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The Economic Importance of Adolescent Financial Management: Self Control As An Intervention

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Abstract: This study analyzes the effect of digital payment adoption, financial literacy, and shopping behavior on adolescent financial management with self-control as an intervening variable. The research was conducted on teenagers aged 15-24 in Cirebon Regency using a quantitative questionnaire survey method. Data were analyzed using PLS-SEM. The results showed that financial literacy and shopping behavior significantly influence adolescent financial management. Good financial literacy improves adolescents' ability to budget and manage spending wisely, while controlled shopping behavior supports more effective allocation of funds. In contrast, digital payment adoption does not significantly influence financial management or self-control. Moreover, self-control acts as a mediating variable that reinforces the impact of financial literacy and shopping behavior on financial management. This research highlights the significance of financial literacy and self-control as fundamental foundations for developing healthy and sustainable financial habits among adolescent.

Keyword: Digital Payment Adoption, Finansial Literacy, Shopping Behavior, Finanial Management, & Self Control.

INTRODUCTION

In today's digital era, teenage financial management has become increasingly important as technology influences how teens transact and manage their money. This condition requires teens to be able to manage money wisely to face complex financial challenges. By understanding the various factors influencing financial management, teens can build healthy and sustainable financial habits and prepare for a more stable future. Financial management's importance impacts individuals and contributes to overall economic growth, which is the foundation for societal well-being. The problem statement contains article questions that required explanation in the discussion and answered in the conclusion.

These advancements contribute to Indonesia's economic growth, creating investment opportunities and increasing household consumption, affecting individual financial conditions. In the fourth quarter of 2023, Indonesia's economic growth reached 5.04% annually, supported by household consumption growth of 4.82% and investment of 4.40%. Compared to the previous year, Indonesia's economic growth recorded a slowdown; in 2022, Indonesia's economic growth reached 5.31%, while in 2023, there was a decrease to 5.04% (Sipayung, 2024). This condition shows the importance of active participation of the community, including the younger generation, in maintaining financial stability through wise economic management.

This situation is also reflected in the data on per capita expenditure, which continues to increase. Based on the BPS report (2024) Per capita expenditure has increased significantly, from Rp1,016,767 in 2021 to 1,135,006 in 2022, and it has increased again to Rp1,230,691 in 2023. Although the minimum wage in Cirebon Regency increased by 3.11% from IDR 2,456,516.60 in 2023 to IDR 2,533,038.00 in 2024 (Rri.co.id, 2024) This increase in expenditure indicates that most of the community's income is allocated more for consumption than investment. This is exacerbated by the low level of stock investment participation in Cirebon Regency compared to other regions in Ciayumajakuning (Bisnis.com, 2024). This economic challenge is further exacerbated by the consumptive culture among teenagers, often influenced by social media and advertisements. Teenagers tend to buy tertiary goods that are not needed to follow trends and lifestyles without taking into consideration the long-term financial consequences, and this behavior is triggered by social pressure and a labsence of awareness regarding the significance of prudent money management (Aulianingrum & Rochmawati, 2021).

Financial management is influenced by the use of financial technology (fintech), such as digital wallets, which facilitate transactions (Afriansyah et al., 2024) . However, using fintech also risks increasing consumptive behavior if not accompanied by good self-control. (Angelina et al., 2023; Nuratika et al., 2022). Another factor is financial literacy, which allows individuals to make wise financial decisions, such as saving or investing (Aulianingrum & Rochmawati, 2021). In addition, self-control is crucial in controlling emotional urges to spend, which directly affects an individual's financial management abilities (Rabbulizat et al., 2023). Integrating financial literacy, self-control, and technology utilization is the primary key to dealing with the growing economic dynamics.

The rapid development of fintech, such as digital wallets, has a diverse influence on financial management behavior, especially among adolescents (Firli & Fathiya, 2022). The ease of access offered by digital wallets can increase transaction efficiency, but this also poses a challenge because it can encourage unplanned spending (Nuratika et al., 2022). In contrast to Angelina et al. (2023) and Widiyanti et al. (2022) this states that digital wallets are not very influential, mainly when they focus on practicality and efficiency. Apart from that, understanding finances also has a very important role in financial management, a high level of financial literacy can increase an individual's ability to manage finances wisely, develop saving habits, and make mature decisions (Ayuningtyas & Irawan, 2021; Pangestu & Karnadi, 2020) . contradicting this, Anita et al. (2022) explain that financial literacy is not enough to directly effect financial management, mainly if it is not supported by other supporting factors such as self-control.

Another factor that is no less important in financial management is individual shopping behavior. Aprilia et al. (2024) confirm that shopping behavior influenced by technological convenience significantly affects student financial management. Meanwhile, Karamaha et al. (2023) state that an uncontrolled lifestyle can have a negative impact, while a directed lifestyle can support better financial management. Oktafianis et al.(2024) show that shopping behavior influenced by external factors, such as promotions and discounts, can increase the tendency to make impulse purchases, negatively affecting individual self-control. On the other hand, Anita et al. (2022) argue that financial literacy alone is not enough to directly influence financial management, mainly if it is not supported by good self-control. Moreover, self-control is essential in avoiding consumptive behavior and ensuring wiser financial decisions. With good self-control, individuals can more easily manage their finances, reduce impulsive spending, and improve financial management skills (Alshebami & Aldhyani, 2022; Syifa et al., 2024) .

Self-control also acts as a partial mediator that helps suppress impulsive spending, especially those that often arise due to the ease of digital transactions (Ayuningtyas & Irawan, 2021). Therefore, strong financial literacy and self-control are the primary keys to helping adolescents manage (Angelina et al., 2023).

The significant changes in young people's financial behavior due to technological advances, such as digital wallets and fintech services, make this research highly relevant. In the modern era, the ability to manage finances smartly is no longer an option but an urgent need to face increasingly complex economic challenges. Lack of financial literacy, high consumptive behavior, and weak self-control can hinder teenagers in creating healthy and sustainable financial habits.

The aim of this study is to reveal the primary factors impacting adolescent's financial management as digital technology continues to evolve. It focuses on financial literacy, financial technology use, and self-control's role in forming positive financial habits. In addition, the research is designed to provide practical recommendations that can help teens build a strong financial foundation, enabling them to face future economic opportunities and risks with more confidence.

METHOD

This study uses quantitative methods with a type of casual associative research. According to Sugiyono (2021) causal associative research refers to a type of study that seeks to establish the relationship between two or more variables. Data were obtained through a questionnaire that included multiple sections, such as respondent demographics and the independent variable (digital payment adoption, financial literacy, and shopping behavior), mediating variables (self-control), and dependent variables (financial management). The survey used a 1-5 Likert scale, spanning from "strongly disagree" to "strongly agree".

This study's sampling technique was purposive sampling with the criteria of teenage respondents aged 15-24 years who actively use digital wallets in Cirebon Regency. The sample calculation technique used the *Cochran* technique with an error rate of 0.05 and obtained a total of 385 respondents (Sugiyono & Puji, 2021).

This study uses 5 main variables, which are measured based on the following indicators:

Table 1. Operational Variables

Variables	Indicator	Reference
Digital Payment Adoption	a. Ease of use of digital wallets. b. Trust in the security of digital transactions. c. Suitability of technology to user needs. d. The impact of promotion on the use of digital applications.	(Ramadhanti et al., 2023)
Financial Literacy	a. Basic Financial Knowledge b. Ability to Manage Budget c. Financial Product Understanding d. Wise Financial Decision Making	(Anastasya & Pamungkas, 2023)
Shopping Behavior	a. Frequency of impulse purchases. b. The impact of social environment on shopping decisions. c. The influence of promotion on shopping decisions. d. Planning your shopping before you buy.	(Roin et al., 2024)
Self Control	a. Impulse Control Skills. b. Consistency in Financial Management. c. Rational Financial Decision Making	(Anastasya & Pamungkas, 2023)
Financial Management	a. Financial Planning b. Expenditure Control c. Saving	(Anastasya & Pamungkas, 2023)

The data analysis employs PLS-SEM and utilizes Smart PLS 3.0 software. The technique for processing data consists of an outer model to test validity and reliability and an inner model to test the relationship between variables, including R-Square values and relationship significance.

RESULTS AND DISCUSSION

Result

Respondent Characteristics

This study had 385 respondents who filled out the questionnaire. Respondent characteristics were analyzed based on gender, age, and domicile, with details as follows.

Table 2. Respondent Demographics

Category	Possible answer	Frequency	Index
Gender	Male	131	33,9%
	Female	254	66,1%
Age	15-20	115	359%
	21-24	270	70,2%
Domicile	Cirebon Regency	385	100%

Source: Processing data 2025

Based on the data obtained from Table 2, the majority of respondents in this survey are women, with a total of 254. In terms of age, the 21-24 age group dominates the number of respondents, while the 15-20 age group has a smaller number. In addition, most of the respondents are known to live in Cirebon Regency.

Model Measurement Test Results

This study uses five variables: digital payment adoption, financial literacy, shopping behavior, self-control, and financial management. In PLS-SEM-based analysis, there are two stages: *the inner model test and the outer model* test. The following present the outcomes of testing the *inner* and *outer models*.

Outer Model Test Results

According to Hair et al. Validity and reliability testing are carried out using several methods to assess the quality of the measurement model, such as the convergent validity test, composite reliability, and Cronbach's Alpha. (Hair et al., 2019) , convergent validity is determined through the outer loading value and Average Variance Extracted (AVE). An indicator meets convergent validity if the outer loading value is more than 0.7 and the AVE is more than 0.5.

Table 4. Validity and Reliability Test Results

Variables	Indicator	Outer Loading	Cronbachs Alpha	Composite Reliability	AVE
Digital Payment Adoption (X1)	APD1	0.840	0.896	0.920	0.659
	PPE 2	0.827			
	PPE 3	0.732			
	PPE 4	0.808			
	PPE 5	0.830			
	PPE 6	0.827			
Financial Literacy (X2)	LK1	0.788	0.886	0.913	0.638
	LK2	0.803			
	LK3	0.826			
	LK4	0.802			
	LK6	0.762			

Variables	Indicator	Outer Loading	Cronbachs Alpha	Composite Reliability	AVE
	LK7	0.809			
Shopping Behavior (X3)	PB1	0.762	0.761	0.846	0.580
	PB2	0.717			
	PB7	0.809			
	PB8	0.754			
Self-Control (Z)	PD1	0.750	0.887	0.914	0.641
	PD2	0.775			
	PD3	0.792			
	PD4	0.858			
	PD5	0.850			
	PD6	0.771			
Financial Management (Y)	PK1	0.801	0.880	0.909	0.627
	PK2	0.832			
	PK3	0.828			
	PK4	0.705			
	PK5	0.839			
	PK6	0.733			

Source: Processing data 2025

Convergent Validity Test Results

The convergent validity test results in Table 4 show that all indicators in each variable have an outer loading value above 0.7. This indicates that these indicators are strongly related to the measured construct. In addition, the AVE (Average Variance Extracted) value on each variable exceeds 0.5, such as on *Digital Payment Adoption* (AVE = 0.659) and *Financial Literacy* (AVE = 0.638). This indicates that their respective constructs successfully explain over 50% of the indicator variance. Therefore, convergent validity for this model has been met overall.

Composite Reliability Test Results

Table 4 shows that the *Composite Reliability* value for all variables is above 0.7, which ranges from 0.846 to 0.920. This indicates that the constructs in the model have good internal consistency, so the composite reliability is met.

Cronbach's Alpha Test Results

Cronbach's Alpha coefficient for each variable shown in Table 4 is above the cut-off value of 0.7. For example, the *Digital Payment Adoption* variable has a Cronbach's Alpha value of 0.896, while the *Shopping Behavior* variable has a value of 0.761. This indicates that all constructs have sufficient internal reliability for research use.

Based on the results of convergent validity and reliability analysis using Composite Reliability and Cronbach's Alpha, this research instrument meets the criteria for good validity and reliability. Therefore, the model used is considered suitable for further analysis.

Inner Model Test Results

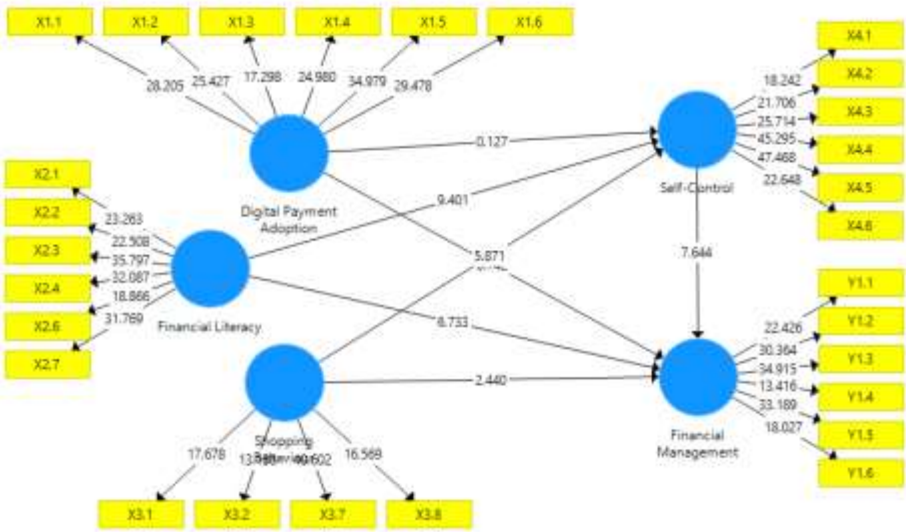
The R Square value be able classified into three categories: if it is 0.75 or more, it is considered very strong**.** If the value is between 0.50 and 0.74, it is considered moderate**;** and if the value is between 0.25 and 0.49, it is considered weak.

Table 5. Output R Square and Adjusted R Square

	R Square	R Square Adjusted
Financial Management	0.752	0.750
Self Control	0.616	0.613

Source: Processing data 2025

The R Square value of 0.752 for Financial Management reveals that 75.2% of the difference in financial performance outcomes are due to the independen variables in the regression model, which means the model is very good at predicting such performance. Referring to the classification of R Square values, this value falls into the powerful category, as the value is 0.75 or more. The Adjusted R Square of 0.750 indicates that the model does not experience overfitting and that all independent variables make relevant contributions. On the other hand, the R Square value of 0.616 for Self-control means that 61.6% of the variation in the dependent variable can be explained by the independent variables, which indicates a good relationship and falls into the moderate category, as the value is between 0.50 and 0.74. The Adjusted R Square of 0.613 suggests that the independent variables included are relevant without adding unnecessary complexity.



Source: Research Results 2025

Figure 2. Outer Loading Path Diagram

To understand the relationship between variables in this study, hypothesis testing was performed to assess the impact of each variable on the other variables. Table 6 presents the bootstrapping output, which shows the influence between variables and the analysis results. Each effect is assessed based on the original sample value, T-statistic, and P-value, which provides an overview of the acceptance or rejection of the proposed hypothesis. Below are the details of the hypothesis testing results.

Table 6. Bootstrapping Output

Casual Influence Between Variables	Original Sample	T-Statistic	P-value	Statement of Hypothesis
Digital Payment Adoption → Self Control	0.007	0.127	0.899	Rejected
Financial Literacy → Self Control	0.467	8.401	0.000	Accepted
Shopping Behavior → Self Control	0.388	5.871	0.000	Accepted
Digital Payment Adoption → Financial Management	-0.030	0.742	0.459	Rejected
Financial Literacy → Financial Management	0.389	6.733	0.000	Accepted
Shopping Behavior → Financial Management	0.135	2.440	0.015	Accepted
Self Control → Financial Management	0.451	7.644	0.000	Accepted
Digital Payment Adoption → Self Control → Financial Management	0.003	0.127	0.899	Rejected

Casual Influence Between Variables	Original Sample	T-Statistic	P-value	Statement of Hypothesis
Financial Literacy → Self Control → Financial Management	0.211	5.972	0.000	Accepted
Shopping Behavior → Self Control → Financial Management	0.175	4.187	0.000	Accepted

Source: Processing data 2025

According to the outcome of the *outer loading path* test, three of the 10 hypotheses tested were rejected because they had a P-value greater than 0.05. With the following results. The rejected hypotheses include the relationship between *Digital Payment Adoption* to *Self Control* (P-value: 0.899), *Digital Payment Adoption* to *Financial Management (*P-value: 0.459), and *Digital Payment Adoption* to *Self Control* mediated by *Financial Management (*P-value: 0.898) because their respective P-values are more significant than 0.05. Meanwhile, the other seven hypotheses were accepted because they had a P-value smaller than 0.05. The accepted hypotheses include the connecting *Financial Literacy* to *Self Control* (P-value: 0.000), *Shopping Behavior* to *Self Control* (P-value: 0.000), *Financial Literacy* to *Financial Management* (P-value: 0.000), *Shopping Behavior* to *Financial Management* (P-value: 0.015), and *Self Control* to *Financial Management* (P-value: 0.000). In addition, the relationship between *Financial Literacy* to *Self Control* mediated by *Financial Management* (P-value: 0.000), and *Shopping Behavior* to *Self Control* mediated by *Financial Management* (P-value: 0.000) is also accepted, because it has a P-value smaller than 0.05.

Discussion

The Effect of Digital Payment Adoption on Self-Control

The effect of digital payment adoption on self-control is not significant. Based on these results, it can be asserted that H1 is rejected. This finding suggests that although technologies such as digital wallets or e-money make everyday transactions more straightforward, users often struggle to refrain from unnecessary purchases and do not consistently budget periodically. Although features in digital wallets are designed to help monitor shopping, many users do not utilize these features effectively. Thus, although adopting digital payment technology makes transactions more straightforward, it does not necessarily increase users' self-control in managing their finances. This finding aligns with the outcome presented by Widiyanti (2022), and is strengthened by the findings Firli & Fathiya (2022).

The Effect of Digital Financial Literacy on Self-Control

According to these findings, it can be determined that H2 is accepted. This finding indicated that adolescents who possess a strong grasp of financial literacy are more capable of managing their consumption impulses and making more deliberate financial choices. A strong grasp of financial knowledge empowers individuals to appreciate the importance of managing money effectively, such as balancing expenses and saving for the future. Financial literacy and understanding of financial management can help a person be more aware of financial risks, thus increasing their self-control in managing the budget. The results show that more financially educated adolescents are more motivated to achieve long-term financial goals. This study agrees with the findings established by Ayuningtyas & Irawan (2021) and Alshebami & Aldhyani (2022).

The Effect of Shopping Behavior on Self-Control

The effect of shopping behavior on self-control has a significant impact**,** so H3 in this study is accepted. Individuals with good self-control can manage their shopping behavior wisely by prioritizing needs over wants, making spending more structured. Someone who possesses a high degree of self-control is proven to be able to avoid impulse purchases that are often triggered by promotions or discounts, as well as show a tendency to do careful shopping planning. Conversely, a low level of self-control tends to make a person more vulnerable to the temptation of unplanned shopping, which has the potential to disrupt financial stability. This study is aligns with study performed by Simartama (2024).

The Effect of Digital Payment Adoption on Financial Management

The effect of digital payment adoption on financial management has no significant impact, so it can be concluded that H4 is rejected. Although e-wallets offer easy access, users often do not realize that this can lead to uncontrolled spending, such as impulse purchases, which is detrimental to their financial budget. The questionnaire results show that many respondents have difficulty managing expenses after switching to digital payments, as they tend to focus more on ease of transactions rather than good financial management. Nuratika et al. support this (2022). Which states that the use of digital wallets often leads to unplanned spending. Research conducted by Angelina et al. supports this (2023) and Widiyanti et al. (2022).

The Effect of Financial Literacy on Financial Management

Financial literacy has a considerable impact on financial management, so it can be concluded that H5 in this study is accepted. Financial literacy provides individuals with an understanding of the importance of prioritizing the allocation of funds, especially for urgent needs or long-term investments. Respondents with higher financial knowledge tend to have better financial management behaviors, such as budgeting and controlling their spending. This is aligns with the findings of Pangestu & Karnadi (2020) , which indicate that individual’s with the higher financial management behavior improves with higher levels of financial knowledge. (Rifdani & Cerya, 2022). In addition, research by Artha Aulia & Wibowo Adi,(2023) emphasizes that financial literacy is an essential factor affecting an individual's ability to make appropriate financial choices. With a deep understanding of budget planning, income management, and expenditure control, individuals can effectively manage their finances.

The Effect of Shopping Behavior on Financial Management

Shopping behavior significantly affects financial management, so it can be concluded that H6 in the study is accepted. This finding suggests that individuals who can control their spending behavior tend to be better at managing finances. They can prioritize needs over wants, which helps in avoiding impulse purchases. In addition, planned shopping behavior is an essential indicator in controlling spending. These results also underscore the critical role of self-control in limiting the influence of promotions or discounts that often trigger overconsumption. This research is in line with Karamaha et al. (2023), Angelina et al. (2023) and Diskhamarzaweny et al., (2022) who mentioned that purposeful shopping behavior can support better financial management.

The Effect of Self-Control on Financial Management

Self-control plays a crucial role in financial management. It can be determined that H7 is accepted in this study. These findings suggest that individuals' self-control contributes significantly to wise financial decisions. Since individuals with good self-control tend to be more aware of economic priorities, they can limit unnecessary shopping and focus more on their primary needs. In addition, a high level of self-control helps individuals to be disciplined in budgeting, allocating funds for long-term goals, and avoiding impulse purchases that risk disrupting financial stability. Aligned with finding from Alshebami & Aldhyani (2022), Syifa et al. (2024) and Khoirunnisaa & Johan (2020) which states that self-control helps individuals delay gratification and allocate funds for more productive needs.

The Effect of Digital Payment Adoption on Financial Management Mediated by Self-Control

Digital payment adoption does not significantly influence financial management through self-control, so H8 in this study is rejected. Although self-control should serve as a link to help individuals manage finances, the reality is that the ease and speed of transactions offered by digital wallets often encourage impulsive spending that is difficult to control. Even though a person has the awareness to manage a budget, the ease of access to digital wallets makes it difficult for them to resist the temptation to shop, so the role of self-control in mediation is weak. Firli and Fathiya (2022) Corroborate that using digital wallets without strong self-control tends to increase consumptive behavior, in line with study carried out by Aprilia et al. (2024).

The Effect of Financial Literacy on Financial Management Mediated by Self-Control

Self-control serves as a pathway through which financial literacy affects financial management, so H9 in this study is accepted. Individuals with a good understanding of financial literacy tend to be able to budget and prioritize needs over wants. understanding the importance of managing expenses so that they remain within the established budget. With the support of self-control, individuals can resist the temptation to shop impulsively and allocate funds strategically for long-term goals. This reflects the strong influence of self-control in mediating the connection between financial literacy and financial management. Ayuningtyas & Irawan (2021) It asserts that good financial literacy increases an individual's capacity to manage their finances, especially with adequate support for self-control. This finding is aligns with study performed by Alshebami & Aldhyani (2022) and Aurelia (2024).

The Effect of Shopping Behavior on Financial Management Mediated by Self-Control

In this study, shopping behavior significantly affects financial management through self-control, so H10 is accepted. This finding shows that individuals who can control their spending behavior can better manage their finances well. The habit of making a shopping list and comparing prices before buying reflects the application of good self-control. When individuals can refrain from impulse purchases, they not only avoid unnecessary spending but can also focus more on allocating funds for essential needs. With self-control as a mediator, planned and disciplined shopping behavior encourages individuals to stay on track with the budget set. This aligns with study by Angelina et al.(2023) and Syifa et al. (2024), which shows that good self-control helps individuals make wiser financial decisions, thus creating more stable and directed financial management.

CONCLUSION

Based on the above study results on the effects of financial management factors on adolescents. This study reveals that financial literacy and spending behavior significantly influence adolescent financial management. This affirms the value of comprehending financial principles in fostering responsible budgeting and spending habits. In contrast, digital payment adoption does not substantially influence financial management directly or through self-control. This finding confirms that an adequate understanding of financial literacy and planned spending behavior are essential foundations for building healthy financial habits. An individual's ability to control emotional impulses, especially in the face of impulsive shopping, also plays a significant role in ensuring effective financial management. The results of this study highlight that self-control plays an essensial role as a mediating variable that strengthens the effect of financial literacy and shopping behavior on financial management. Adolescents with good self-control are better able to manage impulsive spending and allocate funds efficiently for more productive needs.

A suggestion that can be made based on this research is the need to develop financial literacy that is more specific to the digital era. This includes education on the risks associated with digital payments, such as the potential for overspending due to online promotions. In addition, the government and non-profit institutions can expand access to financial information through digital platforms and community-based education programs to reach youth not exposed to financial literacy. Fintech companies also have an essential role in creating applications that facilitate transactions and provide education on budget management, investment, and financial risks. On the other hand, adolescents are advised to improve their financial literacy through training or formal education to strengthen their ability to manage personal budgets and expenses. The limitation of this study is the coverage area that only includes teenagers in Cirebon Regency, so the study results cannot fully reflect variations in the financial behavior of teenagers in other urban or rural areas. In addition, this study has not explored the influence of the latest financial platforms, such as investment applications or cryptocurrency-based payments, which could be an essential and relevant aspect for today's youth.

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