emotions, habits, and individual behavior in managing money. In the context of this study, students' financial management behavior is closely related to consumptive lifestyles, financial literacy, and the ability to control spending behavior. This theory is relevant because Generation Z students are highly exposed to digital trends, social media influence, and modern lifestyles that may shape their financial behavior.

Personal Financial Management

Personal financial management refers to an individual's ability to plan, organize, control, and evaluate financial resources effectively to achieve financial well-being (Dew & Xiao, 2011). Good financial management behavior includes budgeting, controlling expenditures, saving, and making

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responsible financial decisions. For university students, proper financial management is important because they are entering the transition phase toward financial independence. Poor financial management may lead to excessive spending, financial instability, and dependence on debt-based financial services.

Hedonistic Lifestyle and Financial Management

Hedonistic lifestyle is a lifestyle that prioritizes pleasure, satisfaction, and happiness as the primary goals of life (Sammons et al., 2003). Individuals with hedonistic lifestyles tend to prioritize desires over needs and engage in excessive consumption behavior. Among university students, hedonistic behavior is reflected through impulsive buying, excessive spending on entertainment, and consumptive activities influenced by social media trends and social prestige (Noer et al., 2025). Previous studies found that hedonistic lifestyle negatively affects personal financial management because individuals with stronger hedonistic tendencies are more likely to spend money impulsively and experience difficulties in controlling expenditures. Putra et al., (2020) reported that hedonistic lifestyle significantly influences students' financial management behavior. However, Surwanti et al., (2024) found that hedonistic lifestyle does not significantly affect financial management behavior. These inconsistent findings suggest that the relationship between hedonistic lifestyle and financial management may depend on individual psychological factors, particularly self-control.

Financial Literacy and Financial Management

Financial literacy refers to an individual's knowledge, understanding, and ability to manage financial resources effectively (Herdjiono & Damanik, 2016). Financial literacy includes the ability to manage income, savings, investment, debt, and financial planning. Individuals with higher financial literacy tend to make more rational financial decisions and are more capable of controlling expenditures responsibly. Financial literacy plays an important role in shaping positive financial behavior among university students. Individuals with good financial knowledge are generally better at budgeting, saving, and planning future finances. Yana & Setyawan, (2023) found that financial literacy significantly influences students' personal financial management. Similarly, Surwanti et al., (2024) explained that financial literacy positively affects financial management behavior among Generation Z. However, several studies reported that financial literacy does not always significantly influence financial management behavior. These inconsistent findings indicate that financial literacy alone may not be sufficient to encourage responsible financial behavior without strong self-control.

Self-Control as a Moderating Variable

Self-control is the ability of individuals to regulate emotions, desires, and behavior in order to achieve long-term goals (Gathergood, 2012). In financial behavior, self-control helps individuals control impulsive spending, prioritize needs over wants, and maintain financial stability (Khoirunnisa & Purnamasari, 2024). Individuals with strong self-control are generally more capable of applying financial knowledge effectively in daily financial decision-making. Self-control is considered an important factor that may strengthen the relationship between financial literacy and financial management while reducing the negative influence of hedonistic lifestyle (Lufita et al., 2024). Previous studies explained that individuals with high self-control tend to show better financial behavior because they are more capable of controlling consumptive tendencies and impulsive purchases. However, previous findings regarding the moderating role of self-control remain inconsistent. Several studies found that self-control strengthens financial behavior, whereas other studies reported that self-control does not significantly moderate the relationship between

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financial factors and personal financial management. Therefore, the role of self-control as a moderating variable still requires further examination, particularly among Generation Z students in Malang City.

Hypothesis Development

Based on Behavioral Finance Theory and previous empirical studies, hedonistic lifestyle tends to encourage consumptive behavior that may weaken personal financial management, whereas financial literacy supports individuals in making more responsible financial decisions. In addition, self-control is assumed to strengthen positive financial behavior and reduce impulsive spending tendencies. Therefore, the hypotheses of this study are formulated as follows:

H1: Hedonistic lifestyle negatively affects students' financial management.

H2: Financial literacy positively affects students' financial management.

H3: Self-control moderates the relationship between hedonistic lifestyle and students' financial management.

H4: Self-control moderates the relationship between financial literacy and students' financial management.

RESEARCH METHOD

This study employed a quantitative approach with explanatory research to examine the influence of hedonistic lifestyle and financial literacy on students' financial management with self-control as a moderating variable. The population consisted of active university students in Malang City. Using the Slovin formula, 156 respondents were selected through purposive sampling. The respondents were active university students who independently managed their personal finances.

Data were collected through an online questionnaire distributed using Google Forms. The instrument applied a five-point Likert scale ranging from strongly disagree to strongly agree. The measurement indicators for hedonistic lifestyle, financial literacy, self-control, and personal financial management were adapted from previous validated studies and adjusted to the context of this research.

Data analysis was conducted using Partial Least Square–Structural Equation Modeling (PLS-SEM) with SmartPLS software. The analysis consisted of outer model and inner model evaluations. The outer model assessment included convergent validity, discriminant validity, composite reliability, and Cronbach's alpha to ensure the validity and reliability of the research instrument. Meanwhile, the inner model evaluation included the coefficient of determination (R^2), predictive relevance (Q^2), path coefficient analysis, and hypothesis testing. In addition, moderation analysis was performed to examine the moderating role of self-control in the relationship between hedonistic lifestyle, financial literacy, and students' financial management.

RESULTS AND DISCUSSION

This study employed Partial Least Square–Structural Equation Modeling (PLS-SEM) using SmartPLS software to analyze the relationships among variables comprehensively. Through this analytical approach, the study aimed to examine the influence of hedonistic lifestyle and financial literacy on students' personal financial management, as well as to analyze the moderating role of self-control in strengthening financial behavior among university students in Malang City.

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Analysis Results of Measurement Model (Outer Model)
Convergent Validity (Validitas Konvergen)

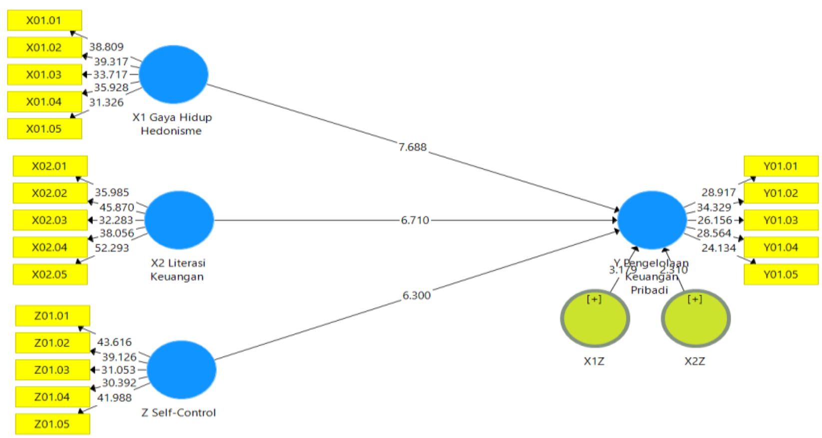

Figure 1
Output Outer Factor Model
Source: Data processed in 2026 using Smart PLS

Table 1
Results of Construct Reliability and Convergent Validity

	Cronbach's Alpha	rho_A	Composite Reliability	AVE
X1	0.906	0.907	0.930	0.728
X2	0.920	0.921	0.940	0.757
Y	0.879	0.879	0.912	0.674
Z	0.914	0,916	0.936	0.744

Source: Data processed in 2026 using Smart PLS

Based on Table above, all variables obtained Cronbach's Alpha, rho_A, and Composite Reliability values above 0.70, indicating that all constructs fulfilled the reliability criteria. In addition, the AVE values of all variables were above 0.50, which indicates that each construct was able to explain more than 50% of the variance of its indicators. Therefore, all variables used in this study were considered valid and reliable, and the research instrument was suitable for further analysis.

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Discriminant Validity

Table 2
Fornell-Larcker Criterion

	X1	X1Z	X2	X2Z	Y	Z
X1	0.853					
X1Z	-0.172	1.000				
X2	-0.483	0.069	0.870			
X2Z	0.073	-0.652	-0.102	1.000		
Y	-0.730	0.180	0.697	-0.066	0.821	
Z	-0.544	0.064	0.555	-0.059	0.728	0.863

Source: Data processed in 2026 using Smart PLS

Based on Table 2, the results of the Fornell-Larcker Criterion indicate that the square root value of AVE for each construct was greater than the correlation values with other constructs. Hedonistic Lifestyle (X1) obtained a value of 0.853, Financial Literacy (X2) obtained 0.870, Personal Financial Management (Y) obtained 0.821, and Self-Control (Z) obtained 0.863. These values were higher than the correlations between constructs, indicating that each variable was able to explain its own indicators better than indicators from other variables. Therefore, all constructs in this study fulfilled the discriminant validity criteria and were considered empirically distinct from one another.

Results of Structural Model Analysis (Inner Model)

R Square

Table 2
Coefficient of Determination (R^2)

	R Square	R Squer Adjusted
Y	0.766	0.758

Source: Data processed in 2026 using Smart PLS

The R-square value of 0.766 indicates that hedonistic lifestyle, financial literacy, and self-control were able to explain 76.6% of the variance in personal financial management, while the remaining 23.4% was influenced by other variables outside the research model. These results indicate that the structural model had strong explanatory power.

F Square

Table 3
Effect Size (F^2)

	Y
X1	0.367
X1Z	0.049
X2	0.299

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X2Z	0.028
Y	
Z	0.295

Source: Data processed in 2026 using Smart PLS

Based on Table 3, Hedonistic Lifestyle showed the strongest effect on Personal Financial Management with an f^2 value of 0.367. Meanwhile, Financial Literacy and Self-Control had moderate effects, while the moderating interaction variables showed relatively weak effects on Personal Financial Management.

Q Square

Table 4
Predictive Relevance (Q^2)

	Q square
Y	0.503

Source: Data processed in 2026 using Smart PLS

The Q^2 value of 0.503 indicates that the research model had good predictive relevance because the value was greater than zero.

Hypothesis Test Results

Table 5
Hypothesis Testing

Hypothesis	**Relationship**	**Original Sample (O)**	**T-Statistics**	**P-Values**
H1	X1-Y	-0.430	5.287	0.000
H2	X2-Y	0.356	4.862	0.000
H3	Z-X1-Y	0.148	2.103	0.036
H4	Z-X2-Y	0.171	2.267	0.024

Source: Data processed in 2026 using Smart PLS

Based on the table above, the hypothesis testing results showed that Hedonistic Lifestyle had a negative and significant effect on Personal Financial Management, while Financial Literacy had a positive and significant effect on Personal Financial Management. In addition, Self-Control was proven to moderate the relationship between Hedonistic Lifestyle and Personal Financial Management, as well as the relationship between Financial Literacy and Personal Financial Management. Therefore, all proposed hypotheses in this study were accepted.

Discussion

The results of this study indicate that hedonistic lifestyle has a negative and significant effect on students' personal financial management in Malang City. Students with higher hedonistic tendencies are more likely to prioritize desires over needs, resulting in consumptive behavior and impulsive spending patterns. The increasing influence of lifestyle trends, social media, and environmental factors encourages students to pursue short-term satisfaction without considering long-term financial stability. These findings support Behavioral Finance Theory, which explains that individual financial behavior is strongly influenced by psychological and lifestyle factors. The results

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also indicate that a higher level of hedonistic lifestyle tends to weaken students' ability to manage personal finances responsibly.

On the other hand, financial literacy was found to have a positive and significant effect on personal financial management. Students with better financial knowledge tend to be more capable of planning budgets, managing expenditures, controlling financial priorities, and making responsible financial decisions. Financial literacy enables students to understand the importance of saving, financial planning, and effective financial allocation. These findings indicate that financial knowledge plays an important role in shaping healthy financial behavior among university students. Therefore, improving financial literacy can help students avoid excessive consumptive behavior and improve the quality of personal financial management.

The moderation test results further revealed that self-control significantly moderates the relationship between hedonistic lifestyle and personal financial management. Students with strong self-control are better able to restrain impulsive spending behavior and prioritize needs over wants, even when exposed to modern consumptive lifestyles. Conversely, students with low self-control are more vulnerable to excessive spending and poor financial management. This finding demonstrates that self-control functions as an important psychological factor in reducing the negative impact of hedonistic lifestyle on financial behavior.

In addition, self-control was also proven to moderate the relationship between financial literacy and personal financial management. Students who possess good financial literacy accompanied by strong self-control tend to apply their financial knowledge more consistently in daily financial decision-making. Self-control supports financial discipline, expenditure control, and responsible financial behavior. However, adequate financial knowledge without strong self-control may not always be sufficient to produce effective financial management behavior. Therefore, the combination of financial literacy and self-control becomes an important factor in improving students' financial responsibility.

Overall, the findings of this study confirm that psychological and behavioral factors have important roles in shaping students' personal financial management behavior. Hedonistic lifestyle tends to weaken financial management behavior, while financial literacy and self-control contribute positively to improving students' financial responsibility. These findings also highlight the crucial role of self-control in strengthening responsible financial behavior among Generation Z students.

CONCLUSION

This study confirms that hedonistic lifestyle has a negative and significant effect on students' personal financial management in Malang City. Students with stronger hedonistic tendencies tend to engage in more consumptive and impulsive spending behavior, which weakens their ability to manage personal finances effectively and responsibly. These findings indicate that excessive orientation toward pleasure, prestige, and lifestyle trends may reduce financial discipline among Generation Z students.

In contrast, financial literacy has a positive and significant effect on personal financial management. Students with higher levels of financial knowledge tend to demonstrate better financial planning, expenditure control, budgeting, and financial decision-making. Furthermore, self-control was proven to significantly moderate the relationship between hedonistic lifestyle, financial literacy, and personal financial management. Strong self-control helps students suppress

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impulsive consumption behavior and apply financial knowledge more consistently in daily financial decisions.

Overall, this study highlights that both cognitive factors, particularly financial literacy, and psychological factors, especially self-control, play important roles in shaping responsible financial management behavior among Generation Z students. Therefore, universities and related institutions are encouraged not only to improve students' financial literacy through financial education programs, but also to strengthen self-control and financial discipline as part of student character development initiatives.

This study is limited to university students in Malang City and applies a quantitative cross-sectional approach; therefore, the findings cannot be generalized to all student populations in Indonesia. Future research is recommended to involve broader demographic coverage, larger sample sizes, and additional behavioral variables, such as financial attitude, peer influence, digital financial behavior, and income level, in order to provide a more comprehensive understanding of students' financial management behavior in the digital era.

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