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The Influence of Financial Literacy and Peers on Financial Management with Self-control as a Moderating Variable

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Abstract

Objective & object:
This study aims to find out the influence of financial literacy and peers on financial management moderated by self-control. This research was conducted for one month with the subjects being students of the Faculty of Economics and Business, Intake of 2022.
Methods:
The approach in this research is a quantitative approach. There are 1,559 students of the Faculty of Economics and Business, Unversitas Negeri Semarang, class of 2022 as the population. From this population, a sample of 318 students was obtained using the simple random sampling technique for sampling with the slovin formula. This research collects data by distributing questionnaires or surveys. Data processing using Smart PLS 3 software.
Result and Consclussions:
This research found that financial literacy has a positive and significant influence on financial management, while peers have no influence on financial management. Self-control has a positive and significant influence on financial management, but self-control cannot moderate the influence of peers and financial literacy on financial management.
Limitations:
The limitation of this research is the limited research population.
Implications:
The research can be a picture for students in managing their finances and for further researchers can expand the research sample outside students.

Keywords: Financial literacy, peers, self-control, financial management

Abstrak
Tujuan dan Objek:
Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan dan teman sebaya terhadap pengelolaan keuangan yang dimoderasi oleh *self-control*. Penelitian ini dilakukan selama satu bulan dengan objek mahasiswa Fakultas Ekonomika dan Bisnis Angkatan 2022.
Metode:
Pendekatan dalam penelitian ini adalah pendekatan kuantitatif. Populasi dalam penelitian ini adalah mahasiswa Fakultas Ekonomika dan Bisnis Universitas Negeri

Semarang angkatan 2022 sebanyak 1.559 orang. Dari populasi tersebut diperoleh sampel sebanyak 318 orang mahasiswa dengan menggunakan teknik *simple random sampling* dan memakai rumus slovin. Pengumpulan data dalam penelitian ini dilakukan dengan cara menyebarkan kuesioner atau survei. Pengolahan data menggunakan software Smart PLS 3.

Hasil dan Kesimpulan:

Penelitian ini menemukan bahwa literasi keuangan memiliki pengaruh positif dan signifikan terhadap pengelolaan keuangan, sedangkan teman sebaya tidak memiliki pengaruh terhadap pengelolaan keuangan. *Self-control* memiliki pengaruh positif dan signifikan terhadap pengelolaan keuangan, namun *self-control* tidak dapat memoderasi pengaruh teman sebaya dan literasi keuangan terhadap pengelolaan keuangan.

Keterbatasan:

Keterbatasan penelitian ini yaitu kurang luasnya populasi penelitian.

Implikasi:

Penelitian ini dapat menjadi gambaran bagi mahasiswa dalam mengelola keuangannya dan bagi peneliti selanjutnya dapat memperluas sampel penelitian di luar mahasiswa.

Kata kunci: Literasi keuangan, teman sebaya, *sel-control*, pengelolaan keuangan

1. Introduction

The progress of science and technology is increasingly rapid, where currently human life coexists with the internet. This has penetrated almost all sectors, one of which is the economic sector. Currently, sales activities are not only carried out offline, but are also offered online, both through e-commerce (electronic commerce) and social media (Berijalan.co.id, 2025). The Ministry of Trade noted an increase in e-commerce transactions in the first semester of 2024 by 13-16% compared to 2023 in the same period (Tempo.co, 2024). The Ministry of Trade estimates that by the end of 2024, e-commerce users can reach 65.65 million. There are 59.3% of Indonesians who regularly shop for goods or services online every week (Datareportal.com, 2024).

Social media users in Indonesia in January 2024 were around 49.9% of the Indonesian population or 139 million people (Datareportal.com, 2024). Currently, social media is not only used as a means of communication, but as a place to compete with each other to show off their personal lives (Fariza et al., 2025). This phenomenon causes other social media users who see this to make other people's lives a standard of living that must be followed, resulting in a high lifestyle in society, especially the younger generation. Consumptive behavior due to e-commerce and the influence of social media makes the younger generation less able to control their personal spending (Satata & Anwar, 2023).

To manage finances well, good financial literacy behavior is also needed. However, currently, students' financial literacy skills are still relatively low. The unemployed or unemployed, students, and retirees have the lowest financial literacy index, at 42.18%, 56.42%, and 57.55% respectively (Ojk.go.id, 2024). Referring to data from OJK, the financial literacy rate of new students reached 56.42%. This results in students lacking skills in managing finances, because students financial literacy is still low.

Financial management is one of important skills that every individual and group must have. According Tegar, K., G. (2024), Financial management behavior is an individual's actions in managing financial aspects, such as making a budget, evaluating debt, handling financial problems and utilizing their financial resources. Financial management carried out by students is in the form of management to control their personal financial expenses (Dewi & Listiadi, 2021). Financial management can show students' sense of responsibility for their finances (Indah et al., 2023).

Students as individuals who live away from home and mostly rely only on funds from their parents to meet their daily needs, of course, must pay attention to the expenses they make. However, students are often not responsible for their personal finances (Suryati et al., 2023). According to research conducted by Khairunnisa et al (2024) that among students, they are still unable to organize their financial planning, students tend to prioritize secondary needs over primary needs.

The students of the Faculty of Economics and Business Universitas Negeri Semarang, who have studied economics and financial management should be wiser in managing their finances. Researchers have conducted initial observations of 26 students of the FEB Class 2022. The results of the initial observations were that 61.5% of students monthly money of 1-1,5 million every month. The monthly money was used for living expenses of 500 thousand-1,5 million every month; tuition fees and other costs, each reaching 100-350 thousand every month.

The observation results also show that 73.1% of students have experienced financial difficulties. As many as 76.9% of students have bought goods outside of their needs, namely buying goods because they are on sale or trending. In addition, 76.9% of students are also influenced by peers to shop, buy clothes, and recreation. Although there are 88.5% of students who set aside their pocket money to save, the habit of students to buy goods that are not according to their needs can cause students to have difficulty in managing their finances. According to the data results, the conclusion is that students still cannot manage their finances well, where students cannot control their spending on non-lecture matters.

The theoretical approach used in this study is the Theory of Planned Behavior (TPB) and Theory of Impulsive Buying. Ajzan (2020) this theory discusses individual beliefs and behavior, where individual behavior is under the control of the individual's conscience. In this theory, intention can cause a individual behavior is influenced by several factors, including subjective norms, attitudes, and perceived behavioral control. In this study, financial literacy leads to attitude, the subjective norm in question is peers, and behavioral control in this study is self-control.

Theory of Impulsive buying is not only about ordinary consumer behavior, but also the result of deep emotional and psychological drives and has a strong affective component. The theory of impulsive buying explains that impulsive buying occurs because of strong emotional drives and minimal self-control (Rook, 1987).

In accordance with the explanation above, the researcher conducted a study entitled "The Influence of Financial Literacy and Peers on Financial Management with Self-control as a Moderating Variable". This research aims to determine the influence of financial literacy and peers on financial management moderated by self-control. The benefits of this research are that it can provide an understanding to researchers and readers regarding personal financial management. The theoretical benefits of this research are to empirically test the Theory of Planned Behavior, as well as to explain the research variables in more depth.

The novelty in this study with previous studies is that this study replaces the mental accounting variable with the financial literacy, and adds the self-control variable as a moderating variable. Research Yuniarsih (2024) and Novandalina (2022) states that mental accounting has no influence on financial management, so this research does not use the mental accounting variable addition, this study has a new research object, namely students of the Faculty of Economics and Business, Universitas Negeri Semarang, Class of 2022.

2. Literature Review

a. *Theoretical Basis*

The theoretical approach used in this study is the Theory of Planned Behavior (TPB). Acording to Ajzen (2020) TPB is a foundation that functions to analyze a person's behavior. This theory focuses on the logic of human actions and gives rise to the belief that actions are under the conscious control of oneself. This theory explains that an individual's intention to carry out a certain behavior is the main factor that can influence the implementation of that behavior. In this theory, there are three factors that influence the intention or intention that creates human behavior, namely attitude, perceived behavior control, and subjective norm.

According to Ajzen (1985), attitude towards behavior refers to a person's belief regarding the possibility of consequences from a particular behavior or action. The stronger a person's belief that the behavior or action taken will produce positive results, the better a person's attitude towards that behavior or action. Subjective norm can describe a person's social influence to choose to carry out or not regarding a behavior. Perceived behavior control emphasizes human beliefs regarding their skills in carrying out certain behaviors.

b. Theory of Impulsive Buying

Impulsive buying is not only about ordinary consumer behavior, but also the result of deep emotional and psychological drives and has a strong affective component. The theory of impulsive buying explains that impulsive buying occurs because of strong emotional drives and minimal self-control (Rook, 1987).

c. *Financial Management*

Financial management is a series of financial planning, controlling, and organizing processes to achieve the desired goals, namely to maintain a person's financial stability (Shulha et al., 2023). Financial management is defined as an individual's ability to manage finances and assets owned in a productive way, namely through the financial management process by making a financial budget, so that it will have a good impact on financial management in the future (Ummah et al., 2022). Financial management behavior is the activity of planning, managing and controlling finances in order to control spending (Rochmawati & Nuryana, 2020).

d. Financial Literacy

Financial literacy is a individual's skills in managing finances (Indah et al., 2023). Financial literacy is defined as important knowledge to achieve a prosperous life, because by knowing how to manage finances well and supported by good financial literacy, one can improve one's standard of living (Arifa & Setiyani, 2020). The ability to manage finances well can be seen from the level of financial literacy, where the better a person's level of financial literacy, the better their financial management (Laelatul Fitria, Nurul Janatim Majid, 2020).

e. Peers

According to Aida & Rochmawati (2022) peers are people with a level of maturity and age that is not much different or almost the same. Peers are a group of children who have the same level of maturity and influence each other on the members of their group (Sapari et al., 2024). Sttudents interact more with their peers, especially students who are living far from their families (Novi Rochmawati & Ita Nuryana, 2020).

f. Self-control

Self-control is an individual's skill in identifying and balancing emotions and desires in choosing an action or behavior (Wicaksono & Nuryana, 2020). Self-control is a way for someone to restrain themselves that has been planned (Lesminda & Rochmawati, 2021). If someone has good self-control, then that person can avoid behaving in a consumerist manner, so that they can manage their finances well (Wardani et al., 2022).

g. Research Framework

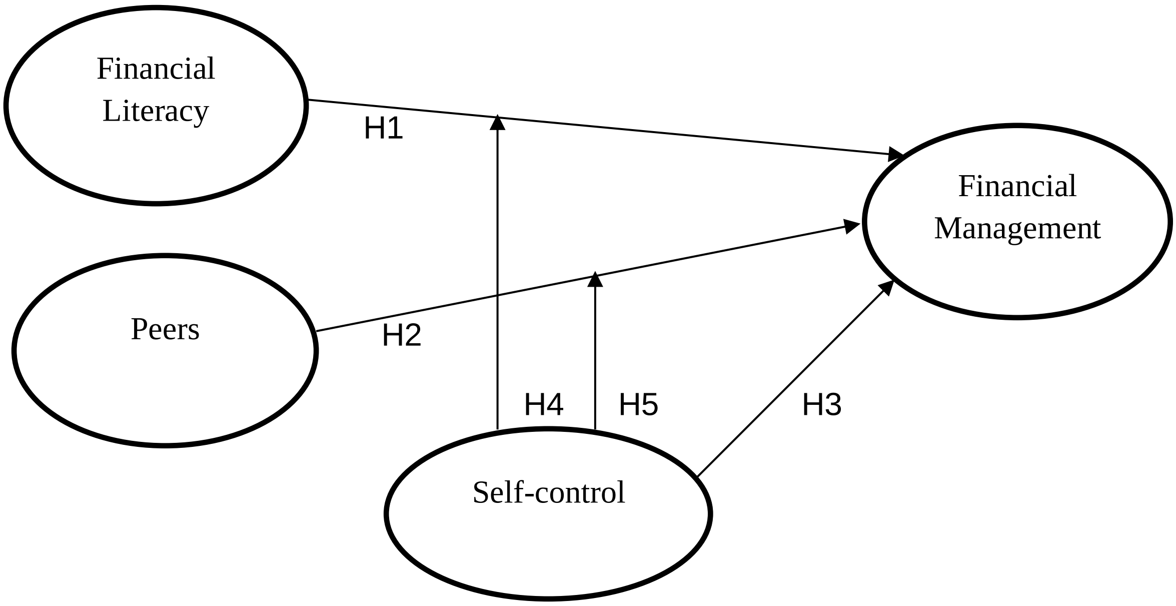

Figure 1. Research Framework

Based on the framework of thought that has been described above, here are some initial hypotheses in this study:
H1: Financial literacy has a positive and significant effect on financial management
H2: Peers have a positive and significant effect on financial management
H3: Self-control has a positive and significant effect on financial management
H4: Self-control strengthens the influence of financial literacy on financial management
H5: Self-control strengthens the influence of peers on financial management

h. Literature Gap

Table 1. Literature Gap

No	Author and year	Variable	Results	Literature Gap
1	(Shulha et al., 2023)	Financial Literacy, Lifestyle, Financial Management	Financial literacy and lifestyle influence financial management	Not yet tested peer variables and replacing lifestyle with peer variables.
2	(Nurul Haeriyah Ridwan & Ryo Sinung Primadanar, 2023)	Financial Literacy, Financial Management Behavior	Financial literacy has a significant influence on financial management behavior	There are no peers and the moderating is self-control.
3	(Mufida & Sholikhah, 2022)	Financial Education in Family, Peers, Financial Management Behavior	Financial education in the family and peers significantly influences financial management behavior.	There are no financial literacy or self-control moderating.
4	(Ramdan & Supriyono, 2023)	Financial Literacy, Parental Income, Self-control, Financial Management	Financial literacy significantly influences financial behavior, while parental income has no effect. Self-control is able to moderate the influence of financial literacy on financial behavior, but unable to parental income.	There are no peers variables yet.

i. Research Gap

There are several factors that can influence financial management. The factor that influences students in financial management is financial literacy (Indah et al., 2023). Financial literacy is a person's knowledge or ability to manage finances (Indah et al., 2023). Research by Aulianingrum & Rochmawati (2021) found that personal financial management is positively and significantly influenced by financial literacy. There are differences in research results from Werdayanti (2023) which state that financial literacy has no effect on financial management.

Another factor that influences students' financial management is peers (Rokhayati et al., 2022). Students interact more with peers around them, especially students who are living away from home or far from their families (Novi Rochmawati & Ita Nuryana, 2020). According to Maulinda & Muslihat (2024) obtained results that peers have a significant influence on financial management behavior. Research Beno et al (2022) obtained different results, namely that peers have no influence on financial management.

Good financial management must be supported by good self-control skills. individuals with high self-control temporarily sort out between needs and wants, so that they can minimize falling into negative things (Rajagukguk, 2024). Research by Nur et al (2022) finding results that self-control can moderate financial literacy towards financial management behavior. Research by Ulya (2022) said that self-control can moderate financial experience towards financial management.

3. Research Method

The approach taken in this research is to use a quantitative approach in the form of numbers. Quantitative research is research that aims to test hypotheses by collecting numerical data and analyzing it statistically (Berlianti et al., 2024). By using quantitative research, the data obtained is then processed into numbers, then analyzed using statistical methods to determine the influence between variables (Nurniah & Susilawaty, 2023). Data collection in this research by distributing questionnaires, containing several questions to respondents to obtain answers.

This research uses a closed questionnaire and is measured using a Likert scale consisting of five alternative answers, namely strongly agree (5), agree (4), neutral (3), disagree (2), and strongly disagree (1). Data analysis in this study used statistical analysis. The data was processed using Smart PLS 3 software. Data processing consists of several tests, including outer model tests, inner models, and hypothesis tests. This research method aims to test hypotheses and examine research samples.

The design of this study is a hypothesis testing study by testing the influence of variables in the research that has been determined to obtain scientific evidence whether there is an influence between variables or not. This study uses two independent variables, including financial literacy (X1) and peers (X3); while the dependent variable is student financial management (Y), and the moderating variable is self-control (Z). This research used a population of 1,559 FEB UNNES students of class of 2022. This study uses a sampling technique in the form of simple random sampling and uses the Slovin formula, so that 318 students were obtained as samples. The sample calculation using the slovin formula with 5% error rate is as follows:

$$n = \frac{N}{1 + Ne2}$$

$$n = \frac{1559}{1 + 1559\ (0{,}05)2}$$

n = 318, 325 (318 mahasiswa)

Description:

n = Number of Samples

N = Number of Populations

e = Level of tolerance for sampling error.

Table 2. Operational Variable

Variable	Indicator
Financial Management	(Anis Setianingsih & Heny Kurnianingsih, 2024) 1. Controlling expenses 2. Paying bills on time 3. Providing emergency funds 4. Doing future financial planning 5. Saving periodically.
Financial Literacy	(Afandy & Niangsih, 2020) 1. General financial knowledge 2. Insurance 3. Investment 4. Savings and loans.
Peers	Santosa (2006) 1. Cooperation 2. Competition 3. Conflict 4. Acculturation 5. Accommodation 6. Assimilation.
Self-control	(Dewi & Listiadi, 2021) 1. Behavioral control 2. Cognitive control 3. Decision control.

4. Results and Discussion

4.1. *Results*

1. Outer Model Test

The outer model test is carried out using two tests, namely validity test and reliability test.

a. Validity Test

Convergent Validity

Convergent validity consist Average Variance Extracted (AVE) and outer loading value. Data is said to be valid if the outer loading is more than 0.70 and the AVE value is more than 0.50.

Table 3. Outer Loading Value

Variables	Indicator	Outer Loading	Information
Financial Literacy (X1)	LK1-LK6	0.712, 0,711, 0,796, 0,742, 0,792, 0,747	Valid
Peers (X2)	TS1-TS5	0.712, 0,775, 0,754, 0,798, 0,805	Valid
Self-control (Z)	SC1-SC6	0.786, 0,791, 0,733, 0,762, 0,732, 0,738	Valid
Financial Management (Y)	PK1-PK5	0.745, 0,730, 0,739, 0,839, 0,784	Valid

Source: Processed data, 2025

According to the data processing results, in table 1 all indicators have values outer loading above 0.7, this shows that the indicator is convergently valid. The financial literacy variable with six questions has a value outer loading of 0.711-0.747, the peer variable with five questions has a value outer loading of 0.730-0.784, variable self-control with six questions having value outer loading of 0.718-0.786, and the financial management with five questions has a value outer loading of 0.712-0.805.

Table 4. AVE Values

Variables	AVE	Information
Financial Literacy (X1)	0.564	Valid
Peers (X2)	0.592	Valid
Self-control (Z)	0.574	Valid
Financial Management (Y)	0.591	Valid

Source: Processed data, 2025

Table 2 presents data that all indicators have an AVE value of more than 0.5, this means that all indicators are convergently valid. The AVE value of the financial literacy variable is 0.564, the peer variable has an AVE value of 0.592, the self-control variable is 0.574, and for the financial management variable is 0.591.

Discriminant Validity

The validity of a model is seen if the correlation between one variable and another variable is smaller than the square root of the AVE of that variable.

Table 5. Discriminant Validity

Variables	Financial Literacy	Peers	Self-control	Financial Management
Financial Literacy	0.730			
Peers	0.642	0.750		
Self-control	0.688	0.603	0.750	
Financial Management	0.701	0.574	0.720	0.771

Source: Processed data, 2025

Table 3 shows the results that all variables have values > correlation between the same constructs. The value of each construct for financial literacy, peers, self-control and financial management in sequence are 0.730; 0.750; 0.750 and 0.771. This means that each variable has a greater value than the correlation value between one variable and another. This shows that this model has discriminant validity the good one.

b. Reliability Test

Table 6. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Information
Financial Literacy	0.845	0.886	Reliable
Peers	0.828	0.879	Reliable
Self-control	0.852	0.890	Reliable
Financial Management	0.840	0.878	Reliable

Source: Processed data, 2025

Reliability test is used to determine the consistency of the instrument in measuring a variable. There are two reliability tests, namely the Cronbach alpha test and composite reliability. If the value of both tests is more than 0.7, then the instrument is said to be reliable, then the research instrument and its indicators are considered reliable. Table 4 shows the values composite reliability and cronbach alpha for each variable, where both values are above 0.7. The conclusion is that all research variables are reliable.

2. Inner Model Test

a. R-Square Value

Table 7. R-Square

Dependent Variables	R^2	Interpretation
Financial Management (Y)	0.452	Moderate (45.2%)

Source: Processed data, 2025

R-square value of financial management variables shown in table 5 is 0.452. Therefore, it can be said that financial literacy, peers, and self-control influence financial management by 45.2% and the remaining percentage is influenced by other variable that are not yet included in this study.

b. Path Coefficient

Table 8. Path Coefficients

Relationship Variables	Coefficient	Direction	Information
X1 → Y (LK → PK)	0.189	Positive	Significant Weak
X2 → Y (TS → PK)	-0.078	Negative	Not Significant
Z → Y (SC → PK)	0.539	Positive	Strong Significance
X1*Z → Y (Moderation)	-0.005	Negative	Not Significant
X2*Z → Y (Moderation)	-0.018	Negative	Not Significant

Source: Processed data, 2025

Path coefficient shows the positive or negative influence of the relationship between variables. Referring to table 6, The variables of self-control and financial literacy have positive values and significant influence on financial management, while peer variables do not influence financial management. Self-control can not moderate the effect of financial literacy and peers on financial management.

3. Hypothesis Test

A variable is said to have a significant effect if the T-statistic more than T-table and P value smaller than 0.05. The T-table of this study is 1.96.

Table 9. Hypothesis Test Results

Hypothesis	Original Sample (O)	Sample Mean	Standard Deviation	T-Statistic	P Values	Information
H1: Financial Literacy → Financial Management	0.189	0.198	0.064	2.955	0.003	Accepted
H2: Peers → Financial Management	-0.078	-0.079	0.058	1.357	0.175	Rejected
H3: Self-control → Financial Management	0.539	0.536	0.059	9.123	0.000	Accepted
H4: Financial Literacy → Self-control (Moderation)	-0.005	-0.000	0.031	0.150	0.881	Rejected
H5: Peers → Self-control (Moderation)	-0.018	-0.014	0.046	0.391	0.696	Rejected

Source: Processed data, 2025

Referring to table 7, the financial literacy and self-control variables have a T-statistic value hinger than the T-table value, so they have a significant influence. For the T-statistic of peers and self-control as a moderating variable between peers and financial literacy on financial management, it is lower than the T-table value, so it has no effect.

4.2 Discussion

The Influence of Financial Literacy on Financial Management

There is a positive and significant influence between financial literacy and financial management. If the level of student understanding of financial skills increases, the better their actions in managing personal finances, such as designing a budget, controlling expenses, saving, and so on. If students have good financial literacy skills, then students will find it easier to manage their personal finances in everyday life. This is in accordance with the theory developed by Ajzen (1991) where there are several factors which influences individual behavior, namely subjective norms, attitude, and perceived behavioral control.

Financial literacy variables in Theory of Planned Behavior serves as knowledge and skills that underlie a positive attitude towards financial management. A individual who have good financial literacy skills will have the skills to make good financial decisions, so that they can optimize their financial management behavior. This research is in line with research from Ridwan & Primadanar (2023) states that there is an influence between financial literacy and financial management variables. Research by Charaeva (2025) also shows that financial literacy has an impact on financial management.

In the context of impulsive buying theory, financial literacy plays a role as a control tool. If someone understands the risks of impulsive buying, they can refrain from purchasing unnecessary items. Thus, financial literacy can minimize impulsive buying, which has a positive impact on financial management.

The Influence of Peers on Financial Management

Peers do not influence financial management. This means that in the context of this study, the existence of a social environment from peers does not directly shape personal financial management behavior. In Theory of Planned Behavior (TPB) by (Ajzen, 2020), peer variables are included in the components subjective norms. According to Theory of Planned Behavior, if an individual feels that his/her friend encourages certain behavior, then it can form an intention to behave according to the suggestion.

However, this study is not in line with this theory, where statistically peers do not influence financial management. This study confirms that in managing finances, a person relies more on personal opinions and abilities than following the behavior of others. The role of peers does not influence or impact a person in managing their finances. This research same as the study results from Zulfaris et al (2020) found that peers have no influence on financial management. Research by Dyansyah, M. (2024) got the same results that peers have no influence on financial management.

In the theory of impulsive buying, social pressure or environmental influences can trigger impulsive behavior. However, the results of this study contradict this theory, as they found that peers have no influence on financial management. This means that individuals are more influenced by internal factors than social pressures when it comes to finances.

The Influence of Self-control on Financial Management

Self-control has a s positive and strong significant influence on financial management. This means that someone who has a high level of self-control is more capable of managing their finances well and wisely, such as making a budget plan and prioritizing needs. In Theory of Planned Behavior (TPB), the variables self-control enter into components perceived behavioral control.

Perceived behavior control closely related to a individual's ability to control his behavior. A person who has the ability self-control high, then they can control themselves in spending money, so that their level of financial management becomes better. Self-control makes a person know their limits in spending money. This is in line with research from (Bestono & Isbanah, 2022) which obtained the results that self-control has a significant impact on personal financial management. Research by Chasanah et al (2024) also found that self-control have an influence on financial management.

According to the theory of impulsive buying, impulsive purchases arise from momentary emotional impulses. Therefore, someone with strong self-control is better able to avoid impulsive purchases and thus better manage their finances.

The Influence of Self-control in Moderating Financial Literacy on Financial Management

Self-control can not moderate or strengthen the influence of financial literacy on financial management behavior. The output of this hypothesis test is inconsistent with Theory of Planned Behavior (TPB) which is used to understand a person's behavior. The self-control variable is included in the component of perceived behavioral control, which refers to a person's belief in controlling themselves from certain behaviors. The existence of self-control as a moderating variable here, it has not been able to encourage or strengthen students financial literacy skills in managing their personal finances more wisely.

One of the reasons is that a person has good financial capabilities manage their finances wisely, without relying on the level of self-control. If students have high self-control, it does not necessarily encourage students financial literacy and their ability to determine better financial decisions. Knowledge about finance can be a provision for students in managing their finances without having to be accompanied by a strong level of self-control. This is in line with research from Tambun (2023) which states that self-control cannot moderate financial literacy towards financial management. reinforced by research from Noer (2025) which obtained the same results that self-control can not moderate.

According to the impulsive buying theory, financial literacy and self-control can both minimize impulsive buying. However, if the two are not mutually reinforcing, it means that people with high financial literacy are able to manage their finances without relying on self-control, or vice versa. Therefore, the role of self-control as a moderator is less crucial when financial literacy is high.

The Influence of Self-control in Moderating Peers on Financial Management

The Self-control variable can not strengthen or moderate the influence of peers on financial management. The results of the hypothesis test contradict the The Theory of Planned Behavior (TPB) focuses on understanding individual behavior. Peer variables are included in the components subjective norms and self-control included in the component sperceived behavioral control. According to this theory, a person who has high behavioral control tends to be able to direct his behavior more rationally, even under the pressure of social norms.

The results of this research contradict the theory, thus the influence self-control towards financial management does not depend on the strength of subjective norms from peers. Norms originating from the peer environment can not always encourage wise financial actions, because these social values are not always in line with a person's behavior. A person can decide something with considerations from with in them self, without having to involve peers in financial decision making. This is in line with research from Octaviani, N. (2023) which results that self-control can not moderate peers. Supported by research Hag (2023) which has the same results.

Based on impulsive buying theory, social pressure can trigger impulsive purchases. However, in this study, peer pressure had no effect on financial management, so self-control also did not moderate the relationship. In this case, external factors such as peers are not strong enough, so they do not require the additional influence of internal factors such as self-control to control them.

4. Conclusion

The conclusion of this research is that there is significant and positife influence between financial literacy variable on financial management with a path coefficient value of 0.189. This indicates that with financial literacy skills, it can affect students' financial management. While peers do not affect financial management with path coefficients values of -0.078. This means that social environmental factors such as peers in this study do not influence students financial management.

Self-control has a positive and significant impact on financial management with path coefficients values of 0.539, but self-control can not moderate the influence of financial literacy and peers on financial management. This means that having high self-control can affect students financial management. However, self-control can not strengthen or weaken the influence of financial literacy and peers on financial management.

This research contributes to empirical evidence on the relationship between financial literacy and peer influence on financial management in college students. It also adds to the literature on financial management among college students and provides a basis for universities to design financial education programs. The theoretical implications of this research include the potential to serve as a basis for further research. The practical implications include encouraging universities to implement financial management training programs for students. For further research development, independent variables can be added and the research population can be expanded so that the results can reach a wider audience.

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