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Digital Financial Literacy and Self-Control in Student Financial Management

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ABSTRACT

Synthesizing the Theory of Planned Behavior and Dual-Process Theory, this study examines how digital financial literacy (DFL) and a consumptive lifestyle (CL) affect personal financial management (PFM) through self-control (SC). Using SEM-PLS, data from 200 university students (100 economics [FEB] and 100 non-economics [non-FEB]) were analyzed. Results indicate that DFL and SC directly and positively affect PFM, while CL has no direct effect. SC fully mediates CL's effect on PFM. Crucially, a behavioral divergence is revealed: SC acts as a partial mediator for FEB students but a full mediator for non-FEB students. This study enriches behavioral accounting literature by proving that cognitive digital knowledge remains inert unless actively translated through psychological self-control to suppress impulsive consumption.

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1. INTRODUCTION

The swift progress of digital technology has greatly changed how people transact, shifting traditional cash payments to highly accessible digital financial services such as e-wallets (Riza & Aditya, 2025). While these digital payment systems offer unprecedented convenience, speed, and efficiency (Selfianti et al., 2025), they also introduce newpersonal financial management challenges. The ease of executing transactions can trigger impulsive buying behaviors, leaving the younger digital generation—particularly university students—highly vulnerable to consumption pattern disruptions (Fitriana et al., 2024; Jitmau et al., 2025).

Psychological phenomena heavily exacerbate this vulnerability. The "Fear of Missing Out" (FoMO) compels students to follow social trends and overspend to avoid feeling left behind (Lubis & Nashori, 2024; Rosjayani et al., 2024), while the "You Only Live Once" (YOLO) lifestyle promotes short-term gratification at the expense of long-term financial stability. Beyond the YOLO and FoMO lifestyles, the phenomenon of global cultural consumption integrated with digital activities, such as the K-Pop fan culture, further demonstrates the complexity of modern youth financial behavior in balancing impulsive spending with rational saving efforts (Fari & Fadila, 2025). Consequently, Gen Z individuals frequently make financial decisions based on momentary impulses driven by social media exposure, leading to poor financial practices such as lack of budgeting, zero savings, and severe online debt (Bestari, 2022).

The Theory of Planned Behavior (TPB) and Dual-Process Theory offer robust psychological frameworks to explain accounting-related behaviors by shifting the analytical paradigm from assumptions of pure economic rationality to nuanced cognitive mechanisms. TPB posits that human behavior is primarily driven by behavioral intention, which is jointly determined by individual attitudes, normative social influences, and perceived behavioral control. While TPB has been widely utilized in behavioral accounting to explain highly structured and deliberate decisions—such as ethical reporting, whistleblowing, and accrual-accounting adoption—it assumes a highly systematic planning process (Ajzen, 1991; Buchan, 2005; Carpenter & Reimers, 2005). To capture the full spectrum of financial decision-making, Dual-Process Theory serves as an essential complement by recognizing that behavior is governed by two distinct cognitive systems: System 1 (automatic, fast, and intuitive) and System 2 (controlled, deliberative, and analytical) (Alós-Ferrer & Strack, 2014). This dual-lens framework effectively explains the notorious "intention-behavior gap," illustrating how situational cues, cognitive biases, and immediate impulses can hijack rational financial intentions.

In the realm of behavioral accounting research, integrating TPB with Dual-Process Theory provides a comprehensive paradigm for modelling self-control and behavioral biases, especially when individuals navigate highly frictionless digital financial environments. While TPB outlines the cognitive blueprint for planned financial actions (under PBC), Dual-Process Theory captures how rapid digital financial stimuli and consumptive lifestyles (such as YOLO or FoMO mindsets) trigger System 1 impulsive responses, which must then be regulated by the cognitive self-control mechanisms of System 2. By examining these theoretical intersections, this study enriches the behavioral accounting literature by modeling self-control as the primary psychological channel that translates cognitive digital financial literacy into actual personal financial management, preventing immediate digital temptations from translating into financial distress (Ajzen, 1991, 2020; Alós-Ferrer & Strack, 2014; Carpenter & Reimers, 2005).

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To mitigate these risks, digital financial literacy is critical as it equips individuals with the knowledge to manage funds appropriately (Muaviah et al., 2023). However, an increase in financial literacy does not always equate to responsible financial practices (Chhillar et al., 2025; Kumar et al., 2023) indicating that cognitive knowledge alone is insufficient without behavioral discipline (Holiseh et al., 2025; Sari et al., 2025; Sofiyana et al., 2025). Therefore, self-control emerges as a vital psychological mechanism that helps students resist consumptive urges and manage expenses effectively (Holiseh et al., 2025; Sari et al., 2025; Sofiyana et al., 2025). Digital financial literacy encompasses the combination of understanding, skills, attitudes, and behaviors required to utilize digital financial services safely and efficiently to achieve financial well-being. The role of digital financial literacy is highly crucial in fostering the enhancement of personal financial management capabilities, as it empowers individuals to make logical and effective financial decisions by leveraging various financial technologies, such as mobile banking, e-wallets, and fintech platforms (Mishra et al., 2024). Previous studies conducted by (Ariyastini & Candraningrat, 2023; Halik et al., 2023; Lorensa & Jibrail, 2025a; Putri & Padang, 2025; Suwardi et al., 2024) have consistently demonstrated that comprehensive financial literacy exerts a significant positive influence on personal financial management. Therefore, the first hypothesis is formulated as follows:
H1: Digital Financial Literacy positively affects Personal Financial Management**.**

A consumptive lifestyle is defined as a behavioral pattern wherein individuals prioritize the fulfillment of their desires over their intrinsic needs, often utilizing consumption as a medium to attain personal satisfaction and social recognition. This behavior typically emerges when individuals are oriented toward pleasure, contemporary trends, and specific social statuses rather than focusing on the functional utility of goods (Agustian et al., 2025; Syakhilah et al., 2025). Previous empirical research has found that a consumptive lifestyle significantly impacts personal financial management, often leading to detrimental financial habits if left unchecked (Ariyastini & Candraningrat, 2023; Asiah et al., 2025; Lorensa & Jibrail, 2025; Rahmadani & Safitri, 2025; Zahra A'yun Syidana & Kartini, 2024). Based on this premise, the second hypothesis is proposed:
H2: Consumptive Lifestyle affects Personal Financial Management.

Self-control is conceptualized as an individual's intrinsic ability to suppress impulses, emotions, and momentary desires in pursuit of long-term objectives (Tangney et al., 2018). Within a financial context, self-control delineates a person's capability to regulate expenditures, delay immediate gratification, and rationally manage income based on prioritized fundamental needs. A robust body of prior research conducted by (Ariyastini & Candraningrat, 2023; Lorensa & Jibrail, 2025; Mahanani & Hendar, 2025; Septyaningtyas & Laely, 2024) robustly indicates that high self-control yields a significant positive effect on personal financial management. Drawing on these explanations, the third hypothesis is formulated:
H3: Self-Control positively affects Personal Financial Management.

Digital financial literacy can be interpreted as an individual's skill in comprehending and utilizing technology-integrated financial services efficiently and securely. According to (Chhillar & Arora, 2022a), digital financial literacy positively influences the effectiveness of personal financial management (PFM) by assisting individuals in planning and controlling their expenditures in real-time. However, this positive impact is heavily contingent upon the individual's level of self-control. Bai (2023)emphasizes that self-control serves as a critical psychological factor determining the extent to which a person can consistently translate their

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digital financial knowledge into actual behavior, such as successfully resisting impulsive urges, saving regularly, and avoiding the unplanned use of *paylater* features. Consequently, the fourth hypothesis is postulated:

H4: Self-Control mediates the relationship between Digital Financial Literacy and Personal Financial Management.

A consumptive lifestyle, commonly characterized by excessive and impulsive shopping behaviors, can severely disrupt personal financial planning, as individuals tend to prioritize the fulfillment of momentary desires over long-term financial stability (Sumiarni, 2019). However, previous studies reveal that university students endowed with high self-control tend to exhibit superior personal financial management and are significantly more capable of mitigating and suppressing consumptive (Fauziah et al., 2023; Sagala et al., 2023). Thus, self-control is anticipated to serve as an internal psychological buffer against consumptive pressures. Therefore, the fifth hypothesis is proposed:

H5: Self-Control mediates the relationship between Consumptive Lifestyle and Personal Financial Management.

2. METHODOLGY

This study uses a quantitative method and picks participants through purposive sampling. This helps make sure the people surveyed truly represent the target group: university students who use digital financial services every day. To ensure sample relevance, specific inclusion criteria were established, requiring respondents to be active university students aged between 18 and 25 years, enrolled at Universitas Pembangunan Nasional "Veteran" Jakarta across either the Faculty of Economics and Business or non-economics faculties, active users of digital financial platforms such as e-wallets and pay-later services, and willing to participate fully in the survey. Given that the precise population size remains undetermined, sample size was calculated using the Lemeshow formula, applying a ninety-five percent confidence level, maximum variability of fifty percent, and a ten percent margin of error, which yielded a baseline requirement of approximately ninety-six respondents.

To enhance statistical power and facilitate a robust comparative analysis, the final sample size was expanded to two hundred respondents, distributed evenly with one hundred students from the Faculty of Economics and Business and one hundred students from non-economic backgrounds. Primary data collection was executed through digital questionnaires distributed via Google Forms, and subsequent structural analysis was conducted using Structural Equation Modelling-Partial Least Squares (SEM-PLS) within the SmartPLS 4.0 software environment, a methodology chosen for its high efficacy in evaluating complex, multi-variable psychological and behavioral relationships within modest sample sizes. The measurement of the variables under investigation was operationalized using standardized Likert scales adapted from established literature. Personal financial management is measured across four core dimensions—consumption, cash management, saving and investment, and credit management—derived from the Financial Management Behavior Scale. Digital financial literacy is captured through indicators assessing digital financial knowledge, experience in using digital services, risk awareness, and service usage control. Consumptive lifestyle is operationalized through behavioral metrics including reward-driven purchasing, packaging attraction, self-image preservation, desire-driven consumption over functional utility, status seeking, advertisement influence, price-associated confidence, and multi-brand trial. Lastly, self-control is operationalized through behavioral, cognitive, and decisional

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control dimensions. The detailed operationalization of these constructs is structured in Table 1, with its title formatted in accordance with the journal's guidelines.

Tabel 1. Variable Measurement Indicators

Variable	Indicator	Source	Scale
Personal Financial Management (PFM)	Consumption	Dew & Xiao (2011)	Likert
	Cash Management		
	Saving and Investment		Likert
	Credit Management		Likert
Digital Financial Literacy (DFL)	Digital financial knowledge	Setiawan et al. (2022)	Likert
	Experience in using digital services		Likert
	Awareness of risks associated with digital services		Likert
	Ability to manage and control digital service usage		Likert
Consumptive Lifestyle (CL)	Purchasing products based on offered rewards	Nursasi et al. (2025)	Likert
	Purchasing due to attractive packaging		Likert
	Purchasing products to maintain self-image		Likert
	Making purchases based on desires rather than needs and product functionality		Likert
	Purchasing products solely to maintain social status		Likert
	Using products influenced by advertisements or models		Likert
	Believing that buying high-priced items boosts self-confidence		Likert
	Trying more than two similar products from different brands		Likert
***Self-Control* (SC)**	Behavioral control	Siswanti & Halida (2020)	Likert
	Cognitive control		Likert
	Satisfaction/Decisional control		Likert

Source: Data processed (2025)

3. RESULT AND DISCUSSIONS

Descriptive Data (Respondent Demographics)

The subjects of this study were university students who actively utilize digital financial services, categorized into two distinct academic groups: students from the Faculty of Economics and Business (FEB) and Non-FEB students. These two groups were deliberately selected to account for potential differences in their ability to comprehend digital financial services, consumption behaviors, and overall financial management skills stemming from their respective academic backgrounds. Questionnaires were distributed to a total of 200 student respondents at Universitas Pembangunan Nasional "Veteran" Jakarta who currently use or have previously utilized digital financial services (such as e-wallets, PayLater, and other digital platforms) for their daily transactions.

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Based on the survey results, the age distribution indicates that the majority of respondents were 21 years old, followed sequentially by those aged 22, 20, 19, and 23 years old. This demographic profile suggests that the respondents are at a relatively mature stage of their young adulthood, equipping them with a better capacity to make independent personal financial decisions. This maturity level is highly relevant to the study's focus on analyzing complex student financial behaviors.

Furthermore, the distribution of respondent characteristics based on monthly income or financial allowance reveals that the majority (111 respondents) receive an allowance ranging from IDR 1,000,001 to IDR 3,000,000. This is followed by individuals with an allowance of ≤ IDR 1,000,000 (60 respondents), IDR 3,000,001–IDR 5,000,000 (21 respondents), IDR 5,000,001–IDR 7,000,000 (5 respondents), and ≥ IDR 7,000,001 (3 respondents). This distribution clearly indicates that the majority of the students involved in this study belong to the moderate-income category.

Regarding their financial outflows, the monthly expenditure data demonstrates that the highest proportion of students (96 respondents) spend ≤ IDR 1,000,000 per month. This is closely followed by 88 respondents with monthly expenditures ranging from IDR 1,000,001 to IDR 3,000,000. A significantly smaller portion of students reported higher expenses, with 12 respondents spending between IDR 3,000,001 and IDR 5,000,000, and only 4 respondents spending between IDR 5,000,001 and IDR 7,000,000 per month.

Overall, the demographic composition indicates that the students' expenditures predominantly fall within the low to moderate categories, aligning proportionally with their moderate monthly allowances. This baseline balance suggests that the sample population is theoretically capable of maintaining financial stability. Consequently, any instances of financial mismanagement or consumptive distress among these students are less likely to stem from an absolute lack of funds, but rather from behavioral factors such as their level of digital financial literacy and psychological self-control in navigating the modern digital economy.

Measurement Model Evaluation (Outer Model)

Convergent Validity

Convergent validity testing can be applied by examining the Loading Factor values generated in SmartPLS 4.0 presented in table 2 below.

Table 2. Convergent Validity Through Loading Factor

Variable	Indicator	
Personal Financial Management (PFM)	PFM2.1	0.776
	PFM 2.2	0.732
	PFM 2.3	0.716
	PFM 3.1	0.704
	PFM 3.2	0.688
Digital Financial Literacy (DFL)	DFL3.1	0.588
	DFL 3.2	0.722
	DFL 4.1	0.796
	DFL 4.2	0.779
Consumptive Lifestyle (CL)	CL1	0.840
	CL2	0.780

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	CL3	0.792
	CL4	0.837
	CL5	0.746
	CL6	0.853
	CL7	0.747
	CL8	0.763
Self-Control (SC)	SC1.1	0.690
	SC1.2	0.768
	SC2.1	0.742
	SC2.2	0.751
	SC3.1	0.760

Source: primary data processed by the authors, Output from SmartPLS 4.0 (2025)

Based on the convergent validity test results, the majority of the indicators for the variables Personal Financial Management (PFM), Digital Financial Literacy (DFL), Consumptive Lifestyle (CL), and Self-Control (SC) possess loading factor values that approach or exceed the recommended minimum threshold of 0.70. Nevertheless, several indicators, such as LKD3.1 (0.588) and SC1.1 (0.690), exhibited loading factors slightly below 0.70. These indicators were retained because their contribution to the construct remains adequate and does not diminish the overall model quality. This decision aligns with the guidelines by (Sarstedt et al., 2021) , which state that indicators with loading factors between 0.40 and 0.70 can be retained provided that the Average Variance Extracted (AVE) value of the construct remains at or above 0.50, evidencing that the construct can explain more than 50% of the variance of its indicators.

The subsequent stage (Table 3), the Average Variance Extracted (AVE) test, further demonstrates that all variables exceed the minimum threshold of 0.50. Specifically, Personal Financial Management yielded an AVE of 0.524, Digital Financial Literacy 0.527, Consumptive Lifestyle 0.633, and Self-Control 0.552. This signifies that over 50% of the indicator variance can be explained by the employed constructs, thereby satisfying the validity requirements. These adequate AVE values also indicate that each research variable possesses robust representational value.

Table 3. Convergent Validity Through Average Variance Extracted (AVE)

	***Average Variance Extracted* (AVE)**
PFM	0.524
DFL	0.527
CL	0.633
SC	0.552

Source: primary data processed by the authors, Output from SmartPLS 4.0 (2025)

Discriminant Validity

To establish discriminant validity, the statement instruments of each indicator were measured utilizing Cross-Loading values. The empirical results (Table 4) demonstrate that the loading value of each indicator on its designated construct is consistently higher than its cross-loading on any other construct. This confirms that the constructs are empirically distinct from one another.

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Table 4. Discriminant Validity Through Cross Loading

	PFM	DFL	CL	SC
PFM2.1	**0.776**	0.465	0.145	0.535
PFM 2.2	**0.732**	0.544	0.161	0.488
PFM 2.3	**0.716**	0.531	0.185	0.501
PFM 3.1	**0.704**	0.490	0.134	0.479
PFM 3.2	**0.688**	0.396	0.156	0.381
DFL3.1	0.305	**0.588**	0.082	0.421
DFL 3.2	0.429	**0.722**	0.105	0.390
DFL 4.1	0.553	**0.796**	0.249	0.552
DFL 4.2	0.622	**0.779**	0.250	0.397
CL1	0.134	0.171	**0.840**	0.319
CL2	0.013	0.147	**0.780**	0.179
CL3	0.053	0.131	**0.792**	0.105
CL4	0.176	0.268	**0.837**	0.289
CL5	-0.062	0.087	**0.746**	0.038
CL6	0.192	0.158	**0.853**	0.205
CL7	0.140	0.336	**0.747**	0.174
CL8	0.327	0.164	**0.763**	0.182
SC1.1	0.333	0.411	0.178	**0.690**
SC1.2	0.595	0.444	0.233	**0.768**
SC2.1	0.473	0.502	0.177	**0.742**
SC2.2	0.500	0.395	0.245	**0.751**
SC3.1	0.525	0.500	0.204	**0.760**

Source: primary data processed by the authors, Output from SmartPLS 4.0 (2025)

Reliability Test

Reliability testing was conducted to measure the internal consistency of the instrument by accounting for the different weights (loadings) of each indicator forming the construct. This evaluation was performed by analyzing both the Composite Reliability and Cronbach's Alpha values.

Table 5. Reliability Test

	Cronbach's alpha	*Composite Reliability*
PFM	0.773	0.846
DFL	0.700	0.815
CL	0.924	0.932
SC	0.798	0.860

Source: primary data processed by the authors, Output from SmartPLS 4.0 (2025)

Based on the reliability test results, the Composite Reliability (CR) values reveal that all variables in this study exceed 0.80. The CR value for Personal Financial Management is 0.846, Digital Financial Literacy is 0.815, Consumptive Lifestyle is 0.932, and Self-Control is 0.860. Because these values substantially surpass the minimum threshold of 0.70, it can be concluded that the constructs possess excellent internal consistency. These high Composite Reliability values also affirm that each variable can provide stable and consistent measurement results, confirming that the instruments are highly reliable and meet the requisite quality standards for subsequent stages.

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Furthermore, the reliability evaluation utilizing Cronbach's Alpha provides correspondingly strong consistency, with all variable values exceeding 0.70. The Cronbach's Alpha value for Personal Financial Management is 0.773, Digital Financial Literacy is 0.700, Consumptive Lifestyle is 0.924, and Self-Control is 0.798. This illustrates a high degree of concordance among indicators in measuring their respective variables. Consequently, these findings reinforce the conclusion that the reliability of the research instruments is at a commendable level. The profound consistency between Composite Reliability and Cronbach's Alpha confirms that the measurement model has comprehensively met the reliability prerequisites and is strictly valid for the structural analysis stage

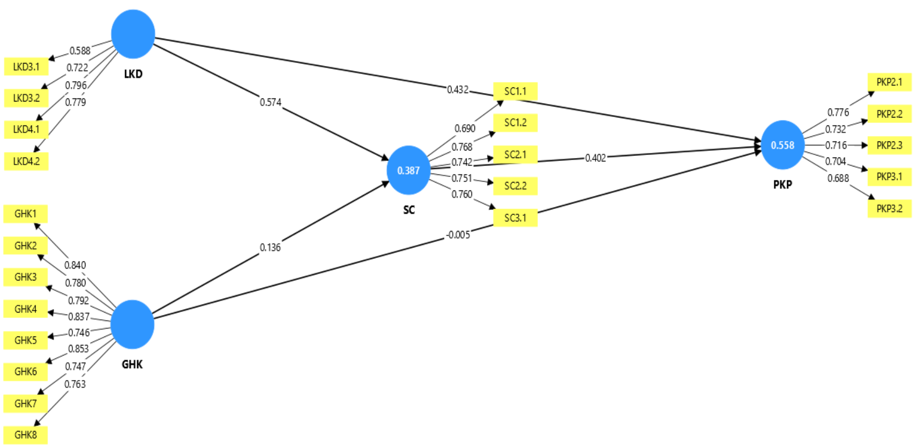

Figure 1. Re-Estimation of Loading Factor Outer Model

Source: primary data processed by the authors, Output from SmartPLS 4.0 (2025)

Following the initial evaluation and elimination process, the explicitly excluded indicators encompassed PKP1.1, PKP1.2, and PKP3.2 for Personal Financial Management; LKD1.1, LKD1.2, LKD2.1, and LKD2.2 for Digital Financial Literacy; as well as SC3.1 and SC3.2 for Self-Control).

R-Square

The R-Square test is employed to elucidate the relationship between the independent and dependent variables, specifically measuring the extent to which the independent variables can explain the variance within the dependent variable. The evaluation results of the R-Square and Adjusted R-Square values are presented in Table 6 below:

Table 6. R-Square Results

	R-*square*	**R-*square adjusted***
PFP	0.558	0.552
SC	0.387	0.381

Source: primary data processed by the authors, Output from SmartPLS 4.0 (2025)

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R-Square value of 0.558 and an Adjusted R-Square of 0.552. This indicates that the independent variables formulated in this study—namely Digital Financial Literacy, Consumptive Lifestyle, and Self-Control—collectively account for 55.8% of the variance observed in students' Personal Financial Management. The remaining 44.2% is explained by other external factors outside the scope of this research model.

Furthermore, the Self-Control variable obtained an R-Square value of 0.387 and an Adjusted R-Square of 0.381. This signifies that 38.7% of the variance in students' self-control can be explained by the independent variables, while the remaining 61.3% is influenced by other variables not included in this study.

According to structural model evaluation standards, the R-Square value of 0.558 falls within the moderate category, whereas the value of 0.387 is categorized as weak to moderate. Nevertheless, the minimal discrepancy between the R-Square and Adjusted R-Square values demonstrates that the theoretical model utilized is highly robust and stable, successfully avoiding any statistical overestimation. Consequently, it can be concluded that this research model possesses adequate and reliable predictive capability in explaining the endogenous variables under investigation, thereby validating its suitability for the subsequent hypothesis testing phase.

Hypothesis Testing and Mediation Analysis

The decision-making process for hypothesis testing in this study is based on a 5% significance level (0.05). A hypothesis is empirically supported if the t-statistic value is greater than the t-table value (1.972) or if the p-value is less than 0.05. The evaluation of the direct effects yields the following results:

Table 7. Hypothesis Testing Results (Direct Effects)

Group	Hypothesis (Path)	Original Sample (O)	T-Statistics	P-Values	Decision
Overall	**H1:** DFL -> PFM	0.432	6.133	0.000	**Accepted**
Overall	**H2:** CL -> PFM	-0.005	0.088	0.930	Rejected
Overall	**H3:** SC -> PFM	0.402	5.330	0.000	**Accepted**
FEB	DFL -> PFM	0.420	4.672	0.000	**Accepted**
FEB	CL -> PFM	-0.037	0.185	0.853	Rejected
FEB	SC -> PFM	0.409	4.155	0.000	**Accepted**
Non-FEB	DFL -> PFP	0.442	4.155	0.000	**Accepted**
Non-FEB	CL -> PFM	0.015	0.265	0.719	Rejected
Non-FEB	SC -> PKP	0.408	3.768	0.000	**Accepted**

Source: primary data processed by the authors, Output from SmartPLS 4.0 (2025)

Mediation Test Result

The mediation analysis (Table 8) was evaluated using the Variance Accounted For (VAF) method to determine the extent of the mediating variable's role.

Table 8. Mediation Test Results (Indirect Effects)

Group	Hypothesis (Path)	Original Sample (O)	T-Statistics	P-Values	VAF	Mediation Type
Overall	**H4:** DFL -> SC -> PFP	0.231	4.485	0.000	0.365	**Partial Mediation**
Overall	**H5:** CL -> SC ->	0.055	2.318	0.020	0.945	**Full Mediation**

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	PFP					
FEB	DFL -> SC -> PFM	0.238	2.911	0.004	0.362	**Partial Mediation**
FEB	CL -> SC -> PFM	0.046	0.829	0.407	3.093	No Mediation
Non-FEB	DFL -> SC -> PFP	0.234	3.380	0.001	0.939	**Full Mediation**
Non-FEB	CL -> SC -> PFM	0.066	1.780	0.075	0.814	No Mediation

Source: primary data processed by the authors, Output from SmartPLS 4.0 (2025)

Analysis and Discussion

The Impact of Digital Financial Literacy on Personal Financial Management

The significant positive effect of digital financial literacy on personal financial management can be comprehensively explained through the theoretical synthesis of the Theory of Planned Behavior (TPB) and Dual-Process Theory (Ajzen, 1991; Alós-Ferrer & Strack, 2014). Within the TPB framework by Ajzen (1991), digital financial literacy directly enhances an individual's Perceived Behavioral Control (PBC) by providing the necessary technical and cognitive capabilities to safely navigate complex digital financial ecosystems. This heightened control translates into a systematic intent and capability to execute structured financial actions, such as budgeting, saving, and monitoring expenditures. Under Dual-Process Theory by Alós-Ferrer & Strack (2014), digital financial literacy serves as the cognitive foundation for System 2 (deliberative and analytical processing). When students possess robust digital financial knowledge, they do not merely react to immediate digital stimuli; instead, they activate System 2 cognitive schemas that allow them to critically evaluate risks, utilize automated budgeting features, set transaction limits, and establish real-time fraud defense mechanisms, thereby overriding impulsive financial trap. This outcome also strongly aligns with the behavioral finance perspective proposed by (Kahneman & Tversky, 2013), which asserts that cognitive financial knowledge enables individuals to execute rational decisions and effectively suppress impulsive tendencies. In the context of this study, students leverage their digital literacy to maximize the utility of mobile banking features—such as automated transaction tracking, expenditure limits, and security verifications—transforming theoretical knowledge into a practical defense mechanism against digital fraud and overspending.

Furthermore, this finding substantiates Ajzen (1985) Theory of Planned Behavior, indicating that digitally literate students possess a heightened perceived behavioral control, allowing them to navigate the complexities of the modern digital economy safely. These results firmly corroborate previous studies by (Asmara & Yuana, 2023; Budiasni & Darmayanti, 2025; Chhillar & Arora, 2022b).

The Impact of Consumptive Lifestyle on Personal Financial Management

In a stark departure from conventional literature (Ariyastini & Candraningrat, 2023; Lorensa & Jibrail, 2025; Rahmadani & Safitri, 2025; Zahra A'yun Syidana & Kartini, 2024) , this study found that a consumptive lifestyle does not exert a significant direct negative impact on personal financial management ($p = 0.930$).

Interestingly, in contrast to historical behavioral assumptions, a consumptive lifestyle does not exert a significant direct negative impact on personal financial management ($p=0.930$). This counterintuitive finding is highly illuminated by Dual-Process Theory by Alós-Ferrer & Strack (2014), when mapped against the respondents' demographic constraints. A

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consumptive lifestyle typically operates as an automatic, affect-driven System 1 response, heavily triggered by immediate gratification heuristics such as "Fear of Missing Out" (FoMO) or "You Only Live Once" (YOLO) trends popularized on social media. However, Dual-Process Theory dictates that for System 1 impulses to translate into actual behavioral outcomes, they must bypass physical and cognitive checkpoints. In this study, the students' consumptive desires remain strictly at the cognitive "desire stage" without causing immediate financial ruin because of absolute environmental constraints: their moderate monthly allowances (predominantly IDR 1,000,001–3,000,000) and the rigid transaction tracking mechanisms of modern mobile banking services act as a physical ceiling. Consequently, unless internal cognitive self-control is completely breached, these consumptive impulses are structurally prevented from manifesting as actual financial failures.

The Impact of Self-Control on Personal Financial Management

Validating psychological frameworks, self-control is proven to have a highly significant positive influence on personal financial management (p = 0.000). Viewing this through the lens of the *Theory of Planned Behavior* (Ajzen, 1985), self-control serves as the internal regulatory mechanism that governs an individual's capability to delay short-term gratification in pursuit of long-term financial stability. Endowed with robust self-regulation, students successfully prioritize fundamental needs over momentary social trends. This affirms extensive empirical evidence (Ariyastini & Candraningrat, 2023; Lorensa & Jibrail, 2025; Mahanani & Hendar, 2025; Septyaningtyas & Laely, 2024), establishing self-control as the absolute cornerstone of disciplined financial planning.

The Mediating Dynamics of Self-Control

A profound theoretical contribution of this study lies in unravelling the mediating mechanics of self-control, particularly highlighting the behavioral divergence between economics and non-economics students:

Mediating Digital Financial Literacy

The mediation analysis reveals a critical behavioral divergence between academic disciplines, confirming self-control as the primary psychological channel that operationalizes cognitive literacy into active behavioral regulation. For economics students (FEB), self-control acts as a partial mediator (VAF= 36,2%). This suggests that FEB students possess a formal academic scaffolding that naturally reinforces System 2 deliberate reasoning. Their specialized education provides pre-existing rational cognitive templates, allowing them to translate digital financial literacy directly into sound personal financial management without heavily relying on active psychological self-regulation; self-control merely acts as a supplementary reinforcement.

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Conversely, for non-economics students (Non-FEB), self-control serves as a full mediator (VAF= 93,9%). For this demographic, cognitive digital financial knowledge remains fundamentally inert theoretical information. Without the formal academic training that automates rational financial behavior, non-economics students rely entirely on active System 2 psychological regulation (self-control) to buffer and filter digital temptations. Without this self-regulatory filter, their digital financial literacy is reduced to a passive familiarity with digital tools (System 1 technical familiarity) that fails to positively alter their financial behavior, rendering self-control an absolute prerequisite for successful financial management.

Overall, self-control significantly mediates the relationship between digital financial literacy and financial management (Amalia, 2025). For this demographic, cognitive digital financial knowledge is fundamentally inert unless it successfully translates into psychological self-regulation. Without self-control, their financial literacy fails to alter behavior. The absolute necessity of self-control is further reinforced by the findings of (Fari & Fadila, 2025), who demonstrated that high digital financial literacy sometimes fails to translate into sound financial practices (such as saving behavior) due to emotional barriers and behavioral biases. Therefore, cognitive digital knowledge remains fundamentally inert unless it is paired with robust psychological self-regulation.

Mediating Consumptive Lifestyle

Self-control fully mediates the relationship between a consumptive lifestyle and personal financial management for the overall sample (VAF = 94.5%). Since the direct path is insignificant, this confirms that external consumptive pressures (like social media trends) only manage to inflict financial damage *if* they successfully breach and erode an individual's internal self-control (Fauziah et al., 2023; Kahneman & Tversky, 2013; Sagala et al., 2023). Self-control is thus validated as the primary psychological buffer protecting students' financial health in the digital era.

4. CONCLUSION

This study concludes that digital financial literacy and self-control act as the fundamental determinants in enhancing students' personal financial management, whereas a consumptive lifestyle does not directly compromise their financial stability. Instead, external consumptive pressures only inflict tangible financial damage when they successfully breach and erode an individual's internal self-control. Furthermore, self-control serves as the essential cognitive bridge between theoretical knowledge and actual behavior, exhibiting a partial mediating role on digital financial literacy and a full mediating role on a consumptive lifestyle in relation to personal financial management.

A key scientific contribution of this research is the empirical discovery of behavioral divergence based on students' academic backgrounds. For students with formal economics and business training (FEB), digital financial knowledge intrinsically drives rational financial behavior, rendering psychological self-control a supplementary reinforcement. In contrast, for non-economics students (Non-FEB), cognitive financial knowledge remains fundamentally inert and ineffective in altering behavior unless it is actively translated and filtered through the psychological self-regulation of self-control.

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Theoretically, these findings significantly enrich the Behavioral Finance literature and the Theory of Planned Behavior (TPB) by establishing self-control as the primary psychological channel—conceptualized as the operational vehicle of Perceived Behavioral Control (PBC)—that translates cognitive digital assets into sound financial practices while buffering against modern consumptive trends. Through the lens of Dual-Process Theory, this study highlights that while digital literacy equips the analytical System 2 with cognitive tools, it is self-control that actively suppresses the impulsive, affect-driven temptations of System 1 triggered by YOLO and FoMO digital phenomena.

Practically, the study implies that higher education institutions must reform their financial education models. Rather than exclusively focusing on cognitive-heavy financial literacy curricula, educational programs must actively incorporate psychological self-regulation and behavioral discipline training, specifically tailored for non-economics students navigating the highly frictionless digital transaction landscape.

For future research development, scholars are encouraged to expand the demographic and geographical scope of the sample beyond a single university to capture a broader socio-cultural representation of the digital generation. Additionally, future investigations should integrate other emerging behavioral determinants, such as peer influence and specific digital platform algorithms, or employ qualitative and mixed-method approaches to obtain deeper psychological insights into the complex decision-making mechanisms governing youth financial behavior in the digital era.

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