

The Effect of Self-Control and Income Level on The Personal Financial Management of Students at Itebis Pgri Dewantara Jombang

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Abstract

Research aim: This study aims to analyze the influence of self-control and income level on the personal financial management of working students at ITEBIS PGRI Dewantara Jombang

Design/Method/Approach: This research employs a quantitative approach with an explanatory design using a verificative method. The population consists of 1,295 active students, with a sample of 93 respondents selected using the Slovin formula and stratified random sampling technique. Data were collected through questionnaires and analyzed using multiple linear regression with SPSS version 24.

Research Finding: The results indicate that self-control has a positive and significant effect on personal financial management. Similarly, income level also has a positive and significant effect on personal financial management.

Theoretical contribution/Originality: This study contributes to the development of financial behavior theory by emphasizing the role of psychological factors (self-control) and economic factors (income level) in shaping personal financial management among working students, particularly at ITEBIS PGRI Dewantara Jombang an area that has received relatively limited attention in previous research and reinforces the relationship between these two variables in fostering more purposeful financial behavior.

Practitioner/Policy implication: The findings indicate that students need to improve their self-control and manage their income effectively to enhance their financial management. Educational institutions may also consider integrating financial literacy and self-control development programs into the curriculum to foster more disciplined and responsible financial behavior.

Research limitation: This study is limited to students at a single institution, which may affect the generalizability of the findings. Additionally, the use of self-reported questionnaires may introduce response bias.

Keywords: Self-control, income level, personal financial management.

1. Introduction

Personal financial management is a critical issue because it determines an individual's ability to meet daily needs, maintain cash flow stability, and plan for future financial security [11]. This issue is particularly significant among working students, who earn an income while juggling academic responsibilities and social obligations that often encourage consumerist behavior. In the Indonesian context, existing evidence suggests that increased income is not always accompanied by improved financial management practices, highlighting ongoing challenges related to financial literacy and financial discipline [6].

Previous research has identified self-control and income level as key determinants of personal financial management; however, empirical findings remain inconsistent. Some studies suggest that self-control and income level have a positive and significant influence on financial behavior and financial management practices [1],[2],[5],[11]. Conversely, other studies reveal a weaker or even insignificant influence of self control on financial management [10]. This inconsistency underscores the need for further investigation to clarify the relationships among these variables in different research contexts.

The research gap in this study lies in the inconsistency of previous findings and the limited scope of prior research. Most previous studies have examined the general population, Generation Z, or college students broadly, without specifically addressing students who work and already have their own income [1],[2],[5],[10],[11]. This group represents a transitional phase toward financial independence and is likely to exhibit different financial management behaviors compared to non-working students.

The uniqueness of this study is reflected in its specific focus on working students at ITEBIS PGRI Dewantara Jombang. Self-control is viewed as an internal factor influencing discipline and the ability to regulate spending behavior [9], while income level is an economic factor determining an individual's capacity to allocate funds for consumption, savings, and investment [7]. By integrating these variables within a specific population context, this study contributes to a more comprehensive understanding of personal financial management among working students.

This study aims to provide empirical evidence regarding the influence of self-control and income level on the personal financial management of students at ITEBIS PGRI Dewantara Jombang. The findings are expected to contribute to the development of the financial behavior literature and offer practical implications for students in improving financial discipline, prioritizing expenditures, and managing financial resources more effectively. The structure of this study is organized systematically, consisting of an introduction, literature review, research methodology, results and discussion, and conclusions.

1.1. Statement of Problem

This study addresses the following research problems:

1. The effect of self-control on the personal financial management of students at ITEBIS PGRI Dewantara Jombang.
2. The effect of income level on the personal financial management of students at ITEBIS PGRI Dewantara Jombang.

1.2. Research Objectives

The objectives of this study are:

1. To analyze the effect of self-control on the personal financial management of students at ITEBIS PGRI Dewantara Jombang.
2. To analyze the effect of income level on the personal financial management of students at ITEBIS PGRI Dewantara Jombang.

2. Method

This study employs a quantitative research approach, specifically an explanatory study using a verifiable method, aimed at testing the causal relationship between self-control, income level, and personal financial management. The quantitative approach is considered appropriate because it allows for the objective and systematic measurement of variables and statistical testing of relationships among them [8]. This study focuses on testing whether variations in self-control and income level can explain differences in personal financial management behavior among working students, thereby contributing to the empirical validation of financial behavior theory.

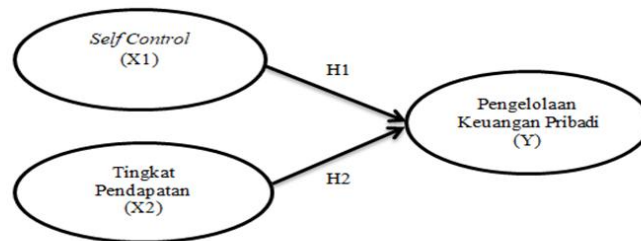
The study population consists of students at ITEBIS PGRI Dewantara Jombang who are actively enrolled and have their own income from employment or business activities. The sampling technique used is stratified random sampling, with the sample size determined using the Slovin formula, in which respondents are selected based on specific criteria, namely students who are currently working and earning an income [8]. This approach ensures that the sample is relevant to the research objectives, particularly in capturing financial behavior among individuals who have direct financial responsibilities.

Data were collected using a structured questionnaire distributed to respondents. The questionnaire was developed based on previous studies to ensure validity and reliability. The measurement of self-control refers to the concept developed by Tangney et al., [9], which emphasizes impulse control, emotional control, self-discipline, and cognitive control planning. The income level variable was measured based on income amount, income source, income regularity, and income receipt period [7]. Meanwhile, personal financial management was measured using dimensions adapted from Dew and Xiao [3], which include cash flow management, credit management, savings and investment management, and consumption management. Since this study partially replicated existing instruments, all measurement items were adapted to suit the context of working students while maintaining their original conceptual meaning.

The research model in this study examines the influence of self-control and income level as independent variables on personal financial management as the dependent variable. This model is conceptualized as a causal relationship in which internal and economic factors jointly determine financial behavior outcomes.

Data analysis was conducted using multiple linear regression to determine the magnitude and direction of the relationships among the variables. Prior to hypothesis testing, classical assumption tests including tests for normality, multicollinearity, and heteroscedasticity were conducted to ensure the validity of the regression model [4],[8]. This analysis aims to evaluate whether self-control and income level significantly contribute to variations in personal financial management, thereby assessing the extent to which theoretical assumptions regarding financial behavior are supported or refuted.

Overall, this methodological approach provides a systematic framework for investigating the determinants of personal financial management among working students and ensures that the findings are empirically grounded and statistically robust. The conceptual framework is illustrated in the following figure.



Picture 1 conceptual framework
Source: Author's data processing (2026)

3. Results and Discussion

Respondent Profile and Descriptive Statistics

This study involved 93 respondents, consisting active students of ITEBIS PGRI Dewantara Jombang. Based on gender, the majority of respondents were female, accounting for 75 individuals (81%), while male respondents totaled 18 individuals (19%). In terms of study program, most respondents were from the Management program (62 students or 67%), followed by Accounting (28 students or 30%), Digital Business (2 Students or 2%), and Information Systems and Technology (1 student or 1%). Based on semester level, most respondent were in semester 7 (57 students or 61%) and semester 8 (27 students or 29%). based on occupation, most respondents work as entrepreneurs (44 students or 47%), followed by employee (39 students or 42%). Based on income status, the majority of respondents were irregular income, accounting for 55 individuals (59%), while fixed income respondents totaled 38 individuals (41%). Based on personal income per month, most respondent were in <Rp.1.500.000 (42%), followed by Rp.1.500.000-Rp.2.400.000 (38%).

Table 1 Respondent Characteristics Based on Gender

Gender	Amount	Percentage (%)
P	75	81%
L	18	19%
Total	93	100%

Source: Author's data processing (2026)

Table 2 Respondent Characteristics Based on Study Program

Study Program	Amount	Percentage (%)
Management	62	67%
Accountancy	28	30%
Information System and Technology	1	1%
Digital Business	2	2%
Total	93	100%

Source: Author's data processing (2026)

Table 3 Respondent Characteristics Based on Semester

Semester	Amount	Percentage (%)
1	0	0%
2	3	3%
3	1	1%
4	1	1%
5	0	0%
6	4	4%
7	57	61%
8	27	29%
Total	93	100%

Source: Author's data processing (2026)

Table 4 Respondent Characteristics Based on Job

Job	Amount	Percentage (%)
Entrepreneur	44	47%
Employee	39	42%
Freelance	7	8%
Tutor	2	2%
Barista	1	1%
Total	93	100%

Source: Author's data processing (2026)

Table 5 Respondent Characteristics Based on Income Status

Income Status	Amount	Percentage (%)
Fixed Income	38	41%
Irregular Income	55	59%
Total	93	100%

Source: Author's data processing (2026)

Table 6 Respondent Characteristics Based on Monthly Income

Monthly Income	Amount	Percentage (%)
< Rp1.500.000	38	41%
Rp1.500.000–Rp2.400.000	35	38%
Rp2.500.000–Rp3.500.000	14	15%
> Rp3.500.000	6	6%
Total	93	100%

Source: Author's data processing (2026)

The descriptive analysis shows that Self-Control (X1) has an average value of 3.99, categorized as high. The highest indicator is found in item X1.12 (mean = 4.29), while the lowest is in item X1.1 (mean = 3.56). Income Level (X2) has an overall mean of 3.75 (high category), with the highest indicator at X2.4 (mean = 4.03) and the lowest at X2.11 (mean = 3.15). Meanwhile, Personal Financial Management (Y) has an overall mean of 3.95 (high category), with the highest indicator at Y1.10 (mean = 4.33) and the lowest at Y1.4 (mean = 3.24).

Table 7 Description of Self Control Variable

Item	STS	TS	CS	S	SS	Amount	Mean	Information
X1.1	1	5	34	47	6	93	3.56	High
X1.2	1	0	26	41	25	93	3.96	High
X1.3	0	0	14	53	26	93	4.13	High
X1.4	2	12	21	43	15	93	3.61	High
X1.5	1	6	25	45	16	93	3.74	High
X1.6	0	0	17	46	30	93	4.14	High
X1.7	0	4	26	52	11	93	3.75	High
X1.8	1	2	20	37	33	93	4.06	High
X1.9	1	0	16	44	32	93	4.14	High
X1.10	0	1	16	44	32	93	4.15	High
X1.11	1	1	14	44	33	93	4.15	High
X1.12	1	0	15	32	45	93	4.29	Very High
X1.13	0	0	18	45	30	93	4.13	High
X1.14	0	1	19	43	30	93	4.10	High
X1.15	0	0	19	55	19	93	4.00	High
Average of Self Control							3.99	High

Source: Author's data processing (2026)

Table 8 Description of Income Level Variable

Item	STS	TS	CS	S	SS	Amount	Mean	Information
X1.1	1	3	27	37	25	93	3.88	High
X1.2	0	2	32	37	22	93	3.85	High
X1.3	0	2	24	41	26	93	3.98	High
X1.4	0	4	20	38	31	93	4.03	High
X1.5	0	13	33	29	18	93	3.56	High
X1.6	0	15	23	34	21	93	3.66	High
X1.7	0	10	24	34	25	93	3.80	High
X1.8	1	9	19	44	20	93	3.78	High
X1.9	1	6	23	47	16	93	3.76	High
X1.10	1	13	21	36	22	93	3.70	High
X1.11	5	26	22	30	10	93	3.15	Fair/Medium
X1.12	2	10	18	35	28	93	3.83	High
Average Income Level							3.75	High

Source: Author's data processing (2026)

Table 9 Description of Personal Financial Management Variable

Item	STS	TS	CS	S	SS	Amount	Mean	Information
X1.1	0	10	34	31	18	93	3.61	High
X1.2	0	11	25	39	18	93	3.69	High
X1.3	0	3	25	41	24	93	3.92	High
X1.4	8	15	29	29	12	93	3.24	Fair/Medium
X1.5	2	4	12	51	24	93	3.98	High
X1.6	4	7	13	45	24	93	3.84	High
X1.7	1	0	11	39	42	93	4.30	Very High
X1.8	0	4	25	30	34	93	4.01	High
X1.9	0	0	20	39	34	93	4.15	High
X1.10	0	0	11	40	42	93	4.33	Very High
X1.11	1	0	17	42	33	93	4.14	High
X1.12	1	0	14	46	32	93	4.16	High
Average Personal Financial Management							3.95	High

Source: Author's data processing (2026)

Classical Assumption Test

Normality Test

The normality test was conducted using the Kolmogorov–Smirnov method. The result shows a significance value of **0.051**, which is greater than the threshold value of 0.05. This indicates that the residual data are normally distributed. A normal distribution of data is essential in regression analysis because it ensures that the statistical estimates are unbiased and efficient. Since the significance value exceeds 0.05, the assumption of normality is fulfilled, and the regression model can be considered valid for further testing.

**Table 10 Result of Normality Test
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		93
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.42499870
Most Extreme Differences	Absolute	.092
	Positive	.038
	Negative	-.092
Test Statistic		.092
Asymp. Sig. (2-tailed)		.051 ^c

Source: Author's data processing (2026)

Multicollinearity Test

The multicollinearity test aims to determine whether there is a high correlation among independent variables. The results show that the tolerance values for both self-control and income level are 0.689, which is greater than 0.10, while the VIF values are 1.451, which are far below the critical threshold of 10. These findings indicate that there is no multicollinearity problem in the model. This means that each independent variable contributes unique

information and does not overlap significantly with other variables in explaining personal financial management.

Table 11 Result of Multicollinearity Test
Coefficients^a

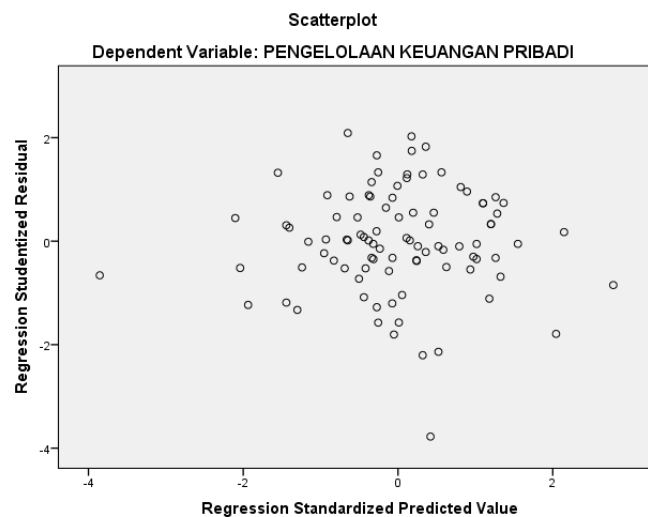
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
(Constant)	10.492	3.799		2.762	.007		
SELF CONTROL	.386	.076	.438	5.107	.000	.689	1.451
TINGKAT PENDAPATAN	.306	.066	.398	4.649	.000	.689	1.451

Source: Author's data processing (2026)

Heteroscedasticity Test

The heteroscedasticity test was conducted using a scatterplot of standardized residuals. The plot shows that the data points are randomly distributed both above and below the zero line and do not form a clear pattern. This condition indicates the absence of heteroscedasticity, meaning that the variance of the residuals is constant across all levels of the independent variables. Therefore, the regression model meets the assumption of homoscedasticity and is suitable for further analysis.

Picture 1 Result of Heteroscedasticity Test



Source: Author's data processing (2026)

Autocorrelation Test

The autocorrelation test was conducted using the Durbin–Watson statistic. The obtained value is 1.804, which lies within the acceptable range of 1.5 to 2.5. This indicates that there is no autocorrelation among residuals, meaning that the error terms are independent from one observation to another. This is particularly important in ensuring that the regression results are not biased due to serial correlation.

**Table 12 Result of Autocorrelation Test
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.738 ^a	.545	.534	3.46285	1.804

Source: Author's data processing (2026)

Multiple Linear Regression Analysis

The results of multiple linear regression analysis produce the following equation:

$$Y = 10.492 + 0.386X_1 + 0.306X_2 + e$$

The constant value of 10.492 indicates the baseline level of personal financial management when both self-control and income level are assumed to be zero. The coefficient of self-control (0.386) shows that every one-unit increase in self-control will increase personal financial management by 0.386 units, assuming other variables remain constant. Similarly, the coefficient of income level (0.306) indicates that an increase in income level will improve personal financial management by 0.306 units. These results demonstrate that both variables have a positive and linear relationship with personal financial management, meaning that improvements in either psychological control or economic capacity will lead to better financial behavior.

**Table 13 Result of Multiple Linear Regression Test
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	10.492	3.799		2.762	.007
SELF CONTROL	.386	.076	.438	5.107	.000
TINGKAT PENDAPATAN	.306	.066	.398	4.649	.000

Source: Author's data processing (2026)

Hypothesis Test

t-Test (Partial Effect)

Table 14 Result of t-Test

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	10.492	3.799		2.762	.007
	SELF CONTROL	.386	.076	.438	5.107	.000
	TINGKAT PENDAPATAN	.306	.066	.398	4.649	.000

Source: Author's data processing (2026)

The t-test results show:

- Self-control: t-value = 5.107, significance = 0.000
- Income level: t-value = 4.649, significance = 0.000

Since both significance values are less than 0.05, it can be concluded that each independent variable has a statistically significant effect on personal financial management. The higher t-value of self-control indicates that this variable has a slightly stronger influence compared to income level. This suggests that psychological factors may play a more dominant role than economic factors in shaping financial behavior among working students.

Coefficient of Determination (R^2)

Table 15 Result of Coefficient of Determination Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.738 ^a	.545	.534	3.46285

Source: Author's data processing (2026)

The R^2 value is 0.545, which means that 54.5% of the variation in personal financial management can be explained by self-control and income level. The remaining 45.5% is influenced by other variables not included in this study, such as financial literacy, lifestyle, peer influence, or financial attitude. The adjusted R^2 value of 0.534 indicates that the model remains stable even after adjusting for the number of independent variables, confirming that the model has good explanatory power.

The Effect of Self-Control on Personal Financial Management

Self-control is an individual's ability to regulate impulses, desires, and behavior in daily life. This ability becomes very important for working students because they already have their own income. Under these conditions, students are required to manage their finances independently. Therefore, self-control serves as a foundation for developing responsible financial behavior.

Students with good self-control tend to manage their expenses more wisely. They are able to distinguish between needs and wants in every purchasing decision. In addition, students can avoid consumptive behavior such as impulsive buying. This indicates that self-control plays a role in shaping more rational financial decisions.

Self-control is also closely related to the ability to plan personal finances. Students who can control themselves tend to be more consistent in setting priority needs. They are also able to manage their income in a more structured manner. Furthermore, a portion of their income can be allocated to savings to maintain financial stability.

Overall, self-control has an important influence on students' personal financial management. This ability helps students maintain a balance between income and expenses. Students with a high level of self-control tend to be more disciplined in using money. Thus, the better the self-control, the better the financial management carried out in a wise, planned, and responsible manner.

The Effect of Income Level on Personal Financial Management

Income level refers to the amount of earnings received by an individual within a certain period to meet daily needs. In the context of working students, income becomes an important factor as it is directly related to their ability to fully fill needs and manage finances independently. Students are required to utilize their income effectively to support their daily expenses. Therefore, income level plays a fundamental role in shaping financial management behavior.

Working students at Institut Teknologi dan Bisnis PGRI Dewantara Jombang have varying levels of income. These differences influence how students manage their personal finances. Students with higher income tend to be more capable of meeting their daily needs. They also have greater opportunities to engage in financial planning.

The ability to manage income is crucial in personal financial management. Students who can allocate their income properly will find it easier to control expenses and prioritize essential needs. In addition, they can set aside a portion of their income for savings. This indicates that income supports better and more structured financial management.

Income level is also associated with the ability to maintain financial stability. Students with higher income tend to have greater flexibility in managing their finances. However, a high income does not always guarantee good financial management. Therefore, income must be balanced with wise financial management to ensure effective, planned, and responsible use of funds.

4. Conclusion

The findings of this study demonstrate that both self-control and income level have a positive and significant influence on personal financial management among working students at ITEBIS PGRI Dewantara Jombang. The results of the partial test indicate that self-control has a t-value of 5.107 with a significance level of 0.000, while income level has a t-value of 4.649 with a significance level of 0.000, confirming that both variables significantly affect financial management individually. Furthermore, the simultaneous test shows an F-value of 48.735 with a significance level of 0.000, indicating that both variables jointly influence personal financial management. The coefficient of determination (R^2) of 0.545 implies that 54.5% of the variation in financial management can be explained by self-control and income level, while the remaining 45.5% is influenced by other factors. These findings answer the research objectives by confirming that both psychological and economic factors play a crucial role in shaping financial behavior.

This study contributes to the development of financial behavior literature by empirically confirming that personal financial management is influenced by the interaction between internal factors (self-control) and external factors (income level). The novelty of this research lies in its specific focus on working students, a group that has not been widely explored in previous studies, despite having direct financial responsibilities. From a practical perspective, the findings provide important implications for students to improve financial discipline and decision-making. Additionally, educational institutions and policymakers may utilize these findings to design financial literacy programs that emphasize not only financial knowledge but also behavioral aspects such as self-control.

Despite its contributions, this study has several limitations. First, the research is limited to students at a single institution, which may restrict the generalizability of the findings to other populations. Second, the study only examines two independent variables, while other factors such as financial literacy, lifestyle, peer influence, and financial attitudes may also play a significant role in financial management. Future research is recommended to include a broader sample and incorporate additional variables to provide a more comprehensive understanding of financial behavior. Furthermore, future studies may also consider using mixed methods approaches to explore deeper insights into the psychological and contextual factors influencing personal financial management.

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