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MANAGEMENT

Impact of Emotional Intelligence and Hedonistic Lifestyle on Financial Management with Self-Control as a Mediator

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ABSTRACT

Purpose: This study examines the influence of emotional intelligence and hedonistic lifestyle on financial management, with self-control as a mediating variable in these relationships.

Method: This research employs a quantitative approach. Data were collected through online questionnaires distributed to students at the University of Muhammadiyah Surakarta who have experience managing personal finances. A purposive sampling technique was used, resulting in a sample of 151 respondents. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3 software.

Result: The findings show that emotional intelligence positively and significantly affects financial management, while hedonistic lifestyle has no significant impact. Additionally, self-control mediates the relationship between emotional intelligence and financial management, but does not mediate the effect of hedonistic lifestyle.

Practical Implications for Economic Growth and Development: The results emphasize the importance of psychological capacity building in financial education. By enhancing students' emotional intelligence and self-control, educational institutions can encourage more responsible financial behaviors that contribute to economic stability, reduce overconsumption, and foster sustainable growth among younger generations.

Originality/Value: This research introduces a new model that demonstrates how self-control serves as a critical link between emotional intelligence and lifestyle factors affecting students' financial management. The study offers a fresh approach by examining the interaction of two opposing forces through a common mediating factor. The proposed model provides both theoretical insights and practical strategies for developing financial education programs grounded in psychological principles.

Keywords: *Emotional Intelligence, Hedonistic Lifestyle, Self-Control, Financial Management*

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INTRODUCTION

Scientific research on student financial management encompasses three main areas: financial behavior, financial psychology, and financial education. Students often struggle with budget planning due to a lack of knowledge about essential financial principles (Lusardi & Mitchell, 2013). Financial management is influenced by individuals' emotional states and their ability to control impulses and maintain self-discipline, as described in financial psychology. The rapid advancement of digital technology has made financial management skills increasingly essential. This shift has altered consumer behavior, with online shopping on marketplaces, e-commerce platforms, and social media now more common (Statista, 2025). Consequently, financial management has become even more critical. Features like "pay later" options and online loans make transactions easier but also facilitate a hedonistic lifestyle, which can lead to financial troubles.

According to the Financial Services Authority (OJK, 2025), outstanding online loans amounted to IDR 80.07 trillion as of February 2025, representing a 31.06% increase from the previous year. Alarmingly, 51.52% of these loans come from individuals aged 19 to 34, the primary age group for students (OJK, 2025). This financial pressure is exacerbated during the transition to adulthood, known as emerging adulthood, when students must manage living costs such as education, transportation, food, and entertainment, all of which require responsible financial management (Yolanda & Primanita, 2024; Azer & Mohamad, 2018). In the digital age, many students rely on digital tools to track their daily spending. While these tools are flexible and convenient, they also encourage frequent spending. As financial technologies rapidly evolve, it is increasingly important for individuals to recognize the role of psychological strengths—such as emotional intelligence and self-control—in maintaining responsible financial behavior.

Effective financial management occurs when individuals can plan, organize, direct, and control their financial activities to achieve stability and long-term financial goals (Apriyanti et al., 2025). However, many students struggle with managing their finances effectively. One contributing factor is the hedonistic lifestyle, where students prioritize the fulfillment of desires over essential needs (Widyaningsih, 2024). Additionally, internal factors such as emotional intelligence influence students' ability to manage their finances. Emotional intelligence helps individuals resist impulse purchases and focus on long-term financial goals. Students with low emotional intelligence are more likely to develop harmful financial habits, such as excessive consumption, which can burden their financial well-being in the long term (Nyrhinen et al., 2024). The dynamics of emotional intelligence and hedonistic lifestyles cannot be fully understood without considering self-control. Self-control, defined as the ability to save and reduce impulsive spending (Satiti et al., 2024), also acts as a mediating variable that explains why students with high emotional intelligence tend to manage their finances better (Aziza & Septiyani, 2024). In the context of a hedonistic lifestyle, self-control serves as a balance between impulsive desires for non-essential goods and the awareness of the importance of long-term financial stability (Wang et al., 2022).

Previous research has typically examined individual variables in isolation. For example, Sadiqin and Hariono (2024) found that emotional intelligence leads students to make better financial choices, reducing financial stress. Research on hedonistic lifestyle patterns has yielded mixed results. Yana and Setyawan (2023) reported that students who follow a hedonistic lifestyle perform poorly in financial management, while Widyaningsih (2024) discovered that such behavior could lead to better financial outcomes in terms of money handling and distribution. Research on self-control highlights its crucial role in managing impulsive spending and supporting rational financial decisions (Medina & Gunawan, 2024; Satiti et al., 2024). This study introduces a new approach by integrating findings from these areas into a unified framework.

This research aims to resolve existing inconsistencies in previous studies by developing a comprehensive model that examines the effects of emotional intelligence and hedonistic lifestyles on student financial management, with self-control as the key mediator. The study combines these variables to determine whether financial management skills arise directly from emotional intelligence or through the mediating effect of self-control. This framework also allows for the exploration of the "hedonistic lifestyle paradox" by investigating how varying levels of self-control influence financial management outcomes. The research empirically tests an integrated model that examines how emotional intelligence and hedonistic lifestyles directly affect financial management, while also exploring their impact on self-control and its mediating role. The findings will contribute to the development of behavioral finance theories and enhance financial education programs aimed at teaching young adults essential psychological skills for managing finances effectively.

Hypotheses Development

Emotional Intelligence and Personal Financial Management

Emotional intelligence is believed to have a positive impact on personal financial management by enhancing an individual's ability to recognize, understand, and regulate emotions during financial decision-making. This ability plays a crucial role in improving personal financial management. According to the Emotional Intelligence Theory framework by Goleman (2005), Mayer et al. (2008), and Salovey & Mayer (1990), emotional intelligence helps individuals develop better self-regulation skills, which are essential for controlling impulsive spending and adhering to financial plans. People with high emotional intelligence remain focused when making financial decisions, manage financial pressure effectively, and avoid excessive spending, ultimately choosing options that align with their financial goals. The key psychological resource of emotional intelligence enables individuals to manage their finances in a disciplined and effective manner.

H1: Emotional intelligence positively impacts personal financial management.

Hedonistic Lifestyle and Personal Financial Management

The Theory of Planned Behavior (Ajzen, 1991; Conner & Armitage, 1998) suggests that people's actions are guided by their behavioral intentions, which are influenced by three key factors: attitude, subjective norms, and perceived behavioral control. A hedonistic lifestyle fosters positive attitudes toward instant gratification, aligns with peer group trends, and diminishes self-control by prioritizing impulsive wants over long-term goals (Fishbein & Ajzen, 2011). This mindset undermines an individual's ability to plan their finances effectively for the future, leading to decreased success in personal financial management.

H2: Hedonistic lifestyle negatively affects personal financial management.

Mediating Effect of Self-Control on Emotional Intelligence and Personal Financial Management

The relationship between emotional intelligence and personal financial management is influenced by self-control as a mediating factor. The Self-Regulation Theory (Muraven, 2010; Newman & Newman, 2020) explains how individuals establish personal standards and monitoring systems to control their actions. Those with higher emotional intelligence tend to develop better emotional regulation and self-motivation, which enhances self-control by reducing impulsive behavior and improving decision-making (Muraven & Baumeister, 2000). Individuals who cultivate self-control through emotional intelligence are more likely to align their financial behaviors with long-term goals, rather than succumbing to short-term emotional desires. The psychological mechanism of self-control enables emotional intelligence to foster lasting and effective financial management practices.

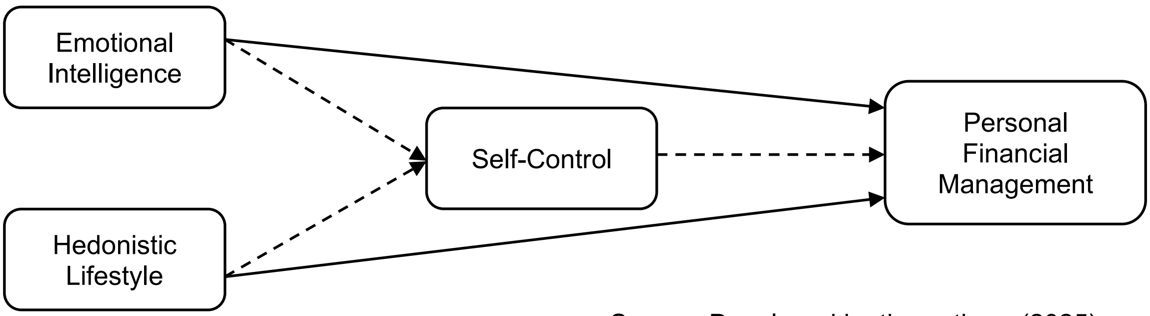
H3: Self-control mediates the effect of emotional intelligence on personal financial management.

Mediating Effect of Self-Control on Hedonistic Lifestyle and Personal Financial Management

The mediating role of self-control in the relationship between hedonistic lifestyle and personal financial management can be understood through the lens of Ego Depletion Theory (Baumeister et al., 2000; Baumeister et al., 2024). This theory suggests that self-control functions as a limited psychological resource that can be depleted with frequent use or exposure to temptation. Individuals who regularly engage in hedonistic behaviors tend to exhaust their cognitive and emotional resources, weakening their ability to regulate future impulses (Muraven & Baumeister, 2000). A hedonistic lifestyle consistently triggers desires for immediate gratification, placing constant demands on self-regulation capacity. As self-control depletes, individuals struggle to maintain disciplined financial behaviors, such as budgeting, saving, and prioritizing essential needs over fleeting desires. Consequently, reduced self-control undermines effective financial management. Thus, self-control serves as a critical mediating factor in explaining how a hedonistic lifestyle negatively impacts personal financial management.

H4: Self-control mediates the effect of a hedonistic lifestyle on personal financial management.

Figure 1. Research Framework



Source: Developed by the authors (2025)

METHOD

This research employs a quantitative approach, using a questionnaire survey to collect data. The population of the study consists of all active students at the University of Muhammadiyah Surakarta (UMS). The sample selection process is carried out in two stages. First, inclusion criteria are established to ensure that the research subjects are relevant to the study objectives. The criteria applied are that the participants must be active students of UMS who have experience managing personal finances, either currently or in the past. Second, subjects who meet these criteria are selected through purposive sampling, where online questionnaires are distributed via platforms such as WhatsApp groups. Purposive sampling is employed to ensure that the data collected is directly relevant to the research focus (Nugroho et al., 2024).

After applying this sampling technique, 151 respondents were selected, meeting the recommended sample size. Data collection is conducted online using Google Forms. According to Hair et al. (2019), the minimum recommended sample size is 100 or more, adjusted for the number of indicators used. This study includes 25 indicators, so the minimum required sample size is calculated by multiplying the number of indicators by 5, resulting in 25 x 5 = 125. Since the sample of 151 respondents exceeds this threshold, it is deemed statistically sufficient for the planned analysis, meeting the minimum requirements for robust analytical outcomes.

For variable measurement, the indicators for personal financial management include fund utilization, risk management, and future planning, adapted from Wardani & Arif (2023). The indicators for measuring a hedonistic lifestyle include instant gratification, pleasure relativity, and spontaneous desire fulfillment, adapted from Sylvia et al. (2023). For emotional intelligence, the indicators used are self-motivation and self-awareness, adapted from Antono et al. (2024). In the case of self-control, the indicators include behavior control, cognitive control, and decision-making control, also adapted from Wardani & Arif (2023). All variables are measured using a Likert scale ranging from 1 to 5, where 1 represents "never" and 5 represents "always." A summary of the variable measurements is presented in Table 1.

Table 1. Operational Variables

Variable	Indicator	Code	Statement	Source
Personal Financial Management	Use of Funds, Risk Management, Future Planning	PFM	1. I plan a monthly budget 2. I manage the planned use of money 3. I use money for daily needs 4. I set aside some money to save 5. I set aside money for unforeseen expenses 6. I evaluate monthly income and expenses 7. I make a financial plan for the future	Wardani & Arif (2023)
Hedonistic Lifestyle	Instant Appearance, Relativity of Pleasure, Fulfillment of Spontaneous Desires	HL	1. I follow the latest trends in appearance 2. I love studying in my favorite and fancy places 3. I like to hang out in trendy places 4. I hang out with trendy-looking friends 5. I am interested in buying luxury and new items 6. I don't think it's too important to consider my current personal financial condition when maintaining a trendy appearance	Sylvia et al. (2023)
Emotional Intelligence	Self-motivation, Self-awareness	EI	1. I am aware of my reasoning when making financial decisions 2. I understand emotions can affect financial management 3. I consider my financial capabilities before borrowing 4. I can refrain from buying things I don't need 5. I take effectiveness into account before spending money 6. I feel motivated to save for the future	Antono et al. (2024)
Self-Control	Behavioral Control, Cognitive Control, Decision-making Control	SC	1. I save early for the future 2. I prioritize spending on necessities 3. I value the input of friends who care about the future 4. I prioritize the need for continuity in my studies	Wardani & Arif (2023)

Variable	Indicator	Code	Statement	Source
			5. The decision to spend money is based on a specific goal 6. I think carefully before shopping for things	

Source: Compiled by the authors (2025)

The study employed Partial Least Squares (PLS) – Structural Equation Modeling (SEM) using SmartPLS 3 software to analyze the relationships among the factors and test the hypothesis. SEM was chosen because of its ability to assess the proposed model of the research hypotheses. This analysis technique is particularly suitable for social research with a limited number of respondents, as SmartPLS accommodates small sample sizes and non-normal data (Hair et al., 2019). Additionally, this method allows for the demonstration of causality among variables and is effective for complex models involving numerous latent variables and indicators (Henseler et al., 2015). SmartPLS is also an ideal choice because it is free and efficient for analyzing mediation effects (Rosdiana et al., 2025).

RESULT AND DISCUSSION

Demographic of Respondents

This study involved 151 respondents, consisting of 30 males (19.1%) and 121 females (80.9%). The majority of respondents were in the 20-21 age range (95 respondents, 62.9%). The primary source of income for most respondents came from their parents (68.2%), with a smaller proportion having personal income or a combination of personal and parental income. Respondents represented various faculties at the University of Muhammadiyah Surakarta, with the largest group coming from the Faculty of Teacher Training and Education (45.0%). The demographics of the respondents are presented in Table 2.

Table 2. Demographic of Respondents

Demographic Items	Frequency	Percentage (%)
Gender		
Male	30	19.1
Female	121	80.9
Age (years)		
18-19 years old	15	9.9
20-21 years old	95	62.9
22-23 years old	38	25.2
>24 years old	3	2.0
Sources of Income		
Parents	103	68.2
Personal Income	3	2.0
Mixture (Parents and Personal)	45	29.8
Faculty		
Teacher Training and Education	68	45.0
Psychology	11	7.2
Law	9	6.0
Islamic Studies	9	6.0
Health Sciences	6	4.0
Economics and Business	29	19.2
Engineering	6	4.0
Information and Communication	4	2.7
Medicine	5	3.3

Demographic Items	Frequency	Percentage (%)
Dentistry	1	0.7
Pharmacy	3	1.9

Source: Processed data (2025)

Validity and Reliability Tests

Following the demographic overview, the measurement model in this study was used to assess the validity and reliability of the constructs. Convergent validity was evaluated based on the loading factor and Average Variance Extracted (AVE), with ideal criteria set at a loading factor ≥ 0.60 and AVE ≥ 0.50. Construct reliability was tested using Composite Reliability (CR), with a minimum value of 0.70 (Fornell & Larcker, 1981). According to exploratory research, a loading value between 0.50 and 0.60 is still considered acceptable (Hair et al., 2022). The constructs met the necessary standards based on the results of the convergent validity and reliability tests, which are presented in Table 3.

Table 3. Validity and Reliability Tests Result

Construct	Code	Loading	AVE	α	ρa	ρc
Emotional Intelligence	EI1	0.718	0.523	0.773	0.789	0.845
	EI2	0.643				
	EI4	0.701				
	EI5	0.834				
	EI6	0.706				
Hedonistic Lifestyle	HL2	0.726	0.596	0.858	1.197	0.880
	HL3	0.730				
	HL4	0.758				
	HL5	0.755				
	HL6	0.880				
Personal Financial Management	PMF2	0.693	0.535	0.780	0.785	0.851
	PMF4	0.801				
	PMF5	0.770				
	PMF6	0.620				
	PMF7	0.760				
Self-Control	SC1	0.648	0.553	0.837	0.836	0.881
	SC2	0.802				
	SC3	0.741				
	SC4	0.788				
	SC5	0.763				
	SC6	0.710				

Source: Processed data (2025)

Discriminant Validity Test

The discriminant validity test was conducted using the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) ratio. Based on the Fornell-Larcker criterion, all constructs met the criteria, as the square root of each construct's AVE exceeded its correlations with other constructs. However, the HTMT analysis revealed an issue with the relationship between Emotional Intelligence (EI) and Self-Control (SC), yielding a value of 0.875, which marginally exceeds the 0.85 threshold. This result highlights a potential shortcoming in discriminant validity, suggesting that participants may have struggled to differentiate between these two constructs. On the other hand, all other HTMT values, such as those between Hedonistic Lifestyle (HL) and Personal Financial Management (ranging from 0.113 to 0.168), confirm sufficient discriminant validity. Although the HTMT value between EI and SC slightly exceeds the threshold, overall discriminant validity remains acceptable, supported by the Fornell-Larcker results.

Table 4. Discriminant Validity Test Result

	Fornell-Larcker Criterion				HTMT Ratio		
	HL	**EI**	**PFM**	**SC**	**HL**	**EI**	**PFM**
HL	0.772						
EI	-0.058	0.723			0.113		
PFM	-0.027	0.586	0.732		0.151	0.721	
SC	-0.168	0.730	0.546	0.744	0.168	0.875	0.669

Source: Processed data (2025)

Hypotheses Testing

Building upon a valid measurement model, this study examined the causal relationships between emotional intelligence, hedonistic lifestyle, self-control, and financial management among students using Partial Least Squares Structural Equation Modeling (PLS-SEM) with bootstrapping (5,000 resamples) as outlined by Hair et al. (2022). The results of the hypothesis testing are presented in Table 5. The findings indicate a positive and significant influence of emotional intelligence on personal financial management ($\beta = 0.396$, $p < 0.001$), leading to the acceptance of H1. In contrast, a hedonistic lifestyle showed a positive but insignificant effect on personal financial management ($\beta = 0.041$, $p = 0.649$), resulting in the rejection of H2. Additionally, the analysis reveals a strong positive direct effect of emotional intelligence on self-control ($\beta = 0.723$, $p < 0.001$), while a hedonistic lifestyle negatively impacts self-control ($\beta = -0.126$, $p = 0.070$). Self-control itself has a significant positive influence on personal financial management ($\beta = 0.264$, $p = 0.012$). In the mediation analysis, self-control was found to mediate the effect of emotional intelligence on financial management ($\beta = 0.191$, $p = 0.015$), supporting the acceptance of H3. However, self-control did not mediate the effect of a hedonistic lifestyle on personal financial management ($\beta = -0.033$, $p = 0.119$), leading to the rejection of H4.

Table 5. Hypotheses Test Result

Path	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Hedonistic Lifestyle → Personal Financial Management	0.041	0.036	0.089	0.455	0.649
Hedonistic Lifestyle → Self-Control	-0.126	-0.121	0.070	1.813	0.070
Emotional Intelligence → Personal Financial Management	0.396	0.402	0.096	4.119	0.000
Emotional Intelligence → Self-Control	0.723	0.722	0.054	13.449	0.000
Self-Control → Personal Financial Management	0.264	0.260	0.105	2.511	0.012
Hedonistic Lifestyle → Self-Control → Personal Financial Management	-0.033	-0.031	0.022	1.516	0.130
Emotional Intelligence → Self-Control → Personal Financial Management	0.191	0.188	0.080	2.397	0.017

Source: Processed data (2025)

Discussion

Emotional Intelligence and Personal Financial Management

The hypothesis stating that emotional intelligence positively and significantly affects personal financial management is supported by the findings. This is consistent with Goleman (2005), who emphasizes that emotional intelligence plays a crucial role in decision-making, including financial decisions. Several previous studies (Asandimitra & Kautsar, 2020; Ayuningtyas et al., 2023; Medina & Gunawan, 2024; Sadiqin & Hariono, 2024; Samsir et al., 2023; Yatimin et al., 2024) also found that emotional intelligence influences personal financial management. Additionally, Bykova et al. (2024) highlight that individuals with higher emotional intelligence are better equipped to assess financial risks and avoid impulsive consumption behaviors.

The ability of university students to manage their finances effectively stems from their emotional intelligence, which helps them regulate their emotions when making financial decisions. Indicators of self-awareness and self-control, such as understanding personal motivations and evaluating emotional influences, as well as refraining from unnecessary purchases, reflect this ability. A significant portion of students (68.2%) receive financial support from their parents, making it essential for them to develop emotional maturity to manage their limited funds effectively. In line with this, Du Plooy (2022) underscores the significant role emotional intelligence plays in reducing financial anxiety, particularly for students transitioning into adulthood, where emotional regulation is crucial for maintaining financial stability. Therefore, the positive influence of emotional intelligence on financial management demonstrates how emotional awareness aids students in using their limited resources more effectively.

Hedonistic Lifestyle and Personal Financial Management

The research findings indicated that hedonistic lifestyle behavior exhibited a positive, yet statistically insignificant, relationship with personal financial management skills. This lack of significance may be attributed to two factors: the students' background characteristics and their receipt of financial assistance from parents. These results contradict the initial hypothesis and differ from the findings of Yana & Setyawan (2023), who identified a negative impact of hedonistic lifestyle practices on students' financial management skills. The discrepancy can be explained by the distinct financial behavior patterns observed in the participants of this study. Contrary to theoretical models that suggest hedonistic behavior negatively influences financial management abilities, this study reveals an unexpected, non-significant relationship between a hedonistic lifestyle and personal financial management skills.

The financial situation of UMS students, along with gender-based consumption patterns and money management priorities, helps to explain why a hedonistic lifestyle does not significantly affect their financial management skills. The study sample consisted of 80.9% women and only 19.1% men. According to Lusardi & Mitchell (2013), women generally tend to be more organized and cautious in their financial management, which likely reduces the negative effects of hedonistic behaviors on financial discipline. Furthermore, 68.2% of the participants receive financial support from their parents, with only 2% having achieved financial independence. This dependence on parental support limits the influence of hedonistic spending on their financial management strategies. The combination of parental financial support and the values instilled by the university creates a dual influence on student behavior. Parental support often comes with implicit guidelines on appropriate spending, while the university environment encourages the development of self-control. Together, these factors help mitigate the potentially negative impacts of hedonistic tendencies on students' financial practices. Despite being exposed to consumer culture, most UMS students maintain responsible financial behaviors, as evidenced by their adherence to key money management practices. They routinely create monthly budgets, track daily expenses, maintain emergency funds, and regularly assess their overall financial health. Even when engaging in lifestyle activities, these students manage to sustain disciplined financial habits through consistent saving practices.

Self-Control, Emotional Intelligence, and Personal Financial Management

The results indicate that self-control significantly mediates the effect of emotional intelligence on personal financial management. This suggests that emotional intelligence enhances financial management not only through direct effects but also by strengthening self-control, which in turn promotes more disciplined financial behavior. This finding aligns with Strömbäck et al. (2017), who found that individuals with higher levels of self-control demonstrate more responsible financial behavior and experience greater financial well-being. Additionally, empirical studies by Medina & Gunawan (2024) and Satiti et al. (2024) support the idea that self-control serves as a crucial mechanism through which emotional intelligence translates into positive financial behaviors.

The relationship between emotional intelligence and personal financial management among UMS students reveals a strong mediating effect of self-control. This is attributed to the students' emotional maturity and disciplined thinking, alongside the real financial constraints they face. The data presented in Table 2 indicates that female students make up 80.9% of the participants, with 68.2% receiving financial support from their parents, necessitating proper management of their limited funds. These students exercise rational control over their financial decisions, avoiding impulsive purchases, even when influenced by lifestyle trends. The Islamic-based learning environment at UMS further reinforces these behaviors by teaching students the values of discipline, simplicity, and responsibility, which help them manage their finances effectively.

Self-Control, Hedonistic Lifestyle, and Personal Financial Management

The results of the study indicate that self-control does not significantly mediate the relationship between hedonistic lifestyle and financial management. Several empirical studies have highlighted the mediating role of self-control in financial contexts. Bai (2023) found that self-control significantly mediates the effect of financial literacy and mental budgeting on subjective well-being. Similarly, Sabri et al. (2022) confirmed that self-control mediates the relationship between financial attitudes and financial security, suggesting that the ability to regulate impulses converts financial awareness into responsible behavior.

The non-significant mediating effect of self-control in the relationship between hedonistic lifestyle and financial management among UMS students can be attributed to their financial and demographic characteristics. The study sample consisted predominantly of female students (80.9%), with 68.2% receiving financial support from their parents. This financial dependence may limit their ability to make independent financial decisions and purchase lifestyle items associated with hedonistic behaviors. Despite displaying some signs of hedonistic behavior, such as following trends and visiting fashionable locations, the students' financial management practices remained unaffected. The Islamic-based education at Universitas Muhammadiyah Surakarta (UMS) plays a crucial role in fostering self-control, which, in turn, contributes to better financial decision-making. The study did not reveal a statistically significant mediating effect of self-control on the relationship between hedonistic tendencies and financial management, likely due to the specific context of the research.

CONCLUSION

This study aimed to analyze the influence of emotional intelligence and hedonistic lifestyle on financial management, with self-control serving as a mediating variable. The research examined how these factors impact students' financial behavior through both direct and indirect pathways. Based on data analysis from 151 respondents using PLS-SEM, the results revealed that emotional intelligence has a positive and significant effect on personal financial management ($\beta = 0.396$, $p < 0.001$), while the hedonistic lifestyle did not show a significant effect ($\beta = 0.041$, $p = 0.649$). Furthermore, self-control was found to significantly mediate the relationship between emotional intelligence and personal financial management ($\beta = 0.191$, p = 0.017), but it did not mediate the relationship between hedonistic lifestyle and personal financial management (β = -0.033, p = 0.119).

The study highlights the importance of universities incorporating emotional intelligence and self-control training into financial education. By focusing on the emotional and behavioral aspects of financial decision-making, universities can help students develop more responsible and sustainable money management skills. Future research should aim to expand the sample size and ensure a more balanced distribution of participants. A longitudinal design would also allow for the study of additional variables, such as family dynamics, peer group influence, and digital environmental factors, that may affect the model. Additionally, future studies should seek to achieve gender balance in their participant selection to determine whether financial management practices differ between male and female students.

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