

The Influence of Self-Control, Income, and Financial Management Behavior on the Financial Well-Being of Scholarship Recipients at UINSU

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ABSTRACT

This study aims to assess how self-discipline, earnings, and financial management strategies affect the financial wellness of scholarship recipients at UIN Sumatera Utara. A quantitative approach is utilized, applying multiple linear regression for data evaluation with the help of SPSS 27. Information is collected using an online survey administered via Google Forms, focusing on a group of 86 scholarship recipients at UIN North Sumatera. The results indicate that self-discipline positively influences financial wellness, earnings also positively contribute to financial wellness, and financial management behavior positively affects financial wellness as well. In combination, self-discipline, earnings, and financial management strategies have a significant impact on financial wellness. This research underscores the significance of individual discipline, financial resources, and sound management strategies as key elements for enhancing financial wellness.

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1. Introduction

Scholarships are an important instrument designed by the government and educational institutions to ease the financial burden on students. Programs such as KIP Kuliah provide assistance in the form of educational funding and monthly living expenses every year. As per details shared by Kementerian Pendidikan, Kebudayaan, Riset, dan Teknologi (Kemendikbudristek), it is expected that the number of KIP Kuliah recipients will increase to 1,040,192 by 2025, accompanied by a budget of Rp 14.69 trillion. (Kemenkeu, 2025) designated for these educational grants. This demonstrates the administration's commitment to providing wider opportunities for higher education, especially for individuals from financially underprivileged communities.

The scholarship program not only aims to expand access to education but also plays a role in improving student welfare. Research by Panggabean et al. (2026) shows that educational assistance programs such as KIP can ease the burden of tuition fees and student living expenses, such as transportation, books, and academic supplies, thereby reducing the economic pressure they face during their studies. In accordance with this, a study conducted by Khonitatillah et al. (2025) revealed that obtaining educational support positively influences students' well-being by fulfilling essential educational requirements and alleviating financial strain.

Susanto & Rachmawati (2017) argue that financial support provided through scholarship programs can contribute to improving students' psychological well-being. Such support enables students to concentrate more effectively on their academic activities while also fostering greater confidence in achieving academic success. A more stable psychological condition can also help reduce the financial pressure often experienced by students during

their higher education. However, the availability of scholarships alone does not guarantee that students will achieve full financial security. Although scholarships such as KIP-K provide significant benefits in supporting students' welfare and access to higher education, their effectiveness largely depends on students' ability to manage the funds properly. In practice, issues related to financial management and potential misuse of funds may still occur (Khonitillah et al., 2025). Consequently, gaining a more profound insight into the idea of financial well-being is crucial. CFPB defines financial well-being as a situation where people can fulfill their financial responsibilities punctually, possess confidence in their economic future, and enjoy the liberty to make financial decisions that improve their overall quality of life (CFPB, 2015). In this study, financial well-being is explained using the Theory of Planned Behavior.

The Theory of Planned Behavior (TPB) serves as a psychological model frequently utilized to describe and anticipate actions taken by people, especially in scenarios where individuals have a certain degree of control over their choices. Ajzen (2005) explains that human intention and behavior can be understood through three key elements: behavioral beliefs, normative beliefs, and control beliefs. These elements interact with one another in shaping a person's tendency to engage in a particular behavior. When applied to students' financial behavior, the use of TPB becomes relevant in explaining the phenomenon of inadequate financial management commonly observed in this group. Students frequently encounter difficulties in managing their finances due to limited income, social pressures, and varying levels of self-control. Within this framework, income can be associated with normative beliefs, as it reflects external social and economic conditions that influence individuals' financial decisions. Self-control signifies beliefs regarding control, showing how well a person can resist impulses and handle money wisely. On the other hand, financial management behavior aligns with beliefs about actions, as it represents how individuals view and handle their financial assets. Consequently, the interplay of normative beliefs, control

beliefs, and behavioral beliefs plays a crucial part in determining the financial conduct of students. If these elements are not sufficiently developed, it can result in ineffective financial management, which in turn impacts the financial health of students.

In Indonesia, scholarship programs such as Bidikmisi, now known as KIP Kuliah, and various institutional scholarships play an important role in expanding access to higher education for students with economic limitations. As stated by Suryanto (2017), many students, particularly those who are separated from their families, continue to encounter several monetary difficulties, including late fund disbursements, exhausting their finances prior to month's end due to unexpected expenses, and inadequate financial planning. This condition shows that the existence of scholarships does not necessarily guarantee financial well-being, because the results felt by students are greatly influenced by their ability to control themselves, their level of additional income, and their behavior in managing finances.

An investigation carried out by Tampang et al. (2024) indicates that self-control has a significant influence on students' financial well-being. Those who can curb their spending urges and engage in more prudent financial choices generally encounter steadier financial circumstances. Conversely, contrasting outcomes were observed by Ramadhini & Kamaludin (2023), who concluded that self-control exerts minimal impact on the financial well-being among Indonesia's Generation Z. These varying findings imply that the correlation between self-restraint and financial health may not be consistently applied. In the context of scholarship recipients, this indicates that the availability of scholarship funds does not automatically ensure the effective fulfillment of students' daily needs, such as food, transportation, and academic expenses, if it is not accompanied by the ability to manage and prioritize spending based on essential needs.

In addition, Arilia & Lestari (2022) found that the amount of income received has a significant and positive impact on financial well-being. This finding suggests that higher income generally improves an individual's ability to satisfy various needs and personal

preferences. On the other hand, Prameswar et al. (2023) presented differing results, stating that changes in income do not significantly influence financial well-being. This condition may occur when the income received is only sufficient to cover basic necessities, leaving limited opportunity to achieve greater financial stability. From the perspective of this research, it becomes essential to clearly differentiate between income and scholarship funds. Unlike income, which is typically earned and can be allocated flexibly, scholarship funds are limited in amount and primarily intended to support students' academic needs. These funds also carry implicit responsibilities, such as maintaining academic performance and completing education. As a result, students may perceive the adequacy of these funds differently; some consider them sufficient, while others find them inadequate. These differences in perception may influence how students manage their financial resources and meet their essential needs.

Furthermore, findings from Hayat et al. (2024) demonstrate that actions associated with financial management have a favorable and statistically meaningful impact on a person's financial well-being. People who successfully create budgeting strategies, keep track of their spending regularly, and control their purchasing habits generally reach a greater degree of financial wellness. On the other hand, Subaida (2024) revealed an alternative conclusion, arguing that financial management does not directly impact financial wellness, but rather affects it indirectly through financial satisfaction as an intervening variable. This indicates that a person's financial health is influenced not just by their skills in managing money, but also by how content they feel about their financial situation. In addition, research Ramadhani et al. (2025) reveals that basic financial behaviors, such as practicing frugality, avoiding impulsive purchases, and consistently saving and preparing monthly budgets, can help students maintain better control over their financial management. For scholarship recipients, these practices are particularly crucial, as scholarship funds are generally limited and must

be managed carefully to support both academic needs and daily living expenses in a sustainable manner.

For scholarship recipients, financial well-being is not only measured by the amount of funds received, but also by the extent to which these funds can be managed to meet academic and daily needs. In practice, not all students experience the same level of financial well-being. Some students feel that the scholarship funds are sufficient to support their lives during college, while others feel that the funds are insufficient due to unexpected expenses and certain consumption habits. In accordance with the results reported by Lubis et al. (2025) students of FEBI UIN North Sumatera generally allocate a large portion of their expenses toward daily consumption and lifestyle-related needs, while practices such as budgeting and maintaining financial records remain relatively limited. This situation indicates that shortcomings in financial management practices and self-regulation play a role in creating variations in individuals' financial well-being levels.

Within the framework of individuals who receive scholarships, financial stability can be defined as a state where learners effectively address their educational requirements by making proper use of the funds granted through their scholarships. Research conducted by Sari (2020) shows that students receiving Bank Indonesia Scholarships can be considered financially well-off when their material and spiritual needs are met through the utilization of these scholarship funds. These results suggest that how well students handle and use their scholarship money significantly contributes to their financial health throughout their studies. Within this framework, factors like self-discipline, earnings, and financial management practices are viewed as key elements that can affect the financial wellness of students receiving scholarships at UINSU.

Based on the preceding discussion, a notable research gap persists that requires further investigation. Prior studies have shown varying results regarding how self-control, income, and financial management behaviors affect financial well-being. Furthermore, most

existing studies have focused on the broader population rather than specifically examining scholarship recipients, who have unique financial attributes, including constrained funds, focused expenditures for educational requirements, and academic obligations. Conversely, the application where financial well-being is positioned as the outcome variable concerning students who receive scholarships is still rather underexplored, as earlier research has mainly concentrated solely on either behavioral or financial management facets. This suggests that there is a lack of research that extensively investigates the combined effects of self-discipline, earnings, and financial management actions on the financial status of scholarship students. Consequently, this research aims to examine the ways in which self-discipline, income, and financial management strategies affect the financial health of scholarship recipients at UIN Sumatera Utara. The findings are anticipated to offer greater understanding and act as a foundation for creating more suitable financial management strategies for scholarship recipients.

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) represents a psychological approach that is widely utilized to interpret human actions by analyzing the linkage among beliefs, attitudes, and intentions to act. Ajzen (2005) states that intention and actual behavior emerge from three fundamental belief structures, namely behavioral, normative, and control beliefs. These belief systems are shaped by a range of background characteristics, such as age, gender, socioeconomic conditions, educational attainment, past experiences, personal values, as well as the existence of social support. Such factors contribute to shaping an individual's beliefs, which subsequently influence their intentions and ultimately determine their behavior.

To examine the psychological and behavioral aspects that affect students' financial well-being, a theoretical framework is required to clarify the connection between beliefs, intentions, and individual actions in the context of managing personal finances. Within the

context of this study, income is associated with normative beliefs because it is influenced by social and economic conditions surrounding the individual. Self-control reflects control beliefs as it represents an Individual's capacity to regulate their behavior when making financial decisions. Meanwhile, financial management behavior is related to behavioral beliefs, as it reflects the habits and attitudes individuals demonstrate in managing their financial resources.

Based on this conceptual model, the perceptions regarding norms, authority, and actions contribute to shaping the spending patterns of learners, which in turn influences their financial health. Therefore, TPB serves as the fundamental theoretical basis for this study, as it offers an in-depth understanding of the ways in which self-regulation, earnings, and financial handling practices improve the financial health of scholarship students at UINSU.

Financial Well-Being

Financial wellness refers to a condition that reflects the extent of an Individual's financial stability. This idea is often examined in research related to financial conduct to assess how well people handle their monetary resources and the level of security they feel regarding their present and future financial situation. As noted by the CFPB (2015) and Younas et al. (2019), financial wellness illustrates a situation in which individuals can satisfy their current and future financial responsibilities while experiencing both financial stability and emotional comfort. This condition is closely linked to a person's skill in sustaining self-regulation in handling financial resources, allowing financial stability to be preserved over time. From this perspective, financial well-being encompasses not only the capacity to fulfill everyday needs but also the readiness to cope with unforeseen financial challenges in the future. In addition, the degree of financial well-being is closely linked to a person's competence in overseeing their financial affairs. The Financial Services Authority, as cited in Luis & Nuryasman (2020), indicates that people who possess a greater degree of financial wellness

generally display superior financial management skills., are able to allocate funds for investment purposes, and exhibit stronger resilience in dealing with financial risks. These abilities support individuals in sustaining a more stable and secure financial condition in the long run.

Research by Chatterjee et al. (2019) confirms that financial wellness is not solely determined by income; psychological and social factors, such as the habit of comparing one's financial condition with others, can reduce levels of satisfaction and financial security. This condition is also likely to be experienced by scholarship recipients who often face social pressure and lifestyle demands on campus. This pressure is related to the need for recognition and social prestige, which encourages students to adjust their lifestyles to their surroundings, thereby increasing the risk of consumptive behavior despite limited financial capabilities (Marpaung & Rahma, 2023). According to Arilia & Lestari (2022), the indicators used to measure Financial wellness refers to the capacity to fulfill financial responsibilities,, freedom in decision-making, financial control, and financial security. According to Payokwa et al. (2025), Financial welfare is assessed through seven metrics, which include financial oversight, income-expenditure balance, short and long-term financial security, preparedness for emergencies, satisfaction with financial conditions, and financial decision-making. This study incorporates indicators such as the capacity to fulfill financial responsibilities, autonomy in making decisions, and overall financial stability.

Self-Control

Self-control describes an Individual's capacity to manage, guide, and manage their actions in a way that results in beneficial outcomes. This ability represents an important personal potential that can be developed and utilized throughout various stages of life, particularly when individuals are confronted with different situations and challenges within their environment (Marsela & Supriatna, 2019). Through effective self-control, individuals

are better able to manage their responses, make more rational decisions, and maintain behavioral consistency in accordance with their goals. Furthermore, research conducted by Luis & Nuryasman (2020) emphasizes that self-control is not merely associated with the ability to restrain consumptive tendencies. Rather, it also reflects an individual's capability to plan financial activities, determine priorities, and manage financial resources in a balanced manner between short-term needs and long-term objectives. Within this framework, self-control appears to be a vital factor in promoting responsible financial behaviors.

According to Arilia & Lestari (2022), the indicators used to measure self-control are having the initiative to save money, the intention to economize, feelings of discomfort without financial planning, and feelings of discomfort when making unexpected expenditures. According to Payokwa et al. (2025), self-control can be measured using seven indicators, namely behavioral control, stimulus modification, decision control, cognitive control, intention to save, avoidance of unnecessary expenses, and initiative to save for emergencies. The indicators used in this study include behavioral control, avoidance of unnecessary spending, and discomfort when making unexpected expenditures.

Income

Earnings represent a movement of money acquired through employment efforts and can additionally originate from the management of assets (Hidayah et al., 2021). The income or allowance that students have usually comes from their parents or siblings, from scholarships, or from working. For students who receive scholarships, scholarship funds can be one of the main sources of income that help them finance their education and living expenses during their studies. With adequate sources of income, students have a greater opportunity to meet their financial needs and reduce economic pressures that can interfere with the learning process.

Students who receive a high monthly allowance also have high consumption levels, such as buying everything they need and also fulfilling their desires to buy clothes, accessories, or items they like (Pohan & Inayah, 2023). Most students tend to spend their income or allowance on consumption while not saving any part of their income (Yuliani & Rahmatiah, 2020). According to Hidayah et al. (2021), income can be measured through two indicators, namely primary income and other income. In the context of scholarship recipients, primary income refers to scholarship funds received regularly as the main source of income to meet their needs, while other income includes allowances from parents, family support, and additional income from part-time jobs or other irregular activities.

Financial Management Behavior

Financial management behavior can be understood as the ways in which people structure, oversee, and make use of their monetary resources or assets (Lathiifah & Kautsar, 2022). The primary aim of financial management practices is to empower individuals in the efficient management of their financial situations, allowing their requirements to be met in a manner that is both balanced and sustainable (Sampoerno & Haryono, 2021). This behavior generally develops as a response to the level and complexity of an individual's needs, which must be aligned with the income they receive. To put it differently, as a person's requirements evolve more diverse and complex, the necessity for adept financial management behavior becomes vital in guaranteeing that restricted financial resources can be allocated efficiently and used in a responsible manner (Herdjiono & Damanik, 2016). Sampoerno & Haryono (2021) recognize various indicators that may be utilized to assess financial management behaviors, including the ability to regulate spending, pay bills on time, plan future financial needs, provide financial support for oneself and one's family, and allocate funds for savings. Meanwhile, Maulidia & Mustaqim (2024) classify financial management behavior into four main indicators, namely budgeting, patterns of saving and spending,

savings and investment management including insurance, and the fulfillment of financial obligations. In the context of this study, the indicators applied to measure financial management behavior include budgeting, controlling expenses, and saving money.

Development Hypothesis

Self-Control on Financial Well-Being

Existing research findings by Tampang et al. (2024) demonstrates a strong and meaningful positive influence of self-regulation concerning a person's financial wellness, consistent with several previous studies (Arilia & Lestari, 2022; Bai, 2023; Chatterjee et al., 2019; Sabri et al., 2023; Strömbäck et al., 2017; Tampang et al., 2024). However, these results are inconsistent with the study by Ramadhini & Kamaludin (2023), which states that self-control fails to exhibit any statistically meaningful impact on financial well-being among Generation Z. This discrepancy in findings highlights the need for further testing of this relationship. Therefore, the hypothesis of this study is:

H1: Self-control has a significant effect on financial well-being.

Income on Financial Well-Being

Research by Arilia & Lestari (2022) indicates reveals that income contribute positively and play an essential part in enhancing financial wellness, consistent with several previous studies (Anjani & Wulandari, 2024; Arilia & Lestari, 2022; Hidayah et al., 2021; Jasen & Kim, 2023). However, these results are inconsistent with the study by Prameswar et al. (2023), which suggests that the level of income does not substantially influence overall financial well-being. This discrepancy in findings highlights the need for further testing of this relationship. Therefore, the hypothesis of this study is:

H2: Income has a significant effect on financial well-being.

Financial Management Behavior on Financial Well-Being

Research by Hayat et al. (2024) implies that effective financial handling practices significantly enhance an individual's financial health consistent with several previous studies (Anjani & Wulandari, 2024; Asiah et al., 2024; Kurniawati & Lestari, 2022; Luis & Nuryasman, 2020; Nurkhalida & Renanita, 2025; Ramadhini & Kamaludin, 2023; Salwalika & Fikri, 2025; Younas et al., 2019). However, Subaida (2024) found that this effect is not direct but rather mediated by financial satisfaction. These differing results prompt further testing of this relationship. Therefore, the hypothesis in this study is:

H3: Financial management behavior has a significant effect on financial well-being.

Self-Control, Income, and Financial Management Behavior Simultaneous Influence Financial Well-Being

Previous empirical findings consistently suggest that these variables have a favorable impact on financial wellness. Evidence from Tampang et al. (2024) reveals that self-control exerts a statistically meaningful and favorable influence on financial well-being. In addition, Arilia & Lestari (2022) identified income, as an indicator of financial attitude, as having a positive role in enhancing financial well-being. Likewise, Hayat et al. (2024) emphasized that financial management behavior, which reflects individuals' financial conduct, also contributes positively to financial well-being. On the basis of these considerations, the proposed hypothesis in this study is formulated as follows:

H4: Self-control, income, and financial management behavior have a significant simultaneous effect on financial well-being.

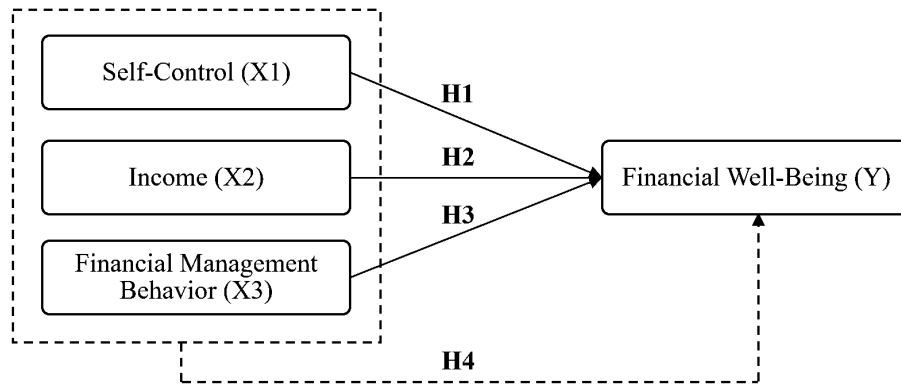


Figure 1. Conceptual Framework

2. Methods

This paper utilizes a quantitative methodology. The decision to use this method is based on the objective of the study, Its aim ls to investigate and assess the impact of various independent factors, specifically self-control, income, and financial management behaviors on the dependent factor of financial well-being. The population in this research consists of 584 scholarship recipients at UIN Sumatera Utara in 2025, including beneficiaries of KIP-K, BSI Scholarship, UPZ, BAZNAS, and GENBI programs. The total number of participants was established by utilizing the Slovin equation with a permissible error margin of 10%, leading to 86 subjects. The approach used for sampling ln this current research utilized non-probability sampling methods, specifically employing the snowball sampling method, where initial the individuals involved were identified and then asked to recommend other respondents who meet the specified criteria, specifically students who receive scholarships at UINSU.

The information utilized ln this investigation consists of primary data collected directly from participants through the distribution of questionnaires. The survey serves as the main instrument for collecting information and is designed with a Likert scale. According to

Sugiyono (2013), A questionnaire is a method for gathering information that entails supplying participants containing a collection of written queries or assertions to acquire their responses. For data analysis, this study applies multiple linear regression, this method aims to assess the value of the dependent factor by analyzing the impact of various independent factors and determining the significance level of each variable's influence. Data evaluation for this research was conducted using SPSS version 27, with multiple linear regression serving as the primary analytical method.

3. Results

Validity Test and Reliability Test

The validity assessment is performed to determine if the measuring tool utilized in the study can effectively gauge the variables being examined. This means the assessment's purpose is to find out how suitable and meaningful the tool is for capturing the concepts being analyzed. At the same time, the reliability assessment is executed to evaluate the dependability and constancy of the measuring tool, confirming that it yields trustworthy outcomes when applied multiple times under comparable circumstances (Handayani, 2020).

Table 1. Validity and Reliability Research Test

Variable	Items	Validity			Reliability	
		R-Value	Sig	Status	Cronbach Alpha	Status
Self-Control (X1)	SC1	0,713	< 0,001	Valid	0,807	Reliable
	SC2	0,700	< 0,001	Valid		
	SC3	0,793	< 0,001	Valid		
	SC4	0,762	< 0,001	Valid		
	SC5	0,682	< 0,001	Valid		
	SC6	0,636	< 0,001	Valid		
Income (X2)	P1	0,678	< 0,001	Valid	0,812	Reliable
	P2	0,762	< 0,001	Valid		
	P3	0,717	< 0,001	Valid		

	P4	0,703	< 0,001	Valid		
	P5	0,745	< 0,001	Valid		
	P6	0,707	< 0,001	Valid		
Financial Management Behavior (X3)	FM1	0,544	< 0,001	Valid	0,756	Reliable
	FM2	0,749	< 0,001	Valid		
	FM3	0,733	< 0,001	Valid		
	FM4	0,664	< 0,001	Valid		
	FM5	0,665	< 0,001	Valid		
	FM6	0,713	< 0,001	Valid		
Financial Well-Being (Y)	FW1	0,526	< 0,001	Valid	0,763	Reliable
	FW2	0,662	< 0,001	Valid		
	FW3	0,731	< 0,001	Valid		
	FW4	0,765	< 0,001	Valid		
	FW5	0,680	< 0,001	Valid		
	FW6	0,693	< 0,001	Valid		

Source: SPSS Data Processing Results (2026)

The validity assessment is confirmed to be valid when the computed r value is greater than the value in the r-table, and the significance threshold is lower than 0.05. An instrument is deemed reliable if the Cronbach's Alpha exceeds 0.70, meaning the research tool is recognized as reliable and appropriate for usage. In this analysis, the significance level set was 5% ($\alpha = 0.05$). With an overall count of 86 participants, the value in the r-table was obtained by using the degrees of freedom (df), which is determined by $N - 2$, resulting in $df = 84$ and an r-table value of 0.2120. According to the results of the validity test, every statement item related to the Self-Control (X1), Income (X2), Financial Management Behavior (X3), and Financial Well-Being (Y) variables was classified as valid. This finding is reinforced by the observation that the calculated r value for every item surpassed the r-table figure (0.2120) and the significance value fell below 0.05. Consequently, all indicators in this research effectively measure the variables examined. Additionally, findings from the reliability test indicated that all research variables were determined to be reliable. This finding is further validated through the values of Cronbach's Alpha: 0.807 for the Self-Control variable, 0.812 for Income, 0.756 for Financial Management Behavior, and 0.763

for Financial Well-Being, all surpassing the threshold of 0.70. Thus, it can be inferred that the research instrument possesses a commendable level of internal consistency, making it appropriate for the subsequent phase of data analysis.

Normality Test

The normality assessment is performed to evaluate if the residuals or error components in the regression framework adhere to a normal distribution (Ghozali, 2021). Assessing the normality of residual values is essential to ensure that the essential requirements for performing regression analysis have been met. In this study, the analysis normality test employed the One-Sample Kolmogorov–Smirnov technique applied to the unstandardized residual data. A dataset is considered to follow a distribution is considered normal if the significance value obtained is more than 0.05.

Table 2. Normality Test Results (Kolmogorov–Smirnov)

		Unstandardized Residual
N		86
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.95698838
Most Extreme Differences	Absolute	.079
	Positive	.079
	Negative	-.056
Test Statistic		.079
Asymp. Sig. (2-tailed) ^c		.200 ^d

Source: Primary Data Processed, 2026

The test results produced an Asymp. Sig. (2-tailed) value of 0.200. Given that this value exceeds the defined significance level of 0.05, it suggests that the residuals follow a normal distribution. Therefore, it can be inferred that the normality assumption, necessary for regression analysis, has been satisfied. Accordingly, the dataset used in this study is appropriate and can be further processed in subsequent statistical analyses.

Multicollinearity Test

The multicollinearity assessment aims to analyze if there exists any relationship among the independent variables within the regression framework. Ghozali (2021) states that an appropriately structured regression model ought not to display significant associations among independent variables, since such associations could compromise the accuracy of the estimated coefficients is affirmed. Evaluating multicollinearity incorporates the tolerance level in conjunction with the Variance Inflation Factor (VIF). It suggests that if the tolerance level is more than 0.10 multicollinearity is absent and the VIF score remains under 10.

Table 3. Multicollinearity Test

Variable	Collinearity Statistics		Result
	Tolerance	VIF	
Self-Control	.507	1.974	No Multicollinearity
Income	.695	1.439	No Multicollinearity
Financial Management Behavior	.555	1.802	No Multicollinearity

Source: Primary Data Processed, 2026

According to the findings from the examination, the variable for Self-Control reflects a tolerance of 0.507 and a VIF of 1.974. The Income variable records a tolerance of 0.695 with a VIF of 1.439. Meanwhile, the Financial Management Behavior variable has a tolerance of 0.555 and a VIF of 1.802. Since all independent variables demonstrate with tolerance values above 0.10 and VIF scores significantly less than 10, it can be inferred that there is an absence of multicollinearity within the regression framework. Therefore, all independent factors are appropriate to be included in the subsequent regression analysis.

Heteroscedasticity Test

The heteroscedasticity assessment is conducted to investigate whether the variance of the residuals in the regression framework is stable across all data points. As stated by

Ghozali (2021) a proper regression model should not contain heteroscedasticity, meaning the residuals must exhibit homogeneity of variance. In this study, the detection of heteroscedasticity was performed using the Glejser technique, where the absolute residual figures (ABS_RES) were analyzed in relation to the independent factors. The rule for decision-making states that if when the importance threshold of any independent factors exceeds 0.05, the model can be considered valid and non-heteroscedasticity.

Table 4. Glejser Method Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.267	1.277		1.775	.080
Self-Control	-.080	.058	-.214	-1.393	.167
Income	.015	.046	.043	.325	.746
Financial Management Behavior	.039	.060	.093	.637	.526

Source: Primary Data Processed, 2026

Results that the Self-Control variable has a significance value of 0.167, the Income variable shows a value of 0.746, and the Financial Management Behavior variable records a value of 0.526. Since all of these values exceed the threshold of 0.05, it that heteroscedasticity does not exist in the regression structure. Thus, it can be affirmed that the condition of consistent variance is met, indicating that the model is suitable for additional statistical assessments.

Multiple Linear Regression Analysis

The hypothesis was tested using multiple linear regression. This analytical technique is applied to examine the influence of several independent variables on a single dependent variable (Ghozali, 2021). Through this approach, it is possible to identify both the magnitude and the nature of the correlations among the variables being examined. In relation to the

present an assessment using multiple linear regression was employed to analyze the effect of Self-Control (X1), Income (X2), and Financial Management Behavior (X3) on Financial Well-Being (Y). Before performing the regression analysis, multiple classical evaluations of assumptions were performed. The findings validated that the dataset satisfied the required assumptions, including the normal distribution of residuals, as well as the absence of multicollinearity and heteroscedasticity. Therefore, it can be inferred that the dataset is suitable and fulfills the requirements to advance with multiple linear regression analysis.

Table 5. Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.622	2.147		1.687	.095
Self-Control	.221	.097	.231	2.279	.025
Income	.406	.077	.455	5.259	<.001
Financial Management Behavior	.224	.102	.214	2.207	.030

Source: Primary Data Processed, 2026

On the basis of these results data processing using SPSS, the following multiple linear regression equation was obtained:

$$Y = 3.622 + 0.221X_1 + 0.406X_2 + 0.224X_3 \dots\dots\dots(1)$$

Based on this multiple linear regression equation, the following interpretation can be made: 1) The constant value (α) of 3.622 indicates that if the variables Self-Control, Income, and Financial Management Behavior do not increase or are zero, then the value of Financial Well-Being is 3.622. 2) The regression coefficient β_1 for the Self-Control variable (X1) is 0.221 and is positive. This means that if the Self-Control variable (X1) increases by one and the values of the other independent variables remain constant, the Financial Well-Being variable (Y) will increase by 0.221. 3) The regression coefficient value β_2 for the Income variable (X2) is 0.406 and is positive. This means that if the Income variable (X2) increases

by one and the values of other independent variables are kept unchanged, the Financial Well-Being variable (Y) will increase by 0.406. 4) The regression coefficient value β_3 for the Financial Management Behavior variable (X3) is 0.224 and is positive. This indicates that if the Financial Management Behavior variable (X3) increases by one and the values of the other independent variables remain constant, the Financial Well-Being variable (Y) will increase by 0.224.

Hypothesis Testing

Partial Test (t-test)

The partial test is performed to assess how each independent variable affects the dependent variable separately. This analysis aims to determine how far each independent factor can clarify the changes that occur in the dependent variable. (Ghozali, 2021). In other words the t-test serves to assess whether each predictor variable holds a statistically significant effect individually within the regression framework. The hypothesis is validated if the computed t-value surpasses the critical value in the t-table and the importance level is below 0.05.

In this research, a importance level of 5% ($\alpha = 0.05$) is applied, with a t-table value of 1.9893. From the results of the partial tests, various conclusions may be drawn. First, the Self-Control variable (X1) produces a t-value of 2.279 with a importance level of 0.025. Given that this value is under 0.05, it suggests that Self-Control significantly affects Financial Well-Being, meaning that H1 is accepted. Second, the Income variable (X2) shows a t-value of 5.259 with a importance value below 0.001. This result also meets the criterion of significance, confirming that Income significantly affects Financial Well-Being, so H2 is accepted. Third, the Financial Management Behavior variable (X3) records a t-value of 2.207 with a significance threshold of 0.030. Since this value is also less than 0.05, one can

conclude that Financial Management Practices have a significant effect on Financial Wellness, and therefore H3 is accepted.

Simultaneous Significance Test (F Test)

The simultaneous F-test is utilized to determine if all independent factors when considered simultaneously, exert a meaningful impact on the dependent variable. This analysis is intended to measure the combined capability of the independent variables to clarify the changes observed in the dependent (Ghozali, 2021). In essence, the F-test evaluates overall validity and importance of the regression model. The decision rule in this study states that the null hypothesis is confirmed if the computed F-value surpasses the figure obtained from the F-table and the significance level remains under 0.05.

Table 6. F-Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	436.606	3	145.535	36.660	<.001 ^b
Residual	325.533	82	3.970		
Total	762.140	85			

Source: Primary Data Processed, 2026

In this study, a significance level of 5% ($\alpha = 0.05$) is used, with an F-table value of 2.7159. The results calculated that F-value reaches 36.660, along with an importance value of a level lower than 0.001. Since these results meet the established criteria, it can be concluded that Self-Control (X1), Income (X2), and Financial Management Behavior (X3) collectively have a significant influence on Financial Well-Being (Y). Therefore, the proposed hypothesis H4 is accepted.

Coefficient of Determination (R²)

The coefficient of determination (R^2) serves as a quantitative metric that reflects how effectively the changes seen in the outcome variable is captured by the set of explanatory variables within a regression framework. It is bounded between 0 and 1, where increased values reflect more effective model explanation, or in percentage terms from 0% to 100%, reflecting the model's explanatory effectiveness where a number close to 1 implies that the independent factors can effectively elucidate the changes in the dependent variable, whereas a value approaching 0 suggests indicating that the model has a limited capacity to account for such variations (Ghozali, 2021).

Table 7. Adjusted R^2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.757 ^a	.573	.557	1.99247

Source: Primary Data Processed, 2026

Referring to these the coefficient of determination analysis, the R-Square value is 0.573, while the Adjusted R-Square value is 0.557. The Adjusted R-Square of 0.557 implies that Self-Control (X1), Income (X2), and Financial Management Behavior (X3) collectively account for 55.7% of the changes in Financial Well-Being (Y). The remaining 44.3% is impacted by additional variables or influences that are beyond the scope of this research model.

4. Discussion

The Effect of Self-Control on Financial Well-Being

In reference to the t-test results, the Self-Control variable obtained a t-value of 2.279 with a importance level of 0.025. Self-Control has a positive and statistically significant influence on the Financial Well-Being of scholarship students at UIN Sumatera Utara because the value is lower than 0.05. These findings suggest that the ability of students to

regulate themselves is a key factor in shaping their perceived financial well-being. Strong self-control allows people are able to handle their monetary resources more carefully, limit unnecessary consumption, and make more logical financial decisions. Students who possess better self-control are generally more capable of suppressing excessive consumption tendencies (Harahap et al., 2024).

For students who receive scholarships, the role of self-control becomes even more essential, considering that the funds they obtain are limited and must be allocated to various primary needs, including tuition fees, learning materials, transportation, and daily expenses. Individuals with a top level of self-control tend to utilize these funds more efficiently by organizing their expenditures, prioritizing essential needs over non-essential ones, and avoiding impulsive buying behavior that could disrupt their financial stability. For example, a student with strong self-regulation may divide their scholarship funds into specific allocations for routine expenses, delay non-urgent purchases, and reserve a portion for unexpected academic or personal needs. This structured financial behavior enables students to maintain stability in their finances, meet academic requirements, and minimize financial pressure, all of which ultimately improve their overall level of financial well-being.

These findings can also be explained through the TPB framework, where self-control is associated with control beliefs that influence an individual's perceived ability to manage and direct their behavior. This reflects the degree to which an individual perceives themselves as competent in controlling their actions. When students have stronger self-control, they are more likely to make rational financial decisions which supports the achievement of better financial well-being. The study conducted by Payokwa et al. (2025) also indicates that self-discipline plays a significant role in reducing negative behaviors, such as excessive spending and a hedonistic lifestyle, thereby contributing positively to financial well-being. This aligns with earlier research (Arilia & Lestari, 2022; Bai, 2023; Chatterjee et al., 2019; Sabri et al.,

2023; Strömbäck et al., 2017; Tampang et al., 2024), that suggests self-control significantly and favorably influences financial well-being.

The Effect of Income on Financial Well-Being

The outcomes of the t-test indicate that the Income variable produced a t-statistic of 5.259 with a significance value below 0.001. Since this probability level is far lower than the 0.05 threshold, it confirms that Income has a positive and statistically substantial Influence on the Financial Well-Being of scholarship students at UIN Sumatera Utara. These findings suggest that an increase in income contributes to a better level of financial well-being among students. With higher financial resources, students are more capable of meeting both academic and daily living needs, which ultimately supports the creation of a more secure, balanced, and stable financial condition.

The findings from this research reveal that the income level of students plays an important role in determining their perceived financial well-being. For scholarship recipients, the financial support obtained from scholarships serves not only as additional income but also as a primary financial resource that is specifically allocated to support their academic needs. This structured financial support enables students to cover essential expenses such as tuition, study materials, and basic living costs without relying excessively on external sources. Furthermore, when students have sufficient income either from scholarships, family support, or part-time work they are better able to maintain a balance between income and expenditure, avoid financial deficits, and minimize the need for debt. This condition reduces financial uncertainty and allows students to manage their finances more predictably and sustainably. As a result, the effective utilization of income, particularly from scholarships, contributes directly leading to improved financial security and stability, which are essential elements of financial wellness.

These results align with the TPB, which indicates that income is associated with normative beliefs that are shaped by a person's social and economic conditions. The accessibility of income sources be it from scholarships, assistance from family, or jobs that offer flexible hours can influence students' perceptions about their capacity to fulfill their financial requirements, thus playing a role in attaining financial wellness. Research by Wahbi et al. (2020) states that income has a direct effect on welfare, where an increase in income can improve quality of life and reduce financial pressure. This is in line with previous studies (Anjani & Wulandari, 2024; Arilia & Lestari, 2022; Hidayah et al., 2021; Jasen & Kim, 2023) which state that income has a positive and significant effect on financial well-being.

The Effect of Financial Management Behavior on Financial Well-Being

The t-test results reveal that the Financial Management Behavior variable obtained a t-statistic of 2.207 with a significance value of 0.030. As this value is below the 0.05 threshold, it indicates that Financial Management Behavior has a positive and statistically significant influence on the Financial Well-Being of scholarship recipients at UIN Sumatera Utara. These findings highlight that the way students manage their finances contributes meaningfully to their overall financial well-being. Financial management behavior can be understood as an Individual's capacity to regulate financial activities, including planning expenditures, organizing available resources, and maintaining control over spending patterns in a consistent and disciplined way.

In addition, the outcomes of this study indicate that the development of effective financial management habits enhances their financial wellness is not exclusively dependent on formal education in economics or finance. This is particularly relevant considering that many scholarship recipients do not have academic backgrounds in these fields. Instead, financial behavior among students may develop through real-life financial experiences, repeated habits in managing money, and the pressure to efficiently allocate limited financial

resources. These factors collectively shape how students handle their finances, which in turn facilitates the enhancement of their financial well-being.

For scholarship recipients, the need to allocate limited funds for various essential expenses such as tuition, study materials, and daily living costs encourages the formation of responsible financial habits, including prioritizing needs, controlling unnecessary spending, and managing expenditures in a structured way. Even without formal knowledge of financial management, students who consistently apply these behaviors are able to maintain better control over their financial condition, avoid financial imbalance, and ensure that their resources are used efficiently. This ability to manage finances based on practical awareness and necessity ultimately contributes to greater financial stability and supports the achievement of financial well-being.

The results align with the TPB, which suggests that financial management practices are associated with personal beliefs that illustrate a person's views on the advantages of specific behaviors. As students cultivate a routine of careful and organized financial management, their conviction in the advantages of this approach intensifies, consequently fostering the attainment of financial wellness. Research conducted by Hayat et al. (2024) indicates that behavior related to financial management plays a crucial role and is a key factor in attaining financial well-being. When financial management practices are effective, the financial well-being of individuals tends to improve as well. (Anjani & Wulandari, 2024; Asiah et al., 2024; Kurniawati & Lestari, 2022; Luis & Nuryasman, 2020; Nurkhalida & Renanita, 2025; Ramadhini & Kamaludin, 2023; Salwalika & Fikri, 2025; Younas et al., 2019) which reveals that the manner in which financial management is handled has a constructive and substantial impact on financial well-being.

The Effect of Self-Control, Income, and Financial Management Behavior on Financial Well-Being

The findings derived from the simultaneous testing procedure (F-test) reveal an F-statistic of 36.660 accompanied by a probability value of less than 0.001. Self-Control, Income, and Financial Management Behavior, when considered collectively, have a contributes positively and statistically substantial influence on the Financial Well-Being of scholarship recipients at UIN Sumatera Utara because the value is well below the 0.05. These findings align with previous empirical evidence. Research by Younas et al. (2019) indicate that self-control aids in achieving financial well-being, especially when paired with healthy financial habits. In a similar vein, Jasen & Kim (2023) discovered that elevated income, when linked with prudent financial behavior, can greatly enhance financial well-being. Additionally, Sari et al. (2023) highlight that financial well-being is possible when individuals engage in effective financial management strategies in both the immediate and long-term.

Financial wellness represents an individual's overall financial condition, influenced not solely by the sufficiency of income but also by the capacity to manage spending behaviors and effectively oversee financial assets. In this regard, self-control acts as an internal mechanism that allows individuals to postpone short-term pleasures and focus on their long-term financial aspirations. Meanwhile, income stands as the key financial asset utilized to satisfy diverse requirements. This asset is subsequently transformed into financial management behavior through processes like financial planning, creating budgets, regulating spending, and handling savings.

For scholarship recipients, these three aspects are crucial in determining financial well-being during their studies. Scholarship funds received are a source of income that must be managed wisely to meet academic and daily living needs. Therefore, self-control is necessary for students to avoid non-priority spending, while financial management behavior enables more planned and targeted fund management. Thus, the financial well-being of scholarship recipients is not only influenced by the amount of income received, but also by

their ability to exercise self-control and apply effective financial management behaviors. These three variables are interrelated and collectively contribute to creating more stable financial conditions for scholarship recipients. These results align with the TPB, where self-regulation, earnings, and the handling of finances can be viewed as elements of control beliefs, normative beliefs, and behavioral beliefs, which collectively influence personal conduct. These three dimensions contribute to promoting more organized financial actions, thus aiding in the attainment of financial wellness.

5. Conclusion

The present analysis of this study indicates that the financial well-being of scholarship recipients at UIN Sumatera Utara is shaped by a combination of internal and external determinants. Self-control is proven to have a positive and statistically significant influence on financial well-being. This suggests that the ability of students to regulate their behavior, particularly in controlling spending and focusing on long-term financial priorities, contributes meaningfully to improving their financial condition. For scholarship recipients, self-control is important for utilizing limited scholarship funds more effectively in meeting academic and daily living needs.

Income has a positive and substantial effect on financial well-being because it is the main source of meeting life's needs and is the most important aspect of well-being. Scholarships greatly help students finance their academic needs. Sufficient income allows students to reduce financial pressure and feel more secure in managing their daily finances. Financial management behavior demonstrates a positive value and significant relationship with financial well-being. Effective financial practices, such as budgeting, prioritizing essential needs, and organizing expenditures, allow scholarship recipients to utilize their funds more efficiently. As a result, they are better able to sustain financial stability throughout their academic journey.

Simultaneously, self-control, income, and financial management behavior have a positive and considerable effect on the financial well-being of scholarship recipients. This shows that the financial well-being of scholarship recipients is not only determined by the availability of scholarship funds as a source of income, but also by the students' ability to exercise self-control and manage their finances judiciously. With good self-control and appropriate financial management behavior, scholarship recipients can utilize the funds they receive more effectively to support their academic and living needs during their studies.

The implications of the present study emphasize that improving financial well-being among scholarship recipients requires more than just financial assistance. It also depends on the development of students' self-regulation and financial management capabilities. Therefore, scholarship programs are encouraged to integrate financial education or training components that can strengthen students' financial skills. From the students' perspective, adopting disciplined financial habits such as focusing on essential spending and minimizing unnecessary expenses is crucial for maximizing the benefits of the funds received. Future studies are recommended to explore additional variables, including financial literacy and lifestyle factors, that may further explain variations in financial well-being.

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