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THE EFFECT OF FINANCIAL EDUCATION, FINANCIAL LITERATURE, AND SELF-CONTROL ON FINANCIAL MANAGEMENT THROUGH CONSUMPTION RATIONALITY

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Abstract: The purpose of this research is to analyze the influence of family financial socialization, financial literacy, self-control, and rationality of consumption on money management of Bachelor students of faculty Economics Universitas Negeri Malang Class of 2017. This research conducts in quantitative which has an explanation method. The data collection uses a questionnaire for 291 students as the samples. The data analysis uses Path analysis of SPSS program version 26. The results of the analysis test in this study indicate that family financial socialization, financial literacy, self-control, and rationality of consumption affect the money management of Bachelor Students of faculty Economics Universitas Negeri Malang Class oF 2017.

Keywords: Family financial socialization, financial literacy, self-control, rationality of consumption, money management

PENGARUH PENDIDIKAN KEUANGAN, LITERATUR KEUANGAN, DAN PENGENDALIAN DIRI TERHADAP PENGELOLAAN KEUANGAN MELALUI RASIONALITAS KONSUMSI

Abstrak: Tujuan penelitian ini adalah untuk menganalisis pengaruh sosialisasi keuangan keluarga, literasi keuangan, pengendalian diri, dan rasionalitas konsumsi terhadap pengelolaan uang mahasiswa S1 Fakultas Ekonomi Universitas Negeri Malang angkatan 2017. Penelitian ini dilakukan secara kuantitatif yang memiliki metode penjelasan. Pengumpulan data menggunakan angket sebanyak 291 siswa sebagai sampel. Analisis data menggunakan analisis jalur program SPSS versi 26. Hasil uji analisis dalam penelitian ini menunjukkan bahwa sosialisasi keuangan keluarga, literasi keuangan, pengendalian diri, dan rasionalitas konsumsi berpengaruh terhadap pengelolaan uang Mahasiswa S1 Fakultas Ekonomi Universitas Negeri Malang angkatan 2017.

Kata Kunci: *Sosialisasi keuangan keluarga, literasi keuangan, pengendalian diri, rasionalitas konsumsi, pengelolaan uang.*

INTRODUCTION

Students in their daily lives are always faced with fulfilling their needs and desires to achieve prosperity. These needs take various forms, ranging from basic needs such as clothing and food to needs for college, such as books, paper, and other stationery. The needs of students are many and can even be said to be infinite, but the tools or resources used to satisfy these needs are limited. The existing phenomenon makes these limited resources be allocated effectively and efficiently. One of the limited resources is financial resources. Most of the student's financial resources come from pocket money by parents or the result of part-time work which has limited value and amount. Good financial management skills are needed so that all the needs faced by students are met. On the other hand, students from the Faculty of Economics, State University of Malang are mostly overseas students who are faced with financial management for the first time. This is exacerbated by the number of shopping places and the increasing number of online businesses in Malang. The number of shopping places such as Malang Town Square and Hypermart around the State University of Malang, as well as the presence of online businesses such as E-commerce, Gofood and Grab food, have made student consumption levels rise.

Students have different abilities in managing their finances. Based on the student's ability to manage their finances, some students can set aside their pocket money for savings and some run out of money prematurely. According to (Herawati et al., 2018), Personal financial management is an activity to manage finances effectively and efficiently, accompanied by activities to evaluate whether consumption activities have been following what was planned or arranged. Meanwhile, (Lusardi, 2019) states that financial management is not only related to managing the budget but also to saving and investing for the future.

The main problem of financial management experienced by students occurs because of a lack of self-control in behaviour. (Purnamasari, 2015) states that no matter how much income a person earns will never be enough to meet his needs and desires if it is not controlled, so the higher the level of income he gets, the ability to manage finances better is needed. Students are often unable to delay gratification in the short term such as the tendency to spend all pocket money or work results, this is usually complemented by making loans and debts. As a result, students often experience financial problems due to poor financial management and a lack of responsibility. As stated by (Albeerdy & Gharleghi, 2015) Poor financial management can affect a student's academic performance, mentally and physically, and even the ability to find work after graduation. Furthermore (Miotto & Parente, 2015) and (Younnas & Farooq, 2019) states that individuals who have self-control can manage finances better. Different results, research (Sari & Anam, 2021) found that self-control did not affect financial behaviour, including student financial management.

Student financial behaviour can be influenced by financial literacy. Financial literacy can be defined as a person's skills to make effective decisions in the use of financial resources. An individual with good financial literacy will influence his financial behaviour in a positive direction, such as paying bills on time, having savings and investments, and the ability to manage credit cards wisely. (Lusardi, 2019). Research result (Albeerdy & Gharleghi, 2015) and (Herawati et al., 2018) shows that financial literacy has a significant influence on a person's financial behaviour. Research result (Ergün, 2017) shows that someone with lower financial literacy tends to make the wrong financial decisions more than someone with higher financial literacy. Other research findings (Ameliawati & Setiyani, 2018) shows that a high level of financial literacy subjectively and objectively affects a person's financial behaviour, such as planning and using money, including financial management. However, research from (Herdjiono & Damanik, 2016) shows that financial literacy does not affect personal financial management.

Financial education in the family has a significant role in student financial behaviour. Through family education, children have instilled an attitude, speech, behaviour, and desired values and accompanied by the example of parents who indirectly become role models in children's behaviour. Differences in parenting patterns will have an impact on the emergence of different perceptions of children's behaviour, which ultimately forms different attitudes. (LeBaron et al., 2020) stated that financial education in the family takes place at any time and is irregular so that the process of the exemplary and daily behaviour of parents along with the intensity of communication that occurs between children and parents in family life has an important role for children's financial education.

The importance of financial management education in the family makes planting it as early as possible, for example giving pocket money to children. Giving pocket money to children shows parental trust in children that children already have a financial responsibility to manage their finances such as shopping and saving. As stated by (Webley & Nyhus, 2013) stated that parenting style has an important influence on children's economic behaviour, such as saving and budgeting have a positive effect on children's saving orientation as adults. Likewise, research (Luhrmann et al., 2018) found that financial education in a long time consistency as a teenager led to significant improvements in financial management ranging from financial planning, increased savings and reduced excessive borrowing. Meanwhile, research (Chotimah et al., 2017) found that financial education in the family does not affect financial management behaviour.

Bachelor students of the Faculty of Economics class 2017 have taken various courses related to financial literacy including banks and non-bank financial institutions, accounting, microeconomics, and management. It is hoped that after taking some of these courses, 2017 bachelor students of the Faculty of Economics class 2017 have a better knowledge of finance compared to students of the generation below or students of other majors. This is because financial literacy is one of the factors that can affect student financial management.

Financial management can be influenced by economic, social and psychological factors. As stated by Morgan et al (in the (Bamforth et al., 2017), suggested researching economic, social and psychological factors that can affect the management of students' finances. Some of these factors will affect students' ability to manage their finances to meet their personal needs. Economic factors that can affect students' financial management include financial literacy, family financial education, consumption rationality, and self-control.

Based on the problems above and the differences in the results of research conducted by previous researchers, the author intends to conduct a study with the title "The Effect of Financial Education in Families, Financial Literacy, and Self-Control on Financial Management through consumption rationality of Bachelor students of the Faculty of Economics, Universitas Negeri Malang, and Class of 2017."

METHOD

This study uses a quantitative approach with the explanatory method to analyze the effect of the independent variables, namely Financial Literacy (X1), Financial Education in the Family (X2), self-control (X3), consumption rationality (Z), and the dependent variable is student personal financial management (Y).), in this study using Path Analysis with the help of SPSS Version 26. This research was conducted at the Faculty of Economics, Universitas Negeri Malang with a population of Undergraduate Students of the Faculty of Economics, Universitas Negeri Malang Class of 2017, with a total of 1064 students from three majors. The sample in this study amounted to 291 students calculated using the Slovin formula. The sampling technique used is simple random sampling.

RESULTS AND DISCUSSION

Results

Testing the First Hypothesis

The first stage of analysis is to identify the influence of the variables of Financial Education in the Family, Financial Literacy, and Self-control on consumption rationality.

Table 1. Results of Regression Analysis of the Effect of X1, X2, and X3 on Z

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.003	2.209		2.717	0.007
	Financial Education in the Family	0.348	0.066	0.274	5.300	0.000
	Financial Literacy	0.315	0.089	0.186	3.553	0.000
	Self control	0.362	0.057	0.325	6.361	0.000

a. Dependent Variable: Consumption Rationality

Testing the Second Hypothesis

The second stage of analysis is to identify the influence of the variables of Financial Education in the Family (X1), Financial Literacy (X2), Self-control (X3), and consumption rationality (Z) on personal financial management (Y). The results of the regression analysis can be seen in the following table.

Table 2. Results of Regression Analysis X1, X2, X3 and Z on Y

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	9.664	2.742		3.525	0.000
	Financial Education in the Family	0.293	0.084	0.178	3.472	0.001
	Financial Literacy	0.709	0.111	0.324	6.385	0.000
	Self control	0.269	0.074	0.187	3.608	0.000
	Consumption Rationality	0.243	0.072	0.188	3.361	0.001

a. Dependent Variable: Financial Management

Based on the analysis of the regression equation above, the hypothesis testing is obtained as follows:

a) Hypothesis 1

Based on table 3.1 above, it is known that t_{count} 3.472 > t_{table} 1.97 and significant

0.001 < α 0.05. Thus, H0 is rejected, meaning that Financial Education in the Family has a positive and significant effect on the personal financial management of bachelor students of the Faculty of Economics, Universitas Negeri Malang, class of 2017

b) Hypothesis 2

Based on table 3.1 above, it is known that t_{count} 6385 > t_{table} 1.96 and significant t 0.000 < α0.05. Thus, H0 is rejected, meaning that financial literacy has a positive and significant effect on the personal financial management of bachelor students of the Faculty of Economics, Universitas Negeri Malang, class of 2017.

c) Hypothesis 3

Based on table 3.1 above, it is known that t_{count} 3.608 > t_{table} 1.96 and significant 0.000 < α 0.05. Thus, H0 is accepted, meaning that self-control has a positive and significant effect on the personal financial management of bachelor students of the Faculty of Economics, Universitas Negeri Malang, class of 2017.

d) Hypothesis 4

Based on table 3.2 above, it is known that t_{count} 5300 > t_{table} 1.96 and significant t 0.000 < α 0.05. Thus, H0 is accepted, meaning that Financial Education in the Family has a positive and significant effect on the consumption rationality of bachelor students of the Faculty of Economics, Universitas Negeri Malang, class of 2017.

e) Hypothesis 5

Based on table 3.2 above, it is known that t_{count} 3,553 > t_{table} 1.96 and significant 0.000 < α 0.05. Thus, H0 is rejected, meaning that financial literacy has a positive and significant effect on consumption rationality for bachelor students of the Faculty of Economics, Universitas Negeri Malang, class of 2017.

f) Hypothesis 6

Based on table 3.2 above, it is known that t_{count} 6.361 > t_{table} 1.96 and significant 0.000 < α 0.05. Thus, H0 is rejected, meaning that self-control has a positive and significant effect on the consumption rationality of bachelor students of the Faculty of Economics, Universitas Negeri Malang, class of 2017.

g) Hypothesis 7

Based on table 3.2 above, it is known that t_{count} 3.361 > t_{table} 1.96 and significant 0.000 < α 0.05. Thus, H0 is rejected, meaning that consumption rationality has a positive and significant effect on the personal financial management of bachelor students of the Faculty of Economics, Universitas Negeri Malang, class of 2017.

Based on these influence models, a trajectory model of the influence can be drawn up. This path model is called path analysis, where the effect of the error is determined as follows:

$$P_{\varepsilon 1} = \sqrt{1 - R_1^2} = \sqrt{1 - 0{,}300} = 0{,}837$$

$$P_{\varepsilon 2} = \sqrt{1 - R_2^2} = \sqrt{1 - 0{,}372} = 0{,}792$$

Based on the results of the path analysis above, a trajectory diagram of the direct influence of X1, X2, and X3 on Y through Z can be made as follows.

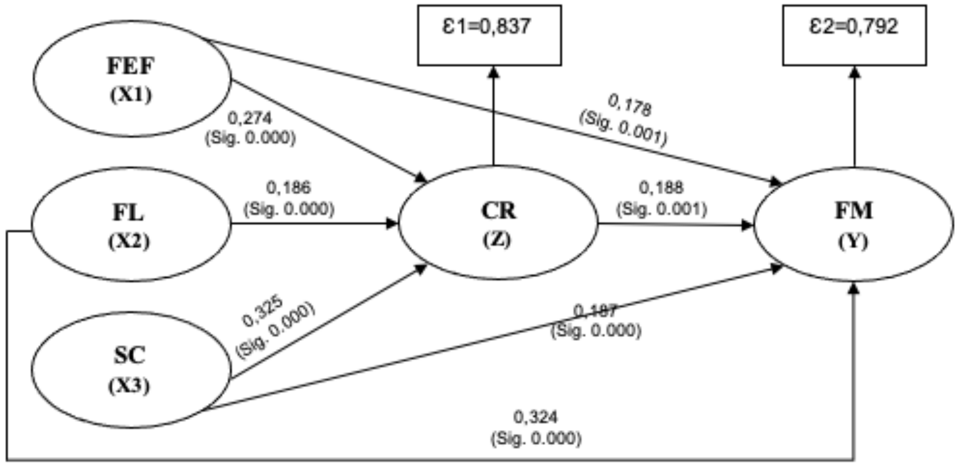

Figure 1. Influence Path Model of X1 and X2 on Y through Z

Based on the results of the data analysis above, from the path diagram above there are five accepted hypotheses. In addition, three paths indirectly affect the critical variable, namely personal financial management (Y). The paths are.

a. The first indirect effect, that is financial education in the family, affects financial management through consumption rationality. Where, the direct effect coefficient of X1 on Y is 0.178, the indirect effect of X1 to Y through Z is 0.052, so the total effect coefficient is 0.230.
b. The second indirect effect, that is financial literacy, affects financial management through consumption rationality. Where, the direct effect coefficient of X2 on Y is 0.324, the indirect effect of X2 to Y through Z is 0.035, so the total effect coefficient is 0.359.
c. The third indirect effect, that is self-control, affects financial management through consumption rationality. Where, the direct influence coefficient of X3 on Y is 0.187, the indirect effect of X3 to Y through Z is 0.061, so the total effect coefficient is 0.248.

Discussion

The Effect of Financial Education in the Family on Personal Financial Management of Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

Based on the research that has been done, it is known that financial education in the family affects the personal financial management of students. The financial education that students receive is done by imitating the actions and behaviours of family members, especially parents. Parents provide real examples to children so that they are easier to understand and can be directly applied by children. The better the example of parents in managing money, the better the behaviour of children in managing money. This can happen because children can imitate the behaviour of their parents in managing money. Financial education carried out from an early age allows children to have the ability to develop responsible financial behaviour.

Financial education in the family is carried out by involving children in family financial activities. This is done so that children gain experience in family activities. The knowledge that children gain from direct learning experiences will be easier to digest and record in the child's memory so that children will be easier and accustomed to applying it later when they grow up. In addition, by participating in children's activities, children will be more responsible for their financial behaviour. This result is following (Tang et al., 2015) found that hands-on financial experience is an important element in children's financial education and will significantly contribute to children's financial knowledge.

Financial education in the family can also be seen from financial discussions in the family. The discussions were related to the use of children's pocket money, such as consumption of basic needs, charity and saving and investment. This discussion is useful in leading the child to record the use of his pocket money. This is done so that children are more disciplined and have careful planning in the use of pocket money, so it will be easier for children to evaluate the use of pocket money and will improve their financial management. According to that (Deenanath et al., 2019) and (Zhu, 2018) found that financial discussions between parents and children will make children healthier financial behaviour. Direct discussions with families such as being open about family finances and tracking the use of pocket money will increase knowledge and shape children's financial care behaviour. Likewise (Vosylis & Erentaitė, 2019) stated that having parents who were open about family finances during childhood would be more confident about their financial situation as adults. Furthermore, it was found that parental instruction on money management in childhood made children have good financial control as adults. Good financial control will make students more careful in making financial decisions, so that management will be better.

The Influence of Financial Literacy on Personal Financial Management of Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

Based on the research that has been done, it is known that financial literacy affects the personal financial management of students. Financial literacy refers to a person's ability to manage their own financial decisions according to their skills and knowledge. according to (Grohmann et al., 2015) A person's financial literacy will influence financial decisions and have a major impact on determining individual financial behaviour. The financial knowledge that students have comes from various experiences and lessons that students have gone through, such as training or studying at university. The understanding and experience of students' finances are then used in making financial decisions for students. Through the application of this knowledge and experience regarding finance, students will be better at managing their finances. This is following the opinion (Bakar et al., 2020), knowledge and information obtained from financial education can help individuals to better understand financial concepts, make individuals more skilled in managing money and improve more informed financial decisions.

Student financial literacy has an important influence on a person's decision to invest and save. A study (Deuflhard et al., 2018) found that someone who has financial literacy will find it easier to make decisions to invest and will participate more often in financial markets. Students with financial literacy are those who in behaviour will be oriented towards long-term planning, so the better the literacy, the better investment decisions. The results of this study are in line with (Henager & Cude, 2016) which states that financial literacy will have an impact on long-term planning related to retirement savings and investment. Someone with financial literacy has a good understanding of the financial situation at hand so they will make careful planning. This will make financial management that is carried out healthier because by thinking about the possible impacts, someone will be encouraged to manage finances by implementing expenditure planning, budgeting, and recording more systematically.

The Effect of Self-Control on Personal Financial Management of Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

Based on the research that has been done, it is known that self-control affects the personal financial management of students. Good self-control will make someone more careful in using their finances. The better the self-control a person has, the stronger the behavioural control a person has to achieve positive behaviour, including in financial activities. Individuals will carefully monitor income and expenses and will be more focused on allocating them. Individuals will optimally spend their resources and not use their money for unnecessary goods and services and useless activities. Students before making financial decisions will think about the possible causes and effects and plan what will be needed to make these activities run. Students will seek information about the activities to be carried out and will be able to accept criticism and suggestions from others. A person with good self-control will then be able to assess a situation with a variety of information obtained. The results of the assessment will be used to make decisions about whether the activities carried out will have positive benefits for students. (Jannah & Munir, 2021), states that students who have self-control will pay attention and think about the impacts that arise when carrying out financial activities, so that self-control affects student behaviour in personal financial management. This research is following the opinion (Ghufron & Suminta, 2017) and (Miotto & Parente, 2015) stated that individuals with higher self-control have a tendency to plan for the future and can manage their finances better.

Students' self-control is also seen through the ability to modify the stimulus they encounter. Students are not easily tempted by friends' invitations, are not influenced by advertisements on social media, are not easily influenced by displays in malls, are not easily influenced by discounts and are not easy to follow the trend of artists on television. (Riitsalu & Raaij, 2020) states that self-control is the ability to change the tendency of responses to regulate behaviour, thoughts and emotions when faced with negative stimuli and direct oneself in a positive direction. This will make financial management better because by not being easily influenced by negative stimuli, it will make less expenditure so that students can turn their finances into savings or investments. This is in line with the research results (Trzcińska & Goszczyńska, 2015), someone with high self-control will save, both among adults and among teenagers.

The Effect of Financial Education in the Family on Consumption Rationale for Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

Based on the research that has been done, it is known that financial education in the family affects the rationality of student consumption. Student behaviour in consuming is formed in the family. Students through habituation, example and explanation will be instilled an understanding and skills in shaping rational consumption behaviour. (Anggraeni et al., 2016) states that one way to teach children to have rational economic behaviour is by providing an understanding not to engage in consumptive behaviour, being able to take advantage of the pocket money given by parents properly and not easily tempted by advertisements both online and offline.

Financial learning in the family is done by providing access to money from a young age. This is done so that students gain experience in using money and making financial decisions. It is supported (LeBaron et al., 2018) found that financial education in the family is more effective when children are allowed to practice financial principles at home. In particular, when children are allowed to handle money and make transactions in the market, children will gain more understanding and confidence in financial decisions and will be more responsible for those financial decisions. The skills children acquire from direct learning experiences will be easier to digest and record in the child's memory. In addition, by participating in children's activities, children will have more responsibility for their financial behaviour.

Financial education can also be seen from the example of family members related to providing real examples in good and rational consumption activities. The example received by students is done by inviting children to shop together. This is done so that students can learn to follow the consumption made by their parents, such as how to choose the right goods and services and according to priority needs. This result is suitable (Kim et al., 2015) that education by parents, such as shopping with children and discussing financial matters with children, will increase children's responsibility for financial actions to be taken. Inline ((Mimura et al., 2015) argues that the family influences a person's attitude towards a product through words, actions, and examples. A positive or negative attitude towards a financial action can be formed based on information, advice or prohibitions conveyed by parents to children. The socialization process is also a process of how children acquire knowledge about goods and services as well as knowledge of consumption, information seeking, and skills to bargain for goods and services.

The Effect of Financial Literacy on Consumption Rationale for Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

Based on the research that has been done, it is known that financial literacy affects the rationality of student consumption. A person's financial literacy will have an impact on what a person will do in thinking and acting, including consumption. Financial literacy plays a role in providing knowledge and skills about economics when it comes to consumption. Students who have good financial literacy can use their knowledge to make consumption decisions according to their financial capabilities and not because of the brand of an item, but according to the value of the price of the item and the quality of the item. This is following (Agustini et al., 2020) states that prices affect purchasing decisions because consumers will choose products that are following their financial conditions. Consumers use price as an indicator of product value based on the benefits received, so that the more appropriate the quality of the goods with the price, the higher the benefits received by individuals. In addition, someone with good financial literacy will be more selective in consumption and will prioritize basic needs and override other needs.

Students who have good financial literacy will plan the use of money before making consumption by setting a priority scale. Student skills in setting priorities will increase the ability to select and identify goods and services in prioritizing meeting needs. Through making a priority scale, students can find out what needs to be done first. Through the priority scale prepared by students, students can avoid impulsive buying and consumptive behaviour, and can avoid wasteful attitudes. The use of a priority scale is expected to increase children's discipline in dealing with parental prohibitions and recommendations, especially in rational consumption activities carried out so that children can stay away from consumptive nature and avoid debt. This is appropriate (Juliani, 2018), Good financial literacy makes someone able to choose goods, manage finances well and can plan for the future, and someone who has an understanding of financial literacy will be smarter in choosing and providing feedback on goods or services consumed.

The Effect of Self-Control in the Family on Consumption Rationale for Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

Based on the results of the study, self-control affects the rationality of student consumption. Self-control will influence in terms of making a person's decisions, including in making decisions to carry out consumption activities. Students who have good self-control will intelligently be able to maintain their behaviour and emotions and can guide decision making according to the circumstances at hand. Students will be able to postpone not doing excessive activities. This is following research (Kumalasari & Soesilo, 2019) states that the higher the self-control, the more intense a person's control over behaviour in consumption will be to avoid consumptive attitudes. In addition, before making a purchase, students who have good self-control will look for information such as reviews on the internet or from other people's testimonials to determine whether or not they consume the product.

Self-control will have an impact on what individuals want to do in their thoughts and actions they will do. Individuals who have good self-control will be able to maintain their expenses and manage their income. If the individual has good self-control, then the individual can consider it first before deciding to take the act of consumption. Sugandini (in (Prihartono & Asandimitra, 2018) states that someone who has good self-control tends to never be in a hurry in making decisions. Considerations are carried out using economic knowledge that is applied in consumption activities, as well as information about the environment faced. Inline, (Strömbäck et al., 2017) states that someone with high self-control tends to have long-term thinking and is rational in making decisions. So that someone with high self-control in consuming will be more rational and according to needs.

The Effect of Consumption Rationality on Personal Financial Management of Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

Based on the research that has been done, it is known that consumption rationality affects the personal financial management of students. Rational students in carrying out consumption activities will avoid consumptive behaviour. Students who are not consumptive will be better in financial management because they can control their financial behaviour. Students who have a rational attitude in consuming are based on the needs they face and do not consume beyond their financial capabilities. In addition, students who have a rational attitude in carrying out consumption actions always consider price, quality and quantity before deciding to consume an item or service. Thus, students will be better able to control consumption so that their financial management can run well.

Students who have a rational attitude when shopping for their needs will prefer items that offer discounts or discounts. This is because, with discounts or rebates, students can spend less money when meeting their needs. In addition, students in making consumption will compare places of consumption. Before deciding on a purchase, students will compare the same goods in various places to find the cheapest goods, such as traditional markets or direct producers. Students choose discounted items and buy at traditional markets to save their pocket money, so students can set aside money for other needs or desires that arise and to save. Thus, student spending is more controlled and will have a good impact on the management of students' finances. Consumption that is done rationally will be more controlled and is one way to manage personal finances.

The results of this study are following research conducted by (Bamforth et al., 2017) which states that the factors that influence the management of students' finances are economic factors, social factors and psychological factors. Controlling expenditure or consumption is one part of economic factors. While the psychological factors that will affect the management of students' finances are students' emotions. Emotions will affect student consumption decisions which will then affect student financial management. Emotionally unstable students will have an impact on irrational consumption decisions and will affect students' ability to manage their finances.

The Effect of Financial Education in the Family on Financial Management through Consumption Rationale for Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

Based on the research that has been done, it is known that financial education in the family affects personal financial management through the rationality of student consumption. Financial education in the family makes students always think rationally in all their financial actions so that children tend to plan how much pocket money is used to meet needs and left for savings. This is done by utilizing financial records that contain every financial transaction that is passed daily, both incoming and outgoing money. Through recording, all transactions that will be made will be recorded and someone will be able to find out whether the expenses are reasonable and following the income earned or not. Thus a person can control his expenses if his expenses seem excessive. Inline, research from (Xiao & O'Neill, 2018) shows that budgeting has a positive effect on financial management ability. A person who has budgets and financial allocations in using his money will be more likely to limit small expenses today to ensure prosperity in the future. Someone who has planning and budgeting in using their pocket money will better understand the impact of their daily spending habits on their future financial situation.

Financial education in the family is closely related to life-saving behaviour in using money. Children who are given financial education in their childhood will be more strict and selective in their consumption so that the pocket money they have is more likely to remain and can be used for saving. Savings education in the family is carried out by registering children to open an account at a bank and periodically giving real examples accompanied by saving together at the bank. This is in line with research (Wu et al., 2017) found that children who were brought to the bank as a child by family members had greater knowledge and positive perceptions about banks.

The Effect of Financial Literacy on Financial Management through Consumption Rationale for Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

The results of the study indicate that financial literacy affects students' financial management through consumption rationality. Using the knowledge and expertise they have, a person can make rational consumption and will improve their financial management. Students' knowledge of finance, such as planning, budgeting, and evaluation will be the basis of knowledge in the consumption choices made by students. The better financial literacy students have, the better and more rational their consumption will be. Students who consume according to economic principles tend to have low consumption because they carry out consumption actions based on their needs and in choosing goods or services based on various considerations beforehand. In addition, students in carrying out consumption actions will be adjusted to their financial capabilities, so as not to damage student financial management.

The results of this study are the following (Asandimitra & Kautsar, 2019) and (Farida et al., 2021), someone with financial literacy will take rational actions and judgments related to financial management. Financial literacy in individuals will provide knowledge that makes individuals understand what, how, why, where and when in determining the use of money. Armed with good financial knowledge, a person will be able to behave properly financially to manage his finances well too. This indicates that students who are rational in their consumption will have good financial management.

Students who have good financial knowledge will be able to think rationally in formulating, implementing savings and spending plans. Individuals will consume less than their income when income is high and save to support consumption activities when income is low. The results of this study are following the results of the study (Jappelli & Padula, 2017) and (Deuflhard et al., 2018) who found that individuals who have high financial literacy tend to save and delay consumption. Accordingly, the research results (Setiawan et al., 2020) found a positive relationship between financial literacy and current saving behaviour. Someone who has experience and high financial knowledge will be more rational in their saving behaviour.

The Effect of Self-Control on Financial Management through Consumption Rationale for Bachelor Students of the Faculty of Economics, Universitas Negeri Malang, Class of 2017

Self-control that is owned will make students able to postpone not doing excessive activities, including consumption activities. Self-control affects spending by resisting the desire or urges to overspend. Self-control makes a person have the ability to manage emotions so that they can control and control decisions to consume. Students who have good self-control will be able to apply the principles of economics in consumption activities and be able to think rationally. Students when they are in a less stable emotional state, such as when they are feeling sad, will not do consumption activities because it will lead to impulsive and irrational consumption decisions that can lead to expenditures that are not properly planned and should be done. This will interfere with the allocation of pocket money for other needs is reduced. Expenditures due to unfavourable emotions can lead to irrational consumption so it has an impact on students' financial management. This is different when students have a good emotional state, so students can think carefully about buying goods or services. Students who have self-control tend to be able to think rationally in determining the goods or services to be consumed through several considerations first.

The results of this research are the following (Nguyen & Paswan, 2014) and (Herlindawati, 2017) who found that someone who has self-control will be more frugal and careful in their financial activities. In addition, the person will reduce impulse buying and focus more on needs. Thus, it can be concluded that students with high self-control will be able to suppress impulsive consumption and rationally use the resources they have. Through rational consumption, students can manage personal finances well.

CONCLUSION

Financial education in the family, financial literacy, self-control, and consumption rationality affect the personal financial management of bachelor students Faculty of Economics, Universitas Negeri Malang class of 2017. Financial education conducted from an early age allows children to have the ability to develop financial behaviour. Students who have financial knowledge will be more sensitive to financial decisions made, so they will have better financial management. Financial literacy affects students' financial management. Students have the skills and knowledge of finance and can apply it to the management of their finances. In addition, students have the self-control to be more careful in using their finances. Students carefully monitor income and expenses and are more focused on allocating them. Meanwhile, the rationality of students in taking consumption actions is based on various considerations such as price, quality, financial ability so that consumption by students is rational and financial management is more controlled.

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